



FUND OVERVIEW

Fund Manager(s)	Tony Cole, Craig Inches
Fund Size	£5,840.76m
Fund Type	OEIC
Domicile	United Kingdom
ISA	Available and Eligible
Duration	0.3 years
Benchmark Index	Bank Of England Sterling Overnight Index Average
Investment Association Sector	IA Unclassified
Currency	GBP
Fund Management Fee (FMF)*:	M Inc: 0.25% X Inc: 0.11% Y Acc: 0.15% Y Inc: 0.15% Z Acc: 0.03% Z Inc: 0.03%

Share Class M (Income)

Unit Launch Date	13.12.12
SEDOL	B545JR5
Mid Price	102.00p
Distribution Yield	0.70%
Underlying Yield	0.70%

Share Class X (Income)

Unit Launch Date	12.10.16
SEDOL	BYQQoM1
Mid Price	100.20p
Distribution Yield	0.84%
Underlying Yield	0.84%

Share Class Y (Accumulation)

Unit Launch Date	12.06.14
SEDOL	BMNR1H5
Mid Price	103.39p
Distribution Yield	0.80%
Underlying Yield	0.80%

Share Class Y (Income)

Unit Launch Date	12.06.14
SEDOL	BMNR1F3
Mid Price	100.30p
Distribution Yield	0.80%
Underlying Yield	0.80%

Share Class Z (Accumulation)

Unit Launch Date	20.06.11
SEDOL	B4VPT26
Mid Price	106.90p
Distribution Yield	0.92%
Underlying Yield	0.92%

Share Class Z (Income)

Unit Launch Date	21.05.12
SEDOL	B4X2895
Mid Price	100.95p
Distribution Yield	0.92%
Underlying Yield	0.92%

Overview

The investment objective of the fund is to produce capital growth and income in excess of its benchmark, SONIA, over rolling 12 month periods.

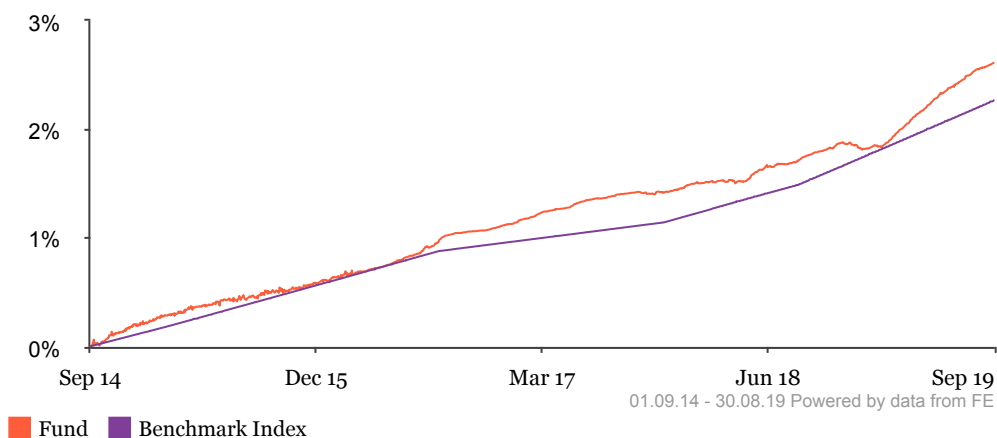
Year-on-year performance

	31.08.18 to 31.08.19	31.08.17 to 31.08.18	31.08.16 to 31.08.17	31.08.15 to 31.08.16	31.08.14 to 31.08.15
Share Class M (Income)	0.8%	0.4%	0.4%	0.5%	0.5%
Share Class X (Income)	1.0%	0.5%	-	-	-
Share Class Y (Accumulation)	0.9%	0.5%	0.5%	0.6%	0.6%
Share Class Y (Income)	0.9%	0.5%	0.5%	0.6%	0.6%
Share Class Z (Accumulation)	1.1%	0.6%	0.6%	0.7%	0.7%
Share Class Z (Income)	1.1%	0.6%	0.6%	0.7%	0.7%
Benchmark Index	0.7%	0.4%	0.2%	0.4%	0.4%

Cumulative Performance (as at 31.08.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Income)	0.2%	0.6%	0.8%	1.6%	2.6%
Share Class X (Income)	0.3%	0.7%	1.0%	-	-
Share Class Y (Accumulation)	0.3%	0.6%	0.9%	1.9%	3.2%
Share Class Y (Income)	0.3%	0.6%	0.9%	1.9%	3.2%
Share Class Z (Accumulation)	0.3%	0.7%	1.1%	2.3%	3.8%
Share Class Z (Income)	0.3%	0.7%	1.1%	2.3%	3.8%
Benchmark Index	0.2%	0.4%	0.7%	1.4%	2.3%

Performance Chart



Source: RLAM and FE as at 31.08.19. Fund performance is shown on a mid to mid price basis, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes. Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Distribution History (Net)

	Jun 19	Mar 19	Dec 18	Sep 18
Share Class M (Income)	0.19p	0.19p	0.16p	0.14p
Share Class X (Income)	0.23p	0.22p	0.20p	0.18p
Share Class Y (Income)	0.22p	0.21p	0.19p	0.17p
Share Class Z (Income)	0.25p	0.25p	0.22p	0.20p

Table above shows figures as at payment date.

Fund Manager(s)



Craig Inches

Co-manager
Fund Manager tenure:
22.06.11



Tony Cole

Co-manager
Fund Manager tenure:
18.05.15

Yield Definitions

The distribution yield reflects the amounts that may be expected to be distributed over the next 12 months. The underlying yield reflects the annualised income net expenses of the Fund as a percentage (calculated in accordance with the relevant accounting standards). Both these yields are calculated as a percentage of the mid-price of the Fund as at the date shown and are month end snap shots and do not include any preliminary charges. Investors may be subject to tax on distributions.

CONTACT DETAILS

Private Investors

For enquiries and dealing: Tel: 03456 04 04 04

Intermediaries

For enquiries: Tel: 0203 272 5950
Email: BDSupport@rlam.co.uk

Institutional Investors

For enquiries: Tel: 020 7506 6500
Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited
55 Gracechurch Street
London, EC3V 0RL
Tel: 020 7506 6500

Risk Warning

This fund can invest more than 35% of its value in government securities.
Royal London Asset Management Limited, registered in England and Wales number 2244297; Royal London Unit Trust Managers Limited, registered in England and Wales number 2372439. RLUM Limited, registered in England and Wales number 2369965. All of these companies are authorised and regulated by the Financial Conduct Authority.
All of these companies are subsidiaries of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064. Registered Office: 55 Gracechurch Street, London, EC3V 0RL. The marketing brand also includes Royal London Asset Management Bond Funds Plc, an umbrella company with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland, registered in Ireland number 364259. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Source: RLAM, Financial Express and HSBC as at 31.08.19, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0245

For more information concerning the risks of investing, please refer to the Prospectus and Key Investor Information Document (KIID).

Breakdowns exclude cash and futures.

Fund Commentary

Brexit news continued to dominate the agenda, with the prorogation of Parliament seen as making a no-deal Brexit more likely, leading to pressure on sterling. The pound had already been under pressure earlier in the month as the Bank of England Quarterly Inflation Report suggested a weaker growth outlook, thereby leading to decreased expectations of any rate increase over the next 12-18 months. Very short-dated rates were little changed, with SONIA unmoved at 0.71% and ICE three-month LIBOR at 0.76%, while lower market rate rise expectations were evident in the falls in ICE six month-month LIBOR from 0.81% to 0.78%, and one-year LIBOR from 0.85% to 0.84%. Short-dated corporate bonds (ICE BofA Merrill Lynch 1-5 Year Sterling Non-Gilt Index) returned 0.05%, with lower gilt yields offset by modestly wider credit spreads. The modest fall in short-dated gilt yields meant that returns were 0.09% for the month (FTSE Actuaries 0-5-year Gilt Index).

In fund activity, we were active in 6-month and 12-month CDs, adding Wells Fargo and Societe Generale respectively.

The fund has returned 0.92% year to date*, and its running yield is now 0.89% p.a., which equates to a monthly accrual of 0.07% based on current market conditions. This compares to SONIA at 0.71% p.a., or an accrual of 0.06% per month.

*Based on Z Acc share class, gross of fees and tax

This is not a recommendation or solicitation to buy or sell any particular security.

The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Unit Charges

	Initial Charge	Minimum Investment
Share Class M (Income)	0.00%	£100,000
Share Class X (Income)	0.00%	£200,000,000
Share Class Y (Accumulation)	0.00%	£1,000,000
Share Class Y (Income)	0.00%	£1,000,000
Share Class Z (Accumulation)	0.00%	£1,000,000
Share Class Z (Income)	0.00%	£1,000,000

Credit Breakdown

	Fund	Index
AAA	44.2%	-
AA	22.0%	-
A	33.8%	-

Sector Breakdown

	Fund	Fund	Index
Corporate Bonds	3.2%	0 - 5 years	100.0%
Covered Bonds	45.0%	Maturity classifications reflect issue maturity date, not market interpretation of redemptions. Totals may not equal 100% as they do not include the impact of cash and foreign exchange.	
Supranationals & Agencies	0.5%		
Money Market Instruments	51.3%		

Top 10 Holdings as at 30.08.19

	Fund
ROYAL BANK OF SCOTLAND PLC FRN 15/05/2020	2.1%
LHT 1.03% CD 21/06/2019 - 19/06/2020	2.1%
SPAREBANK COVERED FRN	2.0%
RABO 1.00% CD 25/04/19 - 23/04/20	1.7%
HSBC BANK PLC FRN 09/03/20 EUR1000000	1.7%
STCA 0.85% CD 03/07/19 - 08/01/20	1.7%
DZBK 0.82% CD 04/07/2019 - 06/01/2020	1.7%
ING (AMSTERDAM) ZC CD 06/02/19 - 21/11/19	1.7%
CIC 0.00% CD 03/07/2019 - 02/07/2020	1.7%
BARCLAYS BANK UK PLC FR CVD BDS 09/01/23 GBP1000000 REG 18-1	1.7%
Total	18.1%
No of Holdings	133

*As at 3 June 2019, RLAM moved to a single, fixed fund management fee (FMF). This change currently applies to Royal London Unit Trust Managers (RLUTM) multi-asset, equity and bond funds.

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.