ROYAL LONDON
GMAP GROWTH FUND
30 November 2018

DYNAMIC PLANNER™ PROFILED 5

Fund Overview

The Fund is part of a range of six multi asset funds known as the Royal London GMAPs or 'Global Multi Asset Portfolios'. The Fund aims to deliver capital growth, over an investment cycle of approximately 6 to 7 years, by investing in a diversified portfolio of assets. The Fund seeks to provide a relatively moderate to high level of return with a relatively moderate to high level of risk when compared to other funds within the range.

Fund benchmark

The benchmark for the Fund has been designed with the aim of maximising long run return in excess of inflation for a given level of risk. The Fund invests across a broadly diversified selection of asset classes with different risk characteristics, as indicated below.

Asset type	Benchmark weight (%)	Fund current weight (%)	Relative (%)
UK Equities	27.5	27.8	0.3
Overseas Equities	27.5	35.9	8.4
UK Property	15.0	15.9	0.9
Commodities	5.0	4.5	-0.5
Investment Grade Corporate Bonds	5.0	6.2	1.2
Gilts	5.0	0.5	-4.5
Global High Yield Bonds (sterling hedged)	2.5	4.5	2.0
Index Linked Gilts	5.0	4.1	-0.9
Cash and absolute return	7.5	0.8	-6.7

Source: RLAM as at 30.11.18. Totals may not equal 100% due to rounding. We take a holistic approach to fixed income management and fund weights relative to their respective benchmarks may not reflect tactical exposures.

Year on year performance

	30.11.17 to 30.11.18	30.11.16 to 30.11.17	30.11.15 to 30.11.16	30.11.14 to 30.11.15	30.11.13 to 30.11.14
Class M (Acc)	0.82%	9.11%	-	-	-
Class M (Inc)	0.89%	9.17%	-	-	-
Benchmark	3.12%	10.14%	-	-	-
Sector average	-1.02%	11.34%			

Cumulative performance (as at 30.11.18)

	3 months	6 months	1 year	3 years	5 years
Class M (Acc)	-4.12%	-2.30%	0.82%	-	-
Class M (Inc)	-4.10%	-2.20%	0.89%	-	-
Benchmark	-2.39%	-1.13%	3.12%	-	-
Sector average	-4.53%	-3.00%	-1.02%	-	-
Quartile ranking	2	2	1		

Source: RLAM and FE as at 30.11.18. Mid to mid, net of fees and taxes, net income reinvested unless otherwise stated. Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and investors may not get back part, or all, of the amount they originally invested. The views expressed are the manager's own and do not constitute investment advice. Please refer to the Key Investor Information Document (KIID) and full prospectus for a list of the relevant risks.

ROYAL LONDON

ASSET MANAGEMENT

FUND OVERVIEW

General Information

Fund size (mid basis)	£89.1m
Fund type	OEIC
Fund domicile	GBR
Fund manager	Trevor Greetham
Base currency	GBP
ISA eligible	Yes
IA Sector	Mixed Investment 40-85% Shares

Share Class M Accumulation

Inception date	14/03/2016
Ongoing charges figure (OCF)	0.61%
Minimum investment	£10,000
Sedol number	BD8RSN2
ISIN	GB00BD8RSN21
Distribution yield	2.34%
Underlying yield	1.73%

Share Class M Income

Inception date	14/03/2016
Ongoing charges figure (OCF)	0.61%
Minimum investment	£10,000
Sedol number	BD8RSM1
ISIN	GB00BD8RSM14
Distribution yield	2.34%
Underlying yield	1.73%

OCF

The OCF reflects costs that the fund incurs as a result of the expenses in the underlying funds.

Yield definitions

The distribution yield reflects the amounts that maybe 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 (%) of the mid-price of the fund and are month end snap shots and do not include any preliminary charges and investors may be subject to tax on distributions.

Details of changes to the Fund

Global equities bounced back modestly in November and stocks outperformed bonds. Markets remained volatile, however, with sharp sentiment swings towards the position of the Federal Reserve (Fed) on interest rates, US-China trade tensions, Brexit, and Italy's budget dispute with the EU. However, US economic data mostly remained strong, suggesting further rate rises by the Fed. Regional equity market returns for sterling investors were mixed: Asia Pacific (excluding Japan), the US and Japan were the best performers, followed by continental Europe and the UK.

Following oil price falls, our Investment Clock model moved from 'Stagflation' to 'Reflation', indicating reduced global inflation risk. The reflation zone tends to be more supportive for government bonds as inflation expectations are softer, while remaining constructive for equities given growth remains solid. Our proprietary sentiment index started November deep in fear territory, which is a strong buy signal, so we took advantage of market weakness to add to our overweight position in equities. We remain constructive on stocks as global growth is positive, but are watching the US housing market closely as it suggests rate rises are starting to slow the economy.

We maintained our overweight position in the US, given the strength of its economy. Japanese exports benefit from global growth and we remained overweight, albeit at a lower level. We maintained underweight positions in the UK and continental Europe, which are dealing with weaker growth and Brexit uncertainty, and in Asia Pacific (excluding Japan), which suffers from trade war concerns. Emerging markets can struggle to service dollar-denominated debt when the US dollar strengthens but after significant falls, they have shown signs of outperformance and dollar strength could have peaked, so we moved up to neutral.

Yields on 10-year government bonds fell in most developed markets. US treasuries were relatively strong as concerns about interest rate rises were offset by softer comments from the Fed chair. Concerns flared up about Italy's budget dispute with the EU, yet the premium of its bonds to German bunds ended the month virtually unchanged. The 10-year gilt yield fell modestly despite big sentiment swings around Brexit.

In commodities, after significant weakness in October, Brent crude oil recorded its biggest percentage fall since 2008, ending the month below $59 a barrel. Copper, however, bounced back after falling in October. Gold was modestly higher, rising for the second month in a row. We increased our underweight allocation to commodities, reflecting the later-cycle nature of the global economy.

Sterling was largely unchanged on the month but this disguised significant Brexit-related volatility: mid-month, it recorded its steepest one-day fall since 2016. The apparent softening by the Fed subdued the dollar; likewise, uncertainty about the Italian budget dispute impacted the euro. We kept our overweight position in US and Canadian dollars and underweights in the euro, Swiss franc and yen. As the range of Brexit outcomes has dramatically different implications, we remain underweight sterling.

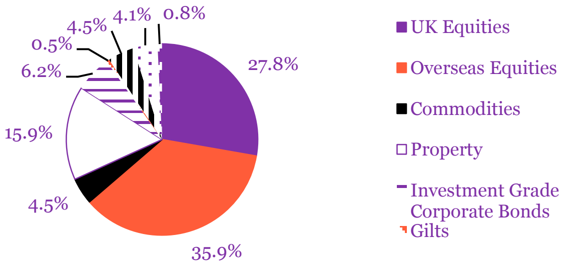
This is not a recommendation or solicitation to buy or sell any particular security.
The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Top 10 holdings

Holding/ Fund	Asset type	Weight (%)
RL UK All Share Tracker Fund Z Acc	UK Equities	23.4
RL Property Fund (PAIF) Acc	UK Property	15.9
RL US Index Tracker Fund Z Acc	Overseas Equities	12.5
RL Sterling Credit Fund Z Inc	UK Fixed Income	6.2
Commodities ETF	Commodities	4.5
RL Europe Ex UK Tracker Fund Z Acc	Overseas Equities	4.1
RL UK Government Bond Fund Z Inc	Gilts	3.5
RL Index Linked Fund M Acc	UK Fixed Income	3.4
RL Japan Tracker Fund Z Acc	Overseas Equities	2.4
RL Global High Yield Bond Fund	Global High Yield	2.4
Total		**78.3**

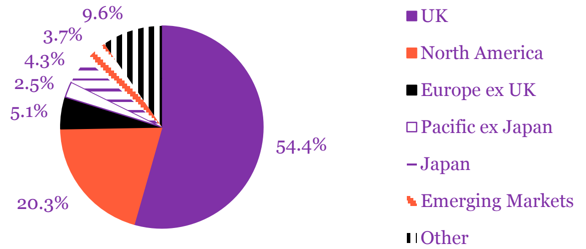
Source: RLAM as at 30.11.18. Total weight reflects rounding.

Asset split



Source: RLAM as at 30.11.18.

Geographic breakdown



Source: RLAM as at 30.11.18. 'Other' region includes global fixed income exposures, which are sterling hedged and commodity exposures.

RISK WARNINGS

The issuers of certain bonds could become unable to make income or capital payments on their bonds.

Liquidity conditions in markets may change, potentially reducing the degree of confidence with which assets are valued, and reducing the likelihood that assets can be bought or sold in a timely manner at or close to valuation prices.

Investing in assets denominated in a currency other than the investors' home currency means the value of the investment can be affected by changes in exchange rates to the extent that such currency risk is not hedged.

For funds that use derivatives, their use may be beneficial, however, they also involve specific risks. Derivatives may alter the economic exposure of a fund over time, causing it to deviate from the performance of the broader market.

Sub-investment grade bonds have characteristics which may result in a higher probability of default than investment grade bonds and therefore a higher risk

CONTACT DETAILS

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

Issued December 2018 by Royal London Asset Management ("RLAM") registered in England and Wales number 2244297; authorised and regulated by the Financial Conduct Authority. Registered office: 55 Gracechurch Street, London, EC3V 0RL.

Source: RLAM as at 30.11.18, unless otherwise stated.

Our reference: FF RLAM PD 0208