ROYAL LONDON
GMAP ADVENTUROUS FUND
30 June 2019

DYNAMIC PLANNER™ PROFILED 6

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 high level of return with a relatively 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	33.8	34.3	0.6
Overseas Equities	33.8	37.4	3.6
UK Property	17.5	16.2	-1.3
Commodities	5.0	4.3	-0.7
Investment Grade Corporate Bonds	1.7	2.8	1.1
Gilts	1.7	-1.2	-2.8
Global High Yield Bonds (sterling hedged)	0.0	1.0	1.0
Index Linked Gilts	1.7	3.6	1.9
Cash and absolute return	5.0	1.6	-3.4

Source: RLAM as at 30.06.19. 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

	30.06.18 to 30.06.19	30.06.17 to 30.06.18	30.06.16 to 30.06.17	30.06.15 to 30.06.16	30.06.14 to 30.06.15
Class M (Acc)	3.45%	7.94%	16.03%	-	-
Class M (Inc)	3.41%	7.95%	16.03%	-	-
Benchmark	4.96%	8.74%	14.79%	-	-
Sector average	3.60%	4.85%	16.14%		

Cumulative performance (as at 30.06.19)

	3 months	6 months	1 year	3 years	5 years
Class M (Acc)	3.77%	11.02%	3.45%	29.56%	-
Class M (Inc)	3.77%	10.90%	3.41%	29.52%	-
Benchmark	3.58%	10.83%	4.96%	31.02%	-
Sector average	4.19%	10.91%	3.60%	26.16%	-
Quartile ranking	3	3	2	2	

Source: RLAM and FE as at 30.06.19. 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.

ROYAL LONDON

ASSET MANAGEMENT

FUND OVERVIEW

General Information

Fund size (mid basis)	£88.2m
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
Fund Management Fee (FMF)	0.60%
Minimum investment	£10,000
Sedol number	BD8RSG5
ISIN	GB00BD8RSG53
Distribution yield	1.26%
Underlying yield	0.61%

Share Class M Income

Inception date	14/03/2016
Fund Management Fee (FMF)	0.60%
Minimum investment	£10,000
Sedol number	BD8RSF4
ISIN	GB00BD8RSF47
Distribution yield	1.26%
Underlying yield	0.61%

FMF

As at 3 June 2019, RLAM moved to a single, fixed fund management fee. This change currently applies to Royal London Unit Trust Managers (RLUTM) multi-asset, equity and bond 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 after May's weakness, outperforming government and corporate bonds, as central banks signalled they would react to slowing growth by cutting rates. Sentiment also improved regarding US-China trade tensions, particularly in the run up to the G20 meeting at the end of June. Regional equity returns for sterling investors were all positive: continental Europe, the US and Asia Pacific (excluding Japan) were the best performers, with UK and Japan delivering more modest returns.

Our proprietary Investment Clock model has moved from 'Reflation' into the 'Recovery' zone, because of some improvement in global growth data seen in positive employment trends and the stabilisation of Organisation for Economic Cooperation and Development (OECD) lead indicators. 'Recovery' tends to be supportive for equities and corporate bonds. With the muted inflation backdrop, we expect monetary easing to trigger a mini-cycle upswing and are moderately overweight equities and high yield bonds in the near term; however, there could be some weakness over the summer months, which would be a buying opportunity with growth improving.

We slightly decreased our overweight in US stocks, taking profits, but maintained our overweight in continental Europe and moved back up to neutral in the UK where valuations are more attractive. We moved from slightly underweight to neutral in Asia Pacific with signs of global growth improving, but increased our underweight in Japan as the outlook there deteriorated further, and reduced emerging markets as this region is most vulnerable to trade tensions.

Yields on benchmark government bonds fell in all developed markets (i.e. bond prices rose), as inflation expectations fell. The 10 year gilt yield fell from 0.9% to 0.8%. Data continued to suggest that the global economy was cooling. While only a few central banks have cut interest rates so far, they are concerned about stagnating growth and trade tensions and have signalled they are willing to cut rates meaningfully or even re-launch quantitative easing.

After falling sharply in May, oil prices rose 3.2% in June on rising tensions in the Middle East. Copper rebounded 4.3% on news of further China infrastructure spending. Gold rose nearly 7%, reaching its highest level since 2013 on lower interest rate expectations. We maintained our slight underweight allocation to commodities waiting for more positive growth data.

Sterling was weak against the euro but stable against the dollar over the month, although this masked more volatile daily performance. Clear signalling by the Federal Reserve that it will cut interest rates in July and increased risks of a 'no-deal' Brexit weakened the dollar and sterling, respectively. We remained overweight in the US, Canadian and Singaporean dollars and the yen; and remained underweight in sterling, the euro, Swiss franc and Australian dollar.

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

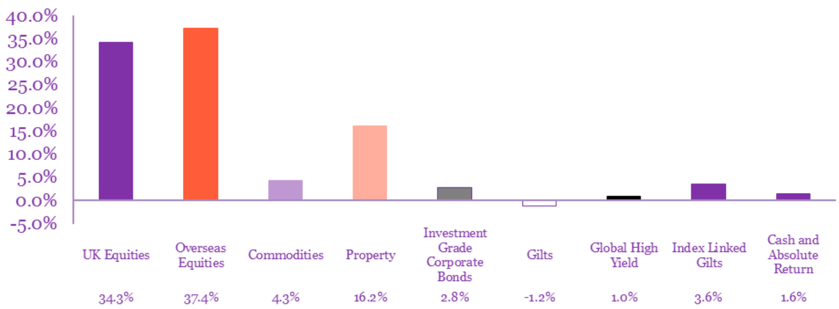
The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Top 10 holdings

Holding/ Fund	Asset type	Weight (%)
RL UK All Share Tracker Fund	UK Equities	24.6
RL Property Fund (PAIF)	UK Property	16.2
RL US Index Tracker Fund	Overseas Equities	16.2
RL Europe Ex UK Tracker Fund	Overseas Equities	5.1
RL FTSE 350 Tracker Fund	UK Equities	5.0
Commodities ETF	Commodities	4.3
RL Index Linked Fund	Index Linked Gilts	3.6
RL Sterling Credit Fund	UK Fixed Income	2.8
RL Japan Tracker Fund	Overseas Equities	2.7
VANGUARD FTSE EMG MKT ETF	Overseas Equities	2.7
Total		**83.2**

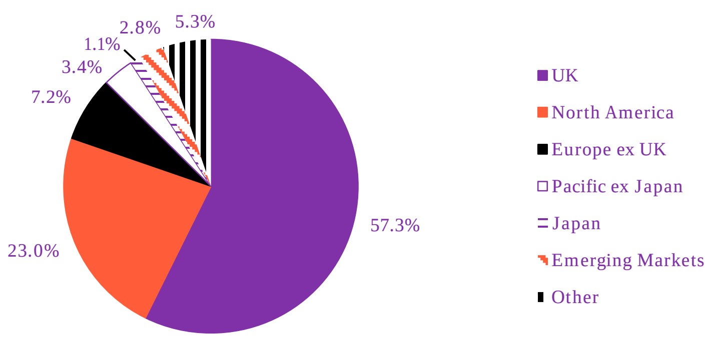
Source: RLAM as at 30.06.19. Total weight reflects rounding.

Asset split



Source: RLAM as at 30.06.19

Geographic breakdown



Source: RLAM as at 30.06.19. '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.

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For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Price page on www.rlam.co.uk

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Source: RLAM as at 30.06.19, unless otherwise stated.
Our reference: FF RLAM PD 0235