

FUND OVERVIEW

| | |
|-----------------------------------|---|
| Fund Manager(s) | Craig Inches, Paul Rayner |
| Fund Size | £6.32m |
| Fund Type | Pension Fund |
| Domicile | United Kingdom |
| Duration | 12.3 years |
| Benchmark Duration | 12.7 years |
| Benchmark Index | FTSE Actuaries UK Conventional Gilts All Stocks |
| Investment Association Sector | UK Gilts |
| Currency | GBP |
| Share Class (Accumulation) | |
| Unit Launch Date | 28.02.03 |
| Initial Charge | 0.00% |
| Annual Charge | 0.10% |
| Minimum Investment | £500,000 |
| SEDOL | 3257029 |
| TER | 0.18% |
| Distribution Yield | 1.78% |
| Underlying Yield | 1.78% |

Overview

To outperform its benchmark by 0.50% per annum net of fees (on a rolling three year basis). The RLPPC UK Gilt Fund invests predominantly in UK government bonds covering all maturity ranges. The fund may also invest in sterling credit bonds and non-sterling bonds.

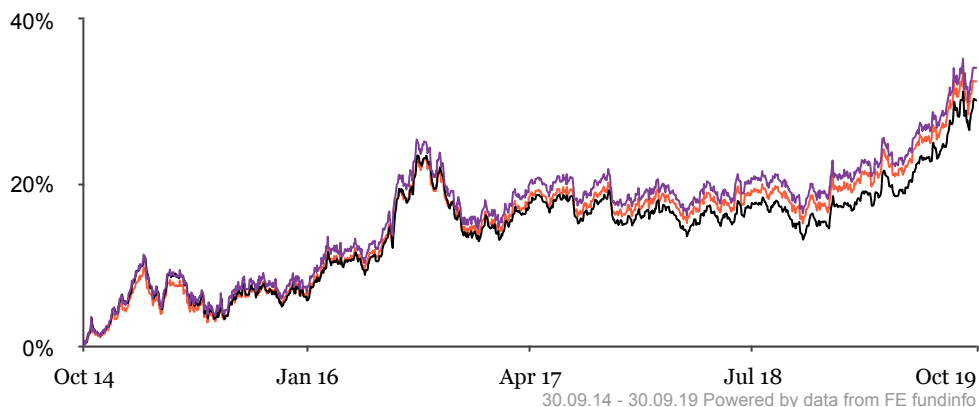
Year-on-year performance

| | 30.09.18 to 30.09.19 | 30.09.17 to 30.09.18 | 30.09.16 to 30.09.17 | 30.09.15 to 30.09.16 | 30.09.14 to 30.09.15 |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Share Class (Accumulation) | 13.2% | 0.6% | -3.1% | 12.0% | 7.2% |
| Sector Average | 13.1% | 0.0% | -5.2% | 13.1% | 7.3% |
| Benchmark Index | 13.4% | 0.6% | -3.6% | 12.6% | 8.2% |

Cumulative Performance (as at 30.09.19)

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|----------------------------|----------|----------|--------|---------|---------|
| Share Class (Accumulation) | 6.1% | 7.5% | 13.2% | 10.3% | 32.4% |
| Sector Average | 6.1% | 7.6% | 13.1% | 7.2% | 30.1% |
| Benchmark Index | 6.2% | 7.6% | 13.4% | 10.0% | 34.1% |
| Quartile Ranking | 1 | 2 | 2 | 1 | 2 |

Performance Chart



■ Fund ■ Sector Average ■ Benchmark Index

Source: RLAM and FE fundinfo as at 30.09.19. 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.

Fund Manager(s)



Craig Inches

Co-manager
Fund Manager tenure:
01.01.09



Paul Rayner

Co-manager
Fund Manager tenure:
01.12.17

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.

Unrated Bonds

Unrated bonds are not rated by a credit rating agency. RLAM ascribes internal ratings for these bonds which will vary for each asset.

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

Risk Warning

This fund can invest more than 35% of its value in government securities.

Issued by The Royal London Mutual Insurance Society Limited July 2018. Information correct at that date unless otherwise stated.

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Source: RLAM, FE fundinfo and HSBC as at 30.09.19, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0266

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Breakdowns exclude cash and futures.

Credit Breakdown

| | Fund | Index |
|----|--------|--------|
| AA | 100.0% | 100.0% |

Maturity Profile

| | Fund | Index |
|---------------|-------|-------|
| 0 - 5 years | 30.9% | 26.6% |
| 5 - 10 years | 15.2% | 15.8% |
| 10 - 15 years | 7.7% | 10.6% |
| 15+ years | 46.2% | 47.0% |

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.

Top 10 Holdings as at 30.09.19

| | Fund |
|--|--------------|
| HM TREASURY UNITED KINGDOM DMO 0% TSY BILL 17/02/20 GBP1 | 10.0% |
| HM TREASURY UNITED KINGDOM DMO 1.5% GILT 22/07/47 GBP1 | 8.3% |
| HM TREASURY UNITED KINGDOM DMO 1.625% TREASURY GILT 22/10/28 GBP0.01 | 8.1% |
| HM TREASURY UNITED KINGDOM DMO 1.75% GILT 07/09/37 GBP0.01 | 7.7% |
| HM TREASURY UNITED KINGDOM DMO 0.625% PRINCIPAL STRIP 07/06/25 GBP0.01 | 7.1% |
| HM TREASURY UNITED KINGDOM DMO 4.75% GILT 2020 | 6.8% |
| HM TREASURY UNITED KINGDOM DMO 2.25% GILT 07/09/23 GBP | 5.6% |
| HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/12/42 GBP | 5.4% |
| HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/9/2034 GBP0.01 | 5.0% |
| HM TREASURY UNITED KINGDOM DMO 2% GILT 22/07/20 GBP0.01 | 4.8% |
| Total | 68.8% |

No of Holdings

26

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.