



ASSET MANAGEMENT

ROYAL LONDON RLPPC UK CORPORATE BOND FUND

30.06.19

FUND OVERVIEW

Fund Manager(s)	Paola Binns
Fund Size	£1,460.37m
Fund Type	Pension Fund
Domicile	United Kingdom
Duration	7.8 years
Benchmark Duration	7.8 years
Benchmark Index	Markit iBoxx GBP Non Gilts
Investment Association Sector	Sterling Corporate Bond
Currency	GBP

Share Class (Accumulation)

Unit Launch Date	31.05.00
Initial Charge	0.00%
Annual Charge	0.30%
Minimum Investment	£500,000
SEDOL	3258680
TER	0.33%
Distribution Yield	4.21%
Underlying Yield	4.21%

CITYWIRE / AAA

Overview

To outperform its benchmark by 0.50% per annum net of fees (on a rolling three year basis). The RLPPC UK Corporate Bond Fund invests predominantly in sterling credit bonds, including unrated bonds and sub-investment grade bonds. The fund may also invest in UK government bonds and non-sterling bonds.

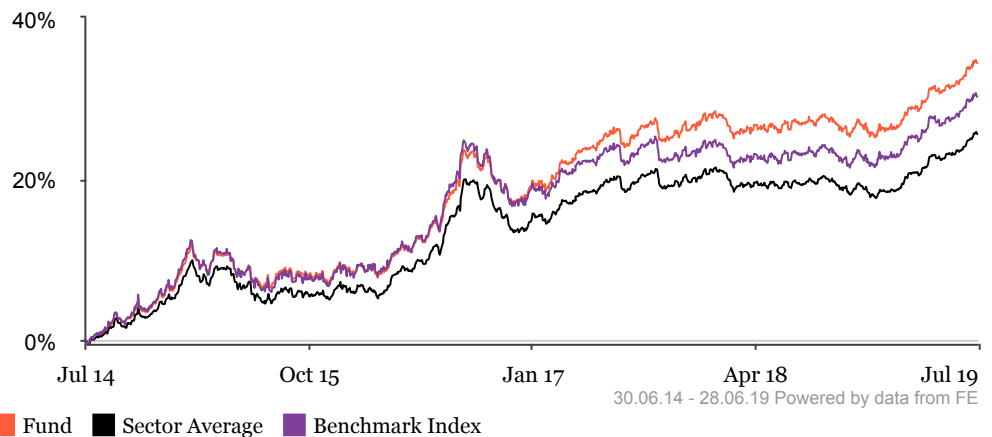
Year-on-year performance

	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
Share Class (Accumulation)	6.0%	1.9%	7.7%	8.1%	6.9%
Share Class (Accumulation)	6.0%	1.9%	7.7%	8.1%	6.9%
Sector Average	5.2%	0.4%	6.0%	7.0%	4.8%
Benchmark Index	5.9%	0.6%	5.3%	9.0%	6.5%

Cumulative Performance (as at 30.06.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class (Accumulation)	2.3%	6.5%	6.0%	16.3%	34.3%
Share Class (Accumulation)	2.3%	6.5%	6.0%	16.3%	34.3%
Sector Average	2.2%	6.0%	5.2%	12.0%	25.5%
Benchmark Index	2.0%	6.1%	5.9%	12.1%	30.2%
Quartile Ranking	2	2	1	1	1

Performance Chart



Source: RLAM and FE as at 30.06.19. 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)



Paola Binns

Lead 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

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Institutional Investors

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Risk Warning

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Source: RLAM, Financial Express and HSBC as at 30.06.19, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0234

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Breakdowns exclude cash and futures.

Sector Breakdown

	Fund
Banks and financial services	17.8%
Consumer services	4.8%
Covered	3.1%
Insurance	10.1%
Investment trusts	2.9%
Real estate	5.5%
Social housing	10.0%
Structured	26.6%
Utilities	12.4%
Other	6.8%

Sector breakdown is based on internal classifications, reflecting what is in our view the primary characteristics of each bond.

Credit Breakdown

	Fund	Index
AAA	4.0%	20.0%
AA	6.6%	14.6%
A	32.4%	27.4%
BBB	44.0%	37.3%
BB and below	3.6%	0.7%
Unrated	9.5%	0.0%

Maturity Profile

	Fund	Index
0 - 5 years	20.9%	34.4%
5 - 10 years	38.4%	28.6%
10 - 15 years	19.9%	13.7%
15+ years	20.8%	23.3%

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 28.06.19

	Fund
INCOME CONTINGENT STU LN2 2007-2009 ASST BKD FRN 24/07/58 GBP100000 A1	1.0%
RMPA SERVICES 5.337% GTD SEC BDS 30/9/38 GBP(VAR)REG`S	0.9%
ELECTRICITE DE FRANCE 6% 23/01/2114	0.8%
BARCLAYS PLC 2.375% RESET NTS 06/10/23 GBP100000	0.8%
JUTURNA(EUROPEAN LOAN CONDUIT NO16) 5.0636% NOTES 10/8/33 GBP50000 REG`S`	0.8%
HSBC BANK PLC 5.375% 04/11/2030	0.8%
PRUDENTIAL PLC 5.7% DATED TIER 2 NTS 19/12/63 GBP100000	0.7%
CO-OPERATIVE BANK PLC (THE) 4.75% GBL CVD BDS 11/11/21 GBP 2011-1	0.7%
DERBY HEALTHCARE 5.564% NTS 30/6/41 GBP1000	0.7%
ASPIRE DEFENCE FINANCE 4.674% SER`A` GTD SEC BD 31/3/40 GBP50000	0.7%
Total	7.9%
No of Holdings	367

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.