

FUND OVERVIEW

Fund Manager(s)	Paola Binns
Fund Size	£519.95m
Fund Type	Pension Fund
Domicile	United Kingdom
Duration	16.3 years
Benchmark Duration	16.5 years
Benchmark Index	Markit iBoxx GBP Non Gilts 15+
Investment Association Sector	Sterling Long Bond
Currency	GBP

Share Class (Accumulation)

Unit Launch Date	30.04.03
Initial Charge	0.00%
Annual Charge	0.30%
Minimum Investment	£500,000
SEDOL	3258055
TER	0.32%
Distribution Yield	3.44%
Underlying Yield	3.44%

Share Class (Income)

Unit Launch Date	15.11.10
Initial Charge	0.00%
Annual Charge	0.30%
Minimum Investment	£500,000
SEDOL	B5LWYG3
TER	0.32%
Distribution Yield	3.45%
Underlying Yield	3.45%

Overview

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

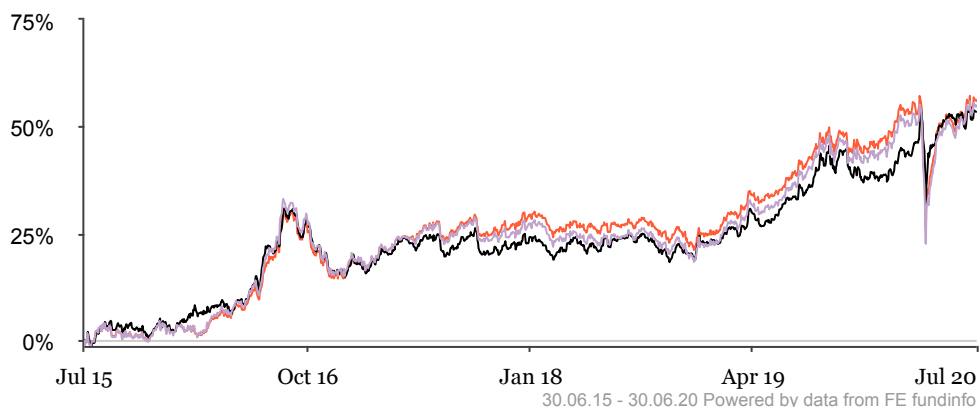
Year-on-year performance

	30.06.19 to 30.06.20	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
Share Class (Accumulation)	12.6%	9.4%	1.8%	9.0%	14.1%
Share Class (Income)	12.8%	9.1%	1.5%	9.1%	13.2%
Sector Average	15.4%	7.3%	2.3%	2.8%	17.9%
Markit iBoxx GBP Non Gilts 15+	13.9%	9.6%	0.1%	7.3%	15.4%

Cumulative Performance (as at 30.06.20)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class (Accumulation)	12.1%	6.8%	12.6%	25.4%	56.0%
Share Class (Income)	12.2%	6.9%	12.8%	24.8%	54.2%
Sector Average	5.9%	11.9%	15.4%	26.6%	53.5%
Markit iBoxx GBP Non Gilts 15+	13.3%	7.8%	13.9%	24.9%	54.6%
Quartile Ranking	1	4	3	3	3

Performance Chart



■ Fund ■ Sector Average ■ Markit iBoxx GBP Non Gilts 15+

Source: RLAM and FE fundinfo as at 30.06.20. 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 20	May 20	Apr 20	Mar 20
Share Class (Income)	0.63p	0.66p	0.72p	0.62p

Table above shows figures as at payment date.

Fund Manager(s)



Paola Binns

Lead Manager
Fund Manager tenure:
30.03.08

CITYWIRE / AAA

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. Reported yields reflect RLAM's current perception of market conventions around timing of bond cash flows. Heightened uncertainty due to the COVID 19 crisis may impact these timings for bonds with callable feature.

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

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Intermediaries

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Telephone calls may be recorded

Risk Warning

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 30.06.20, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0408
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Breakdowns exclude cash and futures.

Sector Breakdown

	Fund
Banks and financial services	9.5%
Consumer services	4.6%
General industrials	2.5%
Insurance	6.0%
Real estate	5.2%
Social housing	21.8%
Structured	19.7%
Telecommunications	6.5%
Utilities	16.7%
Other	7.5%

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

Credit Breakdown

	Fund	Index
AAA	3.4%	9.5%
AA	10.3%	16.8%
A	28.2%	31.0%
BBB	48.1%	42.7%
BB and below	1.3%	0.0%
Unrated	8.7%	0.0%

Maturity Profile

	Fund	Index
5 - 10 years	3.5%	0.0%
10 - 15 years	16.1%	0.6%
15+ years	80.5%	99.4%

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 30.06.20

	Fund
ELECTRICITE DE FRANCE 6% 23/01/2114	3.0%
INNOGY FINANCE BV 6.125% 06/07/2039	2.4%
UNIVERSITY OF OXFORD 2.544 12/08/2117	2.2%
WESTERN POWER DISTRIBUTION 5.75% 10/12/2040 STEP	1.6%
THAMES WATER UTILITIES CAYMAN FIN 7.738% BDS 09/04/58 GBP100000	1.5%
AT&T INC 4.25% BDS 01/06/43 GBP100000	1.4%
HSBC HLDGS 6% SUBORD NTS 29/03/40 GBP50000	1.4%
GE CAPITAL UK FUNDING UNLTD CO 8% NTS 14/01/39 GBP2000	1.3%
UK GILT 1.75% 22/01/2049	1.3%
FRESH 1997 8.368% 04/10/58 (1-A1)	1.3%
Total	17.4%
No of Holdings	163

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.