



ASSET MANAGEMENT

ROYAL LONDON INTERNATIONAL GOVERNMENT BOND FUND

31.01.19

FUND OVERVIEW

Fund Manager(s)	Gareth Hill, Paul Rayner
Fund Size	£340.71m
Fund Type	OEIC
Domicile	United Kingdom
ISA	Available and Eligible
Duration	7.6 years
Benchmark Duration	7.7 years
Benchmark Index	JP Morgan GBI Global Traded Hedged Level Sterling
Investment Association Sector	Global Bonds
Currency	GBP
Share Class M (Income)	
Unit Launch Date	04.11.11
Initial Charge	0.00%
Annual Charge	0.45%
Minimum Investment	£100,000
Ongoing Charges Figure (OCF)	0.49%
SEDOL	B45XHL1
Mid Price	108.80p
Distribution Yield	1.54%
Underlying Yield	1.05%

Overview

The investment objective of the fund is to maximise total investment return (both income and capital growth) over the medium (5 years) to long (7 years) term by investing primarily in international government bonds.

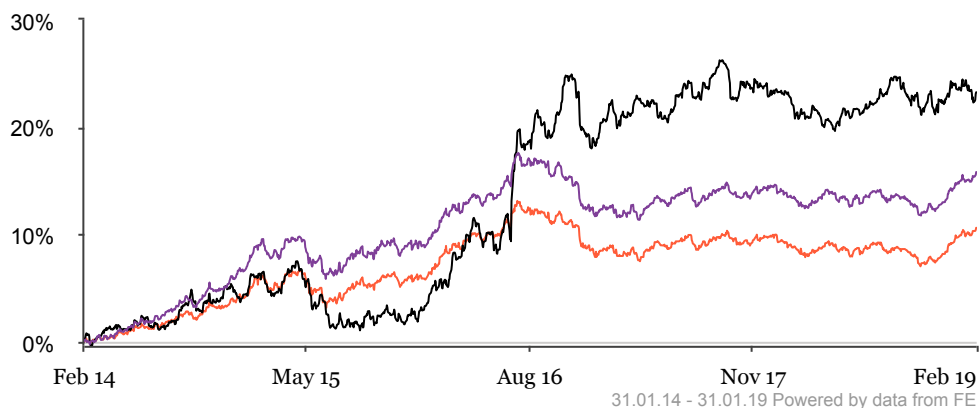
Year-on-year performance

	31.01.18 to 31.01.19	31.01.17 to 31.01.18	31.01.16 to 31.01.17	31.01.15 to 31.01.16	31.01.14 to 31.01.15
Share Class M (Income)	1.9%	0.5%	0.2%	1.8%	6.0%
Sector Average	1.8%	0.3%	14.0%	-0.6%	6.4%
Benchmark Index	2.4%	1.1%	0.5%	1.6%	9.5%

Cumulative Performance (as at 31.01.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Income)	2.7%	1.9%	1.9%	2.6%	10.6%
Sector Average	0.2%	0.0%	1.8%	16.5%	23.2%
Benchmark Index	2.9%	2.1%	2.4%	4.1%	15.8%
Quartile Ranking	1	1	2	4	4

Performance Chart



■ Fund ■ Sector Average ■ Benchmark Index

Source: RLAM and FE as at 31.01.19. Mid to mid, net of fees and taxes, net income reinvested unless otherwise stated. Benchmark index performance 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.

The UK government has announced that, from 6 April 2017, no tax will be deducted from any interest distributions.

Distribution History (Net)

	Dec 18	Jun 18
Share Class M (Income)	0.85p	0.66p

Table above shows figures as at payment date.

Fund Manager(s)



Paul Rayner
Co-manager
Fund Manager tenure:
01.09.14



Gareth Hill
Co-manager
Fund Manager tenure:
01.11.15

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

All currencies hedged back to sterling. Further explanation and disclaimers are detailed on our website (www.rlam.co.uk/Home/Footer/Legals/). This fund can invest more than 35% of its value in government securities. Royal London Asset Management Limited, registered in England and Wales number 2244297; Royal London Unit Trust Managers Limited, registered in England and Wales number 2372439. RLUM Limited, registered in England and Wales number 2369965. All of these companies are authorised and regulated by the Financial Conduct Authority.

All of these companies are subsidiaries of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064. Registered Office: 55 Gracechurch Street, London, EC3V 0RL. The marketing brand also includes Royal London Asset Management Bond Funds Plc, an umbrella company with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland, registered in Ireland number 364259. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Source: RLAM, Financial Express and HSBC as at 31.01.19, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0223

Breakdowns exclude cash and futures.

Credit Breakdown

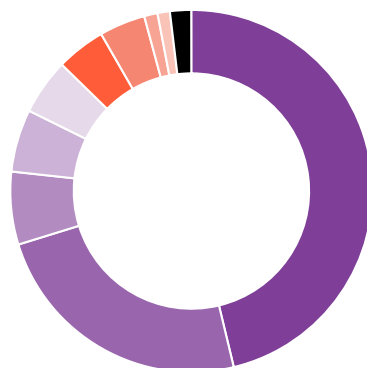
	Fund	Index
AAA	7.2%	12.7%
AA	58.9%	53.5%
A	28.4%	26.0%
BBB	5.6%	7.4%

Maturity Profile

	Fund	Index
0 - 5 years	45.6%	44.6%
5 - 10 years	20.9%	25.2%
10 - 15 years	7.5%	7.1%
15+ years	26.0%	23.1%

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.

Geographical Breakdown



	Fund
USA	46.3%
Japan	24.0%
UK	6.5%
Italy	5.6%
France	5.0%
Spain	4.4%
Germany	4.1%
Australia	1.2%
Belgium	1.1%
Other	1.9%

Currency Breakdown

	Fund (%)	Index (%)
Australian Dollar	1.2%	1.8%
British Pound	6.5%	0.0%
Canadian Dollar	0.5%	1.4%
Euro	21.1%	30.1%
Japanese Yen	24.0%	21.5%
Swedish Krona	0.5%	0.3%
US Dollar	46.3%	44.4%

Top 10 Holdings as at 31.01.19

	Fund
HM TREASURY UNITED KINGDOM DMO 1.75% GILT 22/07/19 GBP0.01	6.5%
US T BILL 2.625% 15/11/2020	5.3%
JAPAN(GOVERNMENT OF) 0.1% BDS 20/09/19 JPY50000	4.2%
UNITED STATES OF AMER TREAS BONDS 2% BDS 30/11/22 USD100	4.2%
U.S. Treasury Notes 2.0000% Mat 11/15/2021	4.0%
US TREASURY NOTE 2% 15/02/2022	4.0%
US TREASURY NOTE 4.375% 15/05/2041	3.8%
US TREASURY NOTE 1.25% 31/10/2019	3.6%
JAPAN (GOVT OF) 1.2% 20/09/2035	3.4%
US TREASURY NOTE 2.25% 15/11/2024	3.4%

Total **42.4%**
No of Holdings **83**

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.