



ASSET MANAGEMENT

ROYAL LONDON SUSTAINABLE MANAGED GROWTH TRUST

30.11.18

FUND OVERVIEW

Fund Manager(s)	Richard Nelson
Fund Size	£197.29m
Fund Type	Unit Trust
Domicile	United Kingdom
ISA	Available and Eligible
Investment Association	Mixed Investment
Sector	0-35% Shares
Currency	GBP

Share Class C (Accumulation)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.65%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.69%
SEDOL	B8H7XS8
Mid Price	142.80p
Distribution Yield	3.39%
Underlying Yield	2.91%

Share Class C (Income)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.65%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.69%
SEDOL	B8K34M4
Mid Price	120.30p
Distribution Yield	3.39%
Underlying Yield	2.91%

Share Class D (Accumulation)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.55%
Minimum Investment	£500,000
Ongoing Charges Figure (OCF)	0.59%
SEDOL	B6ZNVX5
Mid Price	143.60p
Distribution Yield	3.49%
Underlying Yield	3.01%

Share Class D (Income)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.55%
Minimum Investment	£500,000
Ongoing Charges Figure (OCF)	0.59%
SEDOL	B7MXGZ2
Mid Price	120.30p
Distribution Yield	3.49%
Underlying Yield	3.01%

Overview

The investment objective of the fund is to provide a total return by way of accumulated income, with some capital growth. Investments in the Scheme will adhere to the Manager's ethical investment policy.

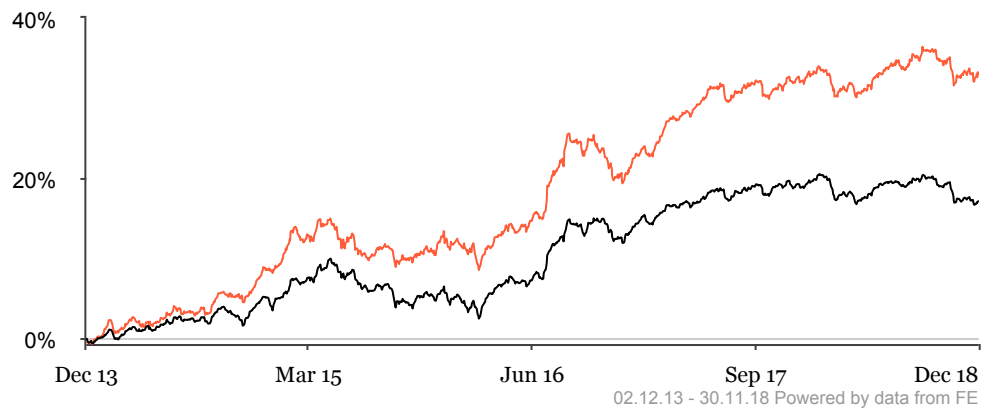
Year-on-year performance

	30.11.17 to 30.11.18	30.11.16 to 30.11.17	30.11.15 to 30.11.16	30.11.14 to 30.11.15	30.11.13 to 30.11.14
Share Class C (Accumulation)	0.8%	9.3%	7.0%	3.5%	8.6%
Share Class C (Income)	0.8%	8.8%	7.0%	3.6%	8.5%
Share Class D (Accumulation)	0.9%	9.5%	7.1%	3.6%	8.7%
Share Class D (Income)	0.9%	9.5%	7.1%	3.7%	8.6%
Sector Average	-1.5%	5.6%	6.2%	0.8%	5.0%

Cumulative Performance (as at 30.11.18)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class C (Accumulation)	-2.1%	-0.6%	0.8%	17.9%	32.6%
Share Class C (Income)	-2.1%	-0.6%	0.8%	17.5%	32.1%
Share Class D (Accumulation)	-2.0%	-0.6%	0.9%	18.3%	33.2%
Share Class D (Income)	-2.0%	-0.6%	0.9%	18.2%	33.2%
Sector Average	-2.3%	-1.9%	-1.5%	10.4%	16.9%
Quartile Ranking	2	1	1	1	1

Performance Chart



■ Fund ■ Sector Average

Source: RLAM and FE as at 30.11.18. 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)

	Sep 18	Jun 18	Mar 18	Dec 17
Share Class C (Income)	0.89p	0.96p	0.83p	0.92p
Share Class D (Income)	0.92p	0.99p	0.86p	0.95p

Table above shows figures as at payment date.

Fund Manager(s)



Richard Nelson

Lead Manager
Fund Manager tenure:
04.12.12

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

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

Our ref: FF RLAM PD 0207

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Breakdowns exclude cash and futures.

Sector Breakdown

	Fund
Banks & Financial Services	16.9%
Consumer Services	3.3%
Covered	5.9%
Equity	23.9%
Insurance	7.7%
Real Estate	2.5%
Social Housing	9.6%
Structured	18.2%
Utility	8.2%
Other	3.8%

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

Credit Breakdown

	Fund	Index
AAA	12.5%	-
AA	6.9%	-
A	31.4%	-
BBB	37.3%	-
BB and below	4.2%	-
Unrated	7.8%	-

Maturity Profile

	Fund	Index
0 - 5 years	38.7%	-
5 - 10 years	28.0%	-
10 - 15 years	12.3%	-
15+ years	21.1%	-

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.

Asset Split

	Fund
UK Fixed Interest	74.2%
UK Equities	12.0%
North American Equities	6.4%
European Equities	4.5%
Alternative Investment Strategies	1.4%
Asia Pacific Equities	0.2%
Money Market	1.3%

Top 10 Holdings as at 30.11.18

	Fund
NRAM LTD 6.375% NOTES 2/12/2019 GBP1000	1.4%
HSBC BANK PLC 5.375% SUB NTS 22/8/33 GBP(VAR)	0.9%
INCOME CONTINGENT STU LN1 2002-2006 ASSET BCKD FRN 24/07/56 GBP1000000 A1	0.8%
INTERNATIONAL PUBLIC PARTNERSHIP GBP	0.8%
LLOYDS BANK PLC 7.625% NTS 22/04/25 GBP1000	0.8%
TELEREAL SECURITISATION 6.1645% AST BKD BDS 10/12/31 GBP1000 `B4`	0.8%
DELAMARE FINANCE 5.5457% 19/02/2029	0.8%
NATIONAL CAPITAL TRUST 5.62% PERPETUAL	0.8%
UNILEVER	0.7%
LLOYDS BANK PLC SUB CALL 5.75% TO FRN 9/7/25 GBP(VAR)	0.7%
Total	8.5%
No of Holdings	372

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.