



ASSET MANAGEMENT

ROYAL LONDON UK GOVERNMENT BOND FUND

31.07.19

FUND OVERVIEW

Fund Manager(s)	Craig Inches, Paul Rayner
Fund Size	£898.68m
Fund Type	OEIC
Domicile	United Kingdom
ISA	Available and Eligible
Duration	11.9 years
Benchmark Duration	12.0 years
Benchmark Index	FTSE Actuaries UK Conventional Gilts All Stocks
Investment Association Sector	IA UK Gilts
Currency	GBP
Fund Management Fee (FMF)*:	A Inc: 0.85% M Acc: 0.45% M Inc: 0.45% Z Inc: 0.35%

Share Class M (Accumulation)

Unit Launch Date	26.11.12
Initial Charge	0.00%
Annual Charge	0.38%
Minimum Investment	£100,000
Ongoing Charges Figure (OCF)	0.45%
SEDOL	B881TW5
Mid Price	125.30p
Distribution Yield	2.27%
Underlying Yield	0.97%

Share Class A (Income)

Unit Launch Date	30.01.90
Initial Charge	0.00%
Annual Charge	0.75%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.85%
SEDOL	B3Q6WZ1
Mid Price	90.96p
Distribution Yield	2.19%
Underlying Yield	0.57%

Share Class M (Income)

Unit Launch Date	01.05.12
Initial Charge	0.00%
Annual Charge	0.38%
Minimum Investment	£100,000
Ongoing Charges Figure (OCF)	0.45%
SEDOL	B7QFPL3
Mid Price	108.70p
Distribution Yield	2.26%
Underlying Yield	0.97%

Share Class Z (Income)

Unit Launch Date	30.04.10
Initial Charge	0.00%
Annual Charge	0.25%
Minimum Investment	£1,000,000
Ongoing Charges Figure (OCF)	0.35%
SEDOL	B63M5F4
Mid Price	95.25p
Distribution Yield	2.24%
Underlying Yield	1.07%



Overview

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

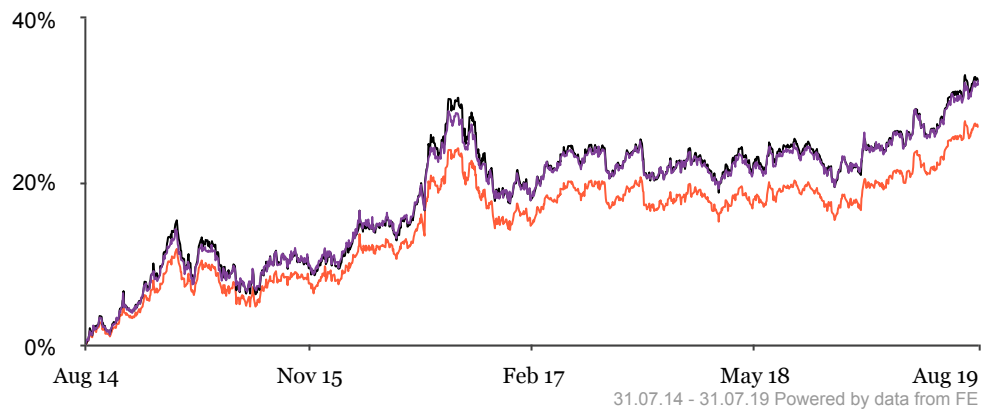
Year-on-year performance

	31.07.18 to 31.07.19	31.07.17 to 31.07.18	31.07.16 to 31.07.17	31.07.15 to 31.07.16	31.07.14 to 31.07.15
Share Class M (Accumulation)	6.8%	0.6%	-1.9%	12.5%	6.8%
Share Class A (Income)	6.3%	0.3%	-2.2%	12.0%	6.4%
Share Class M (Income)	6.8%	0.6%	-1.8%	12.4%	6.9%
Share Class Z (Income)	6.9%	0.7%	-1.7%	12.6%	7.0%
Sector Average	7.1%	1.3%	-2.5%	14.8%	8.8%
Benchmark Index	7.4%	1.3%	-2.5%	14.0%	9.5%

Cumulative Performance (as at 31.07.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	4.3%	5.0%	6.8%	5.5%	26.7%
Share Class A (Income)	4.2%	4.7%	6.3%	4.3%	24.3%
Share Class M (Income)	4.4%	5.0%	6.8%	5.5%	26.7%
Share Class Z (Income)	4.3%	5.0%	6.9%	5.8%	27.4%
Sector Average	4.9%	5.5%	7.1%	5.8%	32.3%
Benchmark Index	5.0%	5.8%	7.4%	6.0%	32.3%
Quartile Ranking	3	3	2	2	3

Performance Chart



■ Fund ■ Sector Average ■ Benchmark Index

Source: RLAM and FE as at 31.07.19. 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.

Distribution History (Net)

	Jun 19	Dec 18
Share Class A (Income)	1.12p	1.20p
Share Class M (Income)	1.34p	1.43p
Share Class Z (Income)	1.17p	1.25p

Table above shows figures as at payment date.

Fund Manager(s)



Craig Inches

Co-manager
Fund Manager tenure:
01.04.09



Paul Rayner

Co-manager
Fund Manager tenure:
01.04.09

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 snapshots 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

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

Our ref: FF RLAM PD 0240

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Breakdowns exclude cash and futures.

Sector Breakdown

	Fund
Consumer services	0.9%
Conventional gilts, Foreign sovereigns	87.9%
Index linked bonds	4.7%
Supranationals & agencies	6.5%

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

Credit Breakdown

	Fund	Index
AAA	4.0%	0.0%
AA	94.4%	100.0%
A	1.6%	0.0%

Maturity Profile

	Fund	Index
0 - 5 years	34.9%	27.4%
5 - 10 years	12.4%	17.8%
10 - 15 years	3.3%	7.2%
15+ years	49.3%	47.6%

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 31.07.19

	Fund
HM TREASURY UNITED KINGDOM DMO 3.75% GILT 07/09/19 GBPO.01	12.6%
HM TREASURY UNITED KINGDOM DMO 4.75% GILT 2020	10.4%
HM TREASURY UNITED KINGDOM DMO 1.5% GILT 22/07/47 GBP1	8.2%
HM TREASURY UNITED KINGDOM DMO 1.75% GILT 07/09/37 GBPO.01	5.3%
HM TREASURY UNITED KINGDOM DMO 2.25% GILT 07/09/23 GBP	5.3%
HM TREASURY UNITED KINGDOM DMO 1.625% TREASURY GILT 22/10/28 GBPO.01	4.1%
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/12/42 GBP	4.1%
HM TREASURY UNITED KINGDOM DMO 0.625% PRINCIPAL STRIP 07/06/25 GBPO.01	3.9%
UK TREASURY 0.75% 22/07/2023	3.7%
HM TREASURY UNITED KINGDOM DMO 0.125% IDXK TSY GILT 10/08/41 GBPO.01	3.6%
Total	61.2%
No of Holdings	49

*As at 3 June 2019, RLAM moved to a single, fixed fund management fee (FMF). This change currently applies to Royal London Unit Trust Managers (RLUTM) multi-asset, equity and bond funds.

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.