



ASSET MANAGEMENT

# ROYAL LONDON SHORT DURATION GILTS FUND

30.11.18

CITYWIRE +

## FUND OVERVIEW

Fund Manager(s)	Craig Inches, Ben Nicholl
Fund Size	£480.84m
Fund Type	OEIC
Domicile	United Kingdom
ISA	Available and Eligible
Duration	2.1 years
Benchmark Duration	2.3 years
Benchmark Index	FTSE Actuaries UK Conventional Gilts up to 5 Years
Investment Association Sector	UK Gilts
Currency	GBP

### Share Class M (Income)

Unit Launch Date	08.11.13
Initial Charge	0.00%
Annual Charge	0.20%
Minimum Investment	£100,000
Ongoing Charges Figure (OCF)	0.25%
SEDOL	BD050C7
Mid Price	100.30p
Distribution Yield	0.82%
Underlying Yield	0.57%

### Share Class Z (Income)

Unit Launch Date	08.11.13
Initial Charge	0.00%
Annual Charge	0.15%
Minimum Investment	£1,000,000
Ongoing Charges Figure (OCF)	0.21%
SEDOL	BD050D8
Mid Price	100.60p
Distribution Yield	0.82%
Underlying Yield	0.62%

## Overview

The investment objective of the fund is to maximise investment return through both income and capital growth over the medium (5 years) to long (7 years) term.

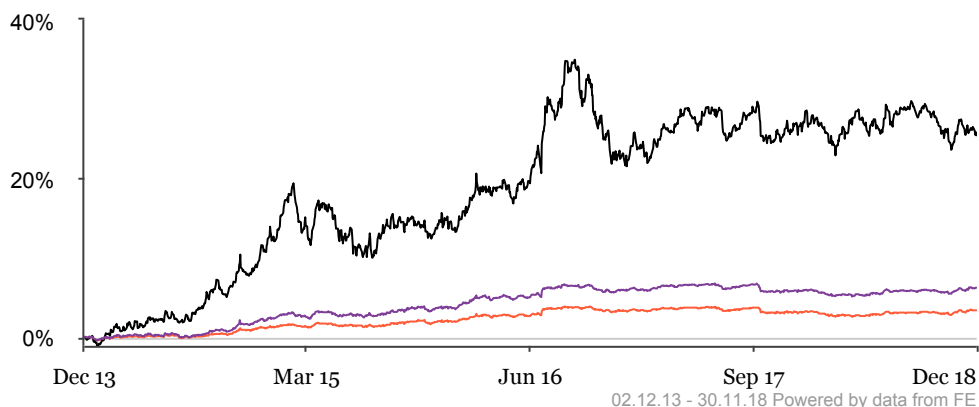
## Year-on-year performance

	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 M (Income)	0.4%	-0.4%	1.4%	0.8%	1.1%
Share Class Z (Income)	0.4%	-0.3%	1.4%	0.9%	1.2%
Sector Average	0.0%	1.6%	7.7%	2.8%	11.1%
Benchmark Index	0.5%	-0.2%	2.1%	1.4%	2.1%

## Cumulative Performance (as at 30.11.18)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Income)	0.3%	0.2%	0.4%	1.3%	3.3%
Share Class Z (Income)	0.3%	0.2%	0.4%	1.4%	3.6%
Sector Average	-2.1%	-2.9%	0.0%	9.4%	24.9%
Benchmark Index	0.3%	0.2%	0.5%	2.4%	6.1%
Quartile Ranking	1	1	1	4	4

## Performance Chart



■ Fund ■ Sector Average ■ Benchmark Index

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)

	Jun 18	Dec 17
Share Class M (Income)	0.23p	0.16p
Share Class Z (Income)	0.23p	0.16p

Table above shows figures as at payment date.

## Fund Manager(s)



### Craig Inches

Co-manager  
Fund Manager tenure:  
07.11.13



### Ben Nicholl

Co-manager  
Fund Manager tenure:  
01.01.18

## 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](mailto:BDsupport@rlam.co.uk)

### Institutional Investors

For enquiries: Tel: 020 7506 6500  
Email: [Institutional@rlam.co.uk](mailto:Institutional@rlam.co.uk)

## Risk Warning

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 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 and financial services	0.6%
Conventional gilts	95.7%
Covered	3.3%
Insurance	0.2%
Structured	0.3%

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

## Credit Breakdown

	Fund	Index
AAA	3.3%	0.0%
AA	96.4%	100.0%
A	0.1%	0.0%
BBB	0.2%	0.0%

## Maturity Profile

	Fund	Index
0 - 5 years	99.6%	100.0%
5 - 10 years	0.4%	0.0%

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 30.11.18

	Fund
TREASURY 4% GILT 07/03/22 GBP0.01 WI	22.8%
HM TREASURY UNITED KINGDOM DMO 4.75% GILT 2020	18.5%
HM TREASURY UNITED KINGDOM DMO 3.75% GILT 07/09/21 GBP	18.4%
HM TREASURY UNITED KINGDOM DMO 3.75% GILT 07/09/19 GBP0.01	12.9%
HM TREASURY UNITED KINGDOM DMO 1.75% GILT 22/07/19 GBP0.01	8.5%
HM TREASURY UNITED KINGDOM DMO 2.25% GILT 07/09/23 GBP	7.5%
HM TREASURY UNITED KINGDOM DMO 3.75% GILT 7/9/20 GBP0.01	6.2%
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 07/03/2019 GBP0.01	1.0%
BARCLAYS BANK UK PLC FR CVD BDS 09/01/23 GBP100000 REG 18-1	0.5%
SPABOL 1 3/4 12/18/23	0.4%
<b>Total</b>	<b>96.7%</b>

**No of Holdings**

**24**

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.