

## FUND OVERVIEW

Fund Manager(s)	Joe Walters
Fund Size	£726.76m
Domicile	United Kingdom
ISA	Available and Eligible
Benchmark Index	FTSE All Share
Investment Association Sector	IA UK All Companies
Currency	GBP
Fund Management Fee (FMF)*:	M Acc: 0.67%
<b>Share Class M (Accumulation)</b>	
Unit Launch Date	01.05.12
Initial Charge	0.00%
Annual Charge	0.62%
Minimum Investment	£100,000
Ongoing Charges Figure (OCF)	0.67%
SEDOL	B67MDN4
Mid Price	179.10p
Historic Yield	3.10%

## Overview

The investment objective and policy of the fund is to achieve capital growth by investing primarily in a broad portfolio of quoted UK stocks and shares.

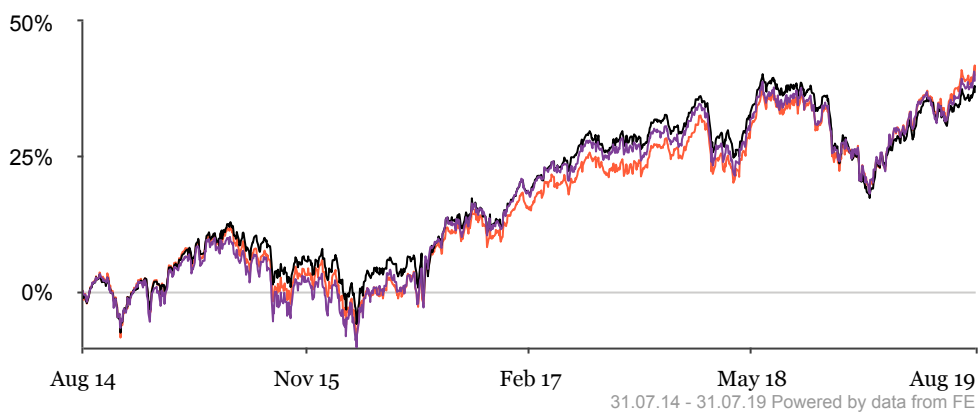
## Year-on-year performance

	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)	3.0%	11.0%	13.2%	1.8%	6.3%
Sector Average	-1.2%	8.5%	16.6%	0.9%	8.6%
Benchmark Index	1.3%	9.2%	14.9%	3.8%	5.4%

## Cumulative Performance (as at 31.07.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	2.9%	11.2%	3.0%	29.5%	40.0%
Sector Average	0.9%	9.1%	-1.2%	24.9%	36.8%
Benchmark Index	2.6%	10.6%	1.3%	27.0%	38.9%
Quartile Ranking	1	2	1	2	2

## 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 taxes, with net 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.

## Fund Manager(s)



### Joe Walters

Lead Manager  
Fund Manager tenure:  
01.01.18

## Yield Definitions

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

## 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

### Head Office

Royal London Asset Management Limited  
55 Gracechurch Street  
London, EC3V 0RL  
Tel: 020 7506 6500

### Risk Warning

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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

For more information concerning the risks of investing, please refer to the Prospectus and Key Investor Information Document (KIID).

Breakdowns exclude cash and futures.

## Fund Commentary

July was a volatile month that saw positive returns from equity markets in both the US and UK. Investors overlooked a raft of soft economic data points in anticipation that this would be a catalyst for the Federal Reserve to loosen monetary policy. At the end of the month as hoped the Federal Reserve did reduce rates, but only by 0.25% which left some investors disappointed. This coupled with the increased rhetoric around trade tariffs between the US and China continues to be a source of nervousness for investors. In the UK the main news was the election of Boris Johnson as leader of the Conservatives and as a result the equity market focused on the increased chance of a no deal Brexit later this year. During July sterling suffered significant weakness and compared to the dollar fell to its lowest level since the 1980's.

During July the fund underperformed the FTSE All-Share Index post a strong start to the year. During the month a number of companies reported figures that were a bit mixed reflecting the uneven economic backdrop. The best performers for the fund included Rentokil, Smith & Nephew and Ultra Electronics which all reported attractive organic growth prospects. Some disappointment was experienced in holdings such as Spectris, Croda, and Sage which reported numbers lower than had been anticipated and resulted in share price weakness. Despite this we believe that these companies remain attractive long-term investments. Overall the portfolio remains positioned towards a range of companies which operate in attractive end markets, deliver reasonable growth with management teams experienced in generating shareholder value.

During July we started a new holding in Pearson which continues to remain on the journey to migrate to a full digital provider of educational services and is starting to demonstrate some success in driving increased sales.

This is not a recommendation or solicitation to buy or sell any particular security.

The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

## Sector Breakdown

	Fund
Financials	21.7%
Industrials	15.1%
Consumer Goods	13.6%
Oil & Gas	13.5%
Consumer Services	10.6%
Health Care	10.6%
Basic Materials	9.1%
Utilities	3.4%
Technology	1.2%
Telecommunications	1.2%

## Top 10 Holdings as at 31.07.19

	Fund
ROYAL DUTCH SHELL	7.4%
BP	4.7%
DIAGEO	4.5%
ASTRAZENECA PLC	4.1%
HSBC HOLDINGS PLC	4.1%
GLAXOSMITHKLINE	3.9%
RIO TINTO	3.2%
UNILEVER	3.1%
RELX NV	2.6%
PRUDENTIAL PLC	2.5%
<b>Total</b>	<b>40.1%</b>
<b>No of Holdings</b>	<b>68</b>

\*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.