



ROYAL LONDON
ASSET MANAGEMENT

ROYAL LONDON UK GROWTH TRUST

30.09.18

FUND OVERVIEW

Fund Manager(s)	Joe Walters
Fund Size	£1,180.75m
Domicile	United Kingdom
ISA	Available and Eligible
Benchmark Index	FTSE All Share
Investment Association	UK All Companies
Sector	
Currency	GBP
Share Class A (Income)	
Unit Launch Date	25.09.89
Initial Charge	5.00%
Annual Charge	1.50%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.51%
SEDOL	0159797
Mid Price	584.50p
Historic Yield	1.53%

Overview

The investment objective of the fund is to provide an above-average capital growth from a diverse portfolio of UK equities in any economic sector.

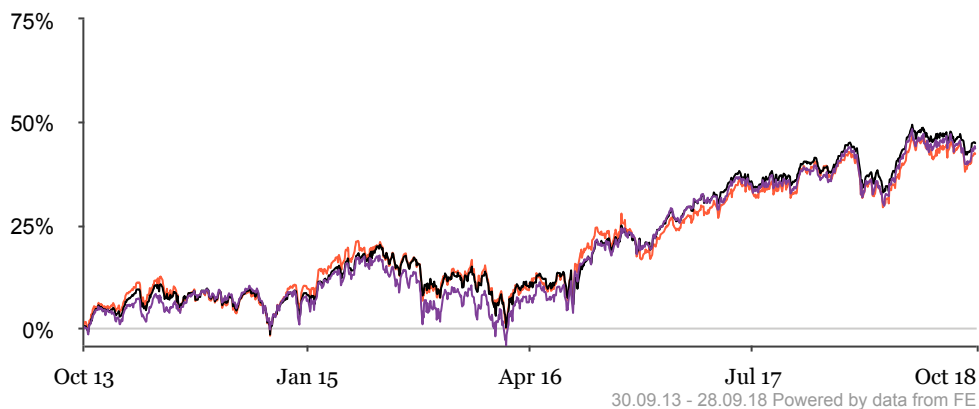
Year-on-year performance

	30.09.17 to 30.09.18	30.09.16 to 30.09.17	30.09.15 to 30.09.16	30.09.14 to 30.09.15	30.09.13 to 30.09.14
Share Class A (Income)	5.6%	10.3%	12.6%	2.6%	5.6%
Sector Average	5.5%	13.6%	11.7%	1.9%	6.0%
Benchmark Index	5.9%	11.9%	16.8%	-2.3%	6.1%

Cumulative Performance (as at 30.09.18)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class A (Income)	-0.8%	8.4%	5.6%	31.1%	42.2%
Sector Average	-1.2%	7.8%	5.5%	34.0%	44.8%
Benchmark Index	-0.8%	8.3%	5.9%	38.4%	43.5%
Quartile Ranking	2	2	2	3	3

Performance Chart



Source: RLAM and FE as at 30.09.18. 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.

Distribution History (Net)

	Sep 18	Mar 18	Sep 17
Share Class A (Income)	6.15p	2.73p	6.03p

Table above shows figures as at payment date.

Fund Manager(s)



Joe Walters

Lead Manager
Fund Manager tenure:
01.02.16

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

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Intermediaries

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Institutional Investors

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

Our ref: FF RLAM PD 0195

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

During September, equity markets have generally proved to be resilient with the UK and US moving higher despite a generally negative backdrop for news flow. During the month the hostile language regarding potential trade tariffs between the US and China escalated. In the US interest rates were increased by 0.25% as average earnings grew at the fastest rate since June 2009 as the Federal Reserve look to avoid the economy over-heating. In Europe, the Italian Government have announced a budget which has resulted in concerns that expenditure will continue to grow much faster than revenues and therefore increase the size of the deficit. Despite all this equity markets moved higher as corporate profits have remained strong and the potential return from equities remains attractive compared to other asset classes on a multi-year view. The oil price was a big mover during the month with Brent increasing by 7% and oil & gas being the best performing sector in the UK.

During September, the trust underperformed the FTSE All-Share Index. The largest negative influence on performance was a significant fall in the share price of Dechra Pharmaceutical the companion animal drug company which delivered attractive growth in its full year profits, but sounded some note of caution in its outlook. Positive features remained the continued outperformance of major holdings such as Victrex and SSP.

During September, the trust started a position in Melrose which recently acquired GKN and has suffered share price weakness as a result of its exposure to the auto cycle. Longer term management have a strong record of improving the returns across companies which they acquire and we believe over the long term GKN will prove a successful acquisition.

Sector Breakdown

	Fund
Industrials	23.9%
Consumer Services	16.8%
Financials	16.5%
Basic Materials	11.6%
Consumer Goods	10.4%
Oil & Gas	10.2%
Health Care	6.7%
Technology	4.0%

Top 10 Holdings as at 28.09.18

	Fund
ROYAL DUTCH SHELL	5.3%
PRUDENTIAL PLC	3.9%
BP	3.4%
HSBC HOLDINGS PLC	3.0%
UNILEVER	3.0%
GLENORE PLC	2.9%
CRODA INTERNATIONAL PLC	2.8%
SPIRAX-SARCO ENGINEERING	2.7%
RENTOKIL INITIAL	2.7%
SSP GROUP PLC	2.7%
Total	32.4%
No of Holdings	55

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.