



ROYAL LONDON  
ASSET MANAGEMENT

# ROYAL LONDON UK INCOME WITH GROWTH TRUST

30.09.18

## FUND OVERVIEW

Fund Manager(s)	Richard Marwood
Fund Size	£349.27m
Domicile	United Kingdom
ISA	Available and Eligible
Benchmark Index	FTSE All Share
Investment Association	UK Equity & Bond
Sector	Income
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)	1.52%
SEDOL	0159805
Mid	224.70p
Historic Yield	4.85%

## Overview

The investment objective of the fund is to provide an above-average and growing income, together with some capital appreciation, from a diverse portfolio of UK securities comprising mainly higher yielding equities in any economic sector, but including some fixed interest securities.

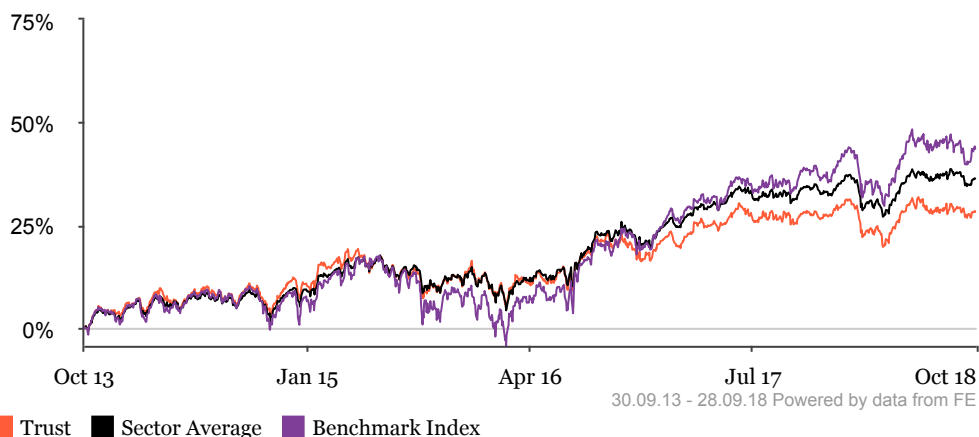
## Year-on-year performance

	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)	1.4%	4.8%	10.9%	1.3%	7.3%
Sector Average	3.0%	7.6%	12.8%	2.4%	6.3%
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)	-0.5%	5.5%	1.4%	17.9%	28.2%
Sector Average	-0.4%	6.0%	3.0%	25.1%	36.3%
Benchmark Index	-0.8%	8.3%	5.9%	38.4%	43.5%
Quartile Ranking	3	3	4	4	4

## 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)

	Aug 18	May 18	Feb 18	Nov 17
Share Class A (Income)	3.24p	3.74p	1.55p	1.80p

Table above shows figures as at payment date.

## Fund Manager(s)



### Richard Marwood

Lead Manager  
Fund Manager tenure:  
31.12.17

## 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

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

The trust is multi-asset with a bias towards equities. The equity market made small gains in September, and bond markets were relatively weak. The trust returned 0.13%. The portfolio's equity component performed better than the market index, helped by holdings in housebuilder McCarthy & Stone, mining company Glencore and engineering business John Wood Group.

The trust added a number of new equity positions during the month, including food ingredients company Tate & Lyle and Essentra, which manufactures plastic components and packaging.

The primary aim of the trust is to achieve an attractive yield for investors. In order to do this, we seek to invest in shares of companies which offer an attractive dividend yield plus some capital growth, alongside a fixed interest portfolio which can generate a stable return from a mix of good quality corporate bonds with strong covenants.

Sector Breakdown	Asset Split		
	Fund		Fund
Fixed Income	27.1%	UK Equities	72.1%
Financials	16.9%	UK Corporate Fixed Interest	26.3%
Consumer Goods	11.8%	Global Corporate Fixed Interest	0.5%
Oil & Gas	10.0%	Money Market	1.0%
Industrials	9.4%		
Consumer Services	6.3%		
Health Care	5.6%		
Utilities	4.7%		
Basic Materials	4.2%		
Telecommunications	4.0%		

## Top 10 Holdings as at 28.09.18

	Fund (%)
HSBC HOLDINGS PLC	4.7%
ROYAL DUTCH SHELL	4.4%
BP	3.9%
BRITISH AMERICAN TOBACCO	3.3%
GLAXOSMITHKLINE	3.0%
RIO TINTO	3.0%
ASTRAZENECA PLC	2.6%
VODAFONE GROUP	2.5%
LEGAL AND GENERAL	2.5%
IMPERIAL BRANDS PLC	2.5%
<b>Total</b>	<b>32.4%</b>
<b>No of Holdings</b>	<b>274</b>

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.