



ASSET MANAGEMENT

FUND OVERVIEW

Fund Manager(s)	Martin Cholwill
Fund Size	£1,913.05m
Domicile	United Kingdom
ISA	Available and Eligible
Benchmark Index	FTSE All Share
Investment Association	IA UK Equity Income Sector
Currency	GBP

Share Class M (Accumulation)

Unit Launch Date	26.11.12
Initial Charge	0.00%
Annual Charge	0.62%
Minimum Investment	£100,000
Ongoing Charges Figure (OCF)	0.67%
SEDOL	B8Y4ZB9
Mid Price	195.10p
Historic Yield	4.40%

Share Class M (Income)

Unit Launch Date	05.11.10
Initial Charge	0.00%
Annual Charge	0.62%
Minimum Investment	£100,000
Ongoing Charges Figure (OCF)	0.67%
SEDOL	B3M9JJ7
Mid Price	781.80p
Historic Yield	4.48%

Share Class A (Income)

Unit Launch Date	11.04.84
Initial Charge	0.00%
Annual Charge	1.25%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.27%
SEDOL	B67N865
Mid Price	740.80p
Historic Yield	4.49%

Share Class Z (Income)

Unit Launch Date	02.12.13
Initial Charge	0.00%
Annual Charge	0.55%
Minimum Investment	£25,000,000
Ongoing Charges Figure (OCF)	0.60%
SEDOL	BG48LT7
Mid Price	117.40p
Historic Yield	4.48%

ROYAL LONDON UK EQUITY INCOME FUND

31.05.19



Overview

The investment objective and policy of the fund is to achieve a combination of income and some capital growth by investing mainly in UK higher yielding and other equities, as well as convertible stocks.

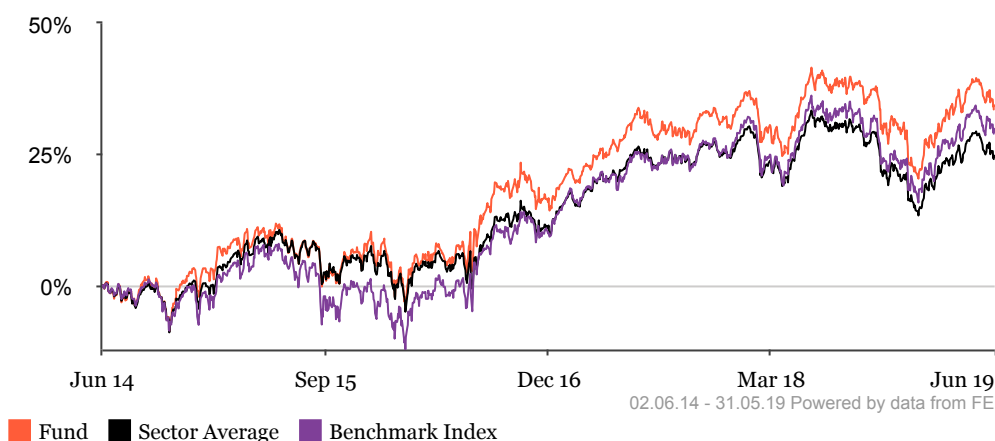
Year-on-year performance

	31.05.18 to 31.05.19	31.05.17 to 31.05.18	31.05.16 to 31.05.17	31.05.15 to 31.05.16	31.05.14 to 31.05.15
Share Class M (Accumulation)	-3.4%	3.7%	23.8%	-3.6%	11.9%
Share Class M (Income)	-3.4%	3.7%	23.8%	-3.6%	11.9%
Share Class A (Income)	-4.0%	3.0%	23.1%	-4.2%	11.2%
Share Class Z (Income)	-3.3%	3.7%	24.0%	-3.5%	12.0%
Sector Average	-5.3%	3.8%	19.1%	-4.2%	10.7%
Benchmark Index	-3.2%	6.5%	24.5%	-6.3%	7.5%

Cumulative Performance (as at 31.05.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	1.4%	4.4%	-3.4%	24.0%	33.9%
Share Class M (Income)	1.4%	4.5%	-3.4%	24.1%	33.9%
Share Class A (Income)	1.2%	4.1%	-4.0%	21.8%	29.8%
Share Class Z (Income)	1.4%	4.5%	-3.3%	24.4%	34.4%
Sector Average	1.0%	3.3%	-5.3%	17.1%	24.2%
Benchmark Index	2.3%	4.9%	-3.2%	28.4%	29.3%
Quartile Ranking	2	2	1	1	1

Performance Chart



Source: RLAM and FE as at 31.05.19. 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.

Distribution History (Net)

	Apr 19	Jan 19	Oct 18	Jul 18
Share Class M (Income)	8.02p	8.03p	9.94p	9.18p
Share Class A (Income)	7.62p	7.64p	9.47p	8.76p
Share Class Z (Income)	1.20p	1.21p	1.49p	1.38p

Table above shows figures as at payment date.

Fund Manager(s)



Martin Cholwill

Lead Manager

Fund Manager tenure:

01.03.05

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

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Risk Warning

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Source: RLAM, Financial Express and HSBC as at 31.05.19, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0232

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 May, the fund was behind both competitor funds and the FTSE All Share Index. The largest detractors from performance were global banknote producer De La Rue and television network ITV. De La Rue announced an unexpected profit warning and the departure of its CEO. We believe the company has an attractive portfolio of authentication technologies and that the share price reaction has been overdone. Positive contributors to performance included home furnishings retailer Dunelm, concrete paving specialist Marshalls, media business DMGT and online trading platform IG Group.

The fund took profits over the month in a number of lower yielding holdings, such as investment platform Hargreaves Lansdown, steam management manufacturer Spirax Sarco and technology group Halma, taking advantage of share price strength. The fund added to its position in investment management firm Brewin Dolphin in an equity placing at 305p, which is being used by the company to pay for a couple of reasonably priced acquisitions. At the placing price, the shares yield an attractive 5.4%. The fund also added to its positions in tobacco multinational Imperial Brands, industrial business IMI and property developer Land Securities following a period of weak share price performance. Imperial Brands has fallen significantly despite brokers generally maintaining their full year forecasts; we think its high dividend yield looks sustainable.

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	25.3%
Industrials	19.8%
Consumer Services	18.6%
Oil & Gas	10.1%
Health Care	8.4%
Consumer Goods	6.3%
Basic Materials	5.4%
Utilities	5.4%
Telecommunications	0.9%

Top 10 Holdings as at 31.05.19

	Fund
ROYAL DUTCH SHELL	5.6%
BP	4.5%
HSBC HOLDINGS PLC	4.2%
GLAXOSMITHKLINE	4.2%
ASTRAZENECA PLC	4.1%
RIO TINTO	3.1%
BRITISH AMERICAN TOBACCO	2.7%
RELX NV	2.4%
DUNELM GROUP PLC	2.4%
BBA AVIATION PLC	2.3%
Total	35.5%
No of Holdings	52

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.