



ASSET MANAGEMENT

## FUND OVERVIEW

Fund Manager(s)	Jonathan Platt, Shalin Shah
Fund Size	£1,378.13m
Fund Type	OEIC
Domicile	United Kingdom
ISA	Available and Eligible
Duration	7.4 years
Benchmark Duration	7.8 years
Benchmark Index	Markit iBoxx GBP Non Gilts
Investment Association	IA Sterling Corporate Bond
Currency	GBP

### Share Class M (Accumulation)

Unit Launch Date	26.11.12
SEDOL	B87FJ40
Mid Price	141.30p
Distribution Yield	3.84%
Underlying Yield	3.32%

### Share Class A (Income)

Unit Launch Date	01.03.99
SEDOL	B3P2K89
Mid Price	98.30p
Distribution Yield	3.84%
Underlying Yield	2.90%

### Share Class M (Income)

Unit Launch Date	01.05.12
SEDOL	B6XZQT4
Mid Price	119.80p
Distribution Yield	3.84%
Underlying Yield	3.33%

### Share Class Y (Accumulation)

Unit Launch Date	17.01.17
SEDOL	BD3GHQ0
Mid Price	111.20p
Distribution Yield	3.84%
Underlying Yield	3.47%

### Share Class Y (Income)

Unit Launch Date	17.01.17
SEDOL	BD3GHR1
Mid Price	101.90p
Distribution Yield	3.84%
Underlying Yield	3.47%

### Share Class Z (Income)

Unit Launch Date	30.04.10
SEDOL	B3MBXC4
Mid Price	103.80p
Distribution Yield	3.84%
Underlying Yield	3.46%

## ROYAL LONDON CORPORATE BOND FUND

31.05.19



## Overview

The investment objective of the Fund is to maximise investment return (predominantly income with some capital growth) over the medium to long term from a portfolio comprising mainly of corporate fixed interest securities.

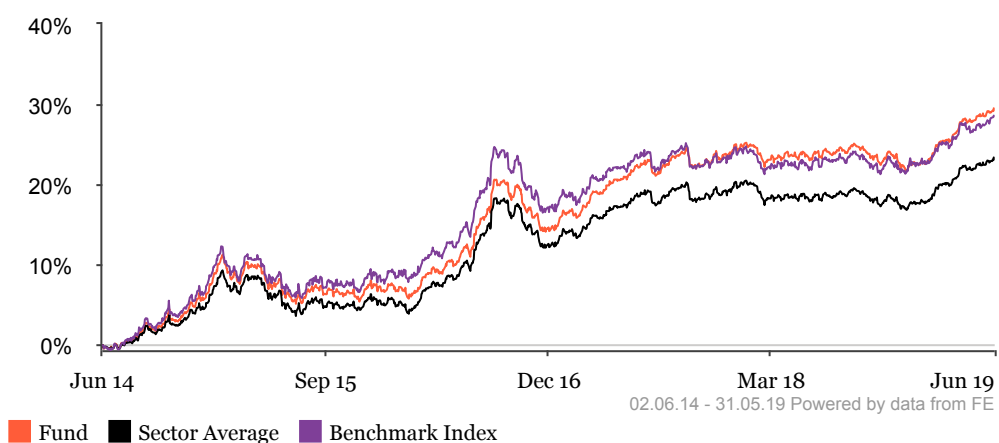
## Year-on-year performance

	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)	4.4%	1.3%	11.0%	1.9%	8.2%
Share Class A (Income)	3.9%	0.8%	10.5%	1.5%	7.7%
Share Class M (Income)	4.4%	1.2%	11.1%	1.9%	8.2%
Share Class Y (Accumulation)	4.6%	1.4%	-	-	-
Share Class Y (Income)	4.6%	1.4%	-	-	-
Share Class Z (Income)	4.5%	1.5%	11.2%	2.1%	8.4%
Sector Average	3.9%	-0.1%	9.5%	1.7%	6.7%
Benchmark Index	4.2%	-0.1%	9.5%	3.4%	8.8%

## Cumulative Performance (as at 31.05.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	3.4%	6.3%	4.4%	17.4%	29.5%
Share Class A (Income)	3.2%	6.0%	3.9%	15.8%	26.6%
Share Class M (Income)	3.4%	6.3%	4.4%	17.4%	29.5%
Share Class Y (Accumulation)	3.3%	6.4%	4.6%	-	-
Share Class Y (Income)	3.4%	6.4%	4.6%	-	-
Share Class Z (Income)	3.3%	6.3%	4.5%	17.9%	30.4%
Sector Average	3.0%	5.5%	3.9%	13.6%	23.3%
Benchmark Index	3.3%	6.0%	4.2%	13.9%	28.3%
Quartile Ranking	2	1	2	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 gross of taxes, with gross 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)

	Mar 19	Dec 18	Sep 18	Jun 18
Share Class A (Income)	0.95p	0.92p	0.92p	0.87p
Share Class M (Income)	1.16p	1.13p	1.12p	1.06p
Share Class Y (Income)	0.99p	0.96p	0.95p	0.90p
Share Class Z (Income)	1.01p	0.97p	0.97p	0.92p

Table above shows figures as at payment date.

## Fund Manager(s)



### Jonathan Platt

Co-manager  
Fund Manager tenure:  
01.03.99



### Shalin Shah

Co-manager  
Fund Manager tenure:  
01.10.17

## 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.

## 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 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.

## Unit Charges

	Initial Charge	Annual Charge	Minimum Investment	Ongoing Charges Figure (OCF)
Share Class M (Accumulation)	0.00%	0.45%	£100,000	0.52%
Share Class A (Income)	0.00%	0.90%	£1,000	0.95%
Share Class M (Income)	0.00%	0.45%	£100,000	0.52%
Share Class Y (Accumulation)	0.00%	0.28%	£150,000,000	0.37%
Share Class Y (Income)	0.00%	0.28%	£150,000,000	0.38%
Share Class Z (Income)	0.00%	0.30%	£1,000,000	0.38%

## Credit Breakdown

	Fund	Index
AAA	6.1%	20.2%
AA	7.0%	14.6%
A	28.4%	27.4%
BBB	40.1%	37.2%
BB and below	9.6%	0.7%
Unrated	8.7%	0.0%

## Sector Breakdown

	Fund		Fund	Index
Banks and financial services	14.2%	0 - 5 years	21.7%	34.5%
Consumer services	5.2%	5 - 10 years	36.3%	28.0%
Covered	4.0%	10 - 15 years	18.1%	13.9%
General industrials	2.4%	15+ years	23.9%	23.5%
Insurance	13.3%	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.		
Real estate	6.5%			
Social housing	10.1%			
Structured	30.9%			
Utilities	7.9%			
Other	5.5%			

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

## Top 10 Holdings as at 31.05.19

	Fund
HSBC BANK PLC 5.375% SUB NTS 22/8/33 GBP(VAR)	1.3%
LLOYDS BANK PLC 6% 08/02/2029	1.1%
THAMES WATER UTILITIES CAYMAN FIN 7.738% BDS 09/04/58 GBP100000	1.0%
INCOME CONTINGENT STU LN2 2007-2009 ASST BKD FRN 24/07/58 GBP100000 A1	1.0%
COOPERATIEVE RABOBANK UA 6.91% VRN PERP	0.9%
CO-OPERATIVE BANK PLC (THE) 4.75% GBL CVD BDS 11/11/21 GBP 2011-1	0.8%
SUNDERLAND(SHG)FINANCE 6.38% SEC BDS 31/3/2042 GBP1000	0.7%
ELECTRICITE DE FRANCE 5.875% VRN PERP	0.7%
CANARY WHARF FIANCE II (reg. -S-) A3 5.952%/01-22.01.2035	0.7%
AXA 6.6862% 2049	0.7%
<b>Total</b>	<b>8.9%</b>
<b>No of Holdings</b>	<b>345</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.