



ASSET MANAGEMENT

## FUND OVERVIEW

Fund Manager(s)	Jonathan Platt
Fund Size	£1,024.19m
Fund Type	OEIC
Domicile	United Kingdom
ISA	Available and Eligible
Duration	7.3 years
Benchmark Duration	8.3 years
Benchmark Index	iBoxx £ Non Gilts
Investment Association	Sterling Corporate Bond
Currency	GBP

### Share Class M (Accumulation)

Unit Launch Date	26.11.12
SEDOL	B87FJ40
Mid Price	133.60p
Distribution Yield	3.97%
Underlying Yield	3.43%

### Share Class A (Income)

Unit Launch Date	01.03.99
SEDOL	B3P2K89
Mid Price	101.20p
Distribution Yield	3.97%
Underlying Yield	2.99%

### Share Class M (Income)

Unit Launch Date	01.05.12
SEDOL	B6XZQT4
Mid Price	122.30p
Distribution Yield	3.97%
Underlying Yield	3.44%

### Share Class Y (Accumulation)

Unit Launch Date	17.01.17
SEDOL	BD3GHQ0
Mid Price	104.80p
Distribution Yield	3.97%
Underlying Yield	3.56%

### Share Class Y (Income)

Unit Launch Date	17.01.17
SEDOL	BD3GHR1
Mid Price	103.60p
Distribution Yield	3.97%
Underlying Yield	3.55%

### Share Class Z (Income)

Unit Launch Date	30.04.10
SEDOL	B3MBXC4
Mid Price	105.60p
Distribution Yield	3.97%
Underlying Yield	3.59%

# ROYAL LONDON CORPORATE BOND FUND

31.05.17



## Overview

The fund seeks to achieve a combination of mainly income with some capital growth over the medium (5 years) to long term (7 years). The Corporate Bond Fund invests in a broad range of sterling fixed interest assets.

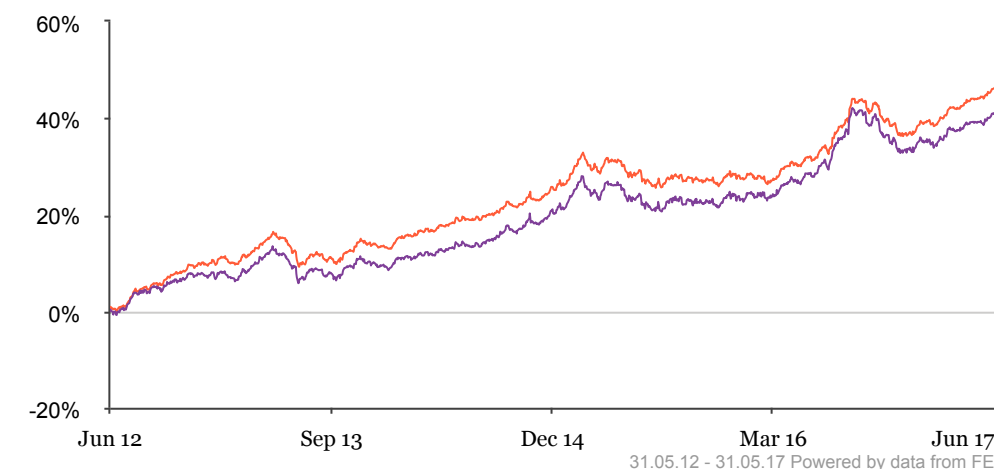
## Year-on-year performance

	31.05.16 to 31.05.17	31.05.15 to 31.05.16	31.05.14 to 31.05.15	31.05.13 to 31.05.14	31.05.12 to 31.05.13
Share Class M (Accumulation)	11.0%	1.9%	8.2%	4.1%	14.7%
Share Class A (Income)	10.5%	1.5%	7.7%	3.8%	14.4%
Share Class M (Income)	11.1%	1.9%	8.2%	4.1%	14.9%
Share Class Z (Income)	11.2%	2.1%	8.4%	4.4%	15.0%
Benchmark Index	9.5%	3.4%	8.8%	3.1%	10.9%

## Cumulative Performance (as at 31.05.17)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	2.9%	6.8%	11.0%	22.5%	46.2%
Share Class A (Income)	2.8%	6.5%	10.5%	20.8%	43.3%
Share Class M (Income)	3.0%	6.8%	11.1%	22.5%	46.6%
Share Class Z (Income)	3.0%	6.8%	11.2%	22.9%	47.6%
Benchmark Index	2.0%	5.6%	9.5%	23.2%	40.8%

## Performance Chart



■ Fund ■ Benchmark Index

Source: RLAM and FE as at 31.05.17. 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.

The UK government has announced that, from 6 April 2017, no tax will be deducted from any interest distributions.

## Distribution History (Net)

	Mar 17	Dec 16	Sep 16	Jun 16
Share Class A (Income)	0.83p	0.83p	0.84p	0.82p
Share Class M (Income)	1.00p	0.99p	1.01p	0.98p
Share Class Y (Income)	0.13p	-	-	-
Share Class Z (Income)	0.86p	0.85p	0.87p	0.85p

Table above shows figures on distribution calculation (XD) date.

## Fund Manager(s)



### Jonathan Platt

Lead Manager  
Fund Manager tenure:  
01.03.99

## 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: 020 7506 6754

### Intermediaries

For enquiries: Tel: 020 7506 6754  
Email: BDSupport@rlam.co.uk

### Institutional Investors

For enquiries: Tel: 020 7506 6500  
Email: BDSupport@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 31.05.17, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0109

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	0.53%
Share Class A (Income)	3.00%	0.90%	£1,000	0.97%
Share Class M (Income)	0.00%	0.45%	£100,000	0.53%
Share Class Y (Accumulation)	0.00%	0.28%	£150,000,000	0.40%
Share Class Y (Income)	0.00%	0.28%	£150,000,000	0.41%
Share Class Z (Income)	0.00%	0.30%	£1,000,000	0.38%

## Credit Breakdown

	Fund	Index
AAA	3.2%	19.3%
AA	6.3%	14.7%
A	25.8%	28.3%
BBB	45.1%	36.7%
BB and below	10.9%	0.9%
Unrated	8.7%	0.0%

## Sector Breakdown

	Fund		Fund	Index
Banks and financial services	18.3%	0 - 5 years	19.4%	30.1%
Consumer services	4.2%	5 - 10 years	38.7%	25.9%
Covered	2.6%	10+ years	41.9%	44.0%
Insurance	10.9%	Classifications reflect issuer maturity date, not market interpretation. Totals may not equal 100% as they do not include the impact of cash and foreign exchange.		
Real estate	6.5%			
Social housing	7.0%			
Structured	27.3%			
Telecommunications	3.9%			
Utilities	14.3%			
Other	5.1%			

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

## Top 10 Holdings as at 31.05.17

	Fund
ELECTRICITE DE FRANCE 6% 23/01/2114	0.9%
AXA 6.6862% 2049	0.9%
CO-OPERATIVE BANK 4.75% GBL CVD BDS 11/11/21 GBP 2011-1	0.9%
SL FINANCE 6.75% VRN PERP	0.8%
ANNINGTON FINANCE NO 4 0% BDS 7/12/2022 GBP10000	0.8%
THAMES WATER UTILITIES CAYMAN FIN 7.738% BDS 09/04/58 GBP100000	0.8%
AA BOND CO LTD 6.269% BDS 31/07/25 GBP100000	0.8%
LLOYDS TSB BANK 13% VRN PERPETUALCPN RAT	0.7%
LEGAL & GENERAL 5.375% 2045	0.7%
FRESH 1997 8.368% 04/10/58 (1-A1)	0.7%
<b>Total</b>	<b>8.0%</b>
<b>No of Holdings</b>	<b>327</b>

Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.