



ASSET MANAGEMENT

FUND OVERVIEW

Fund Manager(s)	Jonathan Platt, Shalin Shah
Fund Size	£1,302.85m
Fund Type	OEIC
Domicile	United Kingdom
ISA	Available and Eligible
Duration	7.4 years
Benchmark Duration	7.7 years
Benchmark Index	Markit iBoxx GBP Non Gilts
Investment Association	Sterling Corporate Bond
Currency	GBP

Share Class M (Accumulation)

Unit Launch Date	26.11.12
SEDOL	B87FJ40
Mid Price	136.70p
Distribution Yield	3.91%
Underlying Yield	3.40%

Share Class A (Income)

Unit Launch Date	01.03.99
SEDOL	B3P2K89
Mid Price	96.14p
Distribution Yield	3.91%
Underlying Yield	2.96%

Share Class M (Income)

Unit Launch Date	01.05.12
SEDOL	B6XZQT4
Mid Price	117.00p
Distribution Yield	3.91%
Underlying Yield	3.40%

Share Class Y (Accumulation)

Unit Launch Date	17.01.17
SEDOL	BD3GHQo
Mid Price	107.60p
Distribution Yield	3.91%
Underlying Yield	3.51%

Share Class Y (Income)

Unit Launch Date	17.01.17
SEDOL	BD3GHR1
Mid Price	99.47p
Distribution Yield	3.91%
Underlying Yield	3.56%

Share Class Z (Income)

Unit Launch Date	30.04.10
SEDOL	B3MBXC4
Mid Price	101.40p
Distribution Yield	3.91%
Underlying Yield	3.54%

ROYAL LONDON CORPORATE BOND FUND

28.02.19



Overview

The investment objective of the fund is to maximise investment return (predominantly income with some capital growth) over the medium (5 years) to long (7 years) term from a portfolio comprising mainly of corporate fixed interest securities.

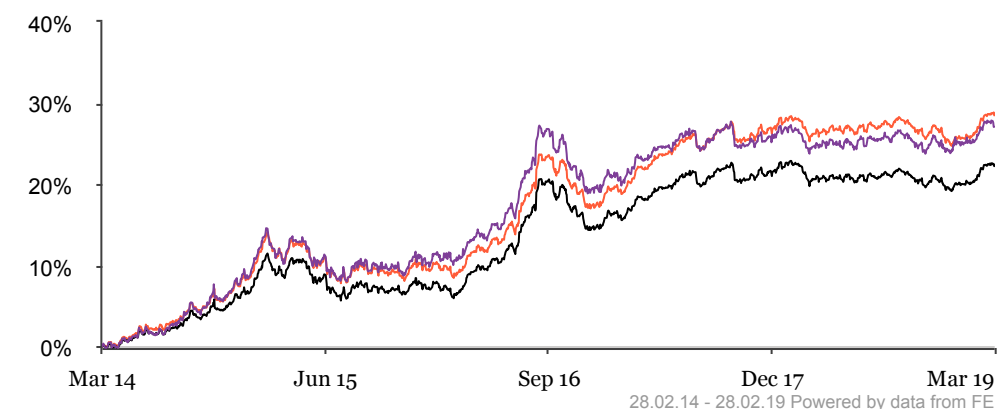
Year-on-year performance

	28.02.18 to 28.02.19	28.02.17 to 28.02.18	28.02.16 to 28.02.17	28.02.15 to 28.02.16	28.02.14 to 28.02.15
Share Class M (Accumulation)	1.8%	3.5%	11.7%	-2.1%	11.6%
Share Class A (Income)	1.4%	3.0%	11.2%	-2.6%	11.1%
Share Class M (Income)	1.8%	3.5%	11.6%	-2.1%	11.5%
Share Class Y (Accumulation)	2.1%	3.5%	-	-	-
Share Class Y (Income)	2.0%	3.6%	-	-	-
Share Class Z (Income)	2.0%	3.5%	11.9%	-2.0%	11.8%
Sector Average	1.3%	1.8%	11.0%	-2.5%	9.4%
Benchmark Index	1.8%	0.9%	11.1%	-0.3%	11.6%

Cumulative Performance (as at 28.02.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	2.9%	0.7%	1.8%	17.6%	28.5%
Share Class A (Income)	2.7%	0.5%	1.4%	16.1%	25.6%
Share Class M (Income)	2.8%	0.7%	1.8%	17.6%	28.4%
Share Class Y (Accumulation)	3.0%	0.8%	2.1%	-	-
Share Class Y (Income)	2.9%	0.8%	2.0%	-	-
Share Class Z (Income)	2.9%	0.8%	2.0%	18.2%	29.4%
Sector Average	2.5%	0.7%	1.3%	14.6%	22.2%
Benchmark Index	2.6%	0.8%	1.8%	14.2%	27.1%
Quartile Ranking	1	3	2	1	1

Performance Chart



■ Fund ■ Sector Average ■ Benchmark Index

Source: RLAM and FE as at 28.02.19. 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)

	Dec 18	Sep 18	Jun 18	Mar 18
Share Class A (Income)	0.92p	0.92p	0.87p	0.92p
Share Class M (Income)	1.13p	1.12p	1.06p	1.11p
Share Class Y (Income)	0.96p	0.95p	0.90p	0.95p
Share Class Z (Income)	0.97p	0.97p	0.92p	0.96p

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

Our ref: FF RLAM PD 0225

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	0.51%
Share Class A (Income)	0.00%	0.90%	£1,000	0.95%
Share Class M (Income)	0.00%	0.45%	£100,000	0.51%
Share Class Y (Accumulation)	0.00%	0.28%	£150,000,000	0.35%
Share Class Y (Income)	0.00%	0.28%	£150,000,000	0.35%
Share Class Z (Income)	0.00%	0.30%	£1,000,000	0.37%

Credit Breakdown

	Fund	Index
AAA	6.0%	19.8%
AA	5.4%	14.6%
A	28.5%	26.9%
BBB	41.8%	38.0%
BB and below	9.6%	0.7%
Unrated	8.7%	0.1%

Sector Breakdown

	Fund		Fund	Index
Banks and financial services	14.6%	0 - 5 years	21.2%	35.2%
Consumer services	4.4%	5 - 10 years	34.8%	26.6%
Covered	4.3%	10 - 15 years	18.1%	13.9%
Insurance	12.6%	15+ years	25.9%	24.3%
Real estate	6.4%	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.		
Social housing	10.6%			
Structured	30.3%			
Telecommunications	2.5%			
Utilities	8.3%			
Other	5.9%			

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

Top 10 Holdings as at 28.02.19

	Fund
HSBC BANK PLC 5.375% SUB NTS 22/8/33 GBP(VAR)	1.3%
LLOYDS BANK PLC 6% 08/02/2029	1.2%
INCOME CONTINGENT STU LN2 2007-2009 ASST BKD FRN 24/07/58 GBP100000 A1	1.1%
COOPERATIEVE RABOBANK UA 6.91% VRN PERP	0.9%
GENERAL ELECTRIC CO. 4.875% NTS 18/09/37 GBP(VAR)	0.9%
CO-OPERATIVE BANK PLC (THE) 4.75% GBL CVD BDS 11/11/21 GBP 2011-1	0.9%
AXA 6.6862% 2049	0.8%
THAMES WATER UTILITIES CAYMAN FIN 7.738% BDS 09/04/58 GBP100000	0.8%
ELECTRICITE DE FRANCE 5.875% VRN PERP	0.8%
AA BOND CO LTD UK BRANCH 6.269% BDS 31/07/25 GBP100000	0.8%
Total	9.5%
No of Holdings	338

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.