



ASSET MANAGEMENT

FUND OVERVIEW

Fund Manager(s)	Paul Rayner
Fund Size	£1,290.94m
Fund Type	OEIC
Domicile	Ireland
ISA	Available and Eligible
Benchmark Index	Bank Of England Sterling Overnight Index Average
Investment Association Sector	Targeted Absolute Return
Currency	GBP

Share Class M (Accumulation)

Unit Launch Date	23.02.15
Initial Charge	0.00%
Annual Charge	0.60%
Minimum Investment	£100,000
Ongoing Charges Figure (OCF)	0.64%
SEDOL	BP26884
Mid Price	£1.00

Share Class Z (Accumulation)

Unit Launch Date	17.11.14
Initial Charge	0.00%
Annual Charge	0.35%
Minimum Investment	£1,000,000
Ongoing Charges Figure (OCF)	0.41%
SEDOL	BP3QZQ0
Mid Price	£1.01

ROYAL LONDON ABSOLUTE RETURN GOVERNMENT BOND FUND

30.11.18

Overview

The investment objective of the fund is to target absolute positive capital growth. The fund seeks to achieve its investment objective by outperforming its benchmark, the Sterling Overnight Index ("SONIA") on an annual basis by between 2.5% and 3% over rolling three year periods and aims to provide positive performance over 12 month periods.

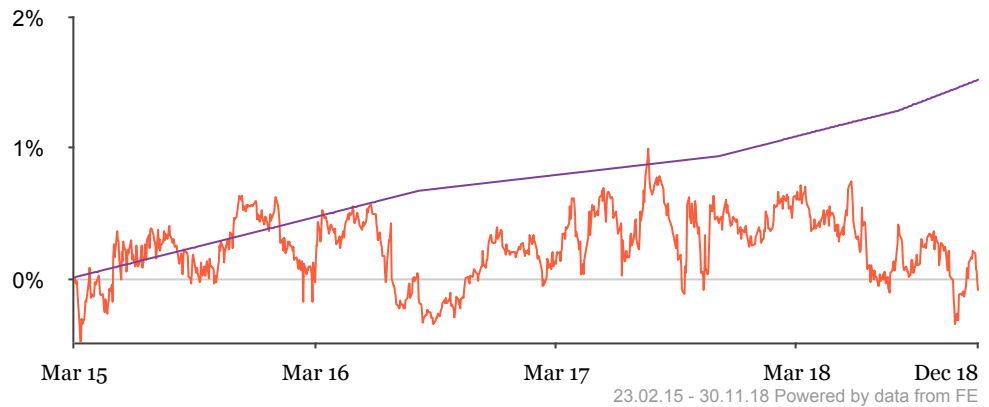
Year-on-year performance

	30.11.17 to 30.11.18	30.11.16 to 30.11.17	30.11.15 to 30.11.16	30.11.14 to 30.11.15	30.11.13 to 30.11.14
Share Class M (Accumulation)	-0.5%	0.1%	-0.2%	-	-
Share Class Z (Accumulation)	-0.3%	0.2%	0.0%	1.3%	-
Benchmark Index	0.5%	0.2%	0.4%	0.5%	0.4%

Cumulative Performance (as at 30.11.18)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Accumulation)	-0.2%	-0.4%	-0.5%	-0.7%	-
Share Class Z (Accumulation)	-0.1%	-0.3%	-0.3%	0.0%	-
Benchmark Index	0.2%	0.3%	0.5%	1.2%	2.1%

Performance Chart



■ Fund ■ Benchmark Index

Source: RLAM and FE as at 30.11.18. 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.

Fund Manager(s)



Paul Rayner

Lead Manager

Fund Manager tenure:
17.11.14

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.

Unrated Bonds

Unrated bonds are not rated by a credit rating agency. RLAM ascribes internal ratings for these bonds which will vary for each asset.

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

Risk Warning

For funds that use derivatives, their use may be beneficial, however, they also involve specific risks. Derivatives may alter the economic exposure of a fund over time, causing it to deviate from the performance of the broader market. This fund can invest more than 35% of its value in government securities.

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Source: RLAM, Financial Express and HSBC as at 30.11.18, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0207

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Breakdowns exclude cash and futures.

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.