



ASSET MANAGEMENT

FUND OVERVIEW

Fund Manager(s)	Azhar Hussain, Stephen Tapley
Fund Size	£1,314.42m
Fund Type	OEIC
Domicile	Ireland
ISA	Available and Eligible
Duration	1.6 years
Benchmark Index	LIBOR GBP 3 Months
Investment Association Sector	Sterling High Yield
Currency	GBP

Share Class M (Income)

Unit Launch Date	09.04.13
Initial Charge	0.00%
Annual Charge	0.50%
Minimum Investment	£100,000
Ongoing Charges Figure (OCF)	0.58%
SEDOL	B9BQGL2
Mid Price	£0.87
Distribution Yield	4.88%

Share Class A (Income)

Unit Launch Date	09.04.13
Initial Charge	0.00%
Annual Charge	0.90%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.98%
SEDOL	B991KN9
Mid Price	£0.87
Distribution Yield	4.48%

Share Class Z (Income)

Unit Launch Date	15.02.13
Initial Charge	0.00%
Annual Charge	0.40%
Minimum Investment	£1,000,000
Ongoing Charges Figure (OCF)	0.48%
SEDOL	B979BF4
Mid Price	£0.88
Distribution Yield	4.98%

Share Class M (Accumulation)

Unit Launch Date	19.01.17
Initial Charge	0.00%
Annual Charge	0.50%
Minimum Investment	£100,000
Ongoing Charges Figure (OCF)	0.58%
SEDOL	BDoNHK8
Mid Price	£1.03

Share Class Z (Accumulation)

Unit Launch Date	20.12.16
Initial Charge	0.00%
Annual Charge	0.40%
Minimum Investment	£1,000,000
Ongoing Charges Figure (OCF)	0.48%
SEDOL	BDoND11
Mid Price	£1.04

ROYAL LONDON SHORT DURATION GLOBAL HIGH YIELD BOND FUND

30.11.18



Overview

The investment objective of the fund is to provide income. The fund seeks to achieve its investment objective by outperforming its benchmark, the 3 Month LIBOR (the "Benchmark") by 2% per annum over rolling three year periods.

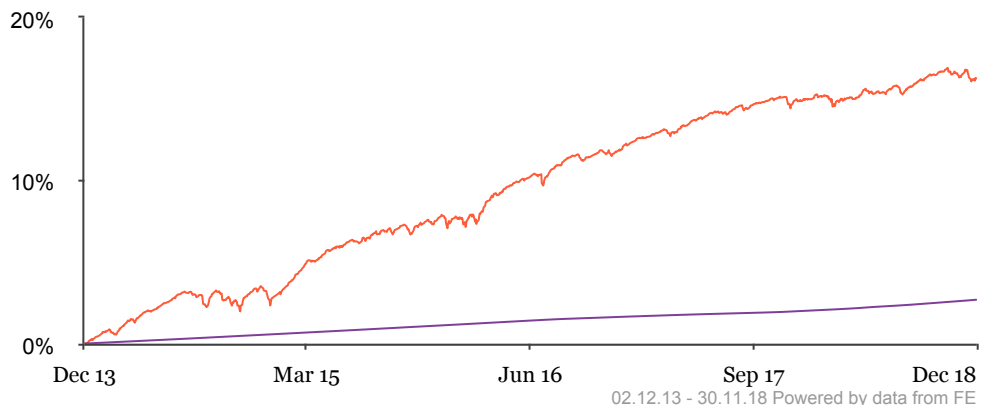
Year-on-year performance

	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 (Income)	1.2%	2.6%	3.8%	4.2%	3.5%
Share Class A (Income)	0.8%	2.2%	3.4%	3.8%	3.1%
Share Class Z (Income)	1.3%	2.7%	3.9%	4.3%	3.6%
Share Class M (Accumulation)	1.2%	-	-	-	-
Share Class Z (Accumulation)	1.3%	-	-	-	-
Benchmark Index	0.7%	0.3%	0.5%	0.6%	0.5%

Cumulative Performance (as at 30.11.18)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class M (Income)	-0.1%	0.7%	1.2%	7.9%	16.3%
Share Class A (Income)	-0.3%	0.5%	0.8%	6.6%	14.0%
Share Class Z (Income)	-0.1%	0.8%	1.3%	8.2%	16.9%
Share Class M (Accumulation)	-0.1%	0.7%	1.2%	-	-
Share Class Z (Accumulation)	-0.1%	0.8%	1.3%	-	-
Benchmark Index	0.2%	0.4%	0.7%	1.6%	2.7%

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.

Distribution History (Net)

	Aug 18	Feb 18
Share Class M (Income)	2.27p	2.36p
Share Class A (Income)	2.09p	2.17p
Share Class Z (Income)	2.34p	2.44p

Table above shows figures as at payment date.

Fund Manager(s)



Azhar Hussain

Co-manager
Fund Manager tenure:
15.02.13



Stephen Tapley

Co-manager
Fund Manager tenure:
15.02.13

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: 00353 1853 8797

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

All currencies hedged back to sterling. Sub-investment grade bonds have characteristics which may result in a higher probability of default than investment grade bonds and therefore a higher risk.

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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

For more information concerning the risks of investing, please refer to the Prospectus and Key Investor Information Document (KIID).

Breakdowns exclude cash and FX hedging.

Fund Commentary

The fund underperformed the benchmark on a gross basis in November, returning -0.12% versus the benchmark return of +0.07%.

The global high yield market produced another negative total return in November. Returns were weak across regions, ratings and sectors. The month opened on a positive note, with the market gaining comfort from the outcome of the US midterm elections. However, this was short lived, as the US Federal Reserve signalled a rate hike in December, certain corporate earnings disappointed, and the oil price continued its steep decline on concerns of oversupply. New issuance remained very subdued.

As the month unfolded, economic data released in Europe and the UK was below expectations, while the US was broadly in line. Overall yields in the market were higher, due to wider credit spreads; this more than offset lower underlying government bond yields.

At month-end, the yield on the fund was 5.0%, with an expected maturity of 0.9 years.

Credit Breakdown

	Fund	Index
AA	1.3%	-
A	0.5%	-
BBB	6.3%	-
BB	48.6%	-
B	42.6%	-
CCC	0.8%	-
Derivatives	0.0%	-

Maturity Profile

	Fund	Index
0 - 3 months	10.7%	-
3 - 6 months	20.3%	-
6 - 9 months	18.4%	-
9 - 12 months	13.8%	-
12 - 18 months	18.2%	-
over 18 months	18.5%	-

Maturity classifications reflect market interpretation of redemptions.

Totals may not equal 100% as they do not include the impact of cash and foreign exchange.

Top 10 Holdings as at 30.11.18

	Fund
SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	1.6%
EIRCOM FINANCE DAC 4.5% BDS 31/05/22 EUR100000 REG S	1.6%
CSC HOLDINGS CORP 10.875% 15/10/2025	1.5%
DAVITA INC 5.75% 15/08/22	1.5%
CINEMARK USA INC 5.125% BDS 15/12/22 USD1000 144A	1.5%
UNIVISION COMMUNICATIONS INC 6.75% BDS 15/09/22 USD1000 144A	1.5%
DUFY FINANCE SCA 4.5% 01/08/2023	1.5%
CSC HOLDINGS 5.125% BDS 15/12/2021USD200000	1.4%
VUE INTERNATIONAL BIDCO PLC 7.875% BDS 15/07/20 GBP1000	1.4%
EMI MUSIC PUB GROUP NORTH AME HLDGS 7.625% BDS 15/06/24 USD1000REG S	1.4%

Total **14.9%**

No of Holdings **129**

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.