

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Royal London Cautious Managed Fund (Accumulation - Class A Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00BXDZN473
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Investment Objective The Fund seeks to provide a combination of capital growth and income.

Policy The Fund will have exposure primarily to debt securities (both government and non-government and both rated and unrated), equities and equity linked securities issued globally, and cash. To obtain this exposure the Fund will invest predominantly in collective investment schemes. These funds will be selected from those managed or offered by the ACD or Investment Adviser, though on occasion funds outside the Royal London range may be invested in. Funds invested in may also give exposure to emerging markets, smaller companies, money market instruments and cash equivalents. The Fund's exposure to equity and equity-linked securities will not exceed 35%. The Fund may also invest directly in transferable securities, deposits, cash and cash equivalents. Financial derivative instruments (derivatives) and forward transactions may be used for efficient portfolio management, including hedging.

The Fund's suitability for investors will depend on their own requirements and attitude to risk. Investors should understand the risks before investing (see "Risk Factors").

Concepts to understand

Bonds Securities that represent an obligation to repay a debt, with interest. High quality bonds are those that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest.

Collective Investment Schemes An investment scheme (e.g. a Fund) which pools investors assets which are collectively managed by an Investment Manager.

Derivative A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Efficient Portfolio Management An investment technique that allows the use of derivatives for at least one of the following purposes: to increase the value of the Fund; to protect the value of the Fund or to reduce the risks of certain investments.

Equities Securities that represent an ownership interest in a company

Floating rate notes Bonds that pay a variable rate of interest. The interest rate is tied to a benchmark and adjusted periodically.

Equity-linked securities These are hybrid debt securities whose return is connected to an underlying equity. They pay a higher yield than the underlying security and generally mature in one year. At maturity, these securities will pay back the original principal, or if the linked equity has fallen below a pre-determined price, then they will convert into shares of the underlying security. *You can buy and sell your shares on each working day, except public holidays, at 12:00 noon if you tell us before 12:00 noon that you want to do so. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.*

The Fund issues only accumulation shares (shares in which any net income is reinvested in the Fund).

The following share classes are available for the Fund: Accumulation A. All share classes are subject to a minimum investment. If this is an income share class, any net income will be paid out to you. If this is an accumulation share class, any net income will be reinvested in the Fund.

Risk and reward profile



The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.

A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category.

The Fund is ranked in risk category 3 because its simulated unit price has shown a low to medium level of volatility historically. The SRRRI was calculated using synthetic data and may not be a reliable indication of the future risk profile. As an investment, bonds are typically more volatile than money market instruments but are typically less volatile than shares. Bonds issued by corporations are more volatile than bonds issued by governments.

The indicator is calculated using a standard methodology that is used by all companies offering such funds in Europe.

The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

The risk indicator does not adequately capture the following risks, which are materially relevant to the Fund:

Credit Risk Issuers of certain fixed income securities could become unable to make income or capital payments on their debt. As such the value of a security will fall in the event of a rating downgrade or default of the issuer. In general fixed income securities that pay a higher level of income usually have a lower credit rating because of the increased risk of default.

Emerging Markets Risk Investing in Emerging Markets may provide greater rewards but carries greater risk due to possibility of high volatility, low liquidity, high currency fluctuation, the adverse effect of social, political and economic instability, weak supervisory structures and weak accounting standards.

Exchange Rate Risk Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

Interest Rate Risk Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

Liquidity Risk In difficult market conditions the value of certain fund investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

Performance Risk The value of the units can fall as well as rise. There is no guarantee for the performance of an investment and investors may get back less than put in.

For more about fund risks, see the risk factors section in the full Prospectus (<http://www.rlam.co.uk/Home/Individual-Investor/Fund-Performance-Prices/>)

Charges

The charges you pay as an investor in the Fund go to cover fund operating costs. These charges reduce the performance of your investment.

One-off charges taken before or after you invest:

Entry charge 0.00%

Exit charge 0.00%

Charges taken from the fund over a year:

Ongoing charge 0.70%

Charges taken from the fund under specific conditions:

Performance fee none

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

For the entry and exit charges, if you are not eligible for this share class you will pay more than the amounts shown. Consult your financial adviser.

Ongoing charges figure is based on expenses for the year ending 31 October 2016. This figure may vary from year to year and do not include portfolio transaction costs. Ongoing charges are the same for all investors.

The charges you pay are used to pay the costs of running the Fund. These charges reduce the potential growth of the investment.

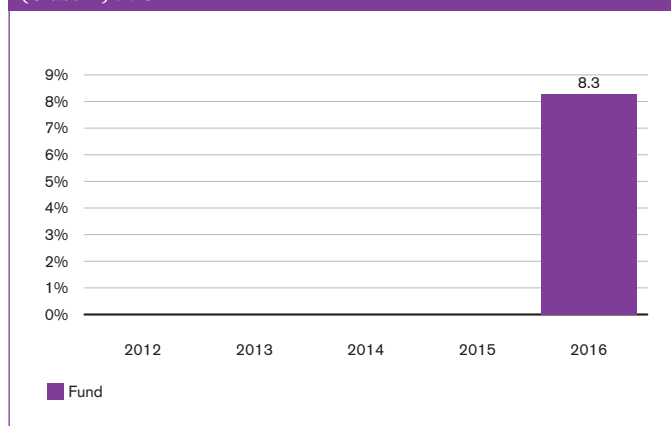
For more about charges, see the expenses section in the full Prospectus and supplement ([www.rlam.co.uk/Home/Individual-Investor/Fund-Performance – Prices/](http://www.rlam.co.uk/Home/Individual-Investor/Fund-Performance-Prices/))

Past performance

The graph shows fund performance over the past 5 years where available. Past performance is no guarantee of future performance. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund and share class were launched on 15 June 2015.

The Royal London Cautious Managed Fund
(Accumulation - Class A Shares)
(Class A) in GBP



Practical information

Depository HSBC Bank plc

Additional Information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the Fund (including the Supplementary Information Document), on other shares of this Fund or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the Information Line or write to the registered office, details of which are below. Alternatively, visit www.royallondon.com. The Prospectus and shareholder reports are in English.

This KIID describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire Fund across all share classes.

For fund performance and most recent share price, go to www.royallondon.com/investment-fund-prices.

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details. For information on other funds, please visit www.rlam.co.uk.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Royal London Unit Trust Managers may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.

The fund is a sub-fund of Royal London Bond Funds ICVC (a UCITS umbrella company). The prospectus and long reports (shareholder reports) are prepared for the entire company. The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of the fund belong exclusively to it and are not available to meet the liabilities of any other fund of Royal London Bond Funds ICVC.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

Details of the Company's remuneration policy are available at www.rlam.co.uk including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

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55 Gracechurch Street, London EC3V 0RL

Telephone: 03456 04 04 04

Website: www.rlam.co.uk

A member of the Investment Association

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