

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 Corporate Bond Monthly Income Trust (Income - Class A Shares)

ISIN: GB0033583427

This Fund is managed by RLUM Limited

Objectives and investment policy

Objective The Fund's investment objective is to achieve a consistent monthly income with capital growth over the medium term (3-5 years) by investing at least 80% in sterling-denominated corporate bonds. The Fund is actively managed.

Policy At least 80% of the Fund will be invested in corporate bonds denominated in sterling or hedged back to sterling. No more than 60% will be invested in bonds rated BBB or below.

The remainder of the Fund's assets may be invested in a range of securities, including government bonds, index-linked bonds, securitisations, supranational bonds, agency bonds, preference shares, floating-rate notes, asset-backed securities and bonds denominated in currencies other than sterling.

The Fund may invest up to 10% in other investment funds, known as collective investment schemes. Typically only a small portion of assets will be invested in cash.

The Fund may also invest a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for investment purposes and efficient portfolio management (EPM).

For more information on investment terms used in this document please refer to the glossary on our website:

<https://www.rlam.co.uk/Home/Intermediaries/Supplementary-links/Glossary/>.

Recommendation This Fund may not be appropriate for investors who plan to withdraw their money within five years. You should aim to keep your units for at least five years, although you can sell them at any time.

Concepts to understand

Income Income is defined as the payment an investment generates, such as dividends or bond coupons.

Bonds Bonds are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Corporate bonds are those issued by companies to raise finance.

Efficient Portfolio Management A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

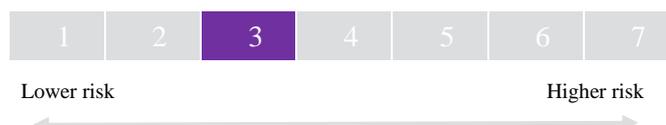
You can buy and sell your shares on each working day, except public holidays, at 12:00 noon if you tell us before 12:00 noon that you want to do so. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.

Other share classes may be available as described in the Prospectus.

If this is an income share class, any income will be paid out to you.

If this is an accumulation share class, any income will be reinvested in the Fund.

Risk and reward profile



Typically lower rewards

Typically higher rewards

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

The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund.

This Fund invests in bonds but doesn't invest in shares.

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 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.

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.

For full details of the Fund's risks, please see the prospectus which may be obtained from: (www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/)

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest:

Entry charge None

Exit charge None

Charges taken from the fund over a year:

Ongoing charge 1.03%

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.

The ongoing charges figure is based on expenses as at 31 December 2019. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

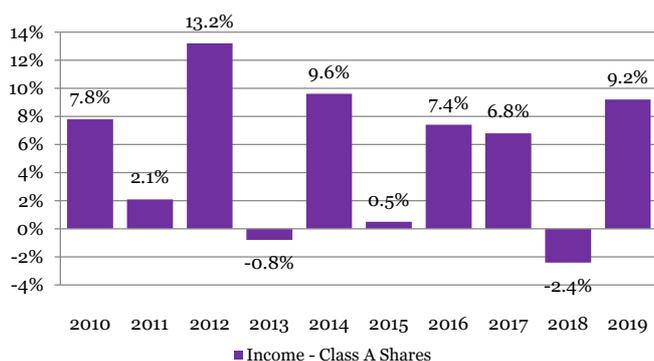
For more information about charges please see the Fund's prospectus, available at (www.rlam.co.uk/Home/Individual-Investor/Fund-Performance--Prices/)

Past performance

The graph shows fund performance over the past 10 years where available. 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 was launched on 29 September 2003.

The Royal London Corporate Bond Monthly Income Trust
(Income - Class A Shares) in GBP



Source: RLAM and DataStream as at 31 December 2019

Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance.

Practical information

Trustee: 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 share classes of this Fund and on other funds, 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 Royal London Asset Management Limited, details of which are below. Alternatively, visit www.rlam.co.uk. 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, visit www.rlam.co.uk.

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

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: RLUM Limited 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 Fund.

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.

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

Address: Royal London Asset Management
55 Gracechurch Street, London EC3V 0RL

Telephone: 0800 195 1000

Website: www.rlam.co.uk

A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 19 February 2020