



ASSET MANAGEMENT

REPORT TO INVESTORS

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Royal London Asset Management Bond Funds p.l.c ACCOUNTING PERIOD 01/05/2014 - 30/04/2015	Royal London Global High Yield Bond Fund	Royal London Global High Yield Bond Fund	Royal London Global High Yield Bond Fund	Royal London Absolute Return Government Bond Fund	Royal London Absolute Return Government Bond Fund	Royal London Short Duration Global High Yield Bond Fund	Royal London Short Duration Global High Yield Bond Fund	Royal London Short Duration Global High Yield Bond Fund	Royal London Sterling Extra Yield Bond Fund	Royal London Sterling Extra Yield Bond Fund	Royal London Sterling Extra Yield Bond Fund	Royal London Sterling Extra Yield Bond Fund
HMRC ref. no.												
Currency of calculation	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
ISIN/SEDOL	IE00B88D7618	IE00B8GCTN18	IE00B8K38002	IE00BP268849	IE00BP3QZQ03	IE00B991KN91	IE00B9BQGL21	IE00B979BF49	IE0032571485	IE0032571592	IE00BJBQC361	IE00BG5GTJ66
Share class	Class A GBP	Class M GBP	Class Z GBP	M GBP	Z GBP	Class A GBP	Class M GBP	Class Z GBP	Class A	Class B	Class Z GBP	Class Y GBP
Excess of reportable income per unit	Nil	0.0010	0.0021	Nil	0.0016	Nil	Nil	Nil	0.0049	0.0045	Nil	Nil
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:												
Dividend pay share 1 (Pay date - 29/08/2014)	(224.52)	(4,900.84)	(6,104,870.53)	-	-	(3,496.85)	(566,257.49)	(7,606,765.95)	(10,007,270.19)	(2,649,268.59)	(1,033,820.46)	(1,792,906.82)
Dividend pay share 2 (Pay date - 28/11/2014)	-	-	-	-	-	-	-	-	(4,922,796.95)	(2,288,674.33)	(7,021,575.62)	(2,065,457.06)
Dividend pay share 3 (Pay date - 27/02/2015)	(197.74)	(5,773.49)	(6,841,824.78)	-	(158,160.00)	(5,756.19)	(784,475.62)	(9,595,773.99)	(6,055,843.10)	(2,547,031.50)	(7,027,952.37)	(2,442,827.82)
Dividend pay share 4 (Pay date - 29/05/2015)	-	-	-	-	-	-	-	-	(6,416,582.99)	(2,228,103.26)	(6,871,233.51)	(2,557,355.93)
Dividend pay share 5 (Pay date - 28/08/2015)	(36.99)	(5,627.68)	(6,445,290.27)	(39,704.35)	(933,264.21)	(7,145.82)	(864,946.31)	(9,259,649.95)	(5,754,675.16)	(1,807,974.86)	(5,539,711.78)	(2,520,271.15)

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

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. Unlike the income from a single fixed income security, the level of income (yield) from a fund is not fixed and may go up and down. Sub-investment grade bonds have characteristics which may result in a higher probability of default than investment grade bonds and therefore a higher risk.

Confirmations:

- The excess income is deemed to arise on 31 October 2015.
- The Fund does not operate equalisation and under regulation 53(i)(j) does not intend to make income adjustments in the reporting period.
- The Fund remains within the reporting fund regime as at the date of this report
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.
- The Fund consists of more than 60% of bonds or other economically similar interests and therefore is considered a Bond Fund under the Reporting Fund Regime/The Fund consists of less than 60% of bonds or other economically similar interest and therefore is not a Bond Fund under the Reporting Fund Regime.