

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 UK Government Bond Fund (Income - Class M Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B7QFPL36
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective To achieve a combination of income and capital growth over the medium to long term.

Policy The Fund invests mainly in bonds issued or backed by the UK government. The Fund may also invest in bonds issued by companies that are of the highest credit quality. The Fund may use derivatives, but for efficient portfolio management purposes only.

Recommendation The Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Concepts to understand

Bonds Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds 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.

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.

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 following share classes are available for the Fund: Income A, Income M, Accumulation M, Income Z. 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 4 because its simulated unit price has shown a medium level of volatility historically. The SRRI was calculated using some 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 less volatile than shares. Bonds issued by corporations are typically 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:

Concentration Risk Funds which invest in a smaller number of securities can carry more risk than funds spread across a larger number of companies. To the extent that the Fund has exposure to an issuer, geographical area or type of security that is heavily affected by an event, either positive or negative, its value may rise or fall.

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 more about fund risks, see the risk factors section in the full Prospectus (<http://www.rlam.co.uk/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 0.43%

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

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.

The ongoing charges figure is based on expenses for the year ending 31 December 2015. 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 about charges, see the *expenses section in the full Prospectus and supplement available at* (<http://www.rlam.co.uk/Fund-Performance--Prices/>)

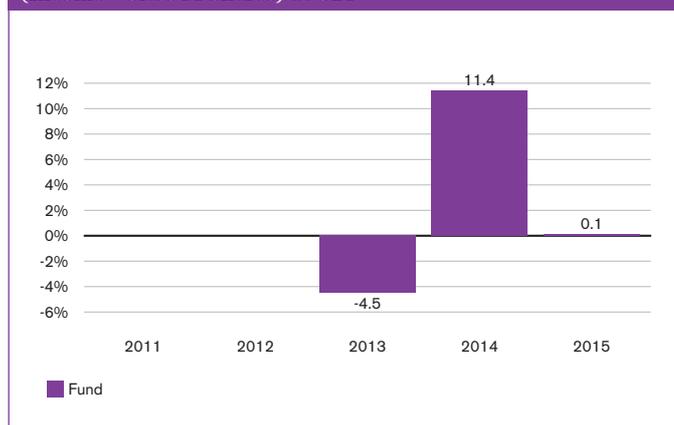
Past performance

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 was launched on 8 February 1990 and the share class on 1 May 2012.

The Fund was initially launched as a unit trust but was converted to an open-ended investment company (OEIC) with effect from 30 April 2010.

Royal London UK Government Bond Fund
(Income - Class M Shares) 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 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 the registered office, 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, go to 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: 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).

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A member of the Investment Association

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