

Mitteilung an alle Anteilseigner der Fonds Royal London Asset:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

IE0032571485	Royal London Sterl Extra Y Bd A Inc
IE00B991KN91	Royal London Sh Dur Glo HY Bd A Inc
IE00BD0N HK86	Royal London Sh Dur Glo HY Bd M Acc
IE00B9BQGL21	Royal London Sh Dur Glo HY Bd M Inc

Details können Sie der beigefügten Anlage entnehmen.

ROYAL LONDON ASSET MANAGEMENT BOND FUNDS PLC
70 Sir John Rogerson's Quay
Dublin 2
Ireland

(an umbrella fund with segregated liability between sub-funds)

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The directors of Royal London Asset Management Bond Funds plc (the "Directors") are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus of the Company dated 16 September 2019 (the "**Prospectus**") and the supplements for the Funds of the same date (the "**Supplements**"), all of which are available on the investment Manager's website www.rlam.co.uk.

27 January 2020

Royal London Asset Management Bond Funds plc (the "Company")

Dear Shareholder

We are writing to you in your capacity as a Shareholder of the Company. The purpose of this notice is to inform you of certain changes which will be made to the Prospectus and Supplements which are expected to be noted by the Central Bank on or about 1 April 2020. All capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the Prospectus.

1. Introducing a single Fund Management Fee

In line with other leading asset managers, the Company wants to create a simpler charging structure that can be understood by our clients. We are therefore introducing a single consolidated fee (the "Fund Management Fee") which will combine the current ongoing charges figure paid by the funds into a single, fixed charge. A consolidated fee structure is increasingly used by asset managers and offers investors a simpler way to compare the charges in different funds.

It is proposed to update the Prospectus and Supplements to provide for a single consolidated fee payable to the Investment Manager in respect of each Class. The Investment Manager will be responsible for discharging the Annual Expenses (as detailed below) from the Fund Management Fee and any excess fees above the Fund Management Fee. This approach differs from the current Class fee structure where each service provider to the Company is remunerated

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separately from each Fund's assets.

To note, although the relevant fees for each Class as outlined in the Supplements are being consolidated into a single Fund Management Fee there are no proposed increases in relation to the fees charged by each Class.

The Annual Expenses are the following fees and expenses set out in the section headed "FEES AND EXPENSES" in the Prospectus: (i) Investment Management Fees; (ii) Administration Fees; (iii) Depositary Fees; (iv) Distribution Fees; (v) Director's Fees; and (vi) Establishment and Operating Expenses.

Extracts showing the relevant Class updates in each Supplement are attached to the appendix hereto.

The above Class fee structure updates will not result in any changes to Class fees for the Royal London Sterling Liquidity Money Market Fund which already utilises a Fund Management Fee.

2. Implementation of dilution adjustment

The ability to utilise dilution adjustment and adjust the Net Asset Value per Share of certain Funds has been included in the Supplements for the Royal London Sterling Extra Yield Bond Fund, Royal London Global Bond Opportunities Fund, Royal London Global High Yield Bond Fund and Royal London Absolute Return Government Bond Fund in place of the current anti-dilution mechanism for these funds. Furthermore, the supplements have been updated to remove the ability to apply anti-dilution levies on redemptions.

A dilution adjustment will replace the existing mechanism used to counter dilution called 'the dilution levy' that has a similar purpose. The dilution levy is a charge, for the benefit of a Fund, to the investor on large subscriptions or redemptions of Shares in a Fund. Dilution adjustment' is an approach that is widely used by other funds in the industry. It is an adjustment to a Fund's price on any given day which aims to reduce the effect of dilution and is sometimes known as "Swinging Single Pricing". When applied, it affects the price for all investors dealing at a particular valuation point.

Our intention is to protect the investors in the Funds from the effects of dilution where this is significant. In practical terms, where a Fund is experiencing net subscriptions of its Shares the dilution adjustment would increase the price of Shares above their mid-market value. Where a Fund is experiencing net redemptions the dilution adjustment would decrease the price of Shares to below their mid-market value. The increase or decrease of the price based on net subscriptions or redemptions has the effect of ensuring that the incoming or exiting investors bear the cost of the transactions rather than the existing investors in the fund.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in a fund. The dilution adjustment is not applied for the benefit of the Company.

For further information on dilution adjustment, Shareholders should refer to the "Fees and Expenses" section of the Prospectus and the relevant Supplements.

Extracts showing the additional Prospectus disclosures to provide for dilution adjustment are attached to the appendix hereto.

3. Changes to anti-dilution levy

The supplement for the Royal London Short Duration Global Bond Fund has been updated to adjust the subscription price by adding a levy of up to 1% on the amount being subscribed where total net subscriptions by or on behalf of an investor exceed 1% of the Net Asset Value of that Fund. The anti-dilution levy will therefore apply to both subscriptions and redemptions exceeding 1% of the Fund. The Company may at its absolute discretion waive or reduce the dilution levy.

The anti-dilution levy is a charge to the investor who is making a large subscription or redemption of Shares in a Fund in order to protect the relevant Fund and other investors. The purpose of this levy is to preserve the value of underlying assets which may be impacted where there is increased dealing in the Fund.

4. Dealing Day updates

Currently Shareholders are able to buy and sell Shares in the Royal London Global Bond Opportunities Fund, Royal London Global High Yield Bond Fund and Royal London Short Duration Global High Yield Bond Fund on each Dealing Day. These are currently Monday to Friday, except for days on which banks are closed in London (also known as "business days"), i.e. days when the London Stock Exchange is closed for trading. It is intended to change the existing Dealing Days for the Funds set out above. The Directors believe that this change is in the best interests of all relevant Shareholders for reasons explained below.

Please see below the estimated ranges of annual non-dealing days for each Fund:

Fund	Estimated number of annual non dealing days (excluding Irish Market Holidays)
Royal London Global High Yield Bond Fund	8
Royal London Global Bond Opportunities Fund	8
Royal London Short Duration Global High Yield Fund	8

Each of the Funds above invests in overseas markets. Throughout the calendar year, these overseas markets are closed for trading on specific dates (such as local national holidays) which are known. When a market is closed it can impact the Fund's ability to freely trade in its underlying securities, particularly if the Fund is substantially invested in a closed market or markets. What this means in practice is that, should Shareholders subscribe or redeem Shares in a Fund, then the Investment Manager will not be able to buy or sell the underlying investments in the local market.

Following on from the above, the Company will be declaring a list of annual non-dealing days for the Funds. The changes will help the Investment Manager manage the liquidity of the Funds, in the best interests of all Shareholders, to ensure that client instructions can be carried out efficiently. The list of non-dealing days will be determined by the Fund's investment in overseas markets, and the dates on which those markets are closed. For each Fund outlined in this section a non-dealing day will be a day or days on which an underlying market or markets on which at least 15% of the Fund's assets are exposed or traded are closed.

Any dealing requests received on a day that is a business day (i.e. Monday to Friday excluding days on which banks are closed in London) but is also a non-dealing day (as described above) will be processed on the next available Dealing Day.



The list of non-dealing days will be published in advance on the relevant fund information page on the Investment Manager's website www.rlam.co.uk. The list will be updated annually and will be further reviewed throughout the year.

5. **Costs**

The Company will be meeting all the costs associated with the changes.

6. **Next Steps**

No shareholder resolution is required to be passed in connection with the above changes. If you have any queries, or if any of the above is not clear, do not hesitate to contact your usual Royal London representative on +353 1853 8797 or contact your professional advisor.

Yours faithfully,



For and on behalf of the
Board of Directors of Royal London Asset Management Bond Funds plc

APPENDIX 1
Summary of Changes to Prospectus and Supplements

PROSPECTUS UPDATES

Fund Management Fee

FEES AND EXPENSES

The fees and expenses as described below which are applicable to a Fund are specified in the Relevant Supplement.

Fund Management Fee

The Company will pay the Investment Manager a fixed annual fund management fee (the "**Fund Management Fee**") per Class as set out in the Supplement for the relevant Fund at a rate not exceeding 2.5% per annum, plus VAT (if any), (or such higher percentage per annum as may be approved by a special resolution of Shareholders) of the Net Asset Value of each Fund, together with its out-of-pocket expenses. The Fund Management Fee is accrued daily by reference to the prior day valuation, and payable monthly in arrears. The monthly payments will be calculated by reference to the average Net Asset Value of each Fund for the month. The Investment Manager shall also be entitled to all reasonable out of pocket costs and expenses incurred by the Investment Manager in the proper performance of its duties.

Unless otherwise specified in the Relevant Supplement, the Investment Manager will be then responsible for discharging from its fee the Annual Expenses (as described below) and in this regard may, at its sole discretion, direct the Company to make payments directly to the Distributor, the Administrator, the Depositary or other relevant entity, provided however, that any such payments, together with fees paid directly to the Investment Manager by the Company, shall not exceed the annual Fund Management Fee as set out in the Relevant Supplement.

Where the Annual Expenses exceed the amount paid to the Investment Manager, the excess will be discharged by the Investment Manager from its own assets. The Annual Expenses are the following fees and expenses: (i) Investment Management Fees of the Investment Manager; (ii) Administration Fees; (iii) Depositary Fees; (iv) Distribution Fees; (v) Director's Fees; and (v) Establishment and Operating Expenses. All other fees and expenses of the Fund (such as such extraordinary or exceptional costs and expenses not included above) will be borne by the Fund and will be charged at normal commercial rates.



ADDITIONAL SWING PRICING AND ANTI-DILUTION LEVY DISCLOSURES

Swing Pricing and Anti-Dilution Levy

The actual cost of purchasing or disposing of investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread, and may have a materially disadvantageous effect on a Shareholder's interest in a Fund.

To prevent this effect, known as "dilution", a Fund may if set forth in the Relevant Supplement apply either swing pricing or anti-dilution levy.

Swing Pricing

A Fund, if set forth in the Relevant Supplement may engage in swing pricing as set forth in the paragraph below and the Relevant Supplement, in order to seek to mitigate the effect of dilution, and to "swing" the Net Asset Value to counter the possible negative effects of dilution.

Where it so determines, the Administrator will calculate the Net Asset Value for the relevant Fund and then adjust ("swing") the Net Asset Value by a pre-determined amount.

On any Dealing Day, where the Directors so determine, the Administrator will calculate the Net Asset Value for the Fund, as described in the "Determination of Net Asset Value" section, and then swing the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the Fund which exceed a pre-determined threshold on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Fund is invested. For example, if the Fund is experiencing net inflows, its Net Asset Value will swing upwards, so that the incoming Shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Fund, the Net Asset Value will swing downwards, so that the outgoing Shareholders are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing Shareholders.

The determination to swing the Net Asset Value in respect of the Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the Fund on a Dealing Day, in accordance with criteria set by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from the Fund on a Dealing Day will create, in the Directors' opinion, a material dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in the Fund as a whole and will be applied consistently in respect of the Fund and in respect of all assets of the Fund.

The Investment Manager or applicable Sub-Investment Manager may consider it appropriate not to apply swing pricing where it is seeking to raise assets in order for a Fund to reach a certain size.

Anti-Dilution Levy

A Fund if set forth in the Relevant Supplement may apply an anti-dilution levy as set forth in the paragraph below. On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of a Fund) to add an anti-dilution levy to the subscription price on that Dealing Day or deduct an anti-dilution levy from the redemption payments, in each case not to exceed 5% of Net Asset Value of the Shares being issued or redeemed, in order to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund.



SUPPLEMENT UPDATES

Fund Management Fee

As outlined in the above shareholder notice, the relevant fees for each Class as outlined below are being consolidated into a single fund management fee (FMF); however, there are no proposed increases in relation to the fees charged by service providers to the Fund.

Royal London Sterling Extra Yield Bond Fund

Classes	ISIN	Fund Management Fee
Class A (Inc)	IE0032571485	0.84% per annum of the Net Asset Value of the Class
Class A (Acc)	IE00BD0NCB41	
Class B (Inc)	IE0032571592	1.35% per annum of the Net Asset Value of the Class
Class B (Acc)	NOT LAUNCHED	
Class Y (Inc)	IE00BJBQC361	0.40% per annum of the Net Asset Value of the Class
Class Y (Acc)	NOT LAUNCHED	
Class Z (Inc)	IE00BG5GTJ66	0.58% per annum of the Net Asset Value of the Class
Class Z (Acc)	IE00BD0NCF88	
Class R (Inc)	NOT LAUNCHED	0.09% per annum of the Net Asset Value of the Class
Class R (Acc)	IE00BJXRZP00	
Class S (Inc)	IE00BJXRZR24	0.09% per annum of the Net Asset Value of the Class
Class S (Acc)	IE00BJXRZQ17	

Royal London Global Bond Opportunities Fund

Classes	ISIN	Fund Management Fee
Class M (Inc)	NOT LAUNCHED	0.77% per annum of the Net Asset Value of the Class
Class M (Acc)	NOT LAUNCHED	
Class M (Inc) EUR Hedged	NOT LAUNCHED	0.82% per annum of the Net Asset Value of the Class
Class M (Inc) USD Hedged	NOT LAUNCHED	
Class M (Acc) EUR Hedged	NOT LAUNCHED	
Class M (Acc) USD Hedged	NOT LAUNCHED	
Class Z (Inc) EUR Hedged	NOT LAUNCHED	0.57% per annum of the Net Asset Value of the Class
Class Z (Inc) USD Hedged	NOT LAUNCHED	
Class Z (Acc) EUR Hedged	IE00BGSVCP50	
Class Z (Acc) USD Hedged	IE00BGSVQC67	

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Irish Companies Registration Office Number: 364259

Class Z (Inc)	IE00BYTYX230	0.52% per annum of the Net Asset Value of the Class
Class Z (Acc)	IE00BD0NHJ71	
Class R (Acc)	IE00BJXS0C57	0.12% per annum of the Net Asset Value of the Class
Class R (Inc)	NOT LAUNCHED	
Class S (Acc)	IE00BKDT1B14	
Class S (Inc)	NOT LAUNCHED	

Royal London Global High Yield Bond Fund

Classes	ISIN	Fund Management Fee
Class A (Inc)	IE00B88D7618	1.33% per annum of the Net Asset Value of the Class
Class A (Acc)	NOT LAUNCHED	
Class M (Inc)	IE00B8GCTN18	0.83% per annum of the Net Asset Value of the Class
Class M (Acc)	NOT LAUNCHED	
Class M (Inc) EUR Hedged	NOT LAUNCHED	0.88% per annum of the Net Asset Value of the Class
Class M (Inc) USD Hedged	NOT LAUNCHED	
Class M (Acc) EUR Hedged	NOT LAUNCHED	
Class M (Acc) USD Hedged	NOT LAUNCHED	
Class Z (Acc)	NOT LAUNCHED	0.63% per annum of the Net Asset Value of the Class
Class Z (Inc) EUR Hedged	NOT LAUNCHED	
Class Z (Inc) USD Hedged	NOT LAUNCHED	
Class Z (Acc) EUR Hedged	IE00BGSVCM20	
Class Z (Acc) USD Hedged	IE00BGSVCN37	
Class Z (Inc)	IE00B8K38002	0.58% per annum of the Net Asset Value of the Class
Class R (Acc)	IE00BJXRZS31	0.08% per annum of the Net Asset Value of the Class
Class R (Inc)	NOT LAUNCHED	
Class S (Acc)	IE00BJXRZT48	
Class S (Inc)	IE00BJXRZV69	0.08% per annum of the Net Asset Value of the Class

Royal London Short Duration Global High Yield Bond Fund

Classes	ISIN	Fund Management Fee
Class A (Inc)	IE00B991KN91	0.99% per annum of the Net Asset Value of the Class
Class A (Acc)	NOT LAUNCHED	
Class M (Inc)	IE00B9BQGL21	0.59% per annum of the Net Asset Value of the Class
Class M (Acc)	NOT LAUNCHED	
Class M (Inc) EUR Hedged	IE00BD0NHK86	0.64% per annum of the Net Asset Value of the Class
Class M (Inc) USD Hedged	NOT LAUNCHED	
Class M (Acc) EUR Hedged	NOT LAUNCHED	
Class M (Acc) USD Hedged	NOT LAUNCHED	

Class Z (Acc) EUR Hedged	IE00BGSVCT98	0.53% per annum of the Net Asset Value of the Class
Class Z (Acc) USD Hedged	IE00BGSVCV11	
Class Z (Inc) EUR Hedged	NOT LAUNCHED	
Class Z (Inc) USD Hedged	NOT LAUNCHED	
Class Z (Inc)	IE00B979BF49	0.48% per annum of the Net Asset Value of the Class
Class Z (Acc)	IE00BD0ND118	
Class R (Acc)	IE00BJXRZW76	0.09% per annum of the Net Asset Value of the Class
Class R (Inc)	NOT LAUNCHED	
Class S (Acc)	IE00BJXRZX83	0.09% per annum of the Net Asset Value of the Class
Class S (Inc)	IE00BJXRZY90	

Royal London Absolute Return Government Bond Fund

Classes	ISIN	Fund Management Fee
Class A (Acc)	NOT LAUNCHED	1.09% per annum of the Net Asset Value of the Class
Class M (Acc)	IE00BP268849	0.69% per annum of the Net Asset Value of the Class
Class Z (Acc)	IE00BP3QZQ03	0.42% per annum of the Net Asset Value of the Class
Class M (Acc) EUR Hedged	NOT LAUNCHED	0.74% per annum of the Net Asset Value of the Class
Class Z (Acc) EUR Hedged	IE00BP3QZS27	0.47% per annum of the Net Asset Value of the Class
Class M (Acc) USD Hedged	NOT LAUNCHED	0.74% per annum of the Net Asset Value of the Class
Class Z (Acc) USD Hedged	IE00BP3QZV55	0.47% per annum of the Net Asset Value of the Class
Class R (Acc)	IE00BJXRZZ08	0.08% per annum of the Net Asset Value of the Class
Class S (Acc)	IE00BJXS0B41	0.08% per annum of the Net Asset Value of the Class