

# INSTITUTIONAL UK GILT FUND I ACC

## Fund facts at 31 July 2019

### Structure

Open Ended Investment Company

### Fund launch date

08 February 2000

### Fund size (GBP)

282.97m

### Index\*

FTSE Actuaries All Stocks Gilt Index

### Index usage

Comparator

### Peer group benchmark\*\*

IA UK Gilts

### Peer group benchmark usage

Comparator

### Share class launch date

04 September 2000

### Minimum investment

Lump sum £500,000

Subsequent £10,000

Regular saving -

### Distribution yield\*

1.10%

### Underlying yield\*

1.10%

### Duration

13.3

### Maximum initial charge

N/A

### Ongoing charge AMC included

0.53%

### Annual management charge (AMC)

0.50% pa

### Performance fee

N/A

### Ex-dividend dates (XD)

01-Jul, 01-Oct, 01-Jan, 01-Apr

### Pay dates

30-Aug, 30-Nov, 28-Feb, 31-May

### Codes

ISIN: GB0009629402

Sedol: 0962940

Bloomberg: HENUGIA LN

Valor: 1130284

### Ratings

Morningstar - ★★★

### Fund aim

To provide a return by investing primarily in United Kingdom Government securities. The Fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.

### Additional information

Please note: as of 9 April 2018, Andrew Mulliner and Bethany Payne took over the management of this fund.

The month-end duration of the fund (in years) is shown on the left. Duration measures the sensitivity of a bond fund to interest rate changes; the larger the figure, the more sensitive is the bond fund to a movement in interest rates.

Interest Rate Swaps are an agreement between two parties where one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps often exchange a fixed payment for a floating payment that is linked to an interest rate (most often the LIBOR). The use of interest rate swaps is to limit or manage exposure to fluctuations in interest rates, or to obtain a marginally lower interest rate than it would have been able to get without the swap.

FTSE Actuaries Fixed Interest All Stocks UK Gilts Index redistributed and FTSE® used under licence from FTSE. FTSE and its licensors Financial Times Limited and London Stock Exchange plc own all rights therein and disclaim liability for errors/omissions.

Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

### Fund managers

Andrew Mulliner, CFA, Bethany Payne, CFA

### Performance in (GBP)

Percentage growth, 31 Jul 2014 to 31 Jul 2019.



Source: at 31 Jul 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Cumulative performance % change	Peer group ranking				Discrete year performance % change	Peer group		
	I Acc	Index	Peer group	Quartile		I Acc	Index	Peer group
1 year	6.6	7.4	7.2	3rd	30 Jun 2018 to 30 Jun 2019	4.5	4.9	5.0
2 years	6.7	8.8	8.3	4th	30 Jun 2017 to 30 Jun 2018	1.2	1.9	2.1
3 years	4.3	6.0	5.5	4th	30 Jun 2016 to 30 Jun 2017	-0.6	-0.9	-0.8
4 years	17.7	20.9	21.1	4th	30 Jun 2015 to 30 Jun 2016	11.4	13.5	13.6
5 years	25.7	32.3	31.7	4th	30 Jun 2014 to 30 Jun 2015	6.8	8.9	8.5

Source: at 31 Jul 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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**Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.**

See next page for breakdowns and risks.

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## I ACC

(continued)

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INVESTORS

Top 10 holdings	(%)	Credit rating breakdown	(%)
United Kingdom Gilt 4.25% 2032	5.3	AA	95.5
United Kingdom Gilt 4.75% 2030	4.8	A	1.5
United Kingdom Gilt 4.25% 2036	4.6	Not Rated	0.4
United Kingdom Gilt 4.25% 2055	4.0	Cash and derivatives	2.6
United Kingdom Gilt 1.50% 2026	3.5		
United Kingdom Gilt 4.00% 2022	3.5		
United Kingdom Gilt 5.00% 2025	3.3		
United Kingdom Gilt 4.25% 2046	3.2		
United Kingdom Gilt 1.625% 2028	3.0		
United Kingdom Gilt 4.75% 2038	3.0		
<b>Total number of positions</b>	<b>42</b>		

### What are the risks specific to this fund?

- An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.
- When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

### General risks

- Past performance is not a guide to future performance.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at [www.janus Henderson.com](http://www.janus Henderson.com)

### Important information

Fund size at 12pm on last business day of month. All credit, country and sector breakdowns relate to end of day trading positions. \* Yields are shown net except for bond funds which are shown gross. The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund at the date shown. The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund at the date shown. The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yields do not include any preliminary charge and investors may be subject to tax on distributions. The Distribution Yield may be higher than the Underlying Yield. This is because the fund may distribute coupon income. This has the effect of increasing the distributions for the year and constraining the fund's capital performance to an equivalent extent. + Index: The FTSE Actuaries All Stock Gilt Index is a measure of the combined performance of conventional bonds issued by the British government. It provides a useful comparison against which the Fund's performance can be assessed over time. ++ Peer group benchmark: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown on this document. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Issued by UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.