

# FIXED INTEREST MONTHLY INCOME FUND I INC

Janus Henderson  
INVESTORS

## Fund facts at 30 September 2019

### Structure

Unit Trust

### Fund launch date

28 March 1979

### Fund size (GBP)

841.58m

### Peer group benchmark\*\*

IA Sterling Strategic Bond

### Peer group benchmark usage

Comparator

### Share class launch date

04 May 2012

### Minimum investment

Lump sum £3,000,000

Subsequent £10,000

Regular saving -

### Distribution yield\*

4.30%

### Underlying yield\*

3.70%

### Duration

6.1

### Maximum initial charge

N/A

### Ongoing charge AMC included

0.69%

### Annual management charge (AMC)\*

0.60% pa

### Performance fee

N/A

### Ex-dividend dates (XD)

02-Mar, 02-Sep and 01 for other months

### Pay dates

Last day of each month

### Codes

ISIN: GB00B7GSYN71

Sedol: B7GSYN7

Bloomberg: HEFIMII LN

WKN: A1J9T1

### Fund aim

The Fund aims to provide a high income. The Fund invests principally in bonds of any quality from any type of issuer. The Fund may also invest in money market instruments, bank deposits and shares acquired through the ownership of bonds that convert to shares. The Fund may use derivatives to achieve the Fund's investment objective, to reduce risk or to manage the Fund more efficiently.

### Additional information

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.

Sector Breakdown: Preference Shares value includes Nationwide CCDS (core capital deferred share) and Cash includes the present value of FX contracts.

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

John Pattullo, Jenna Barnard, CFA, Nicholas Ware

### Performance in (GBP)

Percentage growth, 30 Sep 2014 to 30 Sep 2019.



■ Janus Henderson Fixed Interest Monthly Income Fund I Inc (32.6%)

■ IA £ Strategic Bond (20.3%)

Source: at 30 Sep 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Cumulative performance % change	I Inc			Discrete year performance % change		
	I Inc	Peer group	Quartile ranking	I Inc	Peer group	
1 year	11.1	6.9	1st	30 Sep 2018 to 30 Sep 2019	11.1	6.9
2 years	10.1	6.8	1st	30 Sep 2017 to 30 Sep 2018	-1.0	-0.1
3 years	18.2	10.1	1st	30 Sep 2016 to 30 Sep 2017	7.4	3.1
4 years	27.9	19.1	1st	30 Sep 2015 to 30 Sep 2016	8.2	8.2
5 years	32.6	20.3	1st	30 Sep 2014 to 30 Sep 2015	3.7	1.1

Source: at 30 Sep 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 Sep 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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(continued)

Top 10 holdings	(%)	Credit rating breakdown	(%)	Sector breakdown	(%)
Australia Government Bond 3.25% 2025	3.2	AAA	6.5	High Yield Non-Financial Corporate Bonds	40.3
Australia Government Bond 3.75% 2037	2.6	AA	3.0	Investment Grade Non-Financial Corporate Bonds	26.7
Service Corp International 4.625% 2027	2.0	A	3.4	Investment Grade Financial Corporate Bonds	9.9
Nationwide Building Society	2.0	BBB	31.5	High Yield Financial Corporate Bonds	8.0
United Kingdom Gilt 1.625% 2028	2.0	BB	30.4	Government Bonds	7.8
Co-operative Group 2011 7.50% 2026	2.0	B	15.1	Loans	3.9
IQVIA 5.00% 2026	2.0	CCC & Below	2.8	Preference Shares	2.0
Ardagh Packaging Finance 6.00% 2025	1.9	Not Rated	2.0	Asset or Mortgage Backed	0.0
Reynolds Group Issuer 7.00% 2024	1.8	Secured Loans	3.9	Equities	0.0
Phoenix Group 6.625% 2025	1.7	Equities	0.0		
<b>Total number of positions</b>	<b>152</b>	Cash and derivatives	1.5		

## 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.
- The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.
- 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.
- When the Fund, or a currency hedged share class of the Fund (with 'Hedged' in its name), seeks to mitigate (hedge) exchange rate movements of a currency relative to the Fund's base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.
- 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.
- Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.
- Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.
- 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.janushenderson.com](http://www.janushenderson.com)

## Important information

Fund size at 12pm on last business day of month. Credit rating breakdown source: Composite Moody's, S&P, Bloomberg. † 100% of the Annual Management Charge is taken from capital. \* 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. \*\* 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.