

Strategy

The fund primarily invests in UK Gilts across all maturities. Returns are predominately driven by yield curve positioning although the manager retains a degree of flexibility to invest in out-of index strategies, such as high quality corporate bonds, as a means of adding performance. The fund is managed according to Fidelity's active philosophy and incorporating views from the Fixed Income active franchise. The portfolio construction process is performed by the Systematic Fixed Income team, bringing efficiently into the portfolio diversified investment positions advised by in-house fundamental credit research, quantitative modelling and specialist traders.

Objectives & Investment Policy

Objective: The fund aims to increase the value of your investment over a period of 5 years or more.

Investment Policy: The fund will be at least 70% exposed to sterling denominated (or hedged back to sterling) UK government debt instruments (e.g. bonds). Investments may be made in relation to debt instruments issued in currencies other than sterling. Hedging back to sterling aims to reduce the risk of exposure to other currencies. The remainder will be invested in other investment types such as cash and derivatives. The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.

Investment Process: The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Gilts All Stocks Index. The fund uses a systematic investment approach. This means that the Investment Manager uses a more rules-based approach when implementing the portfolio construction. The Investment Manager has a limited degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index or take larger or smaller positions relative to the index.

Derivatives and Techniques: Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment. The fund may also use derivatives with the aim of achieving the investment objective.

Additional information: Income from the fund is either paid out to you or it is used to buy you more shares in the fund. Shares can usually be bought and sold each business day of the fund. The fund's performance can be compared to the FTSE Actuaries UK Gilts All Stocks Index. Subject to a shareholder vote on 10 April 2024 we are proposing to merge this fund into the Fidelity Index UK Gilt Fund on 14 June 2024. Further details can be found here: <https://www.fidelity.co.uk/uk-gilt>.

Fund Facts

Fund launch date: 01.11.00
Portfolio manager: Lucette Yvernault, Iliia Chelomianski
Appointed to fund: 02.06.20, 02.06.20
Years at Fidelity: 7, 8
Fund size: £ 30m
Fund reference currency: UK Sterling (GBP)
Fund domicile: United Kingdom
Fund legal structure: OEIC
Management company: FIL Investment Services (UK) Limited
Ongoing Charges Figure (OCF) per year: 0.15% (30.06.23)
Annual Management Charge: 0.15%

Share Class Risk and Reward Profile



This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. When interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall. The investment policy of this fund means it can be more than 35% invested in Government and public securities. These can be issued or guaranteed by other countries and Governments. For a full list please refer to the fund's prospectus. When referring to sustainability - related aspects of the promoted fund, the decision to invest should take into account all characteristics or objectives of the promoted fund as detailed in the Prospectus. Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr-entity-disclosures>.

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

Performance Comparator(s)

Market index from 01.11.00

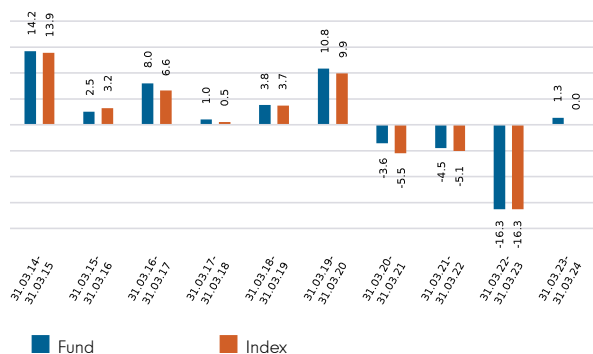
FTSE A UK Gilts All Stocks Index

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet.

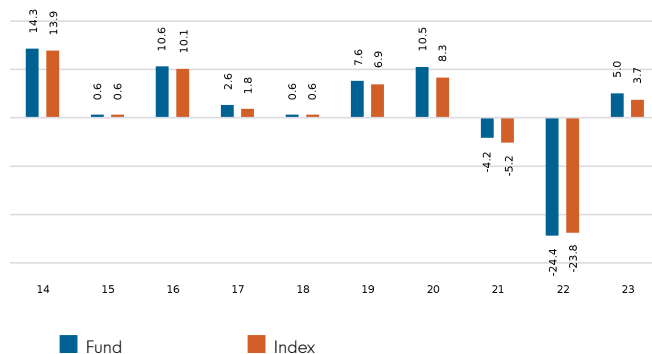
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Gross performance

Performance for 12 month periods in GBP (%)



Performance for calendar years in GBP (%)



Performance in GBP (%)

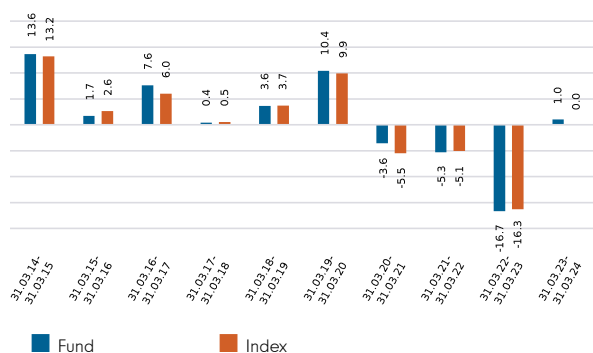
| | 1mth | 3mths | 1yr | 3yrs (pa) | 5yrs (pa) | Since 01.11.00 (pa) |
|--------------|------|-------|------|-----------|-----------|---------------------|
| Fund | 1.8% | -1.1% | 1.3% | -6.8% | -2.9% | 4.0% |
| Index | 1.7% | -1.6% | 0.0% | -7.4% | -3.8% | 3.3% |

Fund returns are quoted gross of fees with income reinvested, i.e. do not account for the charges shown on page 1 of this factsheet. Fund returns will be lower due to the application of charges. Data for 3 years, 5 years and Since launch is annualised.

The official valuation point for the fund is 12.00 noon UK time. However, the fund is revalued each month-end using closing prices for all securities so that fund performance is consistent with the valuation point used in the calculation of the index performance.

Net performance

Performance for 12 month periods in GBP (%)



Basis: bid-bid with income reinvested, in GBP, net of fees.

Source of fund performance is Fidelity. Performance is excluding initial charge. Market indices are sourced from RIMES.

Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments. The index used in the positioning tables is the index defined in the Performance Comparator(s) section on page 2 of this factsheet.

Portfolio Characteristics

| | Fund | Index | Relative |
|---------------------------------------|------|-------|----------|
| Distribution Yield (%) | 2.9 | - | - |
| Effective Duration | 8.5 | 8.7 | -0.2 |
| Running Yield (%) | 3.6 | 2.8 | 0.7 |
| Yield to Maturity (%) | 4.3 | 4.2 | 0.1 |
| Average Maturity (years) | 13.3 | 12.1 | 1.2 |
| Average Coupon (%) | 1.8 | 2.6 | -0.8 |
| Spread Duration | 0.0 | 0.0 | 0.0 |
| Option Adjusted Spread (Basis Points) | -1 | -3 | 2 |
| Duration Times Spread (DTS) | -34 | -8 | -26 |
| Number of Holdings | 33 | - | - |
| Number of Names | 1 | - | - |
| Average Credit Rating (Exponential) | AA- | AA- | n / a |
| Average Credit Rating (Linear) | AA- | AA- | n / a |

Definitions of these characteristics can be found in the Glossary section of this factsheet.

Derivatives Exposure

| | Long % | Short % | Net % | Gross % |
|------------------------------|--------|---------|-------|--------------|
| Bond / Interest Rate Futures | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Rate Swaps | 3.71 | -6.00 | -2.29 | 9.71 |
| Inflation Indexed Swaps | 6.32 | 0.00 | 6.32 | 6.32 |
| Credit Default Swaps | 0.00 | 0.00 | 0.00 | 0.00 |
| Index Credit Default Swaps | 0.00 | 0.00 | 0.00 | 0.00 |
| Mortgage To Be Announced | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | | | 16.03 |

Exposure as a percent of total net assets. Excludes FX forwards.

Asset Allocation

| | Security Holdings (excl. Derivatives) | | | Contribution to Duration (incl. Derivatives) | | | Contribution to Duration Times Spread (incl. Derivatives) | | |
|---|---------------------------------------|---------------|----------|--|------------|-------------|---|-----------|------------|
| | Fund | Index | Relative | Fund | Index | Relative | Fund | Index | Relative |
| Treasury | 99.38 | 100.00 | -0.62 | 8.8 | 8.7 | 0.1 | 18 | -8 | 26 |
| Index Linked | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Investment Grade - Sovs Supras & Agencies | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Investment Grade - Financials | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Investment Grade - Non-Financials | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Investment Grade - ABS | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Investment Grade - Emerging Markets | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| High Yield | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Index Credit Default Swaps | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Other | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Interest Rate Derivatives | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| FX / Derivative P&L | 0.12 | 0.00 | 0.12 | -0.2 | 0.0 | -0.2 | -53 | 0 | -53 |
| Cash | 0.50 | 0.00 | 0.50 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Rounding adjustment | 0.00 | 0.00 | - | -0.1 | -0.0 | -0.1 | 1 | 0 | 1 |
| TOTAL | 100.00 | 100.00 | - | 8.5 | 8.7 | -0.2 | -34 | -8 | -26 |

Security Holdings as a percent of total net assets. Contribution to duration (CTD) and contribution to duration-times-spread (DTS) are in the appropriate units of measure. CTD and DTS include the effect of derivatives. 'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance). 'Index linked' includes non-government index linked bonds.

Sector Positioning

| | Security Holdings (excl. Derivatives) | | | Contribution to Duration Times Spread (incl. Derivatives) | | |
|------------------------------|---------------------------------------|---------------|----------|---|-----------|------------|
| | Fund | Index | Relative | Fund | Index | Relative |
| Treasury | 99.38 | 100.00 | -0.62 | 18 | -8 | 26 |
| Quasi / Sov / Supra / Agency | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Agency Mortgages | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Banks & Brokers | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Insurance | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Property | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Other Financials | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Basic Industry | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Capital Goods | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Consumer Cyclical | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Consumer Non Cyclical | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Energy | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Transportation | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Technology | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Communications | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Industrial Other | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Utility | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Covered | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Non Agency | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| ABS / MBS | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Unclassified | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Index Credit Default Swaps | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Interest Rate Derivatives | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| FX / Derivative P&L | 0.12 | 0.00 | 0.12 | -53 | 0 | -53 |
| Cash | 0.50 | 0.00 | 0.50 | 0 | 0 | 0 |
| Rounding adjustment | 0.00 | 0.00 | - | 1 | 0 | 1 |
| Total | 100.00 | 100.00 | - | -34 | -8 | -26 |

Security Holdings as a percent of total net assets. Contribution to duration-times-spread (DTS) in the appropriate unit of measure. DTS includes the effect of derivatives. 'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance).

Financial Sector Exposure By Capital Structure

| | Security Holdings (excl. Derivatives) | | | Contribution to Duration Times Spread (incl. Derivatives) | | |
|------------------------|---------------------------------------|-------|----------|---|-------|----------|
| | Fund | Index | Relative | Fund | Index | Relative |
| Govt Guaranteed | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Covered | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Senior | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Tier 2 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Tier 2 CoCo | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Tier 1 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Additional Tier 1 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Insurance Corp Hybrids | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Other | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Total | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |

Security Holdings as a percent of total net assets. Contribution to duration-times-spread (DTS) in the appropriate unit of measure. DTS includes the effect of derivatives. 'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance). The Financials sector includes the following sub-sectors: Banks & Brokers, Insurance & Covered.

Duration Breakdown (By Currency)

| | Fund | | | Index | Relative |
|--------------|-------------|-------------|-------------|-------------|--------------|
| | Nominal | Real | TOTAL | | |
| GBP | 8.90 | 0.00 | 8.90 | 8.68 | 0.22 |
| SEK | 0.10 | 0.00 | 0.10 | 0.00 | 0.10 |
| EUR | 0.07 | 0.00 | 0.07 | 0.00 | 0.07 |
| USD | -0.07 | 0.00 | -0.07 | 0.00 | -0.07 |
| CHF | -0.22 | 0.00 | -0.22 | 0.00 | -0.22 |
| Other | -0.27 | 0.00 | -0.27 | 0.00 | -0.27 |
| TOTAL | 8.51 | 0.00 | 8.51 | 8.68 | -0.17 |

Duration includes the effect of interest rate derivatives such as government bond futures, inflation swaps and interest rate swaps. Nominal Fund refers to the sensitivity to nominal yields, whereas Real Fund refers to the sensitivity to inflation-linked / real yields.

Credit Rating

| | Security Holdings (excl. Derivatives) | | | Contribution to Duration Times Spread (incl. Derivatives) | | |
|---------------------------|---------------------------------------|---------------|----------|---|-----------|------------|
| | Fund | Index | Relative | Fund | Index | Relative |
| AAA/Aaa | 0.00 | 0.00 | 0.00 | 3 | 0 | 3 |
| AA/Aa | 99.38 | 100.00 | -0.62 | -19 | -8 | -10 |
| A | 0.00 | 0.00 | 0.00 | -22 | 0 | -22 |
| BBB/Baa | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| BB/Ba | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| B | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| CCC and Below | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Not Rated | 0.00 | 0.00 | 0.00 | 3 | 0 | 3 |
| Interest Rate Derivatives | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| FX / Derivative P&L | 0.12 | 0.00 | 0.12 | 0 | 0 | 0 |
| Cash | 0.50 | 0.00 | 0.50 | 0 | 0 | 0 |
| Rounding adjustment | 0.00 | 0.00 | - | 1 | 0 | 0 |
| TOTAL | 100.00 | 100.00 | - | -34 | -8 | -26 |

Exposure as a percent of total net assets and contribution to duration-times-spread (DTS). 'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance). DTS includes the effect of derivatives. For ratings breakdown, worst of the two best ratings from across S&P, Moody's and Fitch is applied (commonly known as the Basel method).

Maturity Profile (Contribution to Duration)

| | Fund | Index | Relative |
|---------------------|------------|------------|-------------|
| 0 to 1 years | 0.1 | 0.1 | 0.0 |
| 1 to 3 years | 0.3 | 0.3 | 0.0 |
| 3 to 5 years | 0.4 | 0.5 | -0.2 |
| 5 to 10 years | 0.4 | 1.3 | -0.8 |
| 10 to 15 years | 1.5 | 1.2 | 0.3 |
| 15 to 20 years | 1.6 | 1.1 | 0.5 |
| 20 to 25 years | 0.2 | 1.0 | -0.7 |
| 25 to 30 years | 2.0 | 1.2 | 0.8 |
| 30 to 40 years | 1.5 | 1.3 | 0.2 |
| 40 + years | 0.4 | 0.7 | -0.3 |
| Rounding adjustment | 0.1 | 0.0 | -0.0 |
| TOTAL | 8.5 | 8.7 | -0.2 |

Includes the effect of interest rate derivatives such as government bond futures, inflation swaps and interest rate swaps.

Currency Exposure

| | Before Hedging | After Hedging | Index |
|---------------------|----------------|---------------|---------------|
| GBP | 99.92 | 101.52 | 100.00 |
| USD | 0.41 | 0.10 | 0.00 |
| EUR | 0.03 | -0.55 | 0.00 |
| CAD | -0.01 | 0.20 | 0.00 |
| JPY | -0.02 | -1.48 | 0.00 |
| Other | -0.33 | 0.22 | 0.00 |
| Rounding adjustment | - | -0.01 | 0.00 |
| TOTAL | 100.00 | 100.00 | 100.00 |

This table shows the currency exposure and hedging of the fund's investments.

The "After Hedging" column shows the currency exposure relevant to the investor.

Regional Exposure - Domicile Of Issuer

| | Security Holdings (excl. Derivatives) | | | Contribution to Duration (incl. Derivatives) | | | Contribution to Duration Times Spread (incl. Derivatives) | | |
|-------------------------------|---------------------------------------|--------|----------|---|-------|----------|--|-------|----------|
| | Fund | Index | Relative | Fund | Index | Relative | Fund | Index | Relative |
| Multinational | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| United States (& Other Amer.) | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Canada | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| United Kingdom (& Ire.) | 99.38 | 100.00 | -0.62 | 8.8 | 8.7 | 0.1 | 18 | -8 | 26 |
| France | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Germany (& Aust.) | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Benelux | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Scandinavia | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Mediterranean | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Switzerland | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Other Europe | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Japan | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Australia & N.Z. | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Asia ex Japan ex Aus. | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| C.I.S / Eastern Europe | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Latin America | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Middle East / N Africa | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Sub-Saharan Africa | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Other | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Unclassified | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| FX / Derivative P&L | 0.12 | 0.00 | 0.12 | -0.2 | 0.0 | -0.2 | -53 | 0 | -53 |
| Index Credit Default Swaps | 0.00 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Cash | 0.50 | 0.00 | 0.50 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 |
| Rounding adjustment | 0.00 | 0.00 | - | -0.1 | -0.0 | -0.1 | 1 | 0 | 1 |
| Total | 100.00 | 100.00 | - | 8.5 | 8.7 | -0.2 | -34 | -8 | -26 |

Security Holdings as a percent of total net assets. Contribution to duration (CTD) and contribution to duration-times-spread (DTS) are in the appropriate units of measure. CTD and DTS include the effect of derivatives. 'FX / Derivative P&L' includes collateral balances with counterparties arising from derivatives used in the fund (this can lead to a negative balance).

Top 10 Long Exposures By Issuer

| | Fund | Index | Relative |
|---------------------------------------|-------|--------|----------|
| (UKT) United Kingdom Of Great Britain | 99.38 | 100.00 | -0.62 |

Top long exposures are those bond issuers that reflect the largest percentage of the fund's total net assets. The effect of credit derivatives is included where the reference entity is a specific bond issuer. Government bond futures and index credit default swaps are excluded.

Where bonds are issued by different entities within the same corporate group/complex, the aggregated exposure may not be reflected in the data above.

Top Overweights By Issuer

| Fund | Index | Relative |
|------|-------|----------|
|------|-------|----------|

Top Underweights By Issuer

| Fund | Index | Relative |
|------|-------|----------|
|------|-------|----------|

Top overweights and underweights are those bond issuers that have the largest active positions relative to the index holding. The effect of credit derivatives is included where the reference entity is a specific bond issuer. Government bond futures and index credit default swaps are excluded.

Glossary

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

Portfolio Characteristics

Distribution Yield (%)

The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown and is based on a snapshot of the portfolio on that day. It includes the fund's ongoing charges but does not include any preliminary charge and investors may be subject to tax on distributions.

Effective Duration

Duration is a measure of sensitivity of the fund value to changes in interest rates.

Effective duration is a duration calculation for bonds with embedded options (such as a call or a put option). It takes into account that expected cash flows will fluctuate as interest rates change and affect a bond's price.

The effective duration of a fund is calculated by a market weighted sum of the effective duration of each individual instrument. The effect of derivatives such as bond futures and interest rate swaps are included in the calculation.

Running Yield (%)

Describes the income investors get from their portfolio as a percentage of market value of the securities, incorporating the effect of derivatives. It should not be relied on as a measure of expected fund return (or distribution). Bonds with high probability of default are excluded from the calculation. The running yield does not reflect the total return over the life of the bond and takes no account of reinvestment risk (the uncertainty about the rate at which future cash flows can be reinvested) or the fact that bonds usually mature at par value, which can be an important component of a bond's return. The running yield does not include the impact of fees.

Yield to Maturity (%)

The Yield to Maturity (also known as the Redemption Yield) is the aggregate of all anticipated returns on each individual bond within the portfolio expressed as an annual rate based on market value as at date shown, coupon rate and time to maturity of each bond. It is based on a snapshot of the portfolio on that date. The redemption yield is gross of the fund's charges and gross of tax.

Average Maturity (Years)

The market-weighted average maturity of bonds held in the portfolio. Perpetual bonds are assigned a maturity of 31 December 2049. Derivatives are excluded from the calculation.

Average Coupon (%)

The coupon is the interest rate stated on a bond when it is issued. Average Coupon is the weighted average coupon of bonds held in the portfolio. Derivatives are excluded from the calculation.

Spread Duration

The sensitivity of the price of a bond to a change in its Option Adjusted Spread.

Option Adjusted Spread (Basis Points)

Option Adjusted Spread (OAS) measures the yield spread that is not directly attributable to the bond's characteristics. OAS is a measurement tool for evaluating price differences between similar bonds with different embedded options. A larger OAS implies a greater return for greater risks.

Duration Times Spread (DTS)

DTS is a measure of credit risk sensitivity that utilises credit spread and credit spread duration based on current market valuations. It is superior to spread duration as a standalone measure of credit risk because it recognises that securities with a higher spread tend to experience greater spread changes. The portfolio's DTS is the value weighted sum of the DTS of each individual instrument.

Number of Holdings

The number of bonds and derivatives held in the fund. Where the fund invests in another fund, it is counted as one holding. FX (foreign exchange) forwards are excluded. These are forward contracts that allow currency to be bought or sold at an agreed price on a future date.

Number of Names

The total number of individual issuers whose bonds are held in the fund. Since the fund will often hold more than one bond from an issuer, this figure is generally lower than the number of holdings.

Average Credit Rating

This is the weighted average of all the bond credit ratings in the fund, expressed using the industry standard letter system (ie AAA, BBB). It takes into account all investments in the fund, including derivatives. This measure gives an idea of how risky the fund's bonds are overall: the lower the average credit rating, the riskier the fund.

With a Linear weighted average, the weight assigned to each issue is equal to its market value weight. With an Exponential weighted average, the weight gets proportionally higher for lower-quality credit. In both calculations, the final value is the S&P-equivalent rating nearest to the calculated average.

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

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