

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore prospectus incorporating the Irish Prospectus for Janus Henderson Capital Funds plc (the “Singapore Prospectus”)¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

**JANUS HENDERSON CAPITAL FUNDS PLC –
JANUS HENDERSON ABSOLUTE RETURN INCOME OPPORTUNITIES FUND (THE “FUND”)**

Product Type	Investment company with variable capital	Launch Date	29 September 2014
Manager	Investment Adviser: Janus Capital International Limited Sub-Investment Adviser: Janus Capital Management LLC	Custodian	Citi Depository Services Ireland Designated Activity Company (which is the Depository)
Trustee	N/A	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for Financial Year ended 31 December 2018	Class A: 2.06% to 2.10%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - Seek positive total return (capital growth and income) over time while seeking to limit losses to capital; and
 - Have experience with, or understand, products where the capital is at risk.

Further Information
Refer to “Investment Objectives and Policies” and “Risk Factors” in the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- The Fund is a sub-fund of the Janus Henderson Capital Funds plc, a UCITS constituted as an investment company with variable capital established in Ireland.
- The Fund’s investment objective is to maximise total return consistent with the preservation of capital. The Fund seeks to provide long term positive returns through various market environments.
- The Fund currently offers Class A Shares denominated in USD and SGD.
- You may receive distributions if you are invested in a distributing share class². For share classes of the Fund denoted with the suffix (inc), the distribution date shall generally be monthly on the 15th day of each month.

Refer to “IMPORTANT INFORMATION”, “The Sub-Funds”, “Investment Objectives and Policies” and “Distribution Policy” in the Singapore Prospectus.

¹ The Singapore Prospectus is available and can be obtained during business hours from the Singapore Representative’s office or its distributors’ offices or accessible at <http://www.janushenderson.com/sg>.

² Any dividend distribution lowers the value of Shares in the Fund by the amount distributed.

<p>No distributions will be made in respect of Accumulation Share Classes denoted with the suffix (acc), where investment income and capital gains will be accumulated and reflected in the capital value of the Fund.</p> <ul style="list-style-type: none"> • The Base Currency of the Fund is US\$. 	
Investment Strategy	
<ul style="list-style-type: none"> • The Fund is ‘unconstrained’ in that it is not tied to a specific benchmark, and therefore has significant latitude to pursue opportunities across the fixed income spectrum, including moving between sectors, across credit risk and may have long, short or negative duration. • The Fund invests principally in Debt Securities located anywhere in the world (including Developing Markets). • The Fund may invest in securities of both investment grade and non-investment grade credit quality and may invest in securities that have not been rated by a ratings agency. • The Fund may make significant use of financial derivative instruments, such as futures, options, forward commitments and swap agreements other than for the purposes of hedging and/or efficient portfolio management to try to enhance returns or reduce the risk of loss of certain of its holdings or to manage duration. The Fund may employ investment strategies that are more complex than those used by other funds. Prior to making a decision to invest in the Fund, investors are advised to consider their own financial circumstances and the suitability of an investment in the Fund as part of their investment portfolio. 	<p>Refer to “IMPORTANT INFORMATION” and “Investment Objectives and Policies” in the Singapore Prospectus for the structure of the Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Company is Janus Henderson Capital Funds plc. • The Investment Advisor and Distributor is Janus Capital International Limited. • The Sub-Investment Adviser is Janus Capital Management LLC. • The Depository is Citi Depository Services Ireland Designated Activity Company. 	<p>Refer to “Management and Administration” in the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of Shares of the Fund and the income (if any) from them may rise or fall. You may lose all of your principal investment. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to “Risk Factors” in the Singapore Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to the market risks in global markets. Your investments may go up or down due to changing economic, political or market conditions that impact the price of the fixed income securities and financial derivative instruments that the Fund invests in. • You are exposed to interest risk and credit risk. The performance of the Fund depends primarily on interest rate risk and credit risk. Interest rate risk is the risk that the value of a portfolio will fluctuate in response to changes in interest rates. Credit risk is the risk that an issuer will be unable to make principal and interest payments when due. • You are exposed to market risks in Developing Markets. Developing markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be well regulated with less robust custody and settlement 	

<p>procedures.</p> <ul style="list-style-type: none"> • You are exposed to currency risks. Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may cause the value of your investment and any income from it to rise or fall. 													
Liquidity Risks													
<ul style="list-style-type: none"> • The Fund is not listed and you can redeem only on Business Days. There is no secondary market for the Fund. All redemption requests should be made to the authorised agents or distributors. • Flexibility in redemption may be restricted. The Fund may suspend the determination of the NAV of the Shares of the Fund and the sale or repurchase of such Shares in certain circumstances. • You are exposed to liquidity risk. 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 loss. 													
Product-Specific Risks													
<ul style="list-style-type: none"> • You are exposed to the risks of High Yield Bonds. 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. • You are exposed to the risks of derivatives and leverage. The Fund intends to use or invest in financial derivative instruments other than for the purposes of hedging and/or efficient portfolio management, including for investment purposes. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. • Capital erosion risk. Some distributing share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. 													
FEES AND CHARGES													
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u> You will need to pay the following fees and charges as a percentage of your gross investment sum:</p> <table border="1" data-bbox="209 1373 1150 1532"> <tr> <td>Initial Sales Charge</td> <td>Up to 5%</td> </tr> <tr> <td>Share Transaction Fees</td> <td>Currently NIL</td> </tr> <tr> <td>Switching Charge</td> <td>Up to 1% of the gross amount being switched between sub-funds of the Company</td> </tr> </table> <p>Additional fees may be payable to Singapore distributors.</p> <p><u>Payable by the Fund from invested proceeds</u> The Fund will pay the following fees and charges to the Investment Adviser, Distributor, Depository, Administrator and other parties:</p> <table border="1" data-bbox="209 1686 1150 1993"> <tr> <td>Investment Management Fees (payable to the Investment Adviser) (a) Retained by Investment Adviser (b) Paid by Investment Adviser to financial adviser (trailer fee)</td> <td>Class A Shares: 0.65% p.a. (a) 70% to 100% of Investment Management Fees (b) 0% to 30% of Investment Management Fees³</td> </tr> <tr> <td>Shareholder servicing fee (payable to the Distributor)</td> <td>Class A Shares: 0.25% p.a.</td> </tr> <tr> <td>Other expenses</td> <td>There may be other fees and</td> </tr> </table>	Initial Sales Charge	Up to 5%	Share Transaction Fees	Currently NIL	Switching Charge	Up to 1% of the gross amount being switched between sub-funds of the Company	Investment Management Fees (payable to the Investment Adviser) (a) Retained by Investment Adviser (b) Paid by Investment Adviser to financial adviser (trailer fee)	Class A Shares: 0.65% p.a. (a) 70% to 100% of Investment Management Fees (b) 0% to 30% of Investment Management Fees ³	Shareholder servicing fee (payable to the Distributor)	Class A Shares: 0.25% p.a.	Other expenses	There may be other fees and	<p>Refer to the “Fees, Charges and Expenses” in the Singapore Prospectus for further information on fees and charges.</p>
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³ Your financial adviser or distributor is required to disclose to you the amount of trailer fee it receives.

	charges including, amongst others, the fees of the Depositary and the Administrator and Directors' fees which may each amount to or exceed 0.1% p.a. of the net asset value of a Sub-Fund, depending on the proportion that each fee or charge bears to the NAV of the Sub-Fund.	
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VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The last available NAV of the Shares of the Fund for the relevant Business Day may be obtained two days after that Business Day from the website www.janushenderson.com/sg.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Fund at on any Business Day using any relevant forms through an authorised agent or distributor or any other sales channels, if applicable.
- However, you will have to take the risk for any price changes in the NAV of the Fund since it was purchased. The applicant has no right to cancel the deal, but can sell back their shares to the Fund with associated costs.
- You will normally receive the redemption proceeds within 4 Singapore Business Days from the time your request to exit from the Fund is received and accepted.
- Redemption requests received by the Administrator prior to the Trade Cut-Off Times on that Business Day will be processed at the net asset value per Share determined on that Business Day. Redemption requests received after such time will be processed at the net asset value per Share determined on the next Business Day. The relevant distributors in Singapore may impose their own earlier dealing deadlines in order to meet the Administrator's dealing deadline.
- The redemption proceeds will be calculated by multiplying the number of Shares to be redeemed by the redemption price per Share when it has been ascertained later and then deducting any applicable trading fee.
- Numerical examples of calculation of redemption proceeds are as follows:

e.g.	1,000 Shares Redemption Request	x	US\$10.01* Net asset value	=	US\$10,010.00 Redemption Proceeds
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OR

e.g.	1,000 Shares Redemption Request	x	US\$9.50* Net asset value	=	US\$9,500.00 Redemption Proceeds
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* For illustrative purposes only. The redemption price depends on the NAV at the relevant time and may be above or below the original purchase price.

Refer to the "Subscription for Shares", "Redemption of Shares" and "Obtaining Price Information" in the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries regarding the Fund, you may contact the Singapore Representative, Janus Henderson Investors (Singapore) Limited at 138 Market Street #34-03/04, CapitaGreen Singapore 048946 or at telephone number +65 6813 1000 or any appointed distributor.

APPENDIX: GLOSSARY OF TERMS

Base Currency	means the base currency for the Fund and currency in which the financial reports are prepared for the Fund.
Business Day	any day on which the New York Stock Exchange is open for business excluding any of December 26th, December 27th or December 28th in any year if any such day is observed as a public holiday by banks in Ireland or any other day as the Investment Adviser may determine with the consent of the Administrator and the Depositary.
Class	means any class of Shares in the Company.
Company	Janus Henderson Capital Funds plc.
Debt Securities	means debt and debt-related securities including, but not limited to, convertible and non-convertible corporate debt securities, fixed and floating rate bonds, zero-coupon and discount bonds, debentures, certificates of deposit, bankers acceptances, commercial paper and treasury bills, but excluding loan participations.
Developing Markets	means countries which are not included in either or both of the MSCI World index and the World Bank definition of high income OECD members.
Fund	Janus Henderson Capital Funds plc – Janus Henderson Absolute Return Income Opportunities Fund.
NAV	Net asset value.
Shares	means the shares of no par value of the Company.
Singapore Business Day	means a day on which the banks in Singapore are open for business which is also a Business Day.
Trade Cut-Off Times	means the close of the regular trading session of New York Stock Exchange (normally 4:00pm, New York Time)
UCITS	means an undertaking for collective investments in transferable securities.