

Diversified Alternatives Fund

D: JDADX

as of 3/31/20

Portfolio Construction Insight



Liquid Alternative

Uncorrelated Sources of Return

Why Invest

- ▶ Seeks to deliver absolute returns over a full market cycle
- ▶ The portfolio targets 8% annualized volatility over a full market cycle
- ▶ The portfolio seeks to provide diversification through low correlation to traditional assets such as stocks and bonds

Portfolio Management

John Fujiwara

Manager since 2012

Aneet Chachra, CFA

Manager since 2019

Fund Overview

Objective: **Absolute return with low correlation to stocks and bonds**

Morningstar Category: **Multialternative**

Assets: **\$11.16M**

Inception Date: **12/28/12**

Effective on or about 4/8/20, the Fund is closed to new investors. The Fund expects to liquidate on or about 6/12/20, subject to the closure of its wholly owned subsidiary, and may deviate from its stated investment strategies and policies as it prepares for liquidation. See the prospectus supplement for further details.

Calendar Year Returns (%)

■ Class D Shares ■ FTSE 3-Month US Treasury Bill Index

	2013	2014	2015	2016	2017	2018	2019
■ Class D Shares	-0.90	2.62	-5.28	8.99	3.79	-4.54	0.04
■ FTSE 3-Month US Treasury Bill Index	0.05	0.03	0.03	0.27	0.84	1.86	2.25

Expense Ratios (%)

	Gross	Net
Class D	2.19	1.19

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 10/28/20.

Performance (%)

	1Q20	1 yr	3 yr	5 yr	10 yr	Since Inception (12/28/12)
Class D Shares	-5.30	-6.43	-2.15	-0.84	—	-0.19
FTSE 3-Month US Treasury Bill Index	0.39	2.04	1.74	1.12	—	0.79
FTSE 3-Month US Treasury Bill Index +3%	1.13	5.04	4.74	4.13	—	3.79

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.525.3713 or visit janushenderson.com/allfunds.

Diversified Alternatives Fund (as of 3/31/20)

Risk Statistics (3 Year)	Fund	Index
Standard Deviation	4.59	0.16
Sharpe Ratio	-0.84	0.00

Statistics are for Class I Shares.

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

Index represents the FTSE 3-Month US Treasury Bill Index.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

Investing involves risk, including the possible loss of principal and fluctuation of value.

There is a risk that the Fund's investments will correlate with stocks and bonds to a greater degree than anticipated, and the investment process may not achieve the desired results. The Fund may underperform during up markets and be negatively affected in down markets. Diversification does not assure a profit or eliminate the risk of loss.

Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

There are special risks associated with selling securities short. Stocks sold short have the potential risk of unlimited losses.

Commodities, commodity-linked notes, foreign securities and investments through a nonregistered subsidiary provide exposure to special risks, including greater volatility and loss of interest and principal, and may not be appropriate for all investors. Commodities

are speculative and may fluctuate widely based on a variety of factors, including market movements, economic events and supply and demand disruptions.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

FTSE 3-Month US Treasury Bill Index tracks the performance of short-term U.S. government debt securities. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

Janus Henderson Distributors
C-0320-29716 07-15-20

299-15-27764 04-20