

## CAUTIOUS MANAGED FUND

Class A Acc ISIN: GB0032477639  
Fund Currency: GBP Share Class Currency: GBP

**Janus Henderson**  
INVESTORS

A sub-fund of Janus Henderson Investment Fund Series II, a UK OEIC managed by Henderson Investment Funds Limited.

### Objective and investment policy

#### Objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the 50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index by 1.5% per annum, before the deduction of charges, over any 5 year period.

#### Investment policy

The Fund invests in shares (also known as equities) and bonds of governments, companies or any other type of issuer, in any country. At all times the investment in equities will be limited to a maximum of 60% of the value of the Fund's portfolio and the Fund will normally have a strong bias towards UK companies and bonds. Companies and bond issuers may be of any size, in any industry.

The Fund may also invest in other assets including cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the 50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.

As an additional means of assessing the performance of the Fund, the IA Mixed Investment 20-60% Shares sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

#### Strategy

The investment manager looks to balance the long-term growth and income potential of equities with the more stable returns offered by bonds and cash. The strategy has the flexibility to adjust to changing market conditions by altering the level of exposure to the different asset classes.

**Distribution policy** The Fund offers accumulation shares (shares in which net income is retained within the price) and income shares (shares in which net income may be paid out to investors).

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

You can buy, sell or switch shares in the Fund on any dealing day and according to certain restrictions, both defined in detail in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRR1, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Equities** Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

**Credit Risk** 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.

**Interest Rates** 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.

**Country or Region** 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.

**Derivatives** The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Liquidity** 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.

**Charges to Capital** Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

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 to those shown in this document.

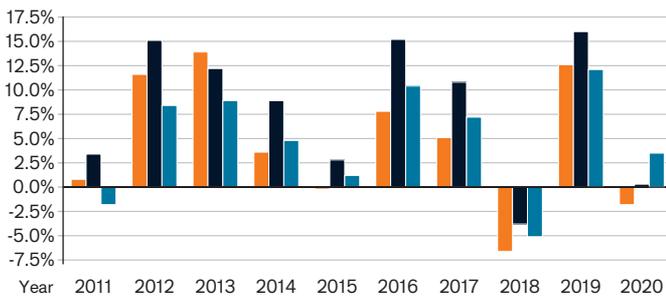
### One-off charges taken before or after you invest\*

Entry Charge	5.00%
Exit Charge	0.00%**

\* The charges shown are maximum figures. In some cases you may pay less.

\*\* Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

## Past performance



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Performance (%)	0.8	11.6	13.9	3.6	-0.2	7.8	5.1	-6.6	12.6	-1.8
	3.4	15.1	12.2	8.9	2.8	15.2	10.8	-3.8	16.0	0.3
	-1.8	8.4	8.9	4.8	1.2	10.4	7.2	-5.1	12.1	3.5

■ Class A Acc (Net of Charges)

■ 50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index + 1.5%\*

■ Sector: IA Mixed Investment 20-60% Shares

### Charges taken from the Fund over a year

Ongoing Charges	1.44%
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The ongoing charges are based on actual annualised expenses for the period ending 31 January 2020. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

For more information please see the Company's Prospectus.

\*Warning: From 1 July 2020, the Fund's benchmark changed from 50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non Gilt Index to 50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index. Past performance before 1 July 2020 is shown for the fund's previous benchmark.

The past performance is calculated in GBP.

The Fund and the share class were launched in February 2003. Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except one-off charges.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The Fund does not aim to track the performance of the index.

## Practical information

**Depository:** NatWest Trustee and Depository Services Limited.

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Henderson Investment Funds Limited may be held liable solely on the basis of any statement contained in this document that is

misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this OEIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy of the Manager are available at [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request. These include a description of how pay and benefits are worked out and the people or committee members responsible for awarding them.

The Fund and Henderson Investment Funds Limited are authorised in the UK and regulated by the Financial Conduct Authority ("FCA").

*This Key Investor Information is accurate as at 10 February 2021.*