

CORE 3 INCOME FUND

Class A Acc ISIN: GB00B89MF187
Fund Currency: GBP Share Class Currency: GBP

Janus Henderson
INVESTORS

A sub-fund of Janus Henderson Multi-Manager Investment OEIC, a UK OEIC managed by Henderson Investment Funds Limited.

Objective and investment policy

Objective

The Fund aims to provide a sustainable level of income with the potential for capital growth, while maintaining a moderately low level of volatility, over the long term (5 years or more). Maintaining the volatility of the Fund within defined limits, while not guaranteed, is prioritised over the generation of income.

Investment policy

The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities.

The Fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to Distribution Technology (an independent risk rating body) risk profile level '3' as referenced in the Fund's name, as this relates to the target risk profile of the Fund. The investment manager has a high degree of freedom to choose individual investments for the Fund.

Strategy

The investment manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument

selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the Fund's objective, and a robust risk management framework.

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 Designed to be bought in conjunction with an attitude to risk tool as part of the financial advice process and therefore designed to be bought by advised clients only. 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 business day, as defined in the Fund Prospectus.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.janushenderson.com.

Risk and reward profile

◆ Potentially lower reward			Potentially higher reward ◆			
◆ Lower risk			Higher risk ◆			
1	2	3	4	5	6	7

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.

The Fund targets a risk profile of 3 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the "Risk and Reward Profile" scale above, which is a regulated standard based only on past data.

For further information on the Distribution Technology risk profile please contact us or refer to the Fund's prospectus.

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:

Default 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.

Underlying Funds The Fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.

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.

Exchange Rates If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

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.

Volatility Parameters The Fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However, the Fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

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.

Counterparties The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund. For more information please see the Fund 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.

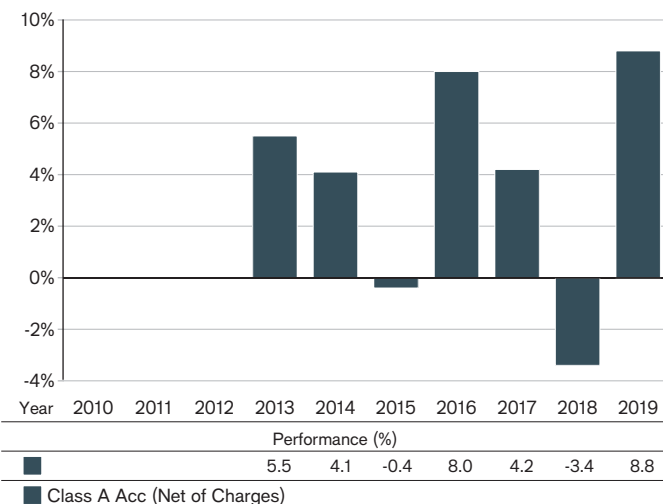
One-off charges taken before or after you invest*

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



Charges taken from the Fund over a year

Ongoing Charges	1.35%
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The ongoing charges are based on last year's expenses for the year ending 31 July 2019. 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 Fund Prospectus.

The past performance is calculated in GBP.

The Fund and the share class were launched in September 2012. 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.

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 to obtain the annual/semi-annual report, please visit www.janushenderson.com. Documents are available free of charge in English. For a free copy of the Fund's prospectus please contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, UK.

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: 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.

To place transaction orders: You can place orders to buy, sell or switch shares of this Fund by contacting your advisor or distributor, or us directly at Janus Henderson Investors, PO BOX 9023, Chelmsford CM99 2WB or by calling our Investor Services team on 0800 832 832.

Further information about dealing, other share classes of this Fund or other funds in this OEIC may be obtained by visiting www.janushenderson.com or found in the Fund's prospectus.

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

The details of the up-to-date remuneration policy of the Manager are available at 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.

This Key Investor Information is accurate as at 11 February 2020.