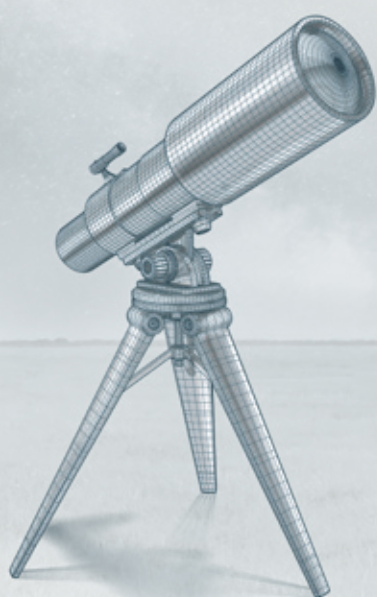




VALUE ASSESSMENT REPORT 2020

CONTENTS

	PAGE
INTRODUCTION FROM THE CHAIR	2
OUR APPROACH TO THE ASSESSMENT	3-4
QUALITY OF SERVICE	5
INVESTMENT MANAGER'S COSTS	6
ECONOMIES OF SCALE	7
GLOSSARY OF TERMS	8
INDEX OF FUNDS	9
INDIVIDUAL FUND PAGES	10-76



INTRODUCTION

Dear Investor,

Over the period 2015 to 2019, the UK's financial services regulator, the Financial Conduct Authority (FCA), carried out a study of the asset management industry to understand how asset managers, such as Janus Henderson, deliver value to investors.

The findings of this study have given rise to a range of FCA initiatives, one being for the Board of the Authorised Fund Manager (the body responsible for an investment fund) in the UK to perform detailed assessments of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process (known as the Value Assessment).

The Value Assessment should consider a minimum of seven criteria set by the FCA (set out in the next section). While investment performance and quality of service are clearly important factors, costs and charges paid by investors are also key considerations.

The FCA requires boards to have at least two independent, non-executive directors (INEDs) on the Board and part of their roles is to provide independent challenge on behalf of investors and oversee the value assessment process. Janus Henderson has taken this one step further by creating a sub-committee of the Board which is solely focused on this assessment and has appointed me as Independent Non-Executive Chair; responsible for overseeing this work and acting in your interest.

At Janus Henderson, ensuring value is delivered to investors has always been central to the processes applied. The Value Assessment is therefore an extension to existing ongoing monitoring, which provides oversight into how funds are managed on your behalf.

To give an example of action that Janus Henderson has taken to improve value, a significant project was undertaken in 2019 to ensure investors were invested in the most appropriate share class. Certain share classes are subject to an Annual Management Charge (AMC) that includes an amount of commission payable to the investor's adviser or intermediary. Janus Henderson introduced a new share class with a lower AMC for those investors not linked to an adviser or intermediary.

As a result of this project, more than 100,000 retail investors were moved to the new share class and now benefit from reduced charges. This project was based on current information available to Janus Henderson on the shareholder register. It therefore may not have captured everyone eligible. I would therefore encourage all investors to check the share class that they are invested in is the most appropriate for their circumstances and, if unsure, either speak to a financial adviser or contact Janus Henderson directly on support@janushenderson.com or 0800 832 832.

Other initiatives to enhance value to investors have included the negotiation of lower charges with key suppliers of services. Following the merger of Janus and Henderson, the scale of the larger global business enables improved rates to be achieved and the cost savings passed on to investors in the group's funds.

On the pages that follow, I am pleased to be able to present an overview of the process that Janus Henderson undertook to perform the Value Assessment as well as our conclusions. The assessment shows that across the wide range of funds, value is being delivered for investors.

Of course, market conditions will not favour all investment approaches all the time and short-term periods of underperformance are natural and to be expected in the interests of delivering long term results. However, we have concluded that there are a small number of areas where improvements need to be made, and these are shown on the relevant individual fund pages. As Chair of the Board, I am satisfied that these actions will improve the value delivered to investors.

It is important for me to highlight this report considered the performance of Janus Henderson funds as at 31 December 2019. Since then, we have experienced an unprecedented pandemic which has impacted world markets. Up-to-date performance of all funds can be found on the Janus Henderson website www.janushenderson.com.

This is the first year of doing the value assessment and we will therefore be considering ways that we can enhance the process going forward. We conducted consumer testing and research on early drafts and have incorporated the results into this report. However, I'd like to invite any feedback on how to make improvements.

From my perspective, it is encouraging to see ongoing value being delivered to investors, and I hope these assessments are both informative and useful to investors.

Kind regards,



Pat Shea
Chair, Henderson Investment Funds Ltd

¹The AMC includes an amount which is collected from the fund on a daily basis and paid out to the adviser or intermediary who is linked to the investor's account on our register.

OUR APPROACH

The starting point for our value assessment was the seven value criteria set out by the FCA, which we considered alongside guidance provided by the Investment Association (IA), the trade body that represents UK investment managers.

VALUE CRITERIA

1. **Quality of service** to investors, such as efficiency of administration and quality of the investment process.
2. **Fund performance** considered over an appropriate timescale given the fund's objectives **and strategy**.
3. In relation to **investment manager's costs**, the cost of providing the service to which the charge **relates**.
4. Potential savings and benefits from **economies of scale** due to the size of a fund or the wider economies that may be achieved by the investment manager.
5. The **comparable market rates** for similar funds offered by other asset management firms.
6. The fund managers' charges for other **comparable services** it provides, including institutional mandates, such as for pension schemes, with a similar size and investment objective.
7. The appropriateness of investors being in **classes of shares/units** with higher charges than those applying to other similar share/unit classes of the same fund.

For each of the criteria, our approach was as follows:

Quality of service

This considered:

- the quality of services provided to investors by Janus Henderson.
- the quality of services received by Janus Henderson in the running of the funds, such as fund administration, fund accounting, registration, custody and other services provided by external providers.

Performance

Where possible we looked at investment performance over time periods of 5 years and 10 years, to 31 December 2019, reflecting a fund's stated objective, and/or minimum recommended holding period of 5 years, as stated in our Key Investor Information Documents.

For some funds we considered a shorter time frame, because a shorter period was stated in the fund's investment objective, the fund did not have a 5-year track record, or due to a material change to the fund (such as a change to the investment team). With the help of an independent consultancy firm we considered performance with reference to a fund's:

- stated investment objective in place at the time of the analysis (31 December 2019).
- reference index (if applicable).
- Investment Association sector (if applicable).

Funds with specific objectives or targets, such as for income, absolute (positive) returns or volatility, have also been considered against those requirements.

Where available we looked at the performance of a fund's I Class Shares (the class widely available to retail investors, which does not include charges for platform administration or advisor or intermediary remuneration) after the deduction of charges.

Investment manager's costs

Our assessment looked at all costs that make up the funds' Ongoing Charges Figures (OCFs). All the charges are disclosed in a fund's Prospectus and the OCF itself is set out in a fund's Key Investor Information Document (KIID) which can be found on our website.

These costs include those charged to the funds directly, such as the Annual Management Charge (AMC) (payable to Janus Henderson for investment management) and custody and depository fees, and indirectly via the General Administration Charge (GAC), for services such as fund administration, fund accounting, investor dealing and registration.

This analysis had two aims; firstly, to consider the charges to the funds relative to the costs incurred for investment management and associated fund administration services.

Secondly, we looked at the costs of those services from a competitive benchmarking perspective; "Are the funds paying a fair price for the services they receive?"

OUR APPROACH (CONTINUED)

Economies of scale

Our analysis considered how economies of scale could be achieved and whether these economies benefited the investors in our funds. We looked at potential economies of scale from:

- The size of Janus Henderson and its 'buying power' when using external service providers.
- The size of each individual fund.

We also looked at the way in which the GAC is used to smooth multiple underlying charges, over time and across funds, regardless of their sizes, whilst reflecting the services received by that fund and share class.

Comparable market rates

(This is referred to as "Charges compared to similar funds" within the individual fund summary sections of the report.)

We worked with one of the largest professional services firms in the world to help us to compare the price of our funds against a peer group of broadly similar funds, the starting point being actively managed funds in a fund's Investment Association sector.

The analysis looked at the Janus Henderson I Class Shares where available, against the equivalent share classes of broadly similar funds offered by other asset management firms.

Comparable services

(This is referred to as 'Access to the investment strategy' within the individual fund summary sections of this report.)

Janus Henderson's UK funds were compared by cost to:

- Janus Henderson funds offered to investors in other countries (domiciled in Luxembourg, Ireland, US and Australia).
- Institutional client mandates.
- Institutional clients investing in a Janus Henderson fund at a lower price, for example by accessing a lower priced share class or by receiving a rebate.

Classes of units/shares

Our assessment looked at the differences in charges between the share classes of the fund with reference to the primary I Class Shares, with consideration to factors such as the types of investors in each share class, the amounts invested by those investors and whether charges included provision of additional services, such as platform administration and financial adviser or intermediary remuneration.

For the majority of Janus Henderson funds that are available to, or held by, retail investors, these are the main share classes:

- I Class - for Janus Henderson funds this is normally the primary share class, widely available to retail investors today via external fund platforms (fund supermarkets). Charges do not include provision for platform administration or financial advice.
- E Class – for retail investors investing directly with Janus Henderson, and for investors who previously invested directly into the A Class but were identified as no longer being linked to an advisor or intermediary. Charges include provision for the administration of the investment on Janus Henderson's own fund platform.
- A Class - for investors who invested into a Janus Henderson product, after using the services of an agent. Charges include provision for the ongoing payment of remuneration to financial advisers or intermediaries and the administration of Janus Henderson's own fund platform.

For some funds, other share classes may exist for retail, professional and/or institutional investors, or for internal Janus Henderson purposes, with higher or lower charges than for the main share classes above. In a number of cases, these historic differences in charges arise because the fund has been merged with other funds or was acquired by JH from another manager. We also considered the charges of share classes across funds of a similar nature and investigated any material differences.

Presentation of findings

While the assessment required us to look at each fund individually, a number of the FCA criteria were relevant at different levels. For example, certain aspects of 'quality of service' can be assessed at a Janus Henderson corporate level, whereas 'Comparable market rates' costs' and 'classes of units' require consideration at the share class level (many funds offer multiple share classes, which may vary by price or features, such as the currency they are denominated in).

In this report we present the assessment of the Quality of Service, Investment Manager costs and Economies of Scale at a corporate level, followed by an assessment for each individual fund which contains all other criteria.

QUALITY OF SERVICE

We strongly believe in the value added by active management. We seek to give investors an advantage through access to products shaped by deep analysis and innovative investment techniques. In addition, however, we believe the value of investing with Janus Henderson should extend beyond the performance we seek to generate.

Janus Henderson exists to help clients achieve their long-term financial goals. By investing with Janus Henderson, investors can tap into the thinking of more than 350 investment professionals around the globe, spanning equities, fixed income, multi-asset, and alternative asset classes.

Strength and breadth

- Janus Henderson has £282.9bn² in assets under management, more than 2,000 employees and 28 offices worldwide, giving us the ability to trade around the clock and service clients worldwide.

Product governance

- We have implemented a thorough governance process covering the lifecycle of a product.
- Products are developed to meet the evolving needs of investors and operate to achieve stated objectives.
- We actively communicate with investors on our progress towards these objectives.
- We carry out regular reviews to identify any potential issues in product design, investment processes, the way products and investment strategies are described, and the ways in which clients access products.

Investment risk and controls

- Risk management and controls are essential to our teams' investment approaches and the measures we put in place when managing money entrusted to us by investors. While we encourage fresh thinking and creativity from our managers, this is always actioned in a measurable and regulated way.
- We recognise that certain levels of risk have to be taken to generate outperformance, and our controls are intended to ensure that this risk is in accordance with client expectations and regulatory requirements.

Best execution and practice

- We place all trades as cost efficiently as possible.
- The primary objective is to treat all clients fairly, subject to any individual client requirements. We have arrangements in place with approved brokers to always act in the clients' best interests.

“Meeting our client goals is the true measure of our success. We seek to combine our expertise within a supportive and risk-focused environment as we work toward delivering promised outcomes for clients.”



Enrique Chang, Chief Investment Officer

Client servicing and support

- Saying “clients are central to everything we do” is a sentiment commonly conveyed in our industry but is an operating philosophy in which we have wholehearted conviction.
- For our UK-based intermediary clients we have a dedicated in-house sales support team. For our direct investors, we offer on-going telephone-based support using SS&C, a world-leading provider of outsourcing and technology solutions, as well as having an in-house client services team.
- We monitor any service provided by third parties to ensure they meet the high standards we set.
- We understand that many investors prefer to access their information online. In 2019, we launched a new web platform to improve the user experience. This enhanced the information on our product pages, made it easier to search for relevant material and put our investment managers' thinking front and centre of the digital experience.
- We also conduct extensive customer testing to improve the relevance and appropriateness of the products, services and communications we offer.

Conclusion of our assessment of Quality of Service:

We have strong investment processes, a global team of highly experienced investment professionals, a rigorous risk & control framework and a desire to share our knowledge with investors. We have made improvements in 2019 to the way we allow end investors to access information through our new web platform.

We hold our external third parties to a high standard and continuously monitor the quality of their service. We will actively work with these parties when issues arise to ensure that they are resolved on a timely basis.

We conclude that the quality of service offered to our investors is good value. However, we continually review these services and challenge ourselves to deliver improvements that benefit our clients.

² Source: Janus Henderson Investors. Staff and Assets Under Management (AUM) figures as at 31 December 2019. AUM data excludes Exchange Traded Notes assets.

INVESTMENT MANAGER'S COSTS

The Board has considered each charge that the fund pays, including payments made to external parties and the Annual Management Charge (AMC) paid to Janus Henderson. These costs are disclosed to investors as the Ongoing Charges Figure (OCF) of the fund, which can be found on the Key Investor Information Document on our website. As part of the Value Assessment we reviewed and compared the OCF and the performance of our funds against the relevant fund benchmark and against other funds in the same IA sector (if applicable). The results of this assessment are shown on the individual fund pages.

Janus Henderson has a robust process in place to regularly review the amounts paid to third parties who provide services to our funds and ensure we have negotiated the best possible terms. In addition to our ongoing monitoring of our suppliers, we require all our material contracts to be formally compared against other providers ("benchmarked") and renegotiated periodically.

The AMC paid to Janus Henderson is also subject to regular review. These reviews ensure that the charge for each share class allows the fund to deliver a return in line with its objective and benchmark.

Transaction costs (the costs of trading) are not included in the OCF but have been included in our benchmarking assessment. Janus Henderson has a long-standing policy in place to scrutinise commission rates and ensure best execution.

The GAC rate is reviewed annually by the Board and adjusted to ensure that it is a fair reflection of the actual costs incurred. In recent years, the amount paid by the funds has been below the actual costs incurred by Janus Henderson and therefore we took the difficult decision this year to increase the GAC rate from May 2020. The largest increase will be 0.05% (or to put it into monetary terms, 50p for every £1,000).

Conclusion of our assessment of Investment Manager's Costs:

The Board has reviewed the costs charged to each fund for each service and concluded that these are generally competitively priced and represent value to investors. There are a small number of funds where we have agreed to reduce the AMC and these are shown on the individual fund pages where we show the results of the assessment of costs.

The Board took comfort from the ongoing process of formal review, benchmarking and renegotiation in its relationship with third parties.

ECONOMIES OF SCALE

The costs of running a fund are a mix of fixed and variable costs. Where a cost is a fixed nominal amount then the bigger the fund, the smaller the cost is as a proportion of the assets of the fund. Variable costs are charged as a percentage of the assets of the fund.

The AMC earned from our pooled funds is a percentage charge per share class and the rate of this charge does not vary as the size of the fund changes.

We have considered as part of this assessment if we should introduce fees that increase or decrease as the fund grows or contracts in size. There are number of considerations involved in introducing such fees; for example, how we communicate these charges to investors. At the current time, we have chosen not to change the way we charge fees but will continue to review this and will inform investors if we decide to introduce any changes in the future.

There are several costs charged by external parties that relate to the operation of a fund; for example, the cost of the Administrator and the Depository or costs relating to trades placed. As our funds grow, or we negotiate better rates from our third-party service providers, investors benefit from economies of scale through lower charges to the fund.

Conclusion of our assessment of Economies of Scale:

As a large investment management business, we have an established process of reviewing the commercial terms in place with our suppliers and constantly seeking opportunities to improve/ reduce the amount that we are charged due to the size and scale of our business. This process has been successful in driving down the fees that we negotiate with our third-party suppliers.

Whenever we are able to drive down fees, these are passed on to investors either directly in the fees paid by the individual funds, or through our General Administration Charge (GAC).

Our AMCs are a fixed basis point charge, a percentage of the assets under management in the fund. These do not, currently, vary with the size of the fund. However, we regularly review our charges to ensure they represent value for money for investors.

GLOSSARY OF TERMS

Annual Management Charge (AMC)

This is the charge which is taken from the fund and paid to Janus Henderson to cover the cost of managing the fund.

The charge is calculated as a percentage of the value of the fund. It is charged directly to the fund, which means it has already been taken into account when you view the performance of your investment.

The Financial Conduct Authority (FCA)

The FCA regulates financial firms providing services to consumers and maintains the integrity of the financial markets in the United Kingdom.

General Administration Charge (GAC)

The GAC is a way of consolidating a number of charges for services provided to the fund, such as fund administration, fund accounting, and investor dealing and registration. It consolidates these charges across the Janus Henderson fund range into a single charge for a particular share class of a fund with the intention of smoothing the charge over time and across funds. The GAC is taken directly which means it has already been taken into account when you view the performance of your investments.

Investment Association (IA) sectors

The IA is the UK investment management industry trade body. Among other things the IA maintains the 'IA sectors', which divide funds into groups, to allow investors to make like-for-like comparisons between similar funds, for instance to look at performance and fund charges.

Each IA sector has a clear definition setting out the criteria a fund must fulfil. Most sectors are organised based on the main asset types that the funds invest in, although funds in a particular sector may vary by the mix of assets, strategies risk profiles and whether the fund is actively managed or aiming to track an index.

Ongoing Charges Figure (OCF)

This is a figure, expressed as a percentage of the fund's value, published annually, which represents the total of a fund's expenses, such as the investment manager's AMC, GAC and other costs, such as custody and depository services. However, the OCF does not include the trading costs incurred by a fund when buying and selling portfolio holdings.

Share class/unit class

From an investor perspective 'share class' and 'unit class' are to all intents and purposes interchangeable terms. They differ only by the legal structures used for investment funds; unit trusts (have units), open-ended investment companies (OEICs, have shares). Janus Henderson operates mainly OEIC funds, but also a small number of unit trusts. In this document the term 'shares' may also refer to unit trust units.

Authorised Fund Manager (AFM)

The authorised fund manager (AFM), is responsible for the overall management of the fund.

INDEX OF FUNDS

JANUS HENDERSON ABSOLUTE RETURN FIXED INCOME FUND	10	JANUS HENDERSON INSTITUTIONAL HIGH ALPHA UK EQUITY FUND	44
JANUS HENDERSON ALL STOCKS CREDIT FUND	11	JANUS HENDERSON INSTITUTIONAL JAPAN INDEX OPPORTUNITIES FUND	45
JANUS HENDERSON ASIA PACIFIC CAPITAL GROWTH FUND	12	JANUS HENDERSON INSTITUTIONAL LONG DATED CREDIT FUND	46
JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST	13	JANUS HENDERSON INSTITUTIONAL LONG DATED GILT FUND	47
JANUS HENDERSON CAUTIOUS MANAGED FUND	14	JANUS HENDERSON INSTITUTIONAL MAINSTREAM UK EQUITY TRUST	48
JANUS HENDERSON CHINA OPPORTUNITIES FUND	15	JANUS HENDERSON INSTITUTIONAL NORTH AMERICAN INDEX OPPORTUNITIES FUND	49
JANUS HENDERSON CORE 3 INCOME FUND	16	JANUS HENDERSON INSTITUTIONAL OVERSEAS BOND FUND	50
JANUS HENDERSON CORE 4 INCOME FUND	17	JANUS HENDERSON INSTITUTIONAL SHORT DURATION BOND FUND	51
JANUS HENDERSON CORE 5 INCOME FUND	18	JANUS HENDERSON INSTITUTIONAL UK EQUITY TRACKER TRUST	52
JANUS HENDERSON CORE 6 INCOME & GROWTH FUND	19	JANUS HENDERSON INSTITUTIONAL UK GILT FUND	53
JANUS HENDERSON DIVERSIFIED ALTERNATIVES FUND	20	JANUS HENDERSON INSTITUTIONAL UK INDEX OPPORTUNITIES TRUST	54
JANUS HENDERSON DIVERSIFIED GROWTH FUND	21	JANUS HENDERSON JAPAN OPPORTUNITIES FUND	55
JANUS HENDERSON EMERGING MARKETS OPPORTUNITIES FUND	22	JANUS HENDERSON MULTI ASSET CREDIT FUND	56
JANUS HENDERSON EURO SECURED LOANS FUND	23	JANUS HENDERSON MULTI-ASSET ABSOLUTE RETURN FUND	57
JANUS HENDERSON EUROPEAN ABSOLUTE RETURN FUND	24	JANUS HENDERSON MULTI-MANAGER ACTIVE FUND	58
JANUS HENDERSON EUROPEAN FOCUS FUND	25	JANUS HENDERSON MULTI-MANAGER DISTRIBUTION FUND	59
JANUS HENDERSON EUROPEAN GROWTH FUND	26	JANUS HENDERSON MULTI-MANAGER DIVERSIFIED FUND	60
JANUS HENDERSON EUROPEAN SELECTED OPPORTUNITIES FUND	27	JANUS HENDERSON MULTI-MANAGER GLOBAL SELECT FUND	61
JANUS HENDERSON EUROPEAN SMALLER COMPANIES FUND	28	JANUS HENDERSON MULTI-MANAGER INCOME & GROWTH FUND	62
JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND	29	JANUS HENDERSON MULTI-MANAGER MANAGED FUND	63
JANUS HENDERSON GLOBAL EQUITY FUND	30	JANUS HENDERSON PREFERENCE & BOND FUND	64
JANUS HENDERSON GLOBAL EQUITY INCOME FUND	31	JANUS HENDERSON SECURED LOANS FUND	65
JANUS HENDERSON GLOBAL FINANCIALS FUND	32	JANUS HENDERSON STERLING BOND UNIT TRUST	66
JANUS HENDERSON GLOBAL SUSTAINABLE EQUITY FUND	33	JANUS HENDERSON STRATEGIC BOND FUND	67
JANUS HENDERSON GLOBAL TECHNOLOGY FUND	34	JANUS HENDERSON UK & IRISH SMALLER COMPANIES FUND	68
JANUS HENDERSON INDEX-LINKED BOND FUND	35	JANUS HENDERSON UK ABSOLUTE RETURN FUND	69
JANUS HENDERSON INSTITUTIONAL ASIA PACIFIC EX JAPAN INDEX OPPORTUNITIES FUND	36	JANUS HENDERSON UK ALPHA FUND	70
JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND	37	JANUS HENDERSON UK EQUITY INCOME & GROWTH FUND	71
JANUS HENDERSON INSTITUTIONAL EXEMPT NORTH AMERICAN INDEX OPPORTUNITIES FUND	38	JANUS HENDERSON UK PROPERTY PAIF	72
JANUS HENDERSON INSTITUTIONAL GLOBAL (50/50) INDEX OPPORTUNITIES FUND	39	JANUS HENDERSON UK PROPERTY PAIF FEEDER FUND	73
JANUS HENDERSON INSTITUTIONAL GLOBAL BUY & MAINTAIN FUND	40	JANUS HENDERSON UK RESPONSIBLE INCOME FUND	74
JANUS HENDERSON INSTITUTIONAL GLOBAL RESPONSIBLE MANAGED FUND	41	JANUS HENDERSON UK SMALLER COMPANIES FUND	75
JANUS HENDERSON INSTITUTIONAL HIGH ALPHA CREDIT FUND	42	JANUS HENDERSON US GROWTH FUND	76
JANUS HENDERSON INSTITUTIONAL HIGH ALPHA GILT FUND	43		

JANUS HENDERSON ABSOLUTE RETURN FIXED INCOME FUND

Objective

The Fund aims to generate a positive return (more than zero), after the deduction of costs and charges, over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	ICE Bank of America ML 3 month Sterling Government Bill Index
-------	---

The Fund was launched on 25 February 2019 so we considered its performance since this date. Please note that the Fund has a minimum recommended holding period of 5 years.

Performance

Period to 31/12/2019*	Fund - Class I	Index
Since launch 25/02/2019	1.73%	0.65%

Class I is the Fund's primary share class.

We note Janus Henderson's confidence in its investment team and the process behind the Fund's investment strategy and we support this view.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We have only shown the Ongoing Charges Figure (OCF) for the Fund's primary share class as the fund is not in an Investment Association (IA) sector.

Fund OCF (Class I)	0.56%
--------------------	-------

Although the Fund is not readily comparable to funds of a similar nature, we believe its OCF to be competitive when compared to other absolute return funds investing in fixed income assets.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Although the Fund has only a short track record, we are encouraged by its performance over the period from launch to 31 December 2019.

Having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund is well placed to provide value to investors over the longer term.

* Source: Morningstar. Performance net of charges, income reinvested. Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON ALL STOCKS CREDIT FUND

Objective

The Fund aims to provide a combination of income and capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	Markit iBoxx GBP Non-Gilts all maturities Index
Sector	IA Sterling Corporate Bond

The index is broadly representative of the bonds in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	4.2%	4.5%	52
10 years	5.6%	6.3%	72

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it performed broadly in line with the sector median over 5 years but performed below the sector median over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 9.7% after charges compared to 9.3% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.53%
IA Sector median OCF (actively managed funds)	0.57%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Despite the Fund's underperformance relative to the index, we felt that this was partly mitigated by reasonable performance within its sector and notably strong performance during 2019.

Overall, having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to its investors over 5 years and the shorter term and we have confidence in the investment team and its investment process can provide value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON ASIA PACIFIC CAPITAL GROWTH FUND

Objective

The Fund aims to provide capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	MSCI All Countries Asia Pacific ex Japan Index
Sector	IA Asia Pacific ex Japan

The index is broadly representative of the companies in which it may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - (Class I)	Index (p.a.)	Percentile in IA Sector
5 years	10.8%	10.2%	39
10 years	8.1%	8.2%	55

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the index over the Fund's minimum recommended holding period of 5 years and was broadly in line with it over 10 years, while it was above the sector median over 5 years and was close to the median over 10 years.

We noted that Janus Henderson has confidence in its investment team, which has been managing this Fund since March 2014, and the process behind the Fund's investment strategy. We support this view and observed that since this date the Fund has outperformed by an average of 0.3% per annum. Over the 2019 year the Fund returned 17.7% compared to 14.9% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.90%
IA Sector median OCF (actively managed funds)	0.92%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We note that Janus Henderson restructured the investment team in March 2014, and we see that this has resulted in outperformance since that date, over the 5 year period and during the 2019 year.

Overall, having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to its investors over its recommended holding period and remains well placed to deliver value in the future.

*Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST

Objective

The Fund aims to provide an income in excess of the MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index, with potential for capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index
Sector	IA Asia Pacific ex Japan

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Income

The Fund achieved its primary aim of delivering an income in excess of the MSCI All Countries Asia Pacific Ex Japan Index over the periods under review.

Performance

Period to 31/12/2019*	Fund - (Class I)	Index (p.a.)	Percentile in IA Sector
5 years	9.5%	9.5%	58
10 years	9.1%	7.9%	24

Class I is the Fund's primary unit class.

The above table shows that from a total return (income and capital growth) perspective, the Fund performed in line with the index over the Fund's minimum recommended holding period of 5 years and outperformed it over 10 years, while it performed below median in its sector over 5 years but performed well within the sector over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 16.4% after charges compared to 11.4% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary unit class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.89%
IA Sector median OCF (actively managed funds)	0.92%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class and whether a particular unit class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced unit class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund achieved its primary income objective while also performing well on a total return basis, particularly over 10 years.

Overall, having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to its investors and is well placed to continue providing value in the future.

*Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON CAUTIOUS MANAGED FUND

Objective

The Fund aims to provide a combination of income and capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non Gilt Index
Sector	IA Mixed Investment 20–60% Shares

The index is broadly representative of the companies and bonds in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	4.1%	6.3%	81
10 years	5.9%	7.6%	56

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it also performed below the sector median over both periods.

The Fund's underperformance against index comparator can be largely attributed to the equity portfolio having a value investment bias orientated towards defensive companies; in recent years these types of companies have underperformed relative to the FTSE All Share, the equity component of the Index Benchmark. Additionally, the investment team has consistently held a significant element of the portfolio in cash, believing that this adds flexibility and would provide protection against rising interest rates.

By comparison to the sector, the Fund is mainly invested in UK assets, alongside funds which have a more global remit (and indeed some which utilise a wider asset mix than just equities and bonds); global assets have typically outperformed UK assets in recent years, particularly due to exposure to US equities.

Although we noted that the Fund underperformed over the 2019 calendar year, returning 13.2% compared to 14.3% for the index, we support Janus Henderson's confidence in its investment team, which has been managing this Fund since August 2016 (and saw the addition of a new co-manager in March 2019) and the process behind the Fund's investment strategy. We will, however, continue to monitor this.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average the sector:

Fund OCF (Class I)	0.71%
IA Sector median OCF (actively managed funds)	1.02%

The Fund has lower ongoing charges than the median for the sector, although the sector is made up of various types of funds, including those investing in other funds which are typically more expensive, so we would expect this Fund to have a lower OCF than the median.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We acknowledge the Fund's underperformance against its stated index comparator and the reasons for this; the Fund is generally more cautious and UK focused than many funds in the sector.

We believe the Fund is well managed within the scope of its objective and well placed to provide value to investors who appreciate the Fund's specific remit.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON CHINA OPPORTUNITIES FUND

Objective

The Fund aims to provide a combination of capital growth and income.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	MSCI Zhong Hua Index
Sector	IA China/Greater China

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - (Class I)	Index (p.a.)	Percentile in IA Sector
5 years	13.3%	11.2%	30
10 years	9.7%	8.6%	34

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it also performed well within its sector over both time periods.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 23.8% after charges compared to 16.1% for the index.

More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.85%
IA Sector median OCF (actively managed funds)	0.91%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors, and we conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON CORE 3 INCOME FUND

Objective

The Fund aims to provide sustainably high income whilst maintaining a moderately low level of volatility over the medium to long term. Observing the forecast volatility of parameters will be prioritised over the generation of income.

Comparators

The Fund does not have a standard performance comparator but is managed to remain within pre-set risk parameters as measured by Distribution Technology (an independent risk-profiling firm).

Income

While the Fund does not have an explicit income target we are satisfied that the Fund has provided a level of income consistent with its objective and the mix of assets it typically holds to satisfy its risk profile.

Volatility

We noted that the Fund achieved its objective of maintaining a moderately low level of volatility, at all times remaining within the pre-set parameters set out by Distribution Technology.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)
5 years	3.8%

Class I is the Fund's primary share class.

Investors wishing to consider performance may wish to contact their Financial adviser, who may be able to consider the Fund compared to other funds that maintain the same risk rating from Distribution Technology. This is not information Janus Henderson is party to.

We support Janus Henderson's confidence in its investment team and the process behind the Fund's investment strategy. We also noted that over the 2019 calendar year the Fund returned 9.3% after charges.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class:

Fund OCF (Class I)	0.75%
---------------------------	--------------

Although the Fund is not readily comparable to funds of a similar nature, we believe its OCF to be competitive when compared to a wider universe of multi-asset funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Aside from the other Core funds (with different income and volatility profiles), Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund achieved its primary volatility and income objectives, while also delivering a return which we believe to be attractive in relation to the Fund's risk profile, over the period under review.

Overall, having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON CORE 4 INCOME FUND

Objective

The Fund aims to provide a sustainably high income with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility over the medium to long term. Observing the forecast volatility of parameters will be prioritised over the generation of income.

Comparators

The Fund does not have a standard performance comparator but is managed to remain within pre-set risk parameters as measured by Distribution Technology (an independent risk-profiling firm).

Income

While the Fund does not have an explicit income target we are satisfied that the Fund has provided a level of income consistent with its objective and the mix of assets it typically holds to satisfy its risk profile.

Volatility

We noted that the Fund achieved its objective of maintaining a moderate to moderately low level of volatility, at all times remaining within the pre-set parameters set out by Distribution Technology.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)
5 years	4.6%

Class I is the Fund's primary share class.

Investors wishing to consider performance may wish to contact their Financial adviser, who may be able to consider the Fund compared to other funds that maintain the same risk rating from Distribution Technology. This is not information Janus Henderson is party to.

We support Janus Henderson's confidence in its investment team and the process behind the Fund's investment strategy. We also noted that over the 2019 calendar year the Fund returned 11.6% after charges.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class:

Fund OCF (Class I)	0.75%
--------------------	-------

Although the Fund is not readily comparable to funds of a similar nature, we believe its OCF to be competitive when compared to a wider universe of multi-asset funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Aside from the other Core funds (with different income and volatility profiles), Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund achieved its primary volatility and income objectives, while also delivering a return which we believe to be attractive in relation to the Fund's risk profile, over the period under review.

Overall, having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON CORE 5 INCOME FUND

Objective

The Fund aims to provide a sustainably high income with the potential for some capital growth whilst maintaining a moderate level of volatility over the medium to long term. Observing the forecast volatility of parameters will be prioritised over the generation of income..

Comparators

The Fund does not have a standard performance comparator but is managed to remain within pre-set risk parameters as measured by Distribution Technology (an independent risk-profiling firm).

Income

While the Fund does not have an explicit income target we are satisfied that the Fund has provided a level of income consistent with its objective and the mix of assets it typically holds to satisfy its risk profile.

Volatility

We noted that the Fund achieved its objective of maintaining a moderate level of volatility. On one occasion in 2016 the Fund moved below the lower bound set out by Distribution Technology, which may happen from time to time. This was promptly corrected without detriment to investors.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)
5 years	5.5%

Class I is the Fund's primary share class.

Investors wishing to consider performance may wish to contact their Financial adviser, who may be able to consider the Fund compared to other funds that maintain the same risk rating from Distribution Technology. This is not information Janus Henderson is party to.

We support Janus Henderson's confidence in its investment team and the process behind the Fund's investment strategy. We also noted that over the 2019 calendar year the Fund returned 13.2% after charges.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class:

Fund OCF (Class I)	0.75%
---------------------------	--------------

Although the Fund is not readily comparable to funds of a similar nature, we believe its OCF to be competitive when compared to a wider universe of multi-asset funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Aside from the other Core funds (with different income and volatility profiles), Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund achieved its primary volatility and income objectives, while also delivering a return which we believe to be attractive in relation to the Fund's risk profile, over the period under review.

Overall, having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON CORE 6 INCOME & GROWTH FUND

Objective

The Fund aims to provide a sustainable income with the prospect for capital growth whilst maintaining a moderately high level of volatility over the medium to long term. Observing the forecast volatility parameters will be prioritised over the generation of income and capital growth.

Comparators

The Fund does not have a standard performance comparator but is managed to remain within pre-set risk parameters as measured by Distribution Technology (an independent risk-profiling firm).

Income

While the Fund does not have an explicit income target we are satisfied that the Fund has provided a level of income consistent with its objective and the mix of assets it typically holds to satisfy its risk profile.

Volatility

We noted that the Fund achieved its objective of maintaining a moderately high level of volatility, at all times remaining within the pre-set parameters set out by Distribution Technology.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)
5 years	6.6%

Class I is the Fund's primary share class.

Investors wishing to consider performance may wish to contact their Financial adviser, who may be able to consider the Fund compared to other funds that maintain the same risk rating from Distribution Technology. This is not information Janus Henderson is party to.

We support Janus Henderson's confidence in its investment team and the process behind the Fund's investment strategy. We also noted that over the 2019 calendar year the Fund returned 15.7% after charges.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class:

Fund OCF (Class I)	0.75%
---------------------------	--------------

Although the Fund is not readily comparable to funds of a similar nature, we believe its OCF to be competitive when compared to a wider universe of multi-asset funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Aside from the other Core funds (with different income and volatility profiles), Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund achieved its primary volatility and income objectives, while also delivering a return which we believe to be attractive in relation to the Fund's risk profile, over the period under review.

Overall, having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON DIVERSIFIED ALTERNATIVES FUND

Objective

The Fund aims to provide capital growth by investing globally in a diverse portfolio of investments with exposure to alternative asset classes.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Cash rate	3 month GBP LIBOR Interest Rate
------------------	---------------------------------

Although the Fund is in the IA Specialist sector, this sector contains a diverse mix of funds with very different objectives and investment strategies, so it is not a fair comparator for either performance or charges.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Cash rate (p.a.)
5 years	6.6%	0.6%

Class I is the Fund's main share class available to its target market.

The above table shows that the Fund outperformed the cash rate over the Fund's minimum recommended holding period of 5 years. The Fund was launched on 28 December 2012.

An explicit performance target of Consumer Price Index + 3% was introduced in August 2019 and we note that had this been in place for the entire period under review the Fund would have achieved this target.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 9.3% after charges compared to 0.8% for the cash rate.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We have only shown the Ongoing Charges Figure (OCF) for the Fund's primary share class as the sector does not make a reasonable comparator.

Fund OCF (Class I)	0.69%
---------------------------	-------

However, we believe this to be a competitive OCF for an actively managed fund of this type.

While it is not necessarily a direct comparison, for readers who are interested, the median OCF for alternatives funds in the IA Specialist sector is 0.83%.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors, and we conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON DIVERSIFIED GROWTH FUND

Objective

The Fund aims to provide capital growth with some potential for income.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Cash rate	3 month GBP LIBOR Interest Rate
------------------	---------------------------------

Although the Fund is in the IA Unclassified sector, this sector contains a diverse mix of funds with very different objectives and investment strategies, so it is not a fair comparator for either performance or charges.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Cash rate (p.a.)
5 years	4.7%	0.6%

Class I is the Fund's main share class available to its target market.

The above table shows that the Fund outperformed the cash rate over the Fund's minimum recommended holding period of 5 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 11.4% after charges compared to 0.8% for the cash rate.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We have only shown the Ongoing Charges Figure (OCF) for the Fund's primary share class as the sector does not make a reasonable comparator.

Fund OCF (Class I)	0.89%
---------------------------	-------

However, we believe this to be a competitive OCF for an actively managed fund of this type.

While it is not necessarily a direct comparison, for readers who are interested, the median OCF for the IA Unclassified sector is 1.02%.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors, and we conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON EMERGING MARKETS OPPORTUNITIES FUND

Objective

The Fund aims to achieve a return through capital growth and income, that is above the average return expected from an investment in emerging market shares.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	MSCI Emerging Markets Index
Sector	IA Global Emerging Markets

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Income

The Fund achieved its primary aim of delivering an income in excess of the MSCI All Countries Asia Pacific Ex Japan Index over the periods under review.

Performance

Period to 31/12/2019*	Fund - (Class I)	Index (p.a.)	Percentile in IA Sector
5 years	7.0%	9.5%	81
10 years	4.5%	6.1%	84

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it also performed below the sector median over both time periods.

We noted that Janus Henderson appointed a new global emerging markets equities investment team in November 2019, and that Janus Henderson has confidence in the new investment process. We support this view.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.90%
IA Sector median OCF (actively managed funds)	0.98%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While we acknowledge the Fund's underperformance over the periods under review, we are encouraged by Janus Henderson's decision to change the Fund's investment team in November 2019 and we believe that this is a positive development and one which bodes well for the Fund to provide value to investors in the future.

In respect of other relevant considerations, such as Fund charges, we did not have any concerns.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON EURO SECURED LOANS FUND

Objective

The Fund aims to generate investment returns by investing in a diversified portfolio of European secured loans and sub participations in secured loans with a minimum investment credit rating of B3/B- or higher.

Comparators

Cash Rate	3 Month Euribor Index
------------------	-----------------------

The Fund was launched on 20 February 2017 so does not have a 5 year or 10 year track record. We have therefore shown the 1 year performance against the cash rate.

Performance

Period to 31/12/2019*	Fund - Class Y (p.a.)	Cash rate (p.a.)
1 year	3.3	-0.3

Class Y is the Fund's representative share class.

The above table shows that the Fund outperformed the cash rate over 1 year.

We noted that Janus Henderson has confidence in its investment team and the process behind the Fund's investment strategy. We support this view.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We have only shown the Ongoing Charges Figure (OCF) for the Fund's primary share class as the Fund does not have a sector comparator.

Fund OCF (Class Y)	0.73%
---------------------------	-------

Existing investors in the Fund receive rebates to the annual management charge which reduces the effective ongoing charges those investors pay so the above OCF is not particularly relevant to those investors.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different investors paying different levels of charges, this was not detrimental to any one investor and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has outperformed the cash rate over 1 year.

We are satisfied that the Fund is providing value to its investors.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON EUROPEAN ABSOLUTE RETURN FUND

Objective

The Fund aims to provide an absolute (more than zero) return, typically over a 12-month period. An absolute return performance is not guaranteed over this specific, or any other, time period and over the short term the Fund may experience periods of negative returns. Consequently your capital is in fact at risk.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Cash rate	UK Base Interest Rate
------------------	-----------------------

The Fund is in the IA Targeted Absolute Return sector, which contains a diverse mix of absolute return funds with quite different objectives and investment strategies, so we do not use this as a performance comparator. We do however use it to provide an indication of charges compared to other funds in the sector.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Cash rate (p.a.)
5 years	2.9%	0.5%
10 years	5.1%	0.5%

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the cash rate over the Fund's minimum recommended holding period of 5 years and over 10 years, after the deduction of all charges including any performance fees.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund delivered a positive return of 11.1% after charges compared to 0.7% for the cash rate.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.86%
IA Sector median OCF (actively managed funds)	0.87%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

We noted that the Fund is charged a performance fee on its main share classes if performance, after the deduction of fees, exceeds the cash rate over an accounting year and any previous underperformance has been made up. We believe this is reasonable for a Fund managed to this type of investment strategy.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors, and we conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON EUROPEAN FOCUS FUND

Objective

The Fund aims to achieve a return through capital growth and income, that is above the average return expected from an investment in European (excluding UK) shares.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	FTSE World Europe Ex UK Index
Sector	IA Europe ex UK

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	10.1%	10.1%	31
10 years	10.6%	8.0%	9

Class I is the Fund's primary share class.

The above table shows that the Fund performed in line with the index over the Fund's minimum recommended holding period of 5 years and outperformed it over 10 years, while it also performed well within its sector over 5 years and performed strongly in the sector over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 24.0% after charges compared to 20.4% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.85%
IA Sector median OCF (actively managed funds)	0.90%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors, and we conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON EUROPEAN GROWTH FUND

Objective

The Fund aims to provide capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	FTSE World Europe Ex UK Index
Sector	IA Europe ex UK

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	10.1%	10.1%	30
10 years	10.0%	8.0%	14

Class I is the Fund's primary share class.

The above table shows that the Fund performed in line with the index over the Fund's minimum recommended holding period of 5 years and outperformed it over 10 years, while it also performed well within its sector over both time periods.

Although we noted that the Fund underperformed over the 2019 calendar year, returning 18.3% compared to 20.4% for the index, we support Janus Henderson's confidence in its investment team and the process behind the Fund's investment strategy. We will, however, continue to monitor this.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.90%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors, and we conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON EUROPEAN SELECTED OPPORTUNITIES FUND

Objective

The Fund aims to achieve a return through capital growth and income, that is above the average return expected from an investment in European shares.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	FTSE World Europe Ex UK Index
Sector	IA Europe ex UK

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	9.5%	10.1%	51
10 years	9.0%	8.0%	24

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years but outperformed it over 10 years, while it was broadly in line with the sector median over 5 years and performed well in the sector over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 22.8% after charges compared to 20.4% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.90%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Despite the Fund's underperformance over 5 years, we felt that this was partly mitigated by robust longer-term performance and strong relative performance during 2019.

Overall, having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON EUROPEAN SMALLER COMPANIES FUND

Objective

The Fund aims to provide capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	EMIX Smaller European Companies Ex UK Index
Sector	IA European Smaller Companies

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	17.0%	13.4%	1
10 years	13.0%	10.2%	34

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it also performed well within its sector over both time periods.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 22.4% after charges compared to 20.6% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.88%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors, and we conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND

Objective

The Fund aims to provide a high income.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Sector	IA Sterling Strategic Bond
--------	----------------------------

The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	5.7%	3.6%	5
10 years	6.5%	5.2%	12

Class I is the Fund's primary unit class.

The above table shows that the Fund outperformed the sector average over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 13.3% after charges compared to 9.2% for the sector average.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary unit class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.69%
IA Sector median OCF (actively managed funds)	0.71%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class and whether a particular unit class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced unit class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors and conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON GLOBAL EQUITY FUND

Objective

The Fund aims to provide capital growth that is above the average growth expected from global equity markets.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	MSCI All Countries World Index
Sector	IA Global

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	14.2%	12.6%	13

Class I is the Fund's primary unit class.

The Fund first launched in 1982 as a technology fund but relaunched as a global equity fund during 2010 so does not have a 10 year performance history in its current form.

The above table shows that the Fund outperformed the index over the Fund's minimum recommended holding period of 5 years, while it also performed well within its sector over the period.

Although we noted that the Fund slightly underperformed over the 2019 calendar year, returning 22.3% compared to 22.4% for the index, we support Janus Henderson's confidence in its investment team and the process behind the Fund's investment strategy. We will, however, continue to monitor this.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary unit class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.85%
IA Sector median OCF (actively managed funds)	0.90%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class and whether a particular unit class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced unit class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors, and we conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON GLOBAL EQUITY INCOME FUND

Objective

The Fund aims to provide an income in excess of that of the MSCI World Index with potential for capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	MSCI World Index
Sector	IA Global Equity Income

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Income

The Fund achieved its primary aim of delivering an income in excess of the income generated by the MSCI World Index over the periods under review.

The Fund also met the IA sector requirement for funds to achieve a historic yield on the distributable income in excess of 100% of the MSCI World Index yield at the fund's year end on a 3 year rolling basis and 90% on an annual basis.

Performance

Period to 31/12/2019*	Fund - (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	9.6%	13.0%	60
10 years	9.8%	12.3%	40

Class I is the Fund's primary share class. I Class was launched on 14 January 2014. Class A is shown for 10 year performance.

The above table shows that from a total return (income and capital growth) perspective, the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it performed below the sector median over 5 years but performed well within the sector over 10 years.

While the MSCI World Index is used for the Fund's income target, it is not ideal for assessing total return (income and capital growth). The disparity in the Fund's return relative to the index is largely due to the income nature of the Fund. Over the periods under review this led the Fund being underweight US companies and growth companies, which performed better overall than non-US and higher yielding companies.

Although we noted that the Fund underperformed over the 2019 calendar year, returning 16.8% compared to 23.4% for the index, we support Janus Henderson's confidence in its investment team and the process behind the Fund's investment strategy. We will, however, continue to monitor this.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.92%

The table shows that the Fund has lower ongoing charges than the mThe table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund achieved its primary income objective, while on a total return basis we believe that the overall performance of the Fund is best considered against other actively managed funds in the IA Global Equity Income sector and on this basis we believe the Fund has delivered value to investors over the longer term.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON GLOBAL FINANCIALS FUND

Objective

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

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	FTSE World Financial Index
-------	----------------------------

The index is broadly representative of the companies in which the fund may invest.

Although the Fund is in the IA Specialist sector, this sector contains a diverse mix of funds with very different objectives and investment strategies, so it is not a fair comparator for either performance or charges.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)
5 years	10.5%	11.0%
10 years	9.0%	9.9%

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson has confidence in its investment team, which has been managing this Fund since September 2017, and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 25.9% after charges compared to 20.9% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We have only shown the Ongoing Charges Figure (OCF) for the Fund's primary share class as the sector does not make a reasonable comparator.

Fund OCF (Class I)	1.08%
--------------------	-------

However, the OCF for Class I is higher than for most other equity funds managed by Janus Henderson due to the annual management charge (AMC) of 1%. This is considered further under Share Classes below.

Share classes

While we understand why the Class I AMC was originally set at 1%, Janus Henderson has agreed that it can further improve value to investors by reducing this to 0.75% as soon as practicable, but we expect this will be no later than 30 September 2020. The AMCs and ongoing charges for the Fund's other share classes are more consistent with other Janus Henderson funds and other similar share classes in the wider funds market, so it is not proposed to make changes to those classes; we believe the charges on those classes are reasonable based on factors such as the types of investors and whether a share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While we acknowledge the Fund's underperformance over the periods under review, we were supportive of Janus Henderson's decision to move the management of the fund to its US-based US equities investment team in September 2017, following the merger of Janus Capital and Henderson. We believe that this was a positive development and we are encouraged by the strong performance of the Fund since the change as well as during 2019.

We believe Janus Henderson's decision to reduce the Fund's Class I annual management charge will further improve the value it delivers to investors.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON GLOBAL SUSTAINABLE EQUITY FUND

Objective

The Fund aims to achieve capital growth by investing primarily in a portfolio of global equities.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	MSCI World Index
Sector	IA Global

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	13.3%	13.0%	19
10 years	12.0%	12.3%	21

Class I is the Fund's primary share class.

The above table shows that the Fund performed broadly in line with the index over the Fund's recommended holding period of 5 years and over 10 years, while it performed well within its sector over both time periods.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 32.6% after charges compared to 23.4% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Environmental, Social and Governance considerations

We are cognisant of the Fund's aim of investing in companies that are responsibly run, giving due consideration to ESG issues, and avoiding companies which have the potential to impact the development of a sustainable global economy. We are satisfied that the Fund has been managed in line with this aim.

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.90%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Despite the Fund's slight underperformance against the index over 10 years, we felt that this was largely mitigated by a degree of outperformance over 5 years, competitive performance relative to its sector peers over both periods, and strong relative performance during 2019.

Overall, having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON GLOBAL TECHNOLOGY FUND

Objective

The Fund aims to provide capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Sector	IA Technology and Telecommunications

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	20.4%	21.0%	50
10 years	16.7%	17.2%	50

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it performed in line with the sector median over both time periods.

However, all funds in the sector are subject to UCITS (European fund regulations) or similar diversification requirements, which means they are often forced to hold lower weightings in the largest technology companies (such as Apple and Microsoft) than those companies' weightings in the comparator index. When such companies generally perform better than other companies in the index, a fund's ability to outperform the index is constrained. This is true of all funds in the sector so the Fund's performance relative to other funds in the sector is more relevant.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 36.1% after charges compared to 33.7% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.96%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While the Fund underperformed the index over both 5 years and 10 years, we accept that this is largely a function of the diversification requirements placed on sector funds of this nature. This is borne out by many funds in the IA Technology & Telecommunications sector also underperforming their index comparator and the Fund performing broadly in line with the sector median.

Overall, having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INDEX-LINKED BOND FUND

Objective

The Fund aims to provide income and capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index
Sector	IA UK Index Linked Gilts

The index is broadly representative of the bonds in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	5.9%	6.5%	46
10 years	7.9%	8.5%	25

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it performed broadly in line with its sector over 5 years and performed well within the sector over 10 years.

We noted that Janus Henderson has confidence in its investment team, which has been managing this Fund since May 2015, and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 6.9% after charges compared to 6.8% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.54%
IA Sector median OCF (actively managed funds)	0.29%

The table shows that the Fund has higher ongoing charges than the median for comparable funds. Janus Henderson has agreed that it can improve value to investors by reducing its annual management charge for the Fund's main share classes by an amount to be decided as soon as practicable, but we expect this will be no later than 30 September 2020.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While the Fund did not perform well relative to the index, we support Janus Henderson's confidence in its investment team which has been in place since June 2015.

We believe Janus Henderson's decision to reduce the Fund's annual management charge will improve the value it delivers to investors.

We believe these changes bode well for the Fund to provide value to investors in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL ASIA PACIFIC EX JAPAN INDEX OPPORTUNITIES FUND

Objective

The Fund aims to deliver a return in excess of the FTSE customised Developed Asia Pacific ex Japan Index, before management fees, while carefully controlling deviation from the reference index.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	FTSE customised Developed Asia Pacific ex Japan Index
Sector	IA Asia Pacific ex Japan

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds, both index tracking and actively managed.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	9.8%	10.4%	54
10 years	7.7%	8.3%	67

Class I is the Fund's representative share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it performed below the median average for the sector over both time periods. However, it is noted that these returns are after the deduction of charges and the objective is to outperform the index before the deduction of charges.

Although we noted that the Fund underperformed over the 2019 calendar year, returning 15.7% compared to 15.9% for the index, we support Janus Henderson's confidence in its investment team and the process behind the Fund's investment strategy. We will, however, continue to monitor this.

However, Janus Henderson has recently suggested a potential enhancement to the Fund's investment strategy which we will be exploring over the coming months.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for index tracking funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (index tracking funds)	0.25%

Although the table shows that the Fund has significantly higher ongoing charges than the median of index tracking funds in the sector, this Fund's strategy is part index tracking and part actively managed, with the intention of delivering returns which are higher than those of the index.

Furthermore, existing investors in the Fund receive rebates to the annual management charge which reduces the effective ongoing charges those investors pay.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different investors paying different levels of charges, this was not detrimental to any one investor and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Although the Fund has underperformed the index over the periods under review, we believe this is at least partly mitigated by the rebates investors receive. We are also encouraged by more recent performance.

We will be exploring any proposals put forward by Janus Henderson which have the potential to further enhance the Fund's investment strategy.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND

Objective

The Fund aims to provide a return in excess of the FTSE customised Developed Europe ex UK Index, before management fees, while carefully controlling deviation from the reference index.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	FTSE customised Developed Europe ex UK Index
Sector	IA Europe ex UK

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds, both index tracking and actively managed.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	9.6%	9.6%	47
10 years	7.6%	7.5%	57

Class I is the Fund's representative share class.

The above table shows that the Fund performed in line with the index over the Fund's minimum recommended holding period of 5 years and slightly outperformed it over 10 years, while it performed relatively close to the sector median over both time periods. However, it is noted that these returns are after the deduction of charges and the objective is to outperform the index before the deduction of charges.

We noted that Janus Henderson remains confident in its investment team and its investment process. We support this view and observed that over the 2019 calendar year the Fund returned 20.1% after charges compared to 19.8% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for index tracking funds in the sector:

Fund OCF (Class I)	0.79%
IA Sector median OCF (index tracking funds)	0.12%

Although the table shows that the Fund has significantly higher ongoing charges than the median of index tracking funds in the sector, this Fund's strategy is part index tracking and part actively managed, with the intention of delivering returns which are higher than those of the index.

Furthermore, existing investors in the Fund receive rebates to the annual management charge which reduces the effective ongoing charges those investors pay.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different investors paying different levels of charges, this was not detrimental to any one investor and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has performed broadly in line with the index over both 5 years and 10 years, after the deduction of charges and after considering the rebates current investors receive their performance experience is positive. Furthermore, the charges paid by those investor are in effect lower than the headline OCF.

We are satisfied that the Fund is providing value to its investors.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL EXEMPT NORTH AMERICAN INDEX OPPORTUNITIES FUND

Objective

The Fund aims to provide an annual return above that of the FTSE World North America Index.

Comparators

Index	FTSE World North America Index
-------	--------------------------------

The index is broadly representative of the companies in which the fund may invest.

Performance

Period to 31/12/2019*	Fund - Class Z (p.a.)	Index (p.a.)
5 years	14.9%	14.9%
10 years	15.0%	15.1%

Class Z is the Fund's only unit class and has a 0% annual management charge.

The above table shows that the Fund performed broadly in line with the index over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson remains confident in its investment team and its investment process. We support this view and observed that over the 2019 calendar year both the Fund and the index returned 26.4%.

However, Janus Henderson has recently suggested a potential enhancement to the Fund's investment strategy which we will be exploring over the coming months.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We have shown the Ongoing Charges Figure (OCF) for the Fund's only unit class (Class Z).

Fund OCF (Class Z)	0.03%
--------------------	-------

Since this unit class does not include an annual management charge and investors in the Fund will pay a separate negotiated management fee outside of the Fund, we have not attempted to compare this OCF to those of other funds as this would not be particularly relevant to those investors.

We are however satisfied that the OCF is competitive in as far as it represents the other charges associated with running an investment fund of this nature.

Unit classes

The Fund only has Class Z units and noted that the Fund's investors pay a negotiated annual management fee directly to Janus Henderson.

Access to the investment strategy

Janus Henderson also manages Janus Henderson Institutional North American Index Opportunities Fund to a similar investment strategy. We established while the strategy may be accessed by different investors paying different levels of charges, this was not detrimental to any one investor and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has performed broadly in line with the index over both 5 years and 10 years for the Z class with a 0% annual management charge.

We will be exploring any proposals put forward by Janus Henderson which have the potential to further enhance the Fund's investment strategy.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL GLOBAL (50/50) INDEX OPPORTUNITIES FUND

Objective

The Fund aims to provide enhanced capital growth over a medium to long term period.

Comparators

Index	Composite benchmark derived from 50% FTSE All Share Index and a blend of FTSE regional indices
Sector	IA Global

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds, both index tracking and actively managed.

Performance

Period to 31/12/2019*	Fund - Class 3 (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	9.8%	9.7%	70
10 years	9.5%	9.3%	65

Class 3 is the Fund's only annual management charge bearing unit class.

The above table shows that the Fund outperformed the index over both 5 years and 10 years, while it performed below the median average in its sector over both time periods.

We noted that Janus Henderson remains confident in its investment team and its investment process. We support this view and observed that over the 2019 calendar year the Fund returned 20.4% after charges compared to 19.8% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Class 3 unit class against the median average for index tracking funds in the sector:

Fund OCF (Class 3)	0.29%
IA Sector median OCF (index tracking funds)	0.19%

Although the table shows that the Fund has higher ongoing charges than the median of index tracking funds in the sector, this Fund's strategy is part index tracking and part actively managed, with the intention of delivering returns which are higher than those of the index.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established while the Fund may be accessed by different investors paying different levels of charges, this was not detrimental to any one investor and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has outperformed the index over both 5 years and 10 years, after deduction of the charges applicable to the share class.

We are satisfied that the Fund is providing value to its investors.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL GLOBAL BUY & MAINTAIN FUND

Objective

The Fund aims to provide income and growth by investing primarily in a diversified portfolio of investment grade global corporate bonds.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

The Fund does not have a comparator due to its 'buy and hold' nature.

Performance

Period to 31/12/2019*	Fund - Class Y (p.a.)
1 years	6.8%
3 years	2.9%

Class Y is the Fund's only share class.

We noted that Janus Henderson remains confident in its investment team and its investment process.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We have shown the Ongoing Charges Figure (OCF) for the Fund's only unit class (Class Y).

Fund OCF (Class Y)	0.24%
---------------------------	-------

We believe this is reasonable for a buy and hold strategy.

Furthermore, existing investors in the Fund receive rebates to the annual management charge which reduces the effective ongoing charges those investors pay.

Share classes

The Fund only has Class Y shares and we noted that investors receive rebates to the headline annual management charge.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy.

Conclusion

We believe the Fund has met its investment objective, providing returns consistent with the Fund's 'buy and hold' remit.

We also note that the charges paid by the Fund's current investors are lower than the headline OCF.

We are satisfied that the Fund is providing value to its investors.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL GLOBAL RESPONSIBLE MANAGED FUND

Objective

The Fund aims to provide capital growth by investing in a mix of assets including UK and overseas equities and fixed income securities.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Sector	IA Mixed Investment 40–85% Shares
--------	-----------------------------------

The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	8.9%	6.9%	8
10 years	9.8%	6.9%	7

Class I is the Fund's primary share class.

The above table shows that the Fund performed well within its sector over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 24.7% after charges compared to 15.9% for the sector.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Environmental, Social and Governance considerations

We are cognisant of the Fund's aim of investing in companies that are responsibly run, giving due consideration to ESG issues, and avoiding companies which have the potential to impact the development of a sustainable global economy. We are satisfied that the Fund has been managed in line with this aim.

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	1.00%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors, and we conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL HIGH ALPHA CREDIT FUND

Objective

The Fund aims to provide a combination of income and capital growth.

Comparators

Index	Markit iBoxx GBP Non-Gilts all maturities Index
-------	---

The index is broadly representative of the bonds in which the fund may invest.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)
5 years	4.2%	4.5%
10 years	5.7%	6.3%

Class I is the Fund's representative unit class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson has confidence in its investment team, which has been managing this Fund since May 2018, and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 9.7% after charges compared to 9.3% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We have only shown the Ongoing Charges Figure (OCF) for the Fund's primary unit class as the Fund does not have a sector comparator.

Fund OCF (Class I)	0.76%
IA Sector median OCF (actively managed funds)	0.84%

Existing investors in the Fund receive rebates to the annual management charge which reduces the effective ongoing charges those investors pay.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different investors paying different levels of charges, this was not detrimental to any one investor and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While we acknowledge the Fund's underperformance relative to the index, we believe this is at least partly mitigated by the rebates current investors receive.

We are encouraged by the change of investment team and the Fund's performance during 2019.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL HIGH ALPHA GILT FUND

Objective

The Fund aims to provide capital returns in excess of a gilts related index.

Comparators

Index	FTSE Actuaries All Stocks Gilt Index
-------	--------------------------------------

The index is broadly representative of the bonds in which the fund may invest.

Performance

Period to 31/12/2019*	Fund - Class Y (p.a.)	Index (p.a.)
5 years	3.6%	3.9%
10 years	5.0%	5.4%

Class Y is the Fund's representative unit class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson has confidence in its investment team, which has been managing this Fund since July 2018, and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 8.3% after charges compared to 6.9% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We have only shown the Ongoing Charges Figure (OCF) for the Fund's primary unit class as the Fund does not have a sector comparator.

Fund OCF (Class Y)	0.67%
--------------------	-------

The existing investor in the Fund receives a rebate to the annual management charge which reduces the effective ongoing charges that investor pays.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different investors paying different levels of charges, this was not detrimental to any one investor and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While we acknowledge the Fund's underperformance relative to the index, we believe this is at least partly mitigated by the rebate the Fund's current investor receives.

We are encouraged by the change of investment team and the Fund's performance during 2019.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL HIGH ALPHA UK EQUITY FUND

Objective

The Fund aims to provide a return through capital growth and income that exceeds the FTSE All Share Index.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	FTSE All Share Index
Sector	IA UK All Companies

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	6.8%	7.5%	66
10 years	9.3%	8.1%	43

Class I is the Fund's primary unit class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years but outperformed it over 10 years, while it performed below median in its sector over 5 years but performed well in the sector over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 21.0% after charges compared to 19.2% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary unit class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.76%
IA Sector median OCF (actively managed funds)	0.84%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class and whether a particular unit class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced unit class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Despite the Fund's underperformance over 5 years, we felt that this was partly mitigated by robust longer-term performance and strong relative performance during 2019.

Overall, having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL JAPAN INDEX OPPORTUNITIES FUND

Objective

The Fund aims to provide a return in excess of the FTSE Customised World Japan Index, before management fees, while carefully controlling deviation from the reference index.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	FTSE customised Japan Index
Sector	IA Japan

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	11.2%	11.6%	52
10 years	8.3%	9.0%	68

Class I is the Fund's representative share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it performed broadly in line with its sector over 5 years but underperformed the sector over 10 years. However, it is noted that these returns are after the deduction of charges and the objective is to outperform the index before the deduction of charges.

We noted that Janus Henderson remains confident in its investment team and its investment process. We support this view and observed that over the 2019 calendar year the Fund returned 15.1% after charges compared to 14.6% for the index.

However, Janus Henderson has recently suggested a potential enhancement to the Fund's investment strategy which we will be exploring over the coming months. Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for index tracking funds in the sector:

Fund OCF (Class I)	0.34%
IA Sector median OCF (index tracking funds)	0.18%

Although the table shows that the Fund has higher ongoing charges than the median of index tracking funds in the sector, this Fund's strategy is part index tracking and part actively managed, with the intention of delivering returns which are higher than those of the index. In this context we felt that the ongoing charges were reasonable.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While the Fund has underperformed the index over the periods under review, we are encouraged by more recent performance.

We will be exploring any proposals put forward by Janus Henderson which have the potential to further enhance the Fund's investment strategy.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL LONG DATED CREDIT FUND

Objective

The Fund aims to provide a combination of income and capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index
Sector	IA Sterling Corporate Bond

The index is broadly representative of the bonds in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	6.5%	6.9%	5
10 years	8.0%	8.6%	7

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it performed well within its sector over both time periods.

We are cognisant that the IA Sterling Corporate Bond sector is made up of funds with a range of maturities; longer-dated funds are a subset of the sector which has tended to perform better than the wider sector over the time periods under review. For this reason, we are reluctant to place too much emphasis on the Fund's sector performance.

We noted that Janus Henderson has confidence in its investment team, which has been managing this Fund since January 2017, and the process behind the Fund's investment strategy. We support this view and observed that the Fund performed in line with the index after charges, both since the change and over the 2019 calendar year. The return for 2019 was 17.4% after charges.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.54%
IA Sector median OCF (actively managed funds)	0.57%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We acknowledge the Fund's underperformance and we are encouraged by Janus Henderson's change of investment team in January 2017 and the Fund's more recent performance, particularly during 2019.

We believe this bodes well for the Fund to provide value to investors in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL LONG DATED GILT FUND

Objective

The Fund aims to provide income and capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index
Sector	IA UK Gilts

The index is broadly representative of the bonds in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	5.8%	6.6%	16
10 years	7.6%	8.7%	10

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it performed well within its sector over both time periods.

We are cognisant that the IA UK Gilts sector is made up of funds with a range of maturities; longer-dated funds are a subset of the sector which has tended to perform better than the wider sector over the time periods under review. For this reason, we are reluctant to place too much emphasis on the Fund's sector performance.

We noted that Janus Henderson has confidence in its investment team, which has been managing this Fund since June 2015, and the process behind the Fund's investment strategy. We support this view and observed that the Fund performed in line with the index, returning 12.0% over the 2019 calendar year, after charges..

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.56%
IA Sector median OCF (actively managed funds)	0.41%

The table shows that the Fund has higher ongoing charges than the median for comparable funds. Janus Henderson has agreed that it can improve value to investors by reducing its annual management charge for the Fund's main share classes by an amount to be decided as soon as practicable, but we expect this will be no later than 30 September 2020.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While the Fund did not perform well relative to the index, we support Janus Henderson's confidence in its investment team which has been in place since June 2015.

We believe Janus Henderson's decision to reduce the Fund's annual management charge will improve the value it delivers to investors.

We believe these changes bode well for the Fund to provide value to investors in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL MAINSTREAM UK EQUITY TRUST

Objective

The Fund aims to provide a return by investing primarily in United Kingdom companies.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	FTSE 350 Index
Sector	IA UK All Companies

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	7.0%	7.5%	62
10 years	8.9%	8.0%	46

Class I is the Fund's representative unit class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years but outperformed it over 10 years, while it performed below median in its sector over 5 years but performed broadly in line with the sector over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 20.9% after charges compared to 19.2% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary unit class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.54%
IA Sector median OCF (actively managed funds)	0.84%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class and whether a particular unit class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced unit class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Despite the Fund's underperformance over 5 years, we felt that this was partly mitigated by robust longer-term performance and strong relative performance during 2019.

Overall, having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL NORTH AMERICAN INDEX OPPORTUNITIES FUND

Objective

The Fund aims to provide a return in excess of the FTSE Customised World North America Index, before management fees, while carefully controlling deviation from the reference index.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	FTSE customised North America Index
Sector	IA North America

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	14.0%	14.6%	38
10 years	14.3%	14.8%	42

Class I is the Fund's representative share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it performed well within its sector over both time periods. However, it is noted that these returns are after the deduction of charges and the objective is to outperform the index before the deduction of charges.

We noted that Janus Henderson remains confident in its investment team and its investment process. We support this view and observed that over the 2019 calendar year the Fund returned 27.3% after charges compared to 26.1% for the index.

However, Janus Henderson has recently suggested a potential enhancement to the Fund's investment strategy which we will be exploring over the coming months.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for index tracking funds in the sector:

Fund OCF (Class I)	0.34%
IA Sector median OCF (index tracking funds)	0.09%

Although the table shows that the Fund has higher ongoing charges than the median of index tracking funds in the sector, this Fund's strategy is part index tracking and part actively managed, with the intention of delivering returns which are higher than those of the index. In this context we felt that the ongoing charges were reasonable.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While the Fund has underperformed the index over the periods under review, we are encouraged by more recent performance.

We will be exploring any proposals put forward by Janus Henderson which have the potential to further enhance the Fund's investment strategy.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL OVERSEAS BOND FUND

Objective

The Fund aims to provide an income from your investment.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	JP Morgan Global Government Bond Ex UK Index
Sector	IA Global Bonds

The index is broadly representative of the bonds in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	5.0%	5.7%	38
10 years	3.1%	4.1%	82

Class I is the Fund's representative share class.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it performed well within its sector over 5 years but performed below the sector median over 10 years.

We noted that Janus Henderson has confidence in its investment team, which has been managing this Fund since March 2018, and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 2.7% after charges compared to 1.5% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.54%
IA Sector median OCF (actively managed funds)	0.58%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We acknowledge the Fund's underperformance and we are encouraged by Janus Henderson's change of investment team from March 2018 and the performance during 2019.

We believe this bodes well for the Fund to provide value to investors in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL SHORT DURATION BOND FUND

Objective

The Fund aims to provide a combination of income and capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target: To outperform the 3 month GBP LIBOR Interest Rate by 0.25% per annum, before the deduction of charges, over any 3 year period.

Comparators

Cash rate	3 month GBP LIBOR Interest Rate
------------------	---------------------------------

Performance

The Fund was launched on 24 November 2015 so does not have a 5 year or 10 year track record. We have therefore shown 1 year and 3 year performance against the cash rate..

Period to 31/12/2019*	Fund - Class Z (p.a.)	Cash rate (p.a.)
1 years	1.3%	0.8%
3 years	0.8%	0.6%

Class Z is the Fund's only share class with a 0% annual management charge.

We noted that Janus Henderson has confidence in its investment team and the process behind the Fund's investment strategy. We support this view.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We have shown the Ongoing Charges Figure (OCF) for the Fund's only unit class (Class Z).

Fund OCF (Class Z)	0.03%
---------------------------	-------

Since this unit class does not include an annual management charge and investors in the Fund will pay a separate negotiated management fee outside of the Fund, we have not attempted to compare this OCF to those of other funds as this would not be particularly relevant to those investors.

We are however satisfied that the OCF is competitive in as far as it represents the other charges associated with running an investment fund of this nature.

Share classes

The Fund only has Class Z shares and noted that the Fund's investors pay a negotiated annual management fee separately to Janus Henderson.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different investors paying different levels of charges, this was not detrimental to any one investor and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

In the absence of longer term performance, we noted that the Fund outperformed the cash rate over 1 year and 3 years, to an extent which in retrospect would be broadly consistent with the performance target introduced in 2020.

We are satisfied that the Fund is providing value to its investors.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL UK EQUITY TRACKER TRUST

Objective

The Trust aims to achieve long term growth of both capital and income.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target: To replicate the performance of the FTSE All Share Index, before the deduction of charges, over any 5 year period.

Comparators

Index	FTSE All Share Index
Sector	IA UK All Companies

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds, both index tracking and actively managed.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	6.4%	7.5%	72
10 years	7.0%	8.1%	86

Class A is the Fund's only unit class.

Although the above table shows that the Fund underperformed over the Fund's minimum recommended holding period of 5 years and over 10 years, after charges, the shortfall each year is approximately in line with the charges applicable to the share class (see below). We appreciate that this is to be expected for an index tracking fund, which simply aims to replicate the performance of the index, before the deduction of charges.

We noted that the sole investor in the Fund is receiving a rebate to the annual management fee and will therefore have a different performance experience to that of the share class.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary unit class against the median average for index tracking funds in the sector:

Fund OCF (Class A)	1.04%
IA Sector median OCF (index tracking funds)	0.15%

Although the table shows that the Fund has significantly higher ongoing charges than the median of index tracking funds in the sector, the current single investor in the Fund receives a rebate to the annual management charge. This significantly reduces the effective ongoing charges the investor pays.

Unit classes

The Fund only has Class A units and we noted that investor receives a rebate to the headline annual management charge.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy.

Conclusion

The Fund has performed broadly in line with the index over both 5 years and 10 years, before the deduction of charges. The actual charges paid by the Fund's current investor are lower than the headline OCF.

We are satisfied that the Fund is providing value to its investors.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL UK GILT FUND

Objective

The Fund aims to provide a combination of income and capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	FTSE Actuaries All Stocks Gilt Index
Sector	IA UK Gilts

The index is broadly representative of the bonds in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	3.2%	3.9%	68
10 years	4.4%	5.4%	65

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it also performed below its sector median over both time periods.

We noted that Janus Henderson has confidence in its investment team, which has been managing this Fund since March 2018, and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 7.3% after charges compared to 6.9% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.54%
IA Sector median OCF (actively managed funds)	0.41%

The table shows that the Fund has higher ongoing charges than the median for comparable funds. Janus Henderson has agreed that it can improve value to investors by reducing its annual management charge for the Fund's main share classes by an amount to be decided as soon as practicable, but we expect this will be no later than 30 September 2020.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are encouraged by Janus Henderson's change of investment team from March 2018 and the Fund's performance during 2019.

We believe Janus Henderson's decision to reduce the Fund's annual management charge will improve the value it delivers to investors.

We believe these changes bode well for the Fund to provide value to investors in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON INSTITUTIONAL UK INDEX OPPORTUNITIES TRUST

Objective

The Fund aims to deliver a return in excess of the FTSE All Share Index, before management fees, while carefully controlling deviation from the reference index.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	FTSE All Share Index
Sector	IA UK All Companies

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (% p.a.)	Percentile in IA Sector
5 years	7.6%	7.5%	40
10 years	8.1%	8.1%	63

Class I is the Fund's primary unit class.

The above table shows that the Fund marginally outperformed the index over the Fund's minimum recommended holding period of 5 years and performed in line with it over 10 years, while it performed well within its sector over 5 years but performed below the sector median over 10 years. However, it is noted that these returns are after the deduction of charges and the objective is to outperform the index before the deduction of charges.

We noted that Janus Henderson remains confident in its investment team and its existing investment process. We support this view and observed that over the 2019 calendar year the Fund returned 19.5% after charges compared to 19.2% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary unit class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.32%
IA Sector median OCF (index tracking funds)	0.15%

Although the table shows that the Fund has higher ongoing charges than the median of index tracking funds in the sector, this Fund's strategy is part index tracking and part actively managed, with the intention of delivering returns which are higher than those of the index. In this context we felt that the ongoing charges were reasonable.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class and whether a particular unit class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced unit class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund's performance has been close to that of the index over the periods under review and we are encouraged by its more recent performance.

Overall, we are satisfied that the Fund met its objectives and the reasonable expectations of its investors and conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON JAPAN OPPORTUNITIES FUND

Objective

The Fund aims to provide capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	TOPIX Index
Sector	IA Japan

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	14.0%	12.1%	16
10 years	10.8%	9.2%	13

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it also performed well within its sector over both time periods.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 21.9% after charges compared to 14.6% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.86%
IA Sector median OCF (actively managed funds)	0.90%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors, and we conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON MULTI ASSET CREDIT FUND

Objective

The Fund's aim is to generate a total return in excess of 3 month Euribor over a 3-5 year investment horizon.

Comparators

Cash rate	3 month Euribor
------------------	-----------------

Performance

The Fund was launched on 29 June 2012 so does not have a 10 year track record. We have therefore shown 3 year and 5 year performance against the cash rate.

Period to 31/12/2019*	Fund - Class I (p.a.)	Cash rate (p.a.)
3 years	3.1%	0.6%
5 years	3.7%	0.6%

Class I is the Fund's representative share class.

The above table shows that the Fund outperformed the cash rate over 3 years and over the Fund's minimum recommended holding period of 5 years.

We noted that Janus Henderson has confidence in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 4.7% after charges compared to 0.8% for the cash rate.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We have only shown the Ongoing Charges Figure (OCF) for the Fund's primary unit class as the Fund does not have a sector comparator.

Fund OCF (Class I)	0.80%
---------------------------	-------

Existing investors in the Fund receive rebates to the annual management charge which reduces the effective ongoing charges those investors pay so the above OCF is not particularly relevant to those investors.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different investors paying different levels of charges, this was not detrimental to any one investor and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has outperformed the cash rate over 1 year, 3 years and 5 years.

We are satisfied that the Fund is providing value to its investors.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON MULTI-ASSET ABSOLUTE RETURN FUND

Objective

The Fund aims to provide an absolute (more than zero) return, typically over a 12-month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently your capital is in fact at risk.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Cash rate	UK Base Interest Rate
------------------	-----------------------

The Fund is in the IA Targeted Absolute Return sector, which contains a diverse mix of absolute return funds with quite different objectives and investment strategies, so we do not use this as a performance comparator. We do however use it to provide an indication of charges compared to other funds in the sector.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Cash rate (p.a.)
5 years	2.0%	0.6%
10 years	2.4%	0.6%

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the cash rate over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund delivered a positive return of 3.4% after charges compared to 0.8% for the cash rate.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.93%
IA Sector median OCF (actively managed funds)	0.87%

The table shows that the Fund has higher ongoing charges than the median for comparable funds, but within a range that we consider to be reasonable for the investment strategy the Fund provides.

We are conscious that the Fund invests a significant proportion of its assets in externally managed funds and investment trusts, which contributes towards the Fund's OCF. We believe the benefits of diversification and access to a wide range of investment strategies justify the slightly higher OCF.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors and conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON MULTI-MANAGER ACTIVE FUND

Objective

The Fund aims to provide capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Sector	IA Flexible Investment
--------	------------------------

The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	7.9%	6.9%	48
10 years	6.9%	6.9%	70

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the sector average over the Fund's minimum recommended holding period of 5 years and performed in line with it over 10 years.

Although we noted that the Fund underperformed over the 2019 calendar year, returning 14.7% compared to 15.6% for the index, we support Janus Henderson's confidence in its investment team and the process behind the Fund's investment strategy. We will, however, continue to monitor this.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for the sector:

Fund OCF (Class I)	1.51%
IA Sector median OCF (actively managed funds)	1.26%

The table shows that the Fund has higher ongoing charges than the median. However, this sector is made up of a range of different types of fund, not just funds that actively allocate across a range of asset classes.

Furthermore, the Fund invests mainly in externally managed funds (to a lesser extent funds managed by Janus Henderson) as the Fund's strategy is to diversify across managers and investment styles with the intention of creating an optimal blend of quality funds. External funds carry their own charges which contribute to the overall ongoing charges of the Fund.

Taking these factors in to consideration we believe that the Fund's OCF is reasonable and within the range we would expect for a multi-manager fund.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors and conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON MULTI-MANAGER DISTRIBUTION FUND

Objective

The Fund aims to provide a sustainable level of income with the potential for some capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com.

Comparators

Sector	IA Mixed Investment 20–60% Shares
---------------	-----------------------------------

The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	4.9%	5.0%	63
10 years	5.4%	5.4%	72

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the sector average over the Fund's minimum recommended holding period of 5 years but performed in line with it over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 12.9% after charges compared to 12.1% for the sector average.

We also noted that the Fund delivered the above performance while focusing on its income objective, which is not a requirement of many of the funds in the sector.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for the sector:

Fund OCF (Class I)	1.44%
IA Sector median OCF (actively managed funds)	1.02%

The table shows that the Fund has higher ongoing charges than the median fund. However, the sector is made up of a range of different types of mixed asset fund, not just funds that actively allocate across a range of asset classes. Some funds have fixed asset class allocations while many utilise index tracking strategies to gain exposure to each asset type, whereas Janus Henderson believes that actively varying asset allocation and investing in actively managed underlying funds, increases the Fund's potential to add value over time.

The Fund invests mainly in externally managed funds (to a lesser extent funds managed by Janus Henderson) as this provides diversification across managers and investment styles with the intention of creating a blend of quality funds. External funds carry their own charges which also contribute to the overall ongoing charges of the Fund.

Taking these factors in to consideration we believe that the Fund's OCF is reasonable and within the range we would expect for a multi-manager fund.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Despite the Fund's performance being marginally behind that of its sector average over 5 years, we believe that Janus Henderson has a strong investment team with a robust investment process and that the Fund is well placed to provide value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON MULTI-MANAGER DIVERSIFIED FUND

Objective

The Fund aims to provide total return (capital growth with income).

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com.

Comparators

Sector	IA Mixed Investment 0–35% Shares
---------------	----------------------------------

The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	3.5%	3.8%	73
10 years	5.4%	4.3%	15

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the sector average over the Fund's minimum recommended holding period of 5 years but outperformed it over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 9.6% after charges compared to 8.8% for the sector average.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for the sector:

Fund OCF (Class I)	1.20%
IA Sector median OCF (actively managed funds)	1.15%

The table shows that the Fund has higher ongoing charges than the median fund. However, the sector is made up of a range of different types of mixed asset fund, not just funds that actively allocate across a range of asset classes. Some funds have fixed asset class allocations while many utilise index tracking strategies to gain exposure to each asset type, whereas Janus Henderson believes that actively varying asset allocation and investing in actively managed underlying funds, increases the Fund's potential to add value over time.

The Fund invests mainly in externally managed funds (to a lesser extent in funds managed by Janus Henderson) as this provides greater diversification across managers and investment styles with the intention of creating a blend of quality funds. External funds carry their own charges which also contribute to the overall ongoing charges of the Fund.

Taking these factors in to consideration we believe that the Fund's OCF is reasonable and within the range we would expect for a multi-manager fund.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Despite the Fund's performance being behind that of its sector average over 5 years, we believe this is partly mitigated by its strong performance over 10 years and over the 2019 year. We believe that Janus Henderson has a strong investment team with a robust investment process and that the Fund is well placed to provide value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON MULTI-MANAGER GLOBAL SELECT FUND

Objective

The Fund aims to provide capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Sector	IA Global
--------	-----------

The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	8.7%	10.8%	84
10 years	8.2%	9.6%	82

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the sector average over the Fund's minimum recommended holding period of 5 years and over 10 years.

Prior to September 2014 the Fund's strategy was to invest at least 80% in investment trusts. From this date this percentage has been reduced in stages until in December 2018 the requirement to have any exposure to investment trusts was removed. The investment trust requirement had resulted in the Fund being biased towards UK assets and underweight in US assets and this proved to be detrimental to performance.

Although we noted that the Fund underperformed over the 2019 calendar year, returning 17.0% compared to 22.0% for the sector average, we support Janus Henderson's confidence in its investment team and its belief that the Fund is now well placed to meet its objective. We will, however, continue to monitor this.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for Allocation category within the sector:

Fund OCF (Class I)	1.20%
IA Sector median OCF (actively managed funds)	1.30%

The table shows that the Fund has lower ongoing charges than the median for the category.

It is noteworthy that the Fund invests mainly in externally managed funds (to a lesser extent funds managed by Janus Henderson) as the Fund's strategy is to diversify across managers and investment styles with the intention of creating an optimal blend of quality funds. External funds carry their own charges which contribute to the overall ongoing charges of the Fund. In this context we believe the OCF to be particularly competitive.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While we acknowledge the Fund's underperformance over the periods under review, we were party to Janus Henderson modifying the Fund's investment strategy, removing the requirement to hold investment trusts, which have restricted the Fund's asset allocation (and in turn performance) over time. We believe that Janus Henderson has a strong investment team with a robust investment process and that the Fund is well placed to provide value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON MULTI-MANAGER INCOME & GROWTH FUND

Objective

The Fund aims to provide capital growth with the potential for some income generation.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Sector	IA Mixed Investment 20–60% Shares
---------------	-----------------------------------

The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	5.3%	5.0%	48
10 years	5.6%	5.4%	68

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the sector average over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 12.2% after charges compared to 12.1% for the sector average.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for the sector:

Fund OCF (Class I)	1.41%
IA Sector median OCF (actively managed funds)	1.02%

The table shows that the Fund has higher ongoing charges than the median fund. However, the sector is made up of a range of different types of mixed asset fund, not just funds that actively allocate across a range of asset classes. Some funds have fixed asset class allocations while many utilise index tracking strategies to gain exposure to each asset type, whereas Janus Henderson believes that actively varying asset allocation and investing in actively managed underlying funds, increases the Fund's potential to add value over time.

The Fund invests mainly in externally managed funds (to a lesser extent funds managed by Janus Henderson) as this provides diversification across managers and investment styles with the intention of creating a blend of quality funds. External funds carry their own charges which also contribute to the overall ongoing charges of the Fund.

Taking these factors in to consideration we believe that the Fund's OCF is reasonable and within the range we would expect for a multi-manager fund.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors and conclude that the Fund has provided value to its investors.

We believe that Janus Henderson has a strong investment team with a robust investment process and that the Fund is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON MULTI-MANAGER MANAGED FUND

Objective

The Fund aims to provide capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Sector	IA Mixed Investment 40–85% Shares
--------	-----------------------------------

The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	6.8%	6.9%	59
10 years	6.6%	6.9%	82

Class I is the Fund's primary share class.

The above table shows that the Fund was broadly in line with the sector average over the Fund's minimum recommended holding period of 5 years and underperformed it over 10 years.

Although we noted that the Fund underperformed over the 2019 calendar year, retuning 14.9% compared to 15.9% for the sector average, we support Janus Henderson's confidence in its investment team and the process behind the Fund's investment strategy. We will, however, continue to monitor this.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for the sector:

Fund OCF (Class I)	1.50%
IA Sector median OCF (actively managed funds)	1.00%

The table shows that the Fund has higher ongoing charges than the median fund. However, the sector is made up of a range of different types of mixed asset fund, not just funds that actively allocate across a range of asset classes. Some funds have fixed asset class allocations while many utilise index tracking strategies to gain exposure to each asset type, whereas Janus Henderson believes that actively varying asset allocation and investing in actively managed underlying funds, while contributing to higher ongoing charges, increases the Fund's potential to add value over time.

The Fund invests mainly in externally managed funds (to a lesser extent funds managed by Janus Henderson) as this provides greater diversification - across managers and investment styles - with the intention of creating a blend of quality funds. External funds carry their own charges which also contribute to the overall ongoing charges of the Fund.

Taking these factors in to consideration we believe that the Fund's OCF is reasonable and within the range we would expect for a multi-manager fund.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Despite the Fund's marginal underperformance we believe that Janus Henderson has a strong investment team with a robust investment process and that the Fund is well placed to provide value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON PREFERENCE & BOND FUND

Objective

The Fund aims to provide a combination of income and capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Sector	IA Sterling Strategic Bond
--------	----------------------------

The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	5.1%	3.6%	11
10 years	6.0%	5.2%	31

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the sector average over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 12.1% after charges compared to 9.2% for the sector average.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.69%
IA Sector median OCF (actively managed funds)	0.71%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors and conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON SECURED LOANS FUND

Objective

The Fund aims to generate investment returns by investing in a diversified portfolio of secured loans and sub participations in secured loans.

Comparators

Cash Rate	3 month GBP LIBOR Interest Rate
------------------	---------------------------------

Performance

Period to 31/12/2019*	Fund - Class Y (p.a.)	Cash rate (p.a.)
5 years	3.8%	0.6%
10 years	4.8%	0.6%

Class Y is the Fund's primary unit class.

The above table shows that the Fund outperformed the cash rate over 3 years and over the Fund's minimum recommended holding period of 5 years.

We noted that Janus Henderson has confidence in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 5.1% after charges compared to 0.8% for the cash rate.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We have only shown the Ongoing Charges Figure (OCF) for the Fund's primary unit class as the Fund does not have a sector comparator.

Fund OCF (Class Y)	0.72%
---------------------------	-------

While existing investors in the Fund may receive rebates to the annual management charge (which reduces the effective ongoing charges those investors pay), we believe the OCF for the share class is reasonable for a fund managed to a strategy of this nature.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different investors paying different levels of charges, this was not detrimental to any one investor and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has outperformed the cash rate over both 5 years and 10 years.

We are satisfied that the Fund is providing value to its investors.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON STERLING BOND UNIT TRUST

Objective

The Fund aims to provide high and stable income.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Sector	IA Sterling Corporate Bond
--------	----------------------------

The sector comprises broadly similar funds.

In August 2019 an index comparator, the Markit iBoxx GBP Non-Gilts All Maturities Index, was introduced for the Fund, but has not been used for performance comparison as it was not applicable for the periods under review.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	4.3%	4.1%	41
10 years	6.6%	5.6%	23

Class I is the Fund's primary unit class.

The above table shows that the Fund outperformed the sector average over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 10.0% after charges compared to 9.5% for the sector average.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary unit class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.69%
IA Sector median OCF (actively managed funds)	0.57%

The table shows that the Fund has higher ongoing charges than the median for comparable funds, but within a range that we consider to be reasonable for the investment strategy the Fund provides.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class and whether a particular unit class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced unit class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors and conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON STRATEGIC BOND FUND

Objective

The Fund aims to provide a combination of income and capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Sector	IA Sterling Strategic Bond
--------	----------------------------

The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	4.1%	3.6%	29
10 years	5.3%	5.2%	51

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the sector average over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 9.6% after charges compared to 9.2% for the sector average.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.68%
IA Sector median OCF (actively managed funds)	0.71%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors and conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON UK & IRISH SMALLER COMPANIES FUND

Objective

The Fund aims to achieve a return through capital growth and income, that is above the average return expected from an investment in shares of smaller UK and Irish companies.

This objective was applicable we period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	Numis Sub-£1bn ex Investment Companies Index
Sector	IA UK Smaller Companies

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds..

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	6.6%	8.1%	91
10 years	9.2%	10.8%	97

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it also performed below the sector median over both time periods.

In November 2018, Janus Henderson changed the investment team for the Fund, appointing its well-established UK smaller companies team. We believe this was a positive development, evidenced by the new team's track record of delivering value to investors (see Janus Henderson UK Smaller Companies Fund) and the strong performance of the Fund since the change, including a return of 29.7% after charges over the 2019 calendar year compared to 18.8% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.85%
IA Sector median OCF (actively managed funds)	0.85%

The table shows that the Fund has ongoing charges equivalent to the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While we acknowledge the Fund's underperformance over the periods under review, we are encouraged by Janus Henderson's decision to change the Fund's investment team in November 2018 and the strong results the Fund has demonstrated since then.

We believe the Fund is well placed to provide value to investors in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON UK ABSOLUTE RETURN FUND

Objective

The Fund aims to provide an absolute (more than zero) return, typically over a 12-month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently your capital is in fact at risk.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Cash rate	UK Base Interest Rate
-----------	-----------------------

The Fund is in the IA Targeted Absolute Return sector, which contains a diverse mix of absolute return funds with quite different objectives and investment strategies, so we do not use this as a performance comparator. We do however use it to provide an indication of charges compared to other funds in the sector.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)
5 years	2.8%	0.5%
10 years	4.5%	0.5%

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the cash rate over the Fund's minimum recommended holding period of 5 years and over 10 years, after the deduction of all charges including any performance fees.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund delivered a positive return of 4.5% after charges compared to 0.7% for the cash rate.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	1.05%
IA Sector median OCF (actively managed funds)	0.87%

The table shows that the Fund has higher ongoing charges than the median for comparable funds, but within a range that we consider to be reasonable for the investment strategy the Fund provides.

We noted that the Fund is charged a performance fee on its main share classes if performance, after the deduction of fees, exceeds the cash rate over an accounting year and any previous underperformance has been made up. We believe this is reasonable for a Fund managed to this type of investment strategy.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Although the Fund's ongoing charges figure (OCF) is above that of the Fund's peer group, we believe that this is outweighed by the Fund's performance which was achieved after the deduction of those charges.

Overall, we are satisfied that the Fund met its objectives and the reasonable expectations of its investors and conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON UK ALPHA FUND

Objective

The Fund aims to provide capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	FTSE All Share Index
Sector	IA UK All Companies

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	9.6%	7.5%	20
10 years	7.6%	8.1%	76

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the index over the Fund's minimum recommended holding period of 5 years but underperformed it over 10 years, while it performed well with in its sector over 5 years but performed below the sector median over 10 years.

We noted that Janus Henderson remains confident in its investment team, which has been in place since February 2013, and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 23.4% after charges compared to 19.2% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.84%

The table shows that the Fund has ongoing charges equivalent to the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Despite the Fund's underperformance over 10 years, we observed robust performance over the Fund's 5 year minimum recommended holding period and strong relative performance during 2019.

Having also taken other relevant factors into consideration, such as Fund charges, we believe that the Fund has provided value to investors, particularly over the 5 year period and we have confidence that the Fund is well placed to provide value to investors in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON UK EQUITY INCOME & GROWTH FUND

Objective

The Fund aims to provide a dividend income with prospects for both income and capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	FTSE All Share Index
Sector	IA UK Equity Income

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Income

Funds in the Investment Association (IA) UK Equity Income sector are currently required to achieve a historic yield in excess of the FTSE All Share yield at the Fund's year end on a 3 year rolling basis and 90% on an annual basis. This has been in place since March 2017 and prior to that threshold was 110% on a 3 year basis.

While the Fund did not meet the pre-March 2017 criteria (and was not included in the sector between September 2013 and August 2017), the Fund would have met the current 90% requirement in each of the last 9 years (the IA data goes back 9 years) and the average income over the full 9 year period was greater than that of the FTSE All Share Index.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	3.7%	7.5%	100
10 years	10.0%	8.1%	16

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years but outperformed it over 10 years, while it performed below its sector median over 5 years but performed well within the sector over 10 years.

We are aware that the Fund has a distinctive and contrarian investment strategy, with a bias towards medium and smaller sized companies, and is not directly comparable with many of the funds in the sector. We appreciate that over some time periods the Fund can be expected to underperform, while over longer periods it should have the potential to deliver superior returns.

We noted that over the 2019 calendar year the Fund returned 12.1% compared to 19.1% for the index and that this has been a significant contributor to the 5 year underperformance.

However, we support Janus Henderson's confidence in its investment team and the process behind the Fund's investment strategy. We will, however, continue to monitor this.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.85%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Despite the Fund's underperformance over 5 years, we felt that this could be explained in the context of the Fund's investment strategy and prevailing market conditions and was partly mitigated by robust longer-term performance.

Having also taken other relevant factors into consideration, including Fund charges and 10 year performance, we believe that the Fund has provided value to investors over the longer term.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON UK PROPERTY PAIF

Objective

The Fund aims to achieve a high income and over the long term an increasing level of income as well as growth of your investment.

Comparators

Sector	IA UK Direct Property
---------------	-----------------------

The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	3.9%	2.9%	30
10 years	5.3%	4.6%	22

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the sector over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson remains confident in the Fund's investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 2.8% after charges compared to -0.8% for the sector.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.84%

The table shows that the Fund has ongoing charges equivalent to the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors and conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON UK PROPERTY PAIF FEEDER FUND

Objective

The Fund aims to provide high income with some growth of capital and income.

Comparators

Sector	IA UK Direct Property
---------------	-----------------------

The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Sector average (% p.a.)	Percentile in IA Sector
5 years	3.9%	2.9%	35
10 years	5.3%	4.6%	29

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the sector over the Fund's minimum recommended holding period of 5 years and over 10 years.

We noted that Janus Henderson remains confident in the Fund's investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 2.8% after charges compared to -0.8% for the sector.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.84%

The table shows that the Fund has ongoing charges equivalent to the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors and conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON UK RESPONSIBLE INCOME FUND

Objective

The Fund aims to provide income with the prospects for capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	FTSE All Share Index
Sector	IA UK Equity Income

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Income

While the fund does not have a specific income target, at Janus Henderson's request, the Fund was moved in to the Investment Association (IA) UK Equity Income sector in June 2019, which means the Fund will in future need to achieve a historic yield in excess of the FTSE All Share yield at the Fund's year end on a 3 year rolling basis and 90% on an annual basis to remain in this sector.

Prior to June 2019 the Fund was in the IA UK All Companies sector. We believe that the change in sector will provide a better comparison for the fund given its income focus.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	8.0%	7.5%	17
10 years	11.1%	8.1%	4

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it also performed well within its sector over both time periods.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 28.4% after charges compared to 19.2% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Environmental, Social and Governance considerations

We are cognisant of the Fund's aim of investing in companies that are responsibly run, giving due consideration to ESG issues, and avoiding companies which have the potential to impact the development of a sustainable global economy. We are satisfied that the Fund has been managed in line with this aim.

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.84%

The table shows that the Fund has ongoing charges equivalent to the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors, and we conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON UK SMALLER COMPANIES FUND

Objective

The Fund aims to provide capital growth.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity. Full details can be found at janushenderson.com

Comparators

Index	Numis Smaller Companies ex Investment Companies Index
Sector	IA UK Smaller Companies

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	13.0%	9.2%	37
10 years	16.5%	12.2%	20

Class I is the Fund's primary share class.

The above table shows that the Fund outperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it also performed well within its sector over both time periods.

We noted that Janus Henderson remains confident in its investment team and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 31.9% after charges compared to 25.2% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.85%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We are satisfied that the Fund met its objectives and the reasonable expectations of its investors, and we conclude that the Fund has provided value to its investors and is well placed to continue providing value in the future.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

JANUS HENDERSON US GROWTH FUND

Objective

The Fund aims to provide a return mainly through capital growth and some income, that is above the average return expected from an investment in US shares.

This objective was applicable to the period under review to 31 December 2019. However, this Fund's objective was updated in February 2020 to provide greater clarity which included the addition of a specific performance target. Full details can be found at janushenderson.com

Comparators

Index	S&P 500 Index
Sector	IA North America

The index is broadly representative of the companies in which the fund may invest. The sector comprises broadly similar funds.

Performance

Period to 31/12/2019*	Fund - Class I (p.a.)	Index (p.a.)	Percentile in IA Sector
5 years	12.9%	15.4%	55
10 years	13.9%	15.8%	48

Class I is the Fund's primary share class.

The above table shows that the Fund underperformed the index over the Fund's minimum recommended holding period of 5 years and over 10 years, while it performed broadly in line with the sector median over both time periods.

We noted that Janus Henderson has confidence in its investment team, which has been managing this Fund since December 2017, and the process behind the Fund's investment strategy. We support this view and observed that over the 2019 calendar year the fund returned 30.8% after charges compared to 26.4% for the index.

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. More information on the Fund's performance can be found at janushenderson.com

Charges compared to similar funds

We considered the total Ongoing Charges Figures (OCFs) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
IA Sector median OCF (actively managed funds)	0.88%

The table shows that the Fund has lower ongoing charges than the median for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a particular share class's charges include provision of additional services such as account administration and financial adviser or intermediary remuneration.

We are comfortable that Janus Henderson has taken (and continues to take) all reasonable steps to identify investors whose circumstances mean they are eligible for a lower priced share class.

Access to the investment strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While we acknowledge the Fund's underperformance over the periods under review, we were supportive of Janus Henderson's decision to move the management of the fund to the US-based team in December 2017, following the merger of Janus Capital and Henderson. We believe that this was a positive development and we are encouraged by the strong performance of the Fund since the change as well as during 2019.

* Source: Morningstar. Performance net of charges, income reinvested. Percentages are annualised (average annual return). Percentile, where shown, reflects the fund's position in the sector on a scale of 1 to 100; lower is better, 50 is the median average.

Important Information

Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. 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. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. [We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.] The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge Shared, Knowledge Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.