

JAPAN OPPORTUNITIES FUND A2 USD

Fund facts at 31 October 2019

Structure

Luxembourg SICAV

Fund launch date

01 July 1985

Base currency

JPY

Fund size (JPY)

3.58bn

Benchmark

TOPIX

Share class launch date

31 July 1985

Minimum investment (USD)

2,500

NAV (USD)

17.70

Historic yield*

0.00%

Maximum initial charge

5.00%

Annual management charge (AMC)

1.20% pa

Ongoing charge AMC included

1.92%

Performance fee†

10% of the 'Relevant Amount'

Codes

ISIN: LU0011889929

Sedol: 4416982

Bloomberg: HENJPDJ LX

Valor: 595703

WKN: 989227

Ratings

Morningstar - ★★★★★

Fund aim

The investment objective of the Japan Opportunities Fund is to seek long-term capital appreciation by investing primarily in equity and equity related securities of Japanese companies across a variety of sectors. The Fund is not restricted in the size of the companies in which it can invest.

Additional information

Please note that as of 1 April 2015, the Henderson Japanese Equity Fund changed its name, investment policy and benchmark to become the Henderson Horizon Japan Opportunities Fund.

As of 1 October 2014, the Henderson Japanese Equity Team took over management of this fund.

On 1 April 2015, the Fund changed its benchmark from the MSCI Japan Index to the TOPIX. The benchmark shown is the composite of the two.

This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com.

Fund managers

Junichi Inoue

Performance in (USD)

Percentage growth, 31 Oct 2014 to 31 Oct 2019.



■ Janus Henderson Horizon Japan Opportunities Fund A2 USD (45.6%)

■ Tokyo SE First Section Index (TOPIX) (42.2%)

Source: at 31 Oct 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

| Cumulative performance % change | A2 | Index |
|---------------------------------|-------|-------|
| 1 month | 4.3 | 5.0 |
| YTD | 20.0 | 15.5 |
| 1 year | 8.4 | 8.0 |
| 5 years | 45.6 | 42.2 |
| Since inception | 256.9 | 511.3 |

Source: at 31 Oct 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

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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.

| Discrete year performance % change | A2 | Index |
|------------------------------------|------|-------|
| 30 Sep 2018 to 30 Sep 2019 | -5.4 | -6.2 |
| 30 Sep 2017 to 30 Sep 2018 | 7.5 | 9.5 |
| 30 Sep 2016 to 30 Sep 2017 | 15.6 | 15.9 |
| 30 Sep 2015 to 30 Sep 2016 | 15.1 | 13.0 |
| 30 Sep 2014 to 30 Sep 2015 | 4.8 | -0.6 |

Source: at 30 Sep 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

See next page for breakdowns and risks.

JAPAN OPPORTUNITIES FUND

A2 USD

(continued)

| Top 10 holdings | (%) | Country breakdown | (%) | Top 10 sectors | (%) |
|----------------------------------|-----------|-------------------|------|------------------------|------|
| Sony | 6.0 | Japan | 97.3 | Consumer Discretionary | 24.3 |
| Takeda Pharmaceutical | 4.8 | Cash | 2.7 | Information Technology | 17.5 |
| Daiichi Sankyo | 4.8 | | | Financials | 10.6 |
| Kao | 4.7 | | | Communication Services | 10.0 |
| Asahi Group | 4.6 | | | Health Care | 9.6 |
| Shin-Etsu Chemical | 4.5 | | | Consumer Staples | 9.2 |
| Mitsui Fudosan | 4.1 | | | Real Estate | 6.7 |
| SoftBank Group | 3.8 | | | Materials | 4.5 |
| TDK | 3.7 | | | Energy | 3.0 |
| Nitori | 3.6 | | | Cash | 2.7 |
| Total number of positions | 30 | | | | |

What are the risks specific to this fund?

- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

General risks

- 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 be subject to change.

For further information please visit our website at www.janushenderson.com

Important information

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange. † Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. 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The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.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). 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