

Janus Henderson Institutional Japan Index Opportunities Fund

Quarter 4 2019

For promotional purposes

Fund Managers: Diversified Alternatives Team

Macro backdrop

Japanese stocks increased during the quarter with the FTSE World Japan Index rising by 0.2% in sterling terms and 8.4% in yen terms. Equities grew strongly in October as easing trade tensions helped calm some worries about Japan's export-dependent economy. Government plans for a \$121 billion fiscal stimulus and a weakening of the yen against the US dollar supported shares. The Bank of Japan (BoJ) held interest rates at an historically low -0.1% and hinted in October that it could lower them further because of worries about the economy, providing further support. Third-quarter gross domestic product grew by an annualised 1.8%, down from 2.0% and 2.6% in the second and first quarters respectively. Consumer prices rose 0.5% year-on-year in November from 0.2% in October, stoking some optimism, but inflation remained stubbornly below the BoJ's 2% target.

Fund performance and activity

The fund returned 0.1% (I share class, net of fees, end of day pricing) in the fourth quarter of 2019, compared with a 0.2% return in the FTSE Customised Japan Index and a 1.3% return in the IA Japan peer group benchmark. By investment strategy, a positive contribution from Liquidity was offset by weakness in Relative Value.

Source: Janus Henderson Investors, as at 31 December 2019

Benchmark information

Index benchmark: FTSE customised Japan Index

Index benchmark usage: Target, Constraint, Comparator

The FTSE customised Japan Index is a measure of the combined performance of large and medium sized companies listed on Japanese stock markets. It constrains the Fund's portfolio, is the performance target and provides a useful comparison against which the Fund's performance can be assessed over time.

Peer group: IA Japan Equity

Peer group usage: Comparator

The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Discrete year performance % change	I Acc	Index	Peer group
31 Dec 2018 to 31 Dec 2019	15.1	14.6	17.1
31 Dec 2017 to 31 Dec 2018	-8.6	-7.8	-11.3
31 Dec 2016 to 31 Dec 2017	13.7	14.2	17.8
31 Dec 2015 to 31 Dec 2016	23.2	22.4	23.5
31 Dec 2014 to 31 Dec 2015	15.4	17.4	16.2

Source: at 31 Dec 2019. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Janus Henderson Institutional Japan Index Opportunities Fund

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 and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.