

Janus Henderson Institutional North American Index Opportunities Fund

Quarter 4 2019

For promotional purposes

Fund Managers: Diversified Alternatives Team

Macro backdrop

The US equity market, as measured by the S&P 500 Index, rose by 1.5% in sterling terms and 9.1% in US dollar terms. Stocks increased for most of the quarter with the major US indices - the S&P 500, Dow Jones Industrial Average and Nasdaq Composite - repeatedly breaching new highs. Markets declined early in October after the Institute for Supply Management's index of US manufacturing activity fell to the lowest level in 10 years. However, equities recovered strongly soon after because of growing expectations that the US and China would agree a preliminary trade deal. The US Federal Reserve (Fed)'s third interest rate cut of 2019 on 30 October supported the gains during the quarter. The rally continued after the US and China finalised the phase one agreement in December. US President Trump's impeachment by the House of Representatives on 18 December, for alleged abuse of power, had little impact because the market assumed that he is unlikely to be removed from office. The US economy was relatively resilient as third quarter gross domestic product grew by an annualised 2.1%, up from 2.0% in the second quarter, but down from 3.1% in the first quarter.

Fund performance and activity

The fund returned 1.3% in net terms during the fourth quarter of 2019, compared with a 1.3% return in the FTSE Customised North America Index and a 1.4% return in the IA North America peer group benchmark. By investment strategy, Event Driven and Relative Value were marginally positive, with Liquidity broadly flat.

Source: Janus Henderson Investors, as at 31 December 2019

Benchmark information

Index benchmark: FTSE customised North America Index

Index benchmark usage: Target, Constraint, Comparator

The FTSE customised North America Index is a measure of the combined performance of large and medium sized companies from North American 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 North America 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	27.3	26.1	24.6
31 Dec 2017 to 31 Dec 2018	-1.3	0.5	-1.2
31 Dec 2016 to 31 Dec 2017	10.3	10.9	10.5
31 Dec 2015 to 31 Dec 2016	34.0	33.7	30.1
31 Dec 2014 to 31 Dec 2015	3.9	5.0	4.5

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.

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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.

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