

ABSOLUTE RETURN FIXED INCOME FUND - I ACC

Janus Henderson
INVESTORS

Fund facts at 31 December 2019

<p>Structure Open Ended Investment Company</p> <p>Fund launch date 25 February 2019</p> <p>Fund size (GBP) 32.30m</p> <p>Index* ICE Bank of America ML 3 month Sterling Government Bill Index</p> <p>Index usage Comparator</p> <p>Share class launch date 25 February 2019</p> <p>Minimum investment Lump sum £3,000,000 Subsequent £10,000 Regular saving -</p> <p>Distribution yield* Not yet available for new share class</p> <p>Underlying yield* Not yet available for new share class</p> <p>Duration 1.4</p> <p>Maximum initial charge N/A</p> <p>Ongoing charge AMC included 0.56%</p> <p>Annual management charge (AMC) 0.45% pa</p> <p>Performance fee N/A</p> <p>Ex-dividend dates (XD) 31 Mar, 30 Jun, 30 Sep, 31 Dec</p> <p>Pay dates 31 May, 31 Aug, 30 Nov, 28 Feb</p> <p>Codes ISIN: GB00BGK8VR99 Sedol: BGK8VR9 Bloomberg: JHARIGA LN</p>	<p>Fund aim</p> <p>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. In normal market conditions, the Fund will invest, directly or via the use of eligible derivatives, at least 80% of its Net Asset Value in fixed income and variable rate securities (including Asset Backed and Mortgage Backed Securities), currencies, money market instruments, cash and near cash located anywhere in the world (including emerging markets) and across the credit spectrum. The Fund will not invest more than 15% of its Net Asset Value in sub-investment grade fixed income securities and will not invest in fixed income securities that are rated lower than B- or B3, or if unrated, those deemed to be of a comparable quality by the Investment Manager. The Fund may also invest in other transferable securities and collective investment schemes. The Fund is not constrained by any index or benchmark. The Fund may use derivatives to achieve its investment objective and for the purpose of efficient portfolio management (which aims to reduce risk, reduce cost or generate additional capital or income with a level of risk consistent with the Fund's risk profile). Eligible derivatives may include (but are not limited to) futures, options, swaps and forward currency exchange contracts. These may be exchange traded or over the counter (OTC) transactions.</p> <p>Additional information</p> <p>The month-end duration of the fund (in years) is shown on the left. Duration measures the sensitivity of a bond fund to interest rate changes; the larger the figure, the more sensitive is the bond fund to a movement in interest rates. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.</p> <p>Fund managers</p> <p>Nick Maroutsos, Daniel Siluk, Jason England, Tim Winstone, CFA</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Top 10 holdings</th> <th style="text-align: left;">(%)</th> <th style="text-align: left;">Credit rating breakdown</th> <th style="text-align: left;">(%)</th> </tr> </thead> <tbody> <tr> <td>Sydney Airport Finance Co Pty 3.625% 2026</td> <td>2.0</td> <td>AAA</td> <td>3.5</td> </tr> <tr> <td>Westpac Banking 1.8517% 2023</td> <td>2.0</td> <td>AA</td> <td>18.7</td> </tr> <tr> <td>Morgan Stanley 2.3798% 2022</td> <td>1.7</td> <td>A</td> <td>48.6</td> </tr> <tr> <td>Commonwealth Bank of Australia 2.045% 2024</td> <td>1.7</td> <td>BBB</td> <td>21.5</td> </tr> <tr> <td>National Australia Bank 2.4479% 2023</td> <td>1.5</td> <td>Cash and derivatives</td> <td>7.7</td> </tr> <tr> <td>Australia & New Zealand Banking Group 1.9224%</td> <td>1.4</td> <td></td> <td></td> </tr> <tr> <td>Citigroup 2.955% 2021</td> <td>1.4</td> <td></td> <td></td> </tr> <tr> <td>Network Finance Co Pty 2.25% 2026</td> <td>1.3</td> <td></td> <td></td> </tr> <tr> <td>Macquarie Bank 1.3521% 2020</td> <td>1.3</td> <td></td> <td></td> </tr> <tr> <td>Suncorp-Metway 3.30% 2024</td> <td>1.2</td> <td></td> <td></td> </tr> <tr> <td>Total number of positions</td> <td>154</td> <td></td> <td></td> </tr> </tbody> </table> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Performance</th> <th style="text-align: left;">Top 10 sectors</th> <th style="text-align: left;">(%)</th> </tr> </thead> <tbody> <tr> <td>Due to current regulations we are only permitted to show performance if the share class is more than one year old.</td> <td>Financial</td> <td>51.8</td> </tr> <tr> <td></td> <td>Utilities</td> <td>8.5</td> </tr> <tr> <td></td> <td>Consumer, Cyclical</td> <td>7.5</td> </tr> <tr> <td></td> <td>Communications</td> <td>5.3</td> </tr> <tr> <td></td> <td>Industrial</td> <td>4.5</td> </tr> <tr> <td></td> <td>Consumer, Non-cyclical</td> <td>4.0</td> </tr> <tr> <td></td> <td>Asset or Mortgage Backed</td> <td>3.2</td> </tr> <tr> <td></td> <td>Energy</td> <td>2.9</td> </tr> <tr> <td></td> <td>Technology</td> <td>1.9</td> </tr> <tr> <td></td> <td>Government</td> <td>1.3</td> </tr> </tbody> </table>	Top 10 holdings	(%)	Credit rating breakdown	(%)	Sydney Airport Finance Co Pty 3.625% 2026	2.0	AAA	3.5	Westpac Banking 1.8517% 2023	2.0	AA	18.7	Morgan Stanley 2.3798% 2022	1.7	A	48.6	Commonwealth Bank of Australia 2.045% 2024	1.7	BBB	21.5	National Australia Bank 2.4479% 2023	1.5	Cash and derivatives	7.7	Australia & New Zealand Banking Group 1.9224%	1.4			Citigroup 2.955% 2021	1.4			Network Finance Co Pty 2.25% 2026	1.3			Macquarie Bank 1.3521% 2020	1.3			Suncorp-Metway 3.30% 2024	1.2			Total number of positions	154			Performance	Top 10 sectors	(%)	Due to current regulations we are only permitted to show performance if the share class is more than one year old.	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(continued)

What are the risks specific to this fund?

- An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.
- When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.
- Callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date), such as ABS or MBS, can be impacted from prepayment or extension of maturity. The value of your investment may fall as a result.
- The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- When the Fund, or a currency hedged share class of the Fund (with 'Hedged' in its name), seeks to mitigate (hedge) exchange rate movements of a currency relative to the Fund's base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

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.janus Henderson.com

Important information

Fund size at 12pm on last business day of month. * Yields are shown net except for bond funds which are shown gross. The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund at the date shown. The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund at the date shown. The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yields do not include any preliminary charge and investors may be subject to tax on distributions. The Distribution Yield may be higher than the Underlying Yield. This is because the fund may distribute coupon income. This has the effect of increasing the distributions for the year and constraining the fund's capital performance to an equivalent extent. + Index: The ICE Bank of America Merrill Lynch 3-Month Sterling Government Bill Index is an unmanaged index that is comprised of a single UK Gilt issue with approximately three months to final maturity. It provides a useful comparison against which the Fund's performance can be assessed over time. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. 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. 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 than those shown on this document. Nothing in this document 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. 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. Issued by UK 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). In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. [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.