

# CORE 5 INCOME FUND A INC

Janus Henderson  
INVESTORS

## Fund facts at 31 October 2019

**Structure**  
Open Ended Investment Company

**Fund launch date**  
24 September 2012

**Fund size (GBP)**  
55.79m

**Index\***  
Not Applicable

**Share class launch date**  
24 September 2012

**Minimum investment**  
Lump sum £1,000  
Subsequent £100  
Regular saving -

**Historic yield\***  
4.40%

**Maximum initial charge**  
5.00%

**Ongoing charge AMC included**  
1.35%

**Annual management charge (AMC)‡**  
1.10% pa

**Performance fee**  
N/A

**Ex-dividend dates (XD)**  
First business day of each month

**Pay dates**  
Last business day of each month

**Codes**  
ISIN: GB00B8J9TP16  
Sedol: B8J9TP1  
Bloomberg: HENC5AI LN

### Fund aim

The Fund aims to provide a sustainably high income return with the prospect for some capital growth 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. The Fund invests in collective Investment Schemes (funds that invest in shares, bonds, real estate, commodities futures from the UK and elsewhere) including exchange-traded funds, shares of companies in any country, bonds of any quality from any issuer, money market instruments and bank deposits. The Fund may use derivatives to achieve the Fund's investment objective, to reduce risk or to manage the Fund more efficiently.

### Suitability

This fund is designed to be bought by advised investors only, whose financial adviser uses a relevant 'attitude to risk' tool as part of the advice process. It is intended for investors with a medium to long term investment horizon (at least 5 years).

### Additional information

This fund should be bought in conjunction with an attitude to risk tool as part of the financial advice process and is therefore designed to be bought by advised clients only. More information overleaf.

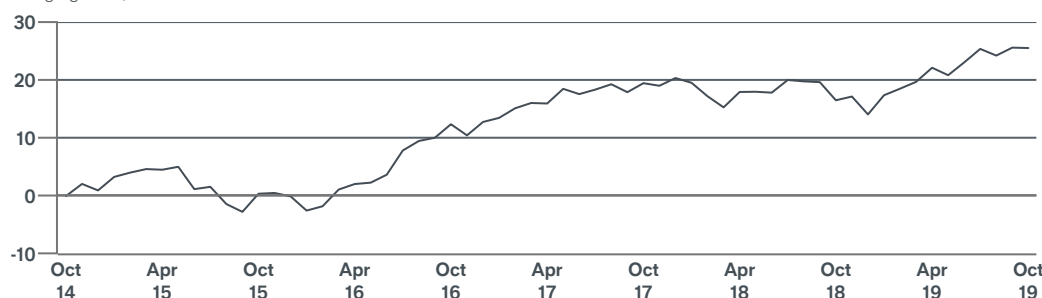
Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

### Fund managers

Dean Cheeseman, Nick Watson, CFA, Paul O'Connor

### Performance in (GBP)

Percentage growth, 31 Oct 2014 to 31 Oct 2019.



■ Janus Henderson Core 5 Income Fund A Inc (25.6%)

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

Cumulative performance % change	A Inc	Discrete year performance % change	A Inc
1 year	7.7	30 Sep 2018 to 30 Sep 2019	5.0
2 years	5.1	30 Sep 2017 to 30 Sep 2018	1.5
3 years	11.7	30 Sep 2016 to 30 Sep 2017	7.2
4 years	25.1	30 Sep 2015 to 30 Sep 2016	13.2
5 years	25.6	30 Sep 2014 to 30 Sep 2015	-1.9

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

Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Source: at 30 Sep 2019. © 2019 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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For ratings and award information, refer to the important information section.

**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.**

See next page for breakdowns and risks.



# CORE 5 INCOME FUND

## A INC

(continued)

Top 10 holdings	(%)	Top 10 asset types	(%)	Target Volatility		
				Lower limit	Forecast at 30 June 2019	Upper limit
Janus Henderson Fixed Interest Monthly Income	8.0	UK Equity	14.2			
iShares FTSE UK Dividend Plus	4.4	North America Equity	8.2			
JPMorgan Global Emerging Markets Income Trust	4.3	Diversified Bonds	8.0			
iShares Core UK Gilts UCITS ETF	3.8	Europe ex UK Equity	7.6	8.4%	9.2%	10.5%
iShares Euro Stoxx Select Dividend 30	3.7	Property	7.6			
Janus Henderson UK Property PAIF Z Inc	3.4	Alternatives	7.1			
S&P 500 Index CFD USD	3.2	Investment Grade Bonds	6.6			
Blackrock Energy and Resources	2.9	Emerging Market Bonds	5.6			
Principal Global Investors - Finisterre	2.9	Commodities	5.5			
Janus Henderson Asian Dividend Income Unit	2.9	Asia ex Japan Equity	4.9			
<b>Total number of positions</b>	<b>73</b>	Cash	5.5			

This fund is managed using 'forecast volatility' which uses models and assumptions to forecast the possible variations of returns over a time period of at least five years. Volatility is usually expressed as a percentage (%); the higher the number, the greater the forecast level of volatility. This data is provided by Distribution Technology Ltd.

### What are the risks specific to this 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.
- The Fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces 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.
- 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.
- The Fund is managed so that it aims not to deviate from predetermined parameters of volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the Fund's volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to maintain investment performance. Observing the volatility parameters will be prioritised over the generation of income.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.
- Certain funds are able to invest in shares issued by investment trust companies, including split capital investment trusts. The level of risk depends on both the share class and prevailing market conditions. Moreover, many split capital investment trusts use gearing (borrowing) which can lead to considerable volatility in their asset values and share prices. This can increase the level of risk compared with those that do not have a split capital structure and those that do not employ gearing. In certain market conditions some split capital investment trusts can lose their value.
- 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.

### Volatility comment

Volatility increased during the second quarter of 2019. After four months of uninterrupted gains, there was a blip in May after trade negotiations between the US and China broke down. The second quarter saw a further loss of global economic momentum. Industrial surveys showed a significant fall in manufacturing, not helped by the deteriorating global trade backdrop. The slump has led to heightened fears of a recession and coaxed central banks into more dovish stances over the course of June. Expectations of monetary easing pushed sovereign bond yields lower and risk assets higher, despite the growing threat from slower growth.

### How the fund is managed

The Fund is managed so that it aims not to deviate from predetermined parameters of volatility, as measured by an independent risk rating body (Distribution Technology Ltd), over a medium to long term rolling period of at least 5 years. However, during this period the Fund's volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to maintain investment performance. We use models and techniques provided by an independent risk rating body to analyse the Fund's volatility profile. This methodology provides upper and lower parameters for each volatility profile (i.e. Profile 5 in the case of this Fund) based on the historic price movements of assets similar to those of this Fund. This Fund is intended for investors with a medium to long term investment horizon (of at least 5 years).

Volatility is a measure of the variation of the return of investments over a period of time. There are a number of ways in which volatility can be measured or calculated. One method, 'Realised Volatility', measures the variation of historic returns over a particular period of time. 'Forecast Volatility', which can be calculated in different ways, is calculated using models with assumptions to forecast the possible variation of returns of investments for a future time period. Forecast volatility is useful for financial planning and investment management and is used for this fund.

Further details of the volatility parameters and measurement process can be obtained from Janus Henderson. Janus Henderson has produced simple guides to volatility and risk profiling which are designed for you to use with your clients, to help them understand their investments. These guides are available at [www.janushenderson.com](http://www.janushenderson.com) - or on request from Janus Henderson.

For further information please visit our website at [www.janushenderson.com](http://www.janushenderson.com)

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## A INC

(continued)

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### Important information

Fund size at 12pm on last business day of month. Ratings and award information: Janus Henderson Core 5 Income Fund has a Defaqto Risk Rating of 5. 5 is low to medium risk. Risk Targeted Funds are designed to align each individual investor's attitude to risk with an appropriate investment proposition. Dynamic Planner provides an independent risk profiling service to enable an accurate assessment of the expected risk characteristics of an investment fund or model portfolio over the longer term. Ranges that have successfully gone through the RSMR's rigorous and robust methodology will be awarded their Rated Fund Range designation. In giving this rating, RSMR are confirming that their research shows Janus Henderson Investors to have a sound investment process for the fund range, and that their analysis of the performance and risk of the range of funds is in line with their expectations. One of the primary reasons for separating out ranges from the sector funds that form RSMR's usual reviews is to provide a simpler process for advisers and provide analysis and guidance from a more practical perspective. By assessing the core processes against objectives and targets rather than emphasising the peer group, RSMR feel they can identify those fund ranges in a way that advisers can then utilise across a range of clients or risk profiles more effectively and consistently. All the fund ranges that have been awarded a rating will be listed on the RSMR website, where you will also find a factsheet for each range. All this information should enable you to understand the fund ranges that are available, and the key differences between them, meaning you can then determine which, if any, is most suitable for you. † 100% of the Annual Management Charge is taken from capital. ‡ 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 mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. \* Index: The Fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the Fund. Investors should contact their financial adviser to obtain this information. 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. 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