

JANUS HENDERSON HIGH YIELD FUND

A Share - All data as at 30 November 2019

Janus Henderson
INVESTORS

Investment Objective and Policy

The Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective.

The Fund pursues its objectives by investing primarily in debt securities or preferred stock rated below investment grade or unrated debt securities of similar quality of US issuers provided that at least 51% of its net asset value are invested in debt securities. The overall quality of the securities in this portfolio may vary greatly. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one developing market and the aggregate amount of the Fund which may be invested in securities traded on the developing markets is 20% of the net asset value of the Fund.

Annualized Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Launch
A\$acc	0.31	1.04	11.52	9.07	4.52	3.51	5.74	5.26
A\$inc	0.36	1.05	11.54	9.17	4.53	3.52	5.75	5.34
A€acc(hgd)	0.17	0.38	8.35	5.62	1.63	1.36	4.52	5.13
AHK\$acc	0.20	0.88	11.45	9.08	4.84	3.69	-	4.94
AHK\$inc	0.15	0.87	11.45	9.16	4.85	3.71	-	4.94
AAUDinc(hgd)	0.28	0.78	10.38	7.87	4.01	3.77	-	6.37
Benchmark Index	0.33	0.97	12.08	9.68	6.31	5.40	7.71	6.86

Calendar Year Returns (%)

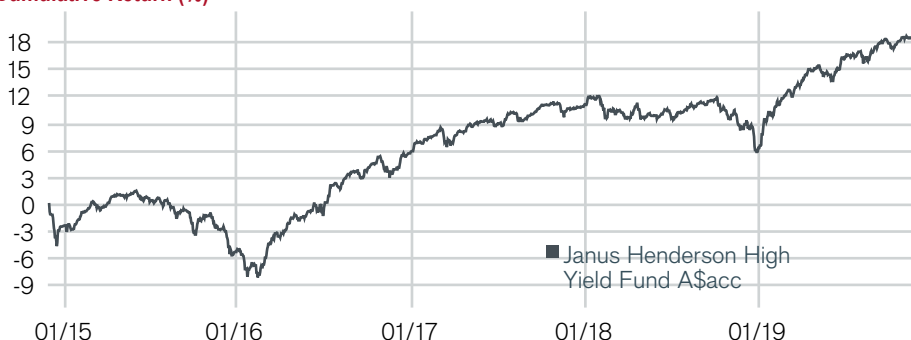
	2018	2017	2016	2015	2014
A\$acc	-4.10	4.87	11.56	-2.71	-0.58
A\$inc	-4.03	4.86	11.55	-2.75	-0.52
A€acc(hgd)	-6.85	2.43	9.75	-3.37	-0.71
AHK\$acc	-3.88	5.70	11.63	-2.81	-0.57
AHK\$inc	-3.83	5.63	11.62	-2.76	-0.55
AAUDinc(hgd)	-4.52	4.90	12.23	-0.90	1.90
Benchmark Index	-2.08	7.50	17.13	-4.47	2.45

Net Annualized Performance (%)

Net of Initial Sales Charge (Class A)^

Class A	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Launch
A\$acc	-4.70	-4.01	5.94	3.62	2.74	2.46	5.20	5.00
A\$inc	-4.61	-3.94	5.97	3.72	2.74	2.46	5.21	5.08
A€acc(hgd)	-4.84	-4.65	2.95	0.34	-0.09	0.33	3.98	4.86
AHK\$acc	-4.80	-4.18	5.90	3.62	3.07	2.64	-	4.29
AHK\$inc	-4.85	-4.16	5.91	3.76	3.07	2.65	-	4.29
AAUDinc(hgd)	-4.71	-4.31	4.87	2.51	2.24	2.71	-	5.69
Benchmark Index	0.33	0.97	12.08	9.68	6.31	5.40	7.71	6.86

Cumulative Return (%)



Fund Facts

Portfolio Manager	Seth Meyer, CFA/ Brent Olson
Base Currency	USD
Domicile	Ireland
Benchmark	Bloomberg Barclays U.S. Corp. High-Yield Bond Index
Fund Size (US\$M)	\$505.9
Dealing	Daily
Published NAV	Bloomberg (Code JANHYA2)

A Share

Initial Sales Charge	Up to 5.00%
Annual Management Fee	1.00%

Past performance is no guarantee of future results. Source: Morningstar. Basis: total returns, NAV to NAV in USD, with income reinvested.

Performance figures of less than 1 year are not annualized.

Source: The fund data quoted is Janus Henderson Investors unless stated otherwise.

^Assume 5% initial sales charge/front-end load (FEL) applied. (hgd) = hedged

Top 10 Holdings (%)

Holding	Coupon	Maturity	(%)
Golden Nugget Inc	8.75	2025	2.05
General Electric Co	5.00	2166	1.53
Allegheny Technologies Inc	7.88	2023	1.50
Altice France SA/ France	7.38	2026	1.37
CCO Holdings LLC / CCO Holdings Capital Corp	5.13	2027	1.33
Cablevision Systems Corp	5.88	2022	1.23
Altice Luxembourg SA	10.50	2027	1.09
Watco Cos LLC / Watco Finance Corp	6.38	2023	1.08
GCI LLC	6.63	2024	1.06
Sprint Corp	7.13	2024	1.04
Total			13.28

Sector Breakdown (%)

Equities	3.09
Materials	0.83
Communication Services	0.61
Financials	0.52
Information Technology	0.47
Consumer Discretionary	0.39
Health Care	0.27
Fixed Income	91.33
US Industrials	78.21
Non-US Industrials	11.34
US Financials	2.31
Non-US Finance	1.14
ABS	0.67
Utilities	0.67
Derivatives	-3.01
Cash & Equivalents	5.58

Country Breakdown (%)

United States	81.11
Luxembourg	3.14
United Kingdom	2.23
Zambia	1.46
France	1.38
Netherlands	1.23
Ireland	1.04
Cayman Islands	0.67
Canada	0.64
Chile	0.61

Asset Allocation (%)

Equities	3.09
US Common Stock	1.88
US Preferred Stock	0.79
Non-US Common Stock	0.42
Fixed Income	91.33
High Yield	82.86
Bank Loans	6.63
Investment Grade Credit	3.91
ABS	0.67
Convertibles	0.27
Credit Default Swap	-3.01
Cash & Equivalents	5.58

Credit rating breakdown (%)

A	0.28
Baa	4.61
Ba	29.21
B	43.24
Caa	16.75
Ca	0.25
Not Rated	-3.01

Fund Characteristics

Total Number of Holdings	208
Portfolio Turnover Rate	95.38%
Weighted Average Maturity	5.9 years
Effective Duration	2.6
Average Yield to Maturity	5.7 %

Fund share class

	A\$acc	A€acc(hgd)	A\$inc	AAUDinc(hgd)	AHK\$acc
Launch Date	24 Dec 1998	31 Dec 1999	24 Dec 1998	30 Nov 2011	31 Aug 2011
NAV	\$29.23	€29.32	\$7.85	AUD9.16	HKD14.89
Current Yield	-	-	5.74%	5.79%	-
ISIN	IE0004446971	IE0009530639	IE0004446757	IE00B6Y5G934	IE00B4ZY3X89

	AHK\$inc	ACNHinc(hgd)
Launch Date	31 Aug 2011	30 Mar 2012
NAV	HKD8.90	CNH10.05
Current Yield	5.75%	5.73%
ISIN	IE00B5589841	IE00B7Q0MG23

Source: Janus Henderson Investors as of 30 November 2019, unless stated otherwise.

Important information

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