

US SHORT-TERM BOND FUND

I Shares - All data as at 31 January 2018

Janus Henderson
INVESTORS

15+ Years of Fundamental Fixed Income Investing

We believe a bottom-up, fundamentally driven investment process can generate risk-adjusted outperformance and capital preservation over time. Our comprehensive bottom-up view drives decision-making at a macro level, enabling us to make informed risk and sector allocation decisions.

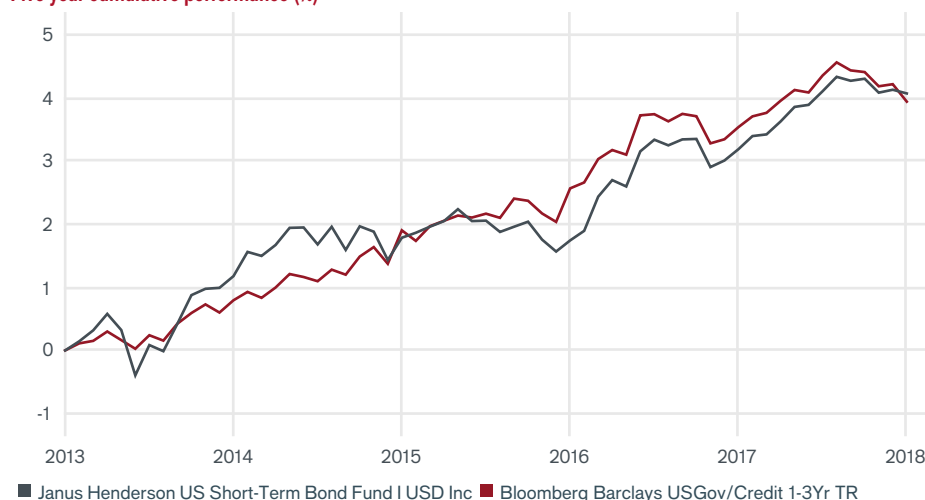
Annualised performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	
					I\$inc	I\$acc
I\$inc share class	0.86	0.74	0.80	2.43	3.24	-
I\$acc share class	0.86	0.74	0.80	-	-	0.96
Benchmark Index	0.39	0.66	0.78	1.65	3.20	0.82
Category average I\$inc	1.07	0.57	0.30	0.87	2.03	-
Percentile ranking I\$inc	51	42	17	2	-	-

Cumulative performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	
								I\$inc	I\$acc
I\$inc share class	-0.06	-0.22	-0.06	0.86	2.25	4.07	27.15	77.97	-
I\$acc share class	0.00	-0.19	0.00	0.86	2.23	4.04	-	-	5.50
Benchmark Index	-0.27	-0.45	-0.27	0.39	2.00	3.94	17.80	76.77	4.69
Percentile ranking I\$inc	59	64	59	51	42	17	2	-	-

Five year cumulative performance (%)



Past performance is no guarantee of future results. Source: Morningstar.

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Key points

- Dynamic core short-duration strategy focused on risk-adjusted returns and capital preservation
- Integrated global fixed income and equity research effort
- Sophisticated, proprietary fixed income portfolio and risk management system, Quantum Global

Key risks

- Investment Risk
- High Yield Securities
- Liquidity Risk
- Interest and Credit Risk
- FDI Risk

Fund facts⁹

Portfolio Manager	Darrell Watters; Mayur Saigal
Tenure on fund	31 May 2007 ; 31 Dec 2015
Base currency	USD
Domicile	Ireland
Benchmark Index	Bloomberg Barclays USGov/Credit 1-3Yr TR
Category	USD Diversified Bond - Short Term
Fund Size (US\$M)	\$197.3
(in EUR)	€158.4
Dealing	Daily
Payment dates	15th monthly

	I\$inc	I\$acc
Launch Date	31 Dec 1999	29 Jun 2012
NAV	\$11.08	\$10.55
Prior Month Yield	1.49%	-
ISIN	IE0009534052	IE00B808G672
SEDOL	0953405	B808G67
Bloomberg	JANSTII	JUSSTIA
Morningstar overall rating	★★★★	★★★★

Risk characteristics[†]

	I\$inc	Benchmark Index
Alpha	-0.04	-
Beta	0.78	-
R-squared	71.61	-
Standard Deviation	0.68	0.72
Tracking error	0.40	-
Sharpe Ratio	0.36	0.23
Information ratio	-0.18	-

Fund characteristics[‡]

Total number of holdings	222
Portfolio turnover rate	114.78%
Weighted Average Maturity	2.3 years
Effective duration	1.4
Average yield to maturity	2.5 %

⁹Prior Month Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the NAV at the reported date. Underlying yield reflects the annualised income of the fund, as a percentage of the NAV at the reported date. Both measures are based on a snapshot of the portfolio on that day, are net of expenses and gross of tax.

[†]Source: Morningstar. Three years trailing using Citigroup 3-month T-Bill as the risk free rate.

[‡]Source: Janus Henderson Investors.

Asset allocation (%)		Sector breakdown (%)		Top ten holdings (%)			
				Holding	Coupon	Maturity	(%)
Investment grade credit	52.48	US Industrials	42.65	United States Treasury Note/Bond	1.75	2019	4.3
Government bonds	18.92	US Financials	22.42	United States Treasury Note/Bond	1.50	2019	3.5
High yield	17.04	US Government	18.92	United States Treasury Note/Bond	1.50	2020	3.4
ABS	12.62	ABS	12.62	Charter Communications Operating LLC	3.68	2025	2.0
Bank Loans	6.15	Non-US Industrials	5.15	United States Treasury Note/Bond	2.00	2021	2.0
CMBS	3.04	Non-US Finance	3.17	Hilton Worldwide Finance LLC	3.61	2023	1.9
MBS	0.56	CMBS	3.04	United States Treasury Note/Bond	1.50	2020	1.8
Short Futures	-11.17	US Utilities	2.28	American Tower Trust #1	1.55	2018	1.8
Cash & Equivalents	0.36	MBS	0.56	Wells Fargo & Co	2.50	2021	1.7
		Derivatives	-11.17	Kinder Morgan Inc/DE	3.05	2019	1.6
		Cash & Equivalents	0.36	Total			23.8
		Top ten country breakdown (%)					
		United States	89.13				
		Canada	2.96				
		United Kingdom	1.35				
		Israel	1.28				
		Australia	1.00				
		Taiwan	0.88				
		Japan	0.80				
		France	0.72				
		Switzerland	0.45				
		Luxembourg	0.38				
Credit rating breakdown (%)		Weighted average maturity breakdown (%)		Effective duration breakdown (%)			
Aaa	30.22	< 1 year	20.33	0 to < 2 years			63.17
Aa	5.63	1 to < 3 years	63.91	2 to < 4			42.83
A	16.35	3 to < 5 years	5.83	4 to < 6			-6.36
Baa	36.72	5 to < 7 years	6.61				
Ba	17.99	7 to < 10 years	2.74				
B	2.11	> 20 years	0.22				
Not Rated	-9.43						

Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

Source: Janus Henderson Investors

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