

FLEXIBLE INCOME FUND

A EUR Inc (Hedged) - All data as at 31 July 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.

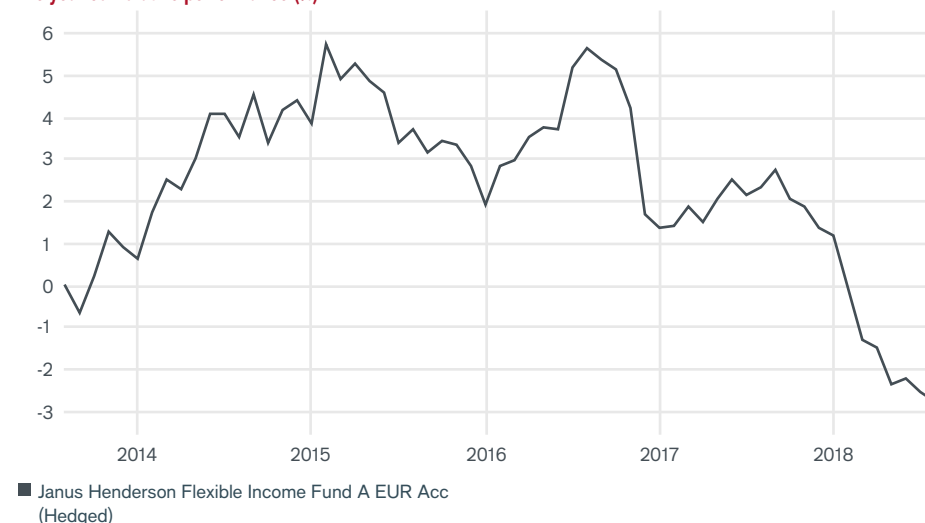
Annualised performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013	Since Inception A£acc (hgd)
A£acc (hgd) share class	-4.98	-2.12	-0.56	2.75	-0.18	-0.54	-1.86	3.19	-1.79	3.97

Cumulative performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception A£acc (hgd)
A£acc (hgd) share class	-0.24	-0.42	-3.90	-4.98	-6.24	-2.75	31.13	106.33

Five year cumulative performance (%)



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

Copyright © 2018 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars.

Key points

- Dynamic strategy designed to serve as a full cycle, core holding
- 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; Michael Keough; Mayur Saigal
Tenure on fund	31 May 2007; 31 Dec 2015; 31 Dec 2015
Base currency	USD
Domicile	Ireland
Benchmark Index	Bloomberg Barclays US Aggregate Bond TR
Category	EAA OE USD Diversified Bond
Fund Size (US\$M)	\$552.2
(in EUR)	€472.0
Dealing	Daily
Payment dates	15th monthly

	A£acc (hgd)
Launch Date	31 Dec 1999
NAV	€21.19
ISIN	IE0009516141
SEDOL	0951614
Bloomberg	JAFIA2E

Risk characteristics[†]

	A£acc (hgd)
{Alpha}	-1.86
Beta	1.62
R-squared	26.93
Standard Deviation	2.37
Tracking error	7.28
Sharpe Ratio	-0.76
Information ratio	-0.24

Fund characteristics[‡]

Total number of holdings	471
Portfolio turnover rate	190.36%
Weighted Average Maturity	8.7 years
Effective duration	5.4
Average yield to maturity	3.7 %

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

[‡]Source: Janus Henderson Investors.

A short-term trading fee may be applied upon exiting the fund as per the prospectus.

Asset allocation (%)		Top Ten Country Breakdown (%)		Top Ten Holdings (%)			
				Holding	Coupon	Maturity	(%)
MBS	29.53	United States	90.76	United States Treasury			
Investment grade credit	25.88	Cayman Islands	5.11	Note/Bond	2.50	2020	4.0
Government bonds	16.61	Canada	1.21	United States Treasury	3.13	2048	3.8
ABS	9.01	United Kingdom	0.90	United States Treasury	2.88	2028	2.4
High yield	8.97	Israel	0.62	Note/Bond	2.75	2047	2.0
Bank Loans	4.84	Germany	0.60	Fannie Mae Pool	4.00	2018	1.5
CMBS	3.02	Switzerland	0.28	Fannie Mae Pool	5.00	2018	1.4
CMO	1.43			Fannie Mae Pool	3.50	2047	1.2
Government Related	0.28			Freddie Mac Gold Pool	4.50	2048	1.2
Cash & Equivalents	0.43			United States Treasury			
				Note/Bond	3.00	2048	1.2
				United States Treasury	2.75	2028	0.9
				Note/Bond			
				Total			19.5

Credit rating breakdown (%)		Weighted average maturity breakdown (%)		Effective duration breakdown (%)	
Aaa	50.93	< 1 year	1.88	0 to < 2 years	27.55
Aa	2.38	1 to < 3 years	16.03	2 to < 4	15.48
A	6.20	3 to < 5 years	10.68	4 to < 6	26.44
Baa	21.70	5 to < 7 years	21.14	6 to < 8	15.06
Ba	12.92	7 to < 10 years	32.47	8 to < 10	3.40
B	2.33	10 to < 20 years	5.66	> 10 years	11.64
Not Rated	3.11	> 20 years	11.71		

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

Important information FOR PROFESSIONAL INVESTORS ONLY

For Qualified investors, institutional, wholesale client use only. Outside of Switzerland, this document is for Institutional/sophisticated investors / accredited investors qualified distributors use only. Issued in: (a) Europe by Janus Capital International Limited ("JCIL"), authorised and regulated in the U.K by the Financial Conduct Authority and (b) Dubai by JCIL authorised and regulated by the Dubai Financial Services Authority as a Representative Office. JCIL acts as lead investment adviser to Janus Henderson Capital Funds plc (JHCF). Janus Capital Management LLC, Janus Capital Singapore Pte Limited, INTECH Investment Management LLC and Perkins Investment Management LLC will act as sub-adviser to JCIL. JHCF is a UCITS established under Irish law, with segregated liability between funds. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying agents, it should be read carefully. Portfolio Holdings are subject to change without notice. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. This document is not for use in any country or with any individuals who are not eligible to invest in this Fund. JHCF is not regulated by the Financial Conduct Authority and the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment. Past performance is no guarantee of future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This document is provided for information purposes only and is not an invitation to purchase any JHCF Funds. Totals may not equal 100% due to rounding. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this presentation and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of shares. The extract prospectus (edition for Switzerland), the articles of incorporation, the extract annual and semi-annual report, in German, can be obtained free of charge from the representative in Switzerland: First Independent Fund Services Ltd ("FIFS"), Klausstrasse 33, CH-8008 Zurich, Switzerland, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web: <http://www.fifs.ch>. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com. Not for onward distribution. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. © 2018, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.

Find out more

☎ UK: +44 20 7818 1818

✉ support@janushenderson.com

🌐 www.janushenderson.com

Or talk to your usual Janus Henderson Investors representative