

JANUS HENDERSON FLEXIBLE INCOME FUND

A Share - All data as at 30 November 2019

Janus Henderson
INVESTORS

Investment Objective and Policy

The Fund's investment objective is to obtain maximum total return, consistent with preservation of capital.

The Fund will normally invest up to 80% of its net asset value (but at all times not less than two thirds of its net asset value) in income producing securities of US issuers. The Fund may invest in preferred stock, and all types of government securities and debt securities. 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	-0.05	-0.32	7.90	8.98	2.52	1.42	2.66	3.77
A\$inc	0.01	-0.30	7.98	8.95	2.52	1.41	2.66	3.83
A€acc(hgd)	-0.18	-0.99	4.83	5.48	-0.33	-0.72	1.52	3.89
AHK\$inc	-0.06	-0.47	7.85	9.11	2.84	1.62	-	1.48
AAUDinc(hgd)	-0.17	-0.60	6.74	7.73	2.02	1.74	-	2.04
Benchmark Index	-0.05	-0.28	8.79	10.79	4.10	3.08	3.59	4.81

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
A\$acc	-2.23	2.18	1.15	-1.14	3.44
A\$inc	-2.31	2.23	1.10	-1.09	3.37
A€acc(hgd)	-5.08	-0.18	-0.54	-1.86	3.19
AHK\$inc	-1.95	2.90	1.18	-1.14	3.03
AAUDinc(hgd)	-2.58	2.13	1.95	0.98	5.61
Benchmark Index	0.01	3.54	2.65	0.55	5.97

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	-5.03	-5.32	2.50	3.53	0.78	0.38	2.14	3.52
A\$inc	-4.98	-5.31	2.53	3.52	0.78	0.38	2.13	3.58
A€acc(hgd)	-5.19	-5.96	-0.41	0.23	-2.03	-1.74	1.00	3.62
AHK\$inc	-5.06	-5.41	2.44	3.71	1.09	0.59	-	0.70
AAUDinc(hgd)	-5.12	-5.58	1.39	2.29	0.28	0.69	-	1.25
Benchmark Index	-0.05	-0.28	8.79	10.79	4.10	3.08	3.59	4.81

Cumulative Return (%)



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.

¹Source of star rating: Morningstar, Inc., USD Diversified Bond category, A-USD Class, as of 30 November 2019.

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

Fund Facts

Portfolio Manager	Darrell Watters/ Michael Keough/ Mayur Saigal
Base Currency	USD
Domicile	Ireland
Benchmark	Bloomberg Barclays U.S. Aggregate Bond Index
Fund Size (US\$M)	\$668.4
Dealing	Daily
Published NAV	Bloomberg (Code JANFIA2)

A Share

Initial Sales Charge	Up to 5.00%
Annual Management Fee	1.00%
Overall Morningstar Rating™	★★★ ¹

Top 10 Holdings (%)

Holding	Coupon	Maturity	(%)
United States Treasury Note/Bond	2.13	2021	3.28
United States Treasury Note/Bond	2.25	2049	3.23
United States Treasury Note/Bond	2.38	2024	2.41
Fannie Mae Pool United States Treasury Note/Bond	3.00	2047	2.04
United States Treasury Note/Bond	1.75	2024	2.01
United States Treasury Note/Bond	2.00	2024	1.84
United States Treasury Note/Bond	1.63	2029	1.70
Ginnie Mae II Pool United States Treasury Note/Bond	4.00	2048	1.25
Freddie Mac Pool	2.88	2023	1.10
Freddie Mac Pool	3.50	2049	0.93
Total			19.79

Sector Breakdown (%)

Equities	0.30
Financials	0.15
Information Technology	0.15
Fixed Income	99.59
US Industrials	32.94
MBS	27.66
Government/Agency	19.46
US Financials	9.87
ABS	3.39
CMO	2.51
Utilities	1.68
CMBS	0.91
Non-US Industrials	0.83
Non-US Utilities	0.23
Non US Government/Agency	0.11
Cash & Equivalents	0.11

Country Breakdown (%)

United States	98.72
United Kingdom	0.62
Belgium	0.44
Mexico	0.11

Asset Allocation (%)

Equities	0.30
US Preferred Stock	0.30
Fixed Income	99.59
Investment Grade Credit	39.43
MBS	27.66
Government Bonds	19.46
High Yield	6.12
ABS	3.39
CMO	2.51
CMBS	0.91
Government Related	0.11
Cash & Equivalents	0.11

Credit rating breakdown (%)

Aaa	49.10
Aa	0.15
A	8.95
Baa	34.10
Ba	5.53
B	1.59
Not Rated	0.17

Fund Characteristics

Total Number of Holdings	493
Portfolio Turnover Rate	175.83%
Weighted Average Maturity	7.8 years
Effective Duration	5.8
Average Yield to Maturity	2.9 %

Fund share class

	A\$acc	A\$inc	A€acc(hgd)	AHK\$inc	AAUDinc(hgd)
Launch Date	24 Dec 1998	24 Dec 1998	31 Dec 1999	28 Mar 2013	28 Mar 2013
NAV	\$21.72	\$10.82	€21.94	HKD8.69	AUD8.60
Current Yield	-	3.57%	-	3.57%	3.60%
ISIN	IE0004445783	IE0004445676	IE0009516141	IE00B3R7SC21	IE00B7GTJV38

ACNHinc(hgd)

Launch Date	28 Mar 2013
NAV	CNH10.13
Current Yield	3.56%
ISIN	IE00B8BY7D81

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

Important information

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