

HIGH YIELD FUND

Class U&acc(Hedged) ISIN: IE00B8XY4Y67

A sub fund of Janus Henderson Capital Funds plc

Objectives and Investment Policy

The Fund aims to obtain a high current income by investing in bonds and other debt securities (debt that is issued by a government or a company that can be bought and sold and which gives the right to receive income). Achieving growth on your investment is a secondary goal.

The Fund focuses mainly on investments in high-yield bonds and other debt securities of US issuers (companies domiciled in, or having operations in, or which derive a significant amount of their income or profits from the US). High-yield debt securities (or 'junk bonds') are debt securities which are rated below investment-grade by ratings agencies because of a higher risk of not being paid back, or if unrated, are of similar quality. High yield debt securities typically offer a higher income.

The Fund may also invest up to 25% of its value in non-US issuers, which may also be high yield.

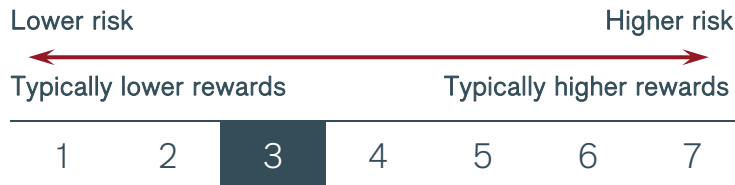
The Fund may use financial derivatives (complex financial instruments) with the aim of risk or cost reduction within the portfolio. To a lesser extent, derivatives may also be used to generate additional returns or income for the Fund.

The Fund may invest in other types of eligible investments which are disclosed in the Prospectus.

You may sell your shares generally daily (i.e. on a business day for the Fund).

This share class does not pay you an income but instead reinvests it to grow your capital.

Risk and Reward Profile



The category is calculated based on historical data and is based on price movements in the share class (volatility), and may not be a reliable indicator of future risk. The risk category shown is not guaranteed and may change over time.

The lowest category does not mean the investment is risk-free.

This share class is in category 3 because of rises and falls in its value in the past. Investments in debt securities tend to fluctuate less than similar investments in equity securities.

The risk category does not take into account the following risks of investing in this share class:

Investment Risk: the value of investments held in the Fund and the income from them may rise or fall. The Fund may not achieve its investment objectives.

High-Yield Securities: the Fund invests in debt securities which are below investment-grade but which pay a high rate of interest. High-yield debt securities are considered to be more speculative and are more sensitive to adverse changes in market conditions.

Liquidity Risk: some of the securities and currencies in which the Fund invests can be difficult to sell which may lead to fluctuation in the price and may mean that the Fund does not get the price it would like when selling such a security or currency.

Interest and Credit Risk: as the Fund may invest in debt securities rated below investment grade, one of the key risk factors for the Fund is risk that an issuer may not repay the debt and relevant interest payments to the Fund. The value of debt securities held in the Fund will fluctuate in response to changes in interest rates.

Concentration of Investments: the Fund endeavours to reduce risk by investing in bonds and debt securities from a wide variety of issuers and different repayment periods. However, the Fund may be less diversified than other investment products and suffer proportionately higher loss should a particular investment decline in value, due to its concentration in high yield securities.

Risk of Investing in FDI: the Fund uses specialist financial derivative instruments (FDI) that can multiply gains and losses significantly in excess of the FDI's original cost, thus significantly increasing risk. We aim to reduce this risk by using a robust risk management process that will aim to limit the maximum potential loss. The use of these instruments involves other risks, in particular, counterparty risk, which is the risk to each party to a contract that the other party will not live up to its contractual obligations.

For a more detailed explanation of risks, please refer to the "Risk Factors and Special Considerations" section of the Prospectus.

Charges

These charges are used to pay the costs of running the Fund, including the costs of marketing and distributing. Overall, they reduce the growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	0.82 %
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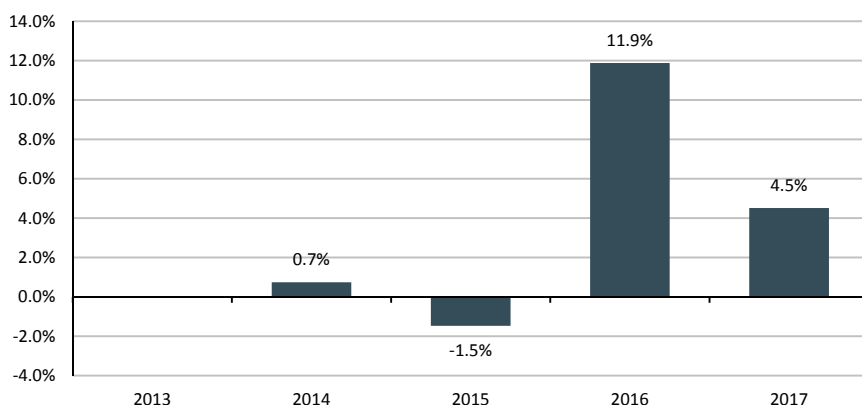
Charges taken from the Fund under specific conditions

Performance fee	None
Switching charge	None

The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

The ongoing charge is based on the previous year's expenses for the year ending December 2017. This figure excludes portfolio transaction costs and may vary from year to year. You can find out more details about the charges by looking at the Fees and Expenses section of the Fund's prospectus.

Past Performance



Class U£acc(Hedged)

Past performance is not a reliable guide of future performance.

Past performance does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

The performance of the class is calculated in GBP.

The Fund launched on 24 December 1998. This class started to issue shares on 02 January 2013.

Practical Information

The depositary is Citi Depositary Services Ireland Designated Activity Company.

Janus Henderson High Yield Fund is a sub-fund of Janus Henderson Capital Funds plc, an umbrella fund with segregated liability between sub-funds. The assets of this Fund are segregated from other sub-funds of Janus Henderson Capital Funds plc. This document describes a share class of the Fund. The prospectus, annual and semi-annual reports are prepared for the entire umbrella.

Further information about the Fund, copies of its prospectus, annual and semi-annual reports may be obtained free of charge in English (the prospectus is also available in French and Italian) from Janus Henderson Capital Funds plc, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland or visit JanusHenderson.com.

Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at www.janushenderson.com/ukpa/documents-finder. A paper copy of the information is available free of charge upon request from the Fund's investment adviser, Janus Capital International Limited.

The latest share prices, as well as further practical information, are available at the registered office of the administrator of Janus Henderson Capital Funds plc, Citibank Europe plc, at 1 North Wall Quay, Dublin 1, Ireland, during normal business hours.

Generally you may, with the consent of the directors, switch your shares to the corresponding share class of another sub-fund of Janus Henderson Capital Funds plc. Further information can be found in the Exchange of Shares section of the prospectus.

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your adviser.

Janus Henderson Capital Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.