

JANUS HENDERSON HIGH YIELD FUND

I Shares - All data as at 30 November 2018

Investment Objective

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

Investment Policy

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 |
|--------------------|-------|-------|-------|-------|-------|-------|--------|--------------|
| I\$acc share class | -0.62 | -1.84 | -0.96 | -0.40 | 4.98 | 3.39 | - | 6.49 |
| Benchmark Index | -0.86 | -1.90 | 0.06 | 0.36 | 7.09 | 4.39 | - | 7.47 |

Calendar Year Returns (%)

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------|------|-------|-------|------|------|
| I\$acc share class | 6.02 | 12.84 | -1.65 | 0.53 | 7.27 |
| Benchmark Index | 7.50 | 17.13 | -4.47 | 2.45 | 7.44 |

Net Annualized Performance (%)

Net of Initial Sales Charge / Front-End Load (FEL) (Class I)^

| | 1 M | 3 M | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Launch |
|--------------------|-------|-------|-------|-------|-------|-------|--------|--------------|
| I\$acc share class | -2.60 | -3.82 | -2.92 | -2.38 | 4.27 | 2.98 | - | 6.27 |
| Benchmark Index | -0.86 | -1.90 | 0.06 | 0.36 | 7.09 | 4.39 | - | 7.47 |

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 High Yield Bond category, I-USD Class, as of 30 November 2018.

^Assume 2% initial sales charge/front-end load (FEL) applied.

Fund Facts

| | |
|-------------------|---|
| Portfolio Manager | Darrell Watters/ Seth Meyer, CFA |
| Base Currency | USD |
| Domicile | Ireland |
| Benchmark Index | Bloomberg Barclays U.S. Corp. High-Yield Bond Index |
| Fund Size (US\$M) | \$452.5 |
| Dealing | Daily |
| Published NAV | Bloomberg (Code JANHYIU) |
| Redemption | 3 Business Days After Trade Date |
| Payment Period | |

I Shares

| | |
|---------------------------------------|------------------|
| Initial Sales Charge / Front-End Load | Up to 2.00% |
| Annual Management Fee | 0.65% |
| Overall Morningstar Rating™ | ★★★ ¹ |

| | I\$acc |
|-------------|--------------|
| Launch Date | 01 Dec 2009 |
| NAV | \$17.63 |
| ISIN | IE00B59RGT74 |

Top 10 Holdings (%)

| Holding | Coupon | Maturity | (%) |
|--|--------|----------|--------------|
| Sprint Corp | 7.13 | 2024 | 2.13 |
| Ardagh Packaging | | | |
| Finance PLC / Ardagh Holdings USA Inc | 7.25 | 2024 | 1.92 |
| Golden Nugget Inc | 8.75 | 2025 | 1.90 |
| HCA Inc | 5.38 | 2025 | 1.54 |
| Dole Food Co Inc | 7.25 | 2025 | 1.48 |
| Allegheny Technologies Inc | 7.88 | 2023 | 1.38 |
| Zekelman Industries Inc | 9.88 | 2023 | 1.26 |
| CCO Holdings LLC / CCO Holdings Capital Corp | 5.13 | 2027 | 1.16 |
| Freeport-McMoRan Inc | 4.55 | 2024 | 1.16 |
| Jacobs Entertainment Inc | 7.88 | 2024 | 1.11 |
| Total | | | 15.04 |

Sector Breakdown (%)

| | |
|------------------------|--------------|
| Equities | 1.22 |
| Materials | 0.62 |
| Consumer Discretionary | 0.30 |
| Real Estate | 0.30 |
| Fixed Income | 94.52 |
| US Industrials | 77.86 |
| Non-US Industrials | 9.56 |
| ABS | 2.13 |
| US Financials | 1.41 |
| Non-US Finance | 1.36 |
| CMBS | 0.94 |
| Derivatives | 0.72 |
| Utilities | 0.54 |
| Cash & Equivalents | 4.26 |

Country Breakdown (%)

| | |
|----------------|-------|
| United States | 83.59 |
| Ireland | 3.36 |
| Canada | 2.18 |
| Luxembourg | 1.69 |
| Zambia | 1.19 |
| Germany | 1.00 |
| France | 0.85 |
| Israel | 0.49 |
| United Kingdom | 0.49 |
| Italy | 0.32 |

Asset Allocation (%)

| | |
|-------------------------|--------------|
| Equities | 1.22 |
| US Common Stock | 1.10 |
| Non-US Common Stock | 0.12 |
| Fixed Income | 94.52 |
| High Yield | 83.80 |
| Bank Loans | 4.19 |
| ABS | 2.13 |
| Investment Grade Credit | 1.80 |
| Convertibles | 0.94 |
| CMBS | 0.94 |
| Credit Default Swap | 0.72 |
| Cash & Equivalents | 4.26 |

Credit rating breakdown (%)

| | |
|-----------|-------|
| A | 0.33 |
| Baa | 3.08 |
| Ba | 24.71 |
| B | 48.87 |
| Caa | 14.55 |
| Ca | 0.25 |
| Not Rated | 2.73 |

Fund Characteristics

| | |
|---------------------------|-----------|
| Total Number of Holdings | 192 |
| Portfolio Turnover Rate | 96.68% |
| Weighted Average Maturity | 6.4 years |
| Effective Duration | 3.7 |
| Average Yield to Maturity | 6.8 % |

Source: Janus Henderson Investors as of 30 November 2018, unless stated otherwise.

Important information

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