

HIGH YIELD FUND

I USD Inc - All data as at 31 October 2018

Core High-Yield Fixed Income

We believe a bottom-up, fundamentally driven investment process that is focused on free-cash-flow and confirming management intentions to transform and improve balance sheets can generate risk-adjusted outperformance over time. Through our comprehensive global research process and dynamic approach to managing through the credit cycle, we seek to deliver a less volatile client experience within the high yield asset class over full market cycles.

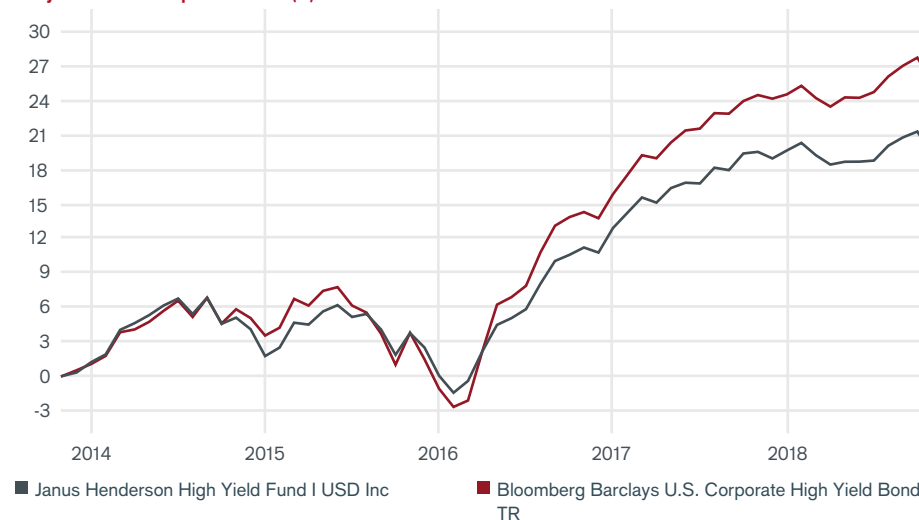
Calendar year returns (%)

	2017	2016	2015	2014	2013
I\$inc share class	5.99	12.85	-1.68	0.52	7.38
Benchmark Index	7.50	17.13	-4.47	2.45	7.44

Cumulative performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$inc
I\$inc share class	-1.63	-0.62	-0.27	-0.17	15.02	19.32	142.35	203.37
Benchmark Index	-1.60	-0.32	0.93	0.97	21.13	25.69	189.01	258.29

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 approach to high yield designed to serve as a long-term strategic allocation
- 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
- Concentration of Risk
- FDI Risk

Fund facts^o

Portfolio Manager	Darrell Watters; Seth Meyer, CFA
Tenure on fund	1 Jul 2008; 7 Oct 2013
Base currency	USD
Domicile	Ireland
Benchmark Index	Bloomberg Barclays U.S. Corporate High Yield Bond TR
Category	USD High Yield Bond
Fund Size (US\$M)	\$460.3
(in EUR)	€406.3
Dealing	Daily
Payment dates	15th monthly

	I\$inc
Launch Date	31 Dec 1999
NAV	\$8.65
Prior Month Yield	5.61%
ISIN	IE0009531710
SEDOL	0953171
Bloomberg	JANHYII
Morningstar overall rating	★★★

Risk characteristics[†]

	I\$inc	Benchmark Index
{Alpha}	-0.90	-
Beta	0.74	-
R-squared	91.24	-
Standard Deviation	3.86	4.94
Tracking error	1.72	-
Sharpe Ratio	0.96	1.11
Information ratio	-1.39	-

Fund characteristics[‡]

Total number of holdings	200
Portfolio turnover rate	104.76%
Weighted Average Maturity	6.2 years
Effective duration	3.8
Average yield to maturity	6.3 %

^oPrior 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.

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 (%)			
Equities	0.86	United States	85.17	 Holding	 Coupon	 Maturity	 (%)
US Common Stock	0.74	Ireland	3.27	Ardagh Packaging			
Non-US Common Stock	0.12	Luxembourg	2.75	Finance PLC / Ardagh			
Total Fixed Income	97.11	Canada	1.89	Holdings USA Inc	7.25	2024	1.9
High yield	83.73	Zambia	1.14	Golden Nugget Inc	8.75	2025	1.8
Bank Loans	4.71	Germany	0.99	Sprint Corp	7.13	2024	1.8
ABS	2.08	Israel	0.83	HCA Inc	5.38	2025	1.5
Convertibles	2.00	France	0.81	Dole Food Co Inc	7.25	2025	1.4
Credit Default Swap	1.88	Italy	0.31	Allegheny Technologies			
Investment grade credit	1.79	Chile	0.26	Inc	7.88	2023	1.3
CMBS	0.92			Jazz Investments I Ltd	1.88	2021	1.3
Cash & Equivalents	2.03			Bausch Health Cos Inc	6.13	2025	1.3
				Zekelman Industries Inc	9.88	2023	1.2
				CCO Holdings LLC / CCO			
				Holdings Capital Corp	5.13	2027	1.1
				Total			14.6
Credit rating breakdown (%)		Weighted average maturity breakdown (%)		Effective duration breakdown (%)			
A	0.32	1 to < 3 years	4.62	0 to < 2 years			19.68
Baa	4.01	3 to < 5 years	23.82	2 to < 4			27.57
Ba	24.47	5 to < 7 years	43.17	4 to < 6			42.85
B	48.69	7 to < 10 years	21.41	6 to < 8			5.21
Caa	15.86	10 to < 20 years	0.50	8 to < 10			0.38
Ca	0.25	> 20 years	1.88	> 10 years			1.42
Not Rated	3.51	N/A	1.71				

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