

Janus Henderson Horizon Pan European Alpha Fund

For professional investors only | For promotional purposes

A long/short strategy for Pan European equities.

May be suitable for Pan European equities investors looking for a fund capable of generating capital appreciation over the long term, whatever the market backdrop.

Designed to:

Deliver a positive risk-adjusted return with low volatility: The fund aims to deliver long-term capital appreciation in rising or falling markets. The fund manager combines long and short positions, blending sector thematic views and active management of net and gross exposure in a highly liquid portfolio.

Adapt to shifting market conditions: The fund's flexible long/short investment structure means that the manager can quickly adjust net exposure to suit changes in the market backdrop. Index futures and options are used to protect the fund's net asset value in turbulent markets.

Bring diversification benefits to a portfolio: This fund could enhance the overall risk-return characteristics of a balanced portfolio, through reducing overall volatility.

Benefiting from:

Breadth of expertise: John Bennett, who has 30 years' investment experience, is supported by the highly experienced Pan European equities team. In-house research is a major source of added value in identifying attractive medium to long-term investment opportunities.

Well-balanced, high conviction strategy: Balance of longer-term holdings (approximately 65-75% of the portfolio) and tactical holdings designed to exploit short-term opportunities (approximately 25-35% of the portfolio).

Robust risk management: The fund maintains a firm risk control policy, with a focus on capital preservation. A margin of safety is built into the price paid for each stock and the fund manager reviews or sells any holding that loses 10% of its starting value.

“ We are in a supportive market for long/short strategies, with stock market volatility and growing stock pricing dispersion creating opportunities on both the long and short sides of the book.



John Bennett, Director, European Equities

Opportunity set:

Pan European equities remain an attractive investment opportunity, comprising liquid, well-regulated markets offering exposure to all sectors. The market's depth and breadth, with its regional variations and, at times, political uncertainty, provide investors with a wealth of opportunities. While still susceptible to global growth shocks along with deflationary concerns, support from a weak euro, accommodative monetary policy, a low oil price and a relative discount to other developed markets should provide a tailwind to the region's equity markets.

Pan European companies are generally in good financial health, with cash on their balance sheets enabling them to pay attractive dividends. Firms in the region are well positioned to finance future growth, while retaining a significant capital cushion should the economic environment weaken.

Stock pricing correlations in Pan European equity markets have also been falling since the start of 2012, creating an ideal environment for long/short funds able to take advantage of opportunities in both rising and falling markets.

Please consider before investing:

- Past performance is not a guide to future performance and the fund may not achieve its investment objective.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Using derivatives can involve a higher level of risk.
- Fluctuations in exchange rates may cause the value of your investment to rise or fall.
- The use of derivatives to take short positions means the fund can lose money if certain shares rise in price.
- Please read the Key Investor Information Document and Fund Prospectus if considering investing.

Key characteristics

Fund aim	Long-term capital appreciation through exposure primarily to European equities
Fund manager	John Bennett
Launch date	December 2006 (John named as a fund manager in December 2012)
Benchmark*	Euro Base Rate (Euro Main Refinancing Rate)
Structure	SICAV
Base currency	EUR (also available in USD, GBP and SGD)
ISIN code	LU0264597617 (A2 accumulation) LU0264598268 (I2 accumulation)
WKN	AOLA5Z (A2 accumulation)
Valoren	2694714 (A2 accumulation)

* Benchmark changed on 8 October 2014, was previously 50% MSCI Europe Index/50% ECB Rate Composite Benchmark.

Fund Manager



John Bennett
Director,
European
Equities

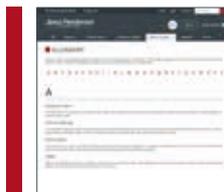
John Bennett is Director, European Equities at Janus Henderson Investors and Fund Manager on the Janus Henderson Continental European and Pan European long only and long short strategies. He has held these roles since 2011 when Gartmore was acquired by Henderson. Prior to Gartmore, John served as fund manager at GAM for 17 years. During this time he managed their flagship European long only and European equity long/short hedge fund. Prior to GAM, he was a fund manager at Ivory and Sime.

John qualified as a member of the Chartered Institute of Bankers in Scotland in 1980. He has 30 years of financial industry experience.

Janus Henderson for Pan European equities:

- John Bennett has a tried and tested European long/short process, begun in June 1998 when he launched the GAM European Equity Hedge Fund.
- A total of €31bn* of assets under management by the UK-based Pan European equity team.
- Well-resourced Pan European equities management team of 23 specialists, with an average of 20 years' investment experience.*
- Broad range of Pan European equity funds offering a comprehensive and diverse choice across the market capitalisation spectrum and varying investment approaches.

* Source: Janus Henderson Investors, as at 30 September 2017.



Glossary

Please see [HGI.co/glossary](https://www.hgi.co.uk/glossary) for a glossary of financial terms used in this document.

An absolute return is not guaranteed and you may not get back the amount originally invested. Past performance is not a guide to future performance and the value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations.

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Janus Henderson
—KNOWLEDGE. SHARED—

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The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE and authorised and regulated by the Financial Conduct Authority) provide investment products and services. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, the Netherlands. for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. © 2017, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC. H031908/0717