

Janus Henderson Cautious Managed Fund

For promotional purposes

A straightforward, comprehensible multi-asset strategy, investing in a combination of equities, bonds and cash.

May be suitable for long-term investors seeking the potential for income and growth from a portfolio with defensive qualities.

Designed to:

Offer access to a range of different asset classes: The fund invests in a blend of assets, providing exposure to equities, bonds and cash, with the aim of providing a combination of long-term income and capital growth.

Adapt to changing market conditions: The fund's flexible structure allows the managers to adjust exposure to different asset classes to maximise investment opportunities.

Integrate top-down views with bottom-up ideas: The investment strategy is based on identifying changes in the long-term dynamics of economies, markets and industries, and picking those investments best placed to benefit.

Benefiting from:

Investment expertise: A highly experienced management team, drawing on the combined knowledge and expertise of Janus Henderson's equity and fixed income teams.

Through-the-cycle investment strategy: The investment process has been shaped across a wide range of economic conditions, with the aim of generating income and long-term capital growth with lower volatility than a pure equity fund.

A practical and accessible investment process: A 'plain vanilla' cautious managed process without direct overseas currency exposure, complex derivatives, or property.

Integrated risk management: Risk management is embedded throughout the process, and is key in determining the construction of the portfolio.

“



It is easy to overlook the benefits of a careful and considerate approach to portfolio diversification, in a world where savers and pensioners are increasingly responsible for their own financial security.”

Stephen Payne, ASIP
Fund Manager

Opportunity set:

In a world where savers and pensioners are increasingly responsible for their own financial security, and where persistently low interest rates have made reliable income sources hard to find, cautious managed funds should continue to prove popular with those investors looking for a long-term investment strategy.

Cautious mixed asset portfolios can help to generate smoother returns with lower volatility than a pure equity fund, adapting to changing market and economic conditions by actively increasing or reducing their exposure to equities, bonds and cash.

Important information:

Past performance is not a guide to future performance and the fund may not achieve its investment objective. The value of any investment and the income from it can fall as well as rise and you may not get back the amount originally invested. The fund invests in a mix of different asset classes. Fixed interest securities are the debts of governments and companies, generally in the form of bonds. These bonds are particularly affected by changes in interest rates, inflation and the decline in credit worthiness of the issuer, which may in turn affect the bonds' value. Please read the Key Investor Information Document and Fund Prospectus if considering investing and you may also wish to consult a financial adviser.

Key characteristics

Fund aim	The fund aims to provide income and long-term capital growth by investing in a combination of company shares and a range of bonds in any country. The fund will invest no more than 60% of its value in company shares.
Fund management team	Stephen Payne Chris Burvill John Pattullo Jenna Barnard
Launch date	February 2003 (A Class)
IA (formerly IMA) sector	IA Mixed Investment 20-60% Shares
Base currency	GBP
ISIN code	GB0032477639 (A Acc) GB0032477308 (A Inc) – I share class available

Janus Henderson Investors for Cautious Managed strategies

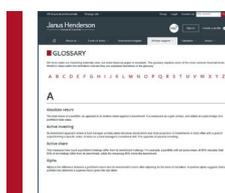
- £2.2 billion fund managed by a talented and experienced team
- Access to Janus Henderson Investors' extensive fixed income expertise
- Well-diversified portfolio, with no direct overseas currency exposure, derivatives or property
- Robust investment, risk and compliance monitoring process

Source: Janus Henderson Investors at 31 December 2017

Ratings and awards



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Glossary

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

Fund managers



Stephen Payne
Fund manager

Stephen Payne is a Fund Manager on the Global Equity Income Team at Janus Henderson Investors, a position he has held since joining Henderson in 2016. He is responsible for co-managing the Cautious Managed strategy. Prior to Henderson, Stephen was with Santander Asset Management where he was responsible for the firm's enhanced, dividend, and equity income funds from 2007. Before Santander, he worked for Blue Oar Securities as a sell-side analyst, specialising in UK high-yield equities. Stephen joined Blue Oar Securities from Teachers Investment Management, where he managed the UK mid- and small-cap equity funds and the Sovereign Income Unit Trust. Stephen has a BSc (Hons) in economics from the University of Southampton. He is an associate of the CFA Society of the UK, having completed the associate examination and subsequently having been granted the ASIP designation. He has 23 years of financial industry experience.



Chris Burvill
Director of UK Equities, Fund manager

Christopher Burvill is a Director of UK Equities and a Fund Manager at Janus Henderson Investors, a position he has held since joining Henderson in 2011. Chris joined Henderson from Gartmore where he was head of equity income. Prior to Gartmore, he was with Investec Asset Management where he spent 10 years managing a number of successful funds including the Temple Bar Investment Trust and the Investec Cautious Managed Fund from launch in 1993. Prior to this, Chris was with Commercial Union, initially as a UK Equities Investment Analyst and in 1987 as a Fund Manager. Chris graduated in economics from University College Cardiff and has 37 years of financial industry experience.



John Patullo
Co-Head of Strategic Fixed Income

John Pattullo is Co-Head of Strategic Fixed Income at Janus Henderson Investors. He is also a Fund Manager of the Strategic Income and Global Dividend & Income strategies. John joined Henderson in 1997 as a trainee manager in corporate bonds and has been the Co-Head of Strategic Fixed Income since 2005. Prior to joining Henderson he spent four years as a chartered accountant at PricewaterhouseCoopers. John has an MA (Hons) in economics from the University of St. Andrews. He is a member of the Institute of Chartered Accountants of Scotland and an associate member of the Society of Investment Professionals. He has 25 years of financial industry experience.



Jenna Barnard
Co-Head of Strategic Fixed Income

Jenna Barnard is Co-Head of Strategic Fixed Income at Janus Henderson Investors. She is a Fund Manager on the Strategic Income and Global Dividend & Income strategies. Jenna joined Henderson in 2002 as a credit analyst and was promoted to portfolio manager in 2004. Prior to joining Henderson, she worked as an investment analyst with Orbitex Investments. Jenna holds a first class BA (Hons) degree in politics, philosophy and economics from Oxford University. She holds the Chartered Financial Analyst designation, is a member of the Society of Technical Analysts and an Affiliate Member of the UK Society of Investment Professionals. She has 17 years of financial industry experience.

Contact us

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—KNOWLEDGE. SHARED—**Important Information**

Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. Past performance is not a guide to future performance. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

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