

JAPAN OPPORTUNITIES FUND H2 USD

Janus Henderson
INVESTORS

Fund facts at 31 July 2019

Structure

Luxembourg SICAV

Fund launch date

01 July 1985

Base currency

JPY

Fund size (JPY)

3.74bn

Benchmark

TOPIX

Share class launch date

18 March 2014

Minimum investment (USD)

750,000

NAV (USD)

14.72

Historic yield*

0.70%

Maximum initial charge

5.00%

Annual management charge (AMC)

0.60% pa

Ongoing charge AMC included

1.10%

Performance fee†

10% of the 'Relevant Amount'

Codes

ISIN: LU0995107140

Sedol: BGHQHM3

Bloomberg: HJPH2AU LX

Valor: 22917994

WKN: A2JDAT

Ratings

Morningstar - ★★★★★

Fund aim

The investment objective of the Japan Opportunities Fund is to seek long-term capital appreciation by investing primarily in equity and equity related securities of Japanese companies across a variety of sectors. The Fund is not restricted in the size of the companies in which it can invest.

Additional information

Please note that as of 1 April 2015, the Henderson Japanese Equity Fund changed its name, investment policy and benchmark to become the Henderson Horizon Japan Opportunities Fund.

As of 1 October 2014, the Henderson Japanese Equity Team took over management of this fund.

On 1 April 2015, the Fund changed its benchmark from the MSCI Japan Index to the TOPIX. The benchmark shown is the composite of the two.

This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).

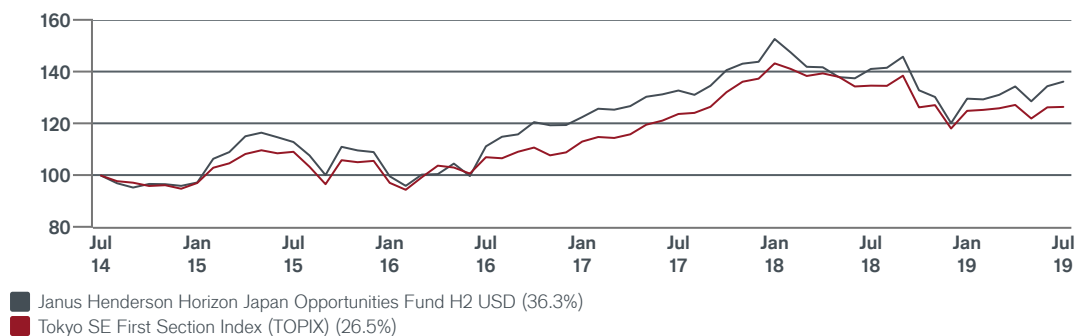
Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com.

Fund managers

Junichi Inoue

Performance in (USD)

Percentage growth, 31 Jul 2014 to 31 Jul 2019.



Source: at 31 Jul 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

| Cumulative performance % change | H2 | | Discrete year performance % change | H2 | |
|---------------------------------|-------|-------|------------------------------------|-------|-------|
| | H2 | Index | | H2 | Index |
| 1 month | 1.3 | 0.1 | 30 Jun 2018 to 30 Jun 2019 | -2.2 | -6.0 |
| YTD | 13.3 | 7.1 | 30 Jun 2017 to 30 Jun 2018 | 4.7 | 10.9 |
| 1 year | -3.5 | -6.1 | 30 Jun 2016 to 30 Jun 2017 | 31.6 | 20.3 |
| 5 years | 36.3 | 26.5 | 30 Jun 2015 to 30 Jun 2016 | -13.1 | -7.2 |
| Since inception | 246.3 | 466.6 | 30 Jun 2014 to 30 Jun 2015 | 14.7 | 9.2 |

Source: at 31 Jul 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

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Performance of the H2 Acc USD share class is backdated to the inception of the A2 Acc USD share class. The backdated performance is based upon the actual returns of the A2 Acc USD share class with no alteration for differing fee levels between these share classes.

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.

See next page for breakdowns and risks.

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(continued)

| Top 10 holdings | (%) | Country breakdown | (%) | Top 10 sectors | (%) |
|----------------------------------|-----------|-------------------|------|------------------------|------|
| Sony | 6.7 | Japan | 98.0 | Consumer Discretionary | 23.6 |
| SoftBank Group | 6.4 | Cash | 2.0 | Information Technology | 17.6 |
| Daiichi Sankyo | 5.5 | | | Communication Services | 14.6 |
| Takeda Pharmaceutical | 4.7 | | | Health Care | 10.1 |
| FUJIFILM | 4.5 | | | Financials | 9.2 |
| Nomura Research Institute | 4.1 | | | Consumer Staples | 7.5 |
| Mitsui Fudosan | 4.1 | | | Real Estate | 6.2 |
| Pan Pacific International | 4.0 | | | Materials | 3.9 |
| Shin-Etsu Chemical | 3.9 | | | Energy | 2.9 |
| Kao | 3.9 | | | Industrials | 2.3 |
| Total number of positions | 29 | | | | |

What are the risks specific to this fund?

- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

General risks

- 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 be subject to change.

For further information please visit our website at www.janushenderson.com

Important information

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange. † Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. 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. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at www.cnmv.es. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. 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