

EMERGING MARKETS OPPORTUNITIES FUND

Class I Acc ISIN: GB00B87M3G18

A sub-fund of Janus Henderson Investment Fund Series I, an OEIC managed by Henderson Investment Funds Limited.

Objectives and investment policy

Objective

The Fund aims to achieve a return through capital growth and income, that is above the average return expected from an investment in emerging market shares.

Investment policy

The Fund invests predominantly in:

- Shares of companies with their registered office in Emerging Markets or which do most of their business (directly or through subsidiaries) in Emerging Markets.

The Fund may also invest in:

- American depositary receipts (ADRs)
- Money market instruments
- Bank deposits

In choosing investments, the investment manager looks for shares of companies that appear to have greater potential to rise in price over the long term based on analysis of changes in the business environment.

The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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.

Fund currency GBP **Share class currency** GBP

Terms to understand

Collective Investment Schemes Funds that invest in shares and other securities from the UK and elsewhere.

Emerging Market Countries classified as “developing” by the World Bank. These include various nations in Africa, Asia, South America, and Eastern Europe.

Derivatives Financial instruments whose value is linked to the price of an underlying asset (eg indices, rates, share prices).

Money market instruments A short term debt instrument, issued by a government or company as a way to raise money. Generally considered a cash equivalent.

Shares / Equities Securities that represent fractional ownership in a company.

Volatility How sharply the Fund's share price has gone up and down over a period, generally several years.

You can buy, sell or switch shares in the Fund on any business day, as defined within the “Definitions” Section of the Fund's prospectus.

The Fund offers accumulation shares (shares in which net income is retained within the price).

Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Equities 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.

Emerging Markets Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

Concentration This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund.

Derivatives The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Exchange Rates If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share/unit class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

Liquidity Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

The full list of the Fund's risks are contained in the “Risk Factors” section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

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 to those shown in this document.

One-off charges taken before or after you invest*

Entry Charge	0.00%
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Exit Charge	0.00%**
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* The charges shown are maximum figures. In some cases you may pay less.

** Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

Charges taken from the Fund over a year

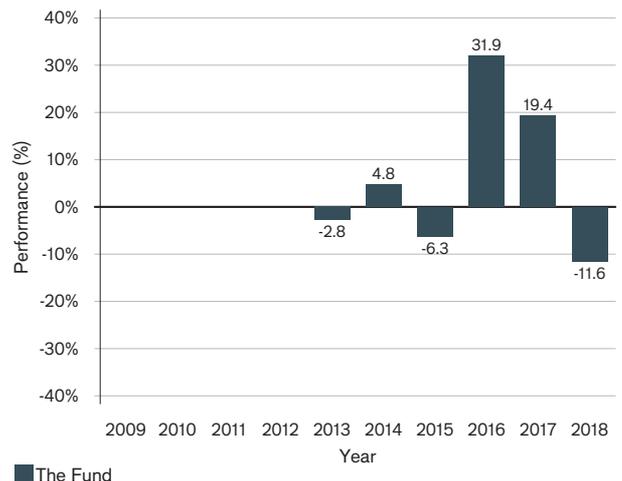
Ongoing Charges	0.91%
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The ongoing charges are based on last year's expenses for the year ending 31 May 2018. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

For more information about charges, please see the "Charges" section of the Fund's prospectus.

Past performance



The past performance is calculated in GBP.

The Fund was launched in February 1987 and the share class was launched in August 2012.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except entry charges.

Practical information

Depository: NatWest Trustee and Depository Services Limited.

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund, or to obtain the annual/semi-annual report, please visit

www.janushenderson.com. Documents are available free of charge in English. For a free copy of the Fund's prospectus please contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, UK.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Henderson Investment Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with

the other sub-funds.

To place transaction orders: You can place orders to buy, sell or switch shares of this Fund by contacting your advisor or distributor, or us directly at Janus Henderson Investors, PO BOX 9023, Chelmsford CM99 2WB or by calling our Investor Services team on 0800 832 832.

Further information about dealing, other share classes of this Fund or other funds in this OEIC may be obtained by visiting www.janushenderson.com or found in the Fund's prospectus.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). Henderson Investment Funds Limited is authorised in the UK and regulated by the FCA.

The details of the up-to-date remuneration policy of the Manager are available at www.janushenderson.com. A paper copy of the remuneration policy will be made available free of charge upon request. These include a description of how pay and benefits are worked out and the people or committee members responsible for awarding them.

This Key Investor Information is accurate as at 7 August 2019.