

EUROPEAN SMALLER COMPANIES FUND

Janus Henderson

INVESTORS

Fund facts at 31 October 2017

Fund aim

To aim to provide capital growth by investing primarily in European smaller companies, excluding the United Kingdom.

Launch date

A Acc - 31 January 1985

I Acc - 31 January 1985

Investment Association sector

IA European Smaller Companies

Fund size

£211.83m

Yields* (%)

A Acc 0.2

I Acc 0.7

Ratings

Morningstar rating - ★★★★★

Type of shares

Accumulation

XD date

01-Jul

Dividend pay date

30-Aug

Minimum investments

A Acc £1,000

I Acc £3,000,000

Charges (%)

Initial 5.00 Ongoing 1.71

A Acc Nil I Acc 0.86

Annual

A Acc 1.50

I Acc 0.75

SEDOL numbers

0747608 (A Acc)

0747642 (I Acc)

Fund manager profile

Ollie Beckett is a Portfolio Manager of European equities at Janus Henderson, responsible for the European Small Cap and International Small Cap Equity strategies. Ollie first joined Henderson as an assistant portfolio manager for European equities upon the merger with AMP Asset Management in 1998 and was subsequently named fund manager in 1999. In 2000 he joined the Global Technology Equities team. Ollie left Henderson in 2003 to pursue other interests, before returning to Henderson in his current role in 2005.

Ollie holds a BA (Hons) degree in economics and government from the University of Manchester, is a member of the Institute of Investment Managers and Research, and has 22 years of financial industry experience.

Rory Stokes is a Fund Manager of European equities at Janus Henderson Investors, a position he has held, as part of the Henderson team, since 2015. Rory joined Henderson in 2013 as a European equity analyst. He worked for Liberum Capital in small and mid-cap equity sales from 2007 and prior to that, held several roles at Credit Suisse. He began his career at HOLT Value Associates as a research analyst in 2001.

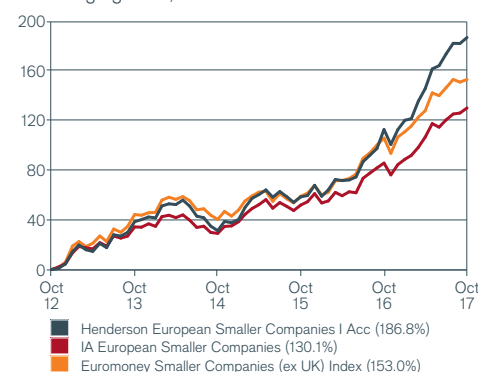
Rory graduated from Oxford University with a degree in philosophy, politics and economics. He holds the Chartered Financial Analyst designation and is FCA registered. He has 16 years of financial industry experience.

To obtain quarterly commentary from our fund manager please visit our website on: www.janus Henderson.com.

Top 10 holdings	(%)	Top 10 countries	(%)	Top 10 sectors	(%)
Ahlstrom-Munksjo	1.9	Germany	16.8	Industrials	34.1
FincoBank Banca Fineco	1.7	Sweden	11.4	Consumer Services	16.5
Kaufman & Broad	1.7	France	10.8	Consumer Goods	12.7
Van Lanschot Kempen	1.7	Italy	10.5	Financials	11.3
Barco	1.6	Switzerland	9.6	Technology	9.8
AGFA-Gevaert	1.6	Netherlands	9.3	Basic Materials	5.5
Interroll	1.6	Finland	5.4	Health Care	3.9
Einhell Germany	1.6	Belgium	4.9	Oil & Gas	1.6
Koenig & Bauer	1.5	Norway	3.9	Telecommunications	0.9
Meyer Burger Technology	1.5	Austria	2.9		
Total number of holdings	90			Cash	3.8

Performance

Percentage growth, 31 Oct 12 to 31 Oct 17.



Source: at 31 Oct 17. © 2017 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

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.

Cumulative performance	A Acc % change	I Acc % change	Sector % change	Quartile ranking†
1 year	33.7	34.8	23.9	1st
2 years	77.7	80.9	51.5	1st
3 years	112.8	118.4	78.2	1st
4 years	99.9	107.0	71.4	1st
5 years	174.6	186.8	130.1	1st

Source: at 31 Oct 17. © 2017 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance	A Acc % change	I Acc % change
30/09/2016 to 29/09/2017	41.7	42.8
30/09/2015 to 30/09/2016	27.0	28.1
30/09/2014 to 30/09/2015	13.2	14.2
30/09/2013 to 30/09/2014	3.1	4.0
28/09/2012 to 30/09/2013	29.4	30.6

Source: at 29 Sep 17. © 2017 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete performance data may change due to final dividend information being received after quarter end. † 1st quartile means the fund is ranked in the top 25% of funds in its sector.

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(continued)



Fund manager
Ollie Beckett



Fund manager
Rory Stokes

General risks

- The value of the funds and the income from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested.
- Past performance is not a guide to future performance.
- You should note that your tax treatment in relation to any investments held outside an ISA will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the funds in which you have invested.

What are the risks specific to this fund?

- Where the funds invest in assets (including cash) which are denominated in currencies other than the base currency (pounds sterling) then currency exchange rate movements may cause the value of investments to fall as well as rise.
- Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods.
- 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.

Important information

*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 mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Fund size at 12pm on last business day of month.

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. 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. 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 than those shown on this document. 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. Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), Gartmore Investment Limited (reg. no. 1508030), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. In Ireland the Facilities Agent is RaboDirect Ireland.

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