

MULTI-MANAGER MANAGED FUND

Janus Henderson
INVESTORS

Fund facts at 31 March 2018

Fund aim

To achieve capital growth through exposure to UK and overseas equities and fixed interest securities.

Launch date

A Inc - 27 June 1997
I Acc - 08 April 2013

Investment Association sector

IA Mixed Investment 40-85%

Fund size

£384.88m

Ratings

Morningstar rating - ★★

Type of shares

Accumulation and Income

XD date

01-Feb

Dividend pay date

31-Mar

Minimum investments

A Inc £1,000
I Acc £3,000,000

Charges (%)

	Initial	Ongoing
A Inc	5.00	2.34
I Acc	Nil	1.52
Annual		
A Inc	1.50	
I Acc	0.75	

SEDOL numbers

3141274 (A Acc)
3141285 (A Inc)
B7JZZK9 (I Acc)

Fund manager profile

Paul O'Connor is Head of the UK based Multi-Asset team at Janus Henderson Investors where he focuses on asset allocation. He is also a Fund Manager of the Multi-Asset and International Opportunities strategies and is a member of the Fixed Income Investment Strategy Group. Prior to joining Henderson in 2013, he was head of asset allocation (EMEA) at Mercer. Paul holds a first class BA (Hons) in economics and an MSc in economics from the London School of Economics. He has 22 years of financial industry experience.

Nick Watson is a Fund Manager on the UK-based Multi-Asset Team at Janus Henderson Investors, a position he has held, as part of the Henderson team, since 2012. Nick has responsibility for asset allocation and fund manager research, with a particular focus on the Core Multi-Asset solutions range of products. Nick joined Henderson in 2007 as a graduate trainee and rotated through various global equity products and fixed income. In 2009, he became a research and insight manager across global distribution, which included involvement in Henderson's acquisitions of New Star and Gartmore. Nicholas graduated with an honours degree from the University of Exeter in economics. He also holds the Investment Management Certificate and the Chartered Financial Analyst designation. He has 11 years of financial industry experience.

Dean Cheeseman is a Portfolio Manager on the UK-based multi-asset team at Janus Henderson Investors, a position he has held since 2017. Prior to joining Janus Henderson, he was a portfolio manager and member of the asset allocation committee at Mercer from 2011 where he contributed tactical asset allocation ideas for all multi-asset and equity strategies. Before that, Dean was with F&C Asset Management from 2007 to 2010, finishing his tenure as head of fund of funds. Prior to F&C Asset Management, he was head of developed markets with Forsyth Partners from 2001 and head of collective investments at Morgan Stanley's Quilter from 1998. He began his career as an investment analyst with Chartwell House Asset Management in 1995. Dean holds a BA (Hons) in financial services from Nottingham Trent University and has 22 years of financial industry experience.

Please note that as of 1 February 2018, Dean Cheeseman was appointed as a co-manager of this fund. As of 1 March 2013, the Henderson Multi-Asset Team took over management of this fund. As of 1 January 2012 the IMA Balanced Managed sector average changed its name to the IMA Investment 40-85% Shares sector average. To obtain monthly commentary from our fund manager please visit our website on: www.janus Henderson.com.

Portfolio breakdown

	(%)		
UK Equity	26.3	Asia ex Japan Equity	6.8
Old Mutual UK Alpha Fund		First State Asia Pacific Leaders	
Jupiter UK Special Situations Fund		Hermes Asia Ex-Japan Equity	
Polar Capital UK Value Opportunities Fund		Schroder ISF Asian Total Return	
CF Lindsell Train UK Equity		Japan Equity	5.9
JO Hambro UK Opportunities		CF Morant Wright Nippon Yield	
Majedie UK Equity		GLG Japan CoreAlpha	
Artemis Income		Global Emerging Market Equity	5.5
Europe ex UK Equity	15.2	JPMorgan Emerging Markets Income Fund	
Janus Henderson European Growth Fund		Janus Henderson Emerging Markets Fund	
BlackRock European Dynamic Fund		Government Bonds	5.2
Invesco European Equity Income Fund		ICE Long Gilt Jun 18	
Mandarine Small & Mid Caps Europe		iShares II Index Linked Gilts	
North America Equity	12.8	Alternatives	3.9
Findlay Park American		Montlake DUNN WMA UCITS Fund	
Fidelity American Special Situations		Janus Henderson Diversified Alternatives Fund	
Legg Mason Clearbridge US Aggressive Growth Fund			
CME S&P 500 Emini Jun 18			

Performance

Percentage growth, 28 Mar 13 to 30 Mar 18.



Source: at 30 Mar 18. © 2018 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	0.9	1.7	1.6	3rd
2 years	17.2	19.1	19.4	3rd
3 years	13.8	16.6	16.0	2nd
4 years	24.0	28.0	28.2	3rd
5 years	32.9	38.3	35.5	2nd

Source: at 30 Mar 18. © 2018 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance	A Acc % change	I Acc* % change	Sector % change	Quartile ranking†
31/03/2017 to 30/03/2018	0.9	1.7	1.6	3rd
31/03/2016 to 31/03/2017	16.2	17.1	17.5	3rd
31/03/2015 to 31/03/2016	-2.9	-2.1	-2.9	2nd
31/03/2014 to 31/03/2015	8.9	9.8	10.6	3rd
28/03/2013 to 31/03/2014	7.1	8.1	5.7	1st

Source: at 30 Mar 18. © 2018 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)

Janus Henderson
INVESTORS



Fund manager
Paul O'Connor



Fund manager
Nick Watson



Fund manager
Dean Cheeseman

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 fund invests 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.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares/units is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- If you opt to receive a fixed monthly income, it may be necessary to sell some of your shares or units in order to meet the level of payment you have chosen. This can lead to capital erosion.
- The fund may invest in other types of collective investment schemes including property funds, commodity funds and hedge funds. Such schemes may expose investors to increased risk due to restrictions on withdrawals, less strict regulation and use of derivatives.

Important information

Fund size at 12pm on last business day of month. *Performance of the I Acc share class is backdated to the inception of the A Inc share class. The backdated performance is based upon the actual returns of the A Inc share class with no alteration for differing fee levels between these share classes. 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 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. 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), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (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 BNP Paribas Fund Administration Services (Ireland) Limited. © 2018, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.