Janus Henderson

KEY INVESTOR INFORMATION

This document provides you with Key Investor Information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

CREDIT ALPHA FUND

Class Y Acc ISIN: GB00B1WPDG66

Janus Henderson INVESTORS

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

Objectives and investment policy

Objective

The Fund aims to provide an absolute (more than zero) return, typically over a 12-month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently your capital is in fact at risk.

The Fund invests mainly in:

- Bonds, derivatives including credit default swaps, shares and other types of securities.

The Fund may also invest in:

- Asset-backed securities which are a type of bond that is backed by a particular asset-pool.
- Money market instruments
- Bank deposits

In choosing investments, the investment manager seeks to identify companies and sectors where credit risk is over or under-priced.

The Fund makes extensive use of investment techniques particularly those that involve derivatives to obtain or amplify its exposure to various investments and may also use these techniques for efficient portfolio management.

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

Bonds Securities that represent an obligation to repay a debt along with interest.

Credit Default Swaps Contracts that insure against the risk that the issuer of a debt security will not meet its payment obligations.

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.

ABS and MBS A type of bond backed by the income stream from an underlying pool of assets, such as a loan or a mortgage.

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

◆ Potentially lower reward						Potentially higher reward ◆
◆ Lower risk						Higher risk ◆
1	2	**3**	4	5	6	7

The value of an investment in the Fund 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 3 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:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.

Credit risk The value of a bond or money market security may fall if the financial health of the issuer weakens, or the market believes it may weaken. This risk is greater the lower the credit quality of the bond.

Derivatives risk Derivatives use exposes the Fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Interest rate risk When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

Prepayment and Extension risk Callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date), such as ABS or MBS, can be impacted from prepayment or extension of maturity. The value of your investment may fall as a result.

The full list of the Fund's risks are contained in the "Risk Warnings" 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	2.00%
Exit Charge	0.00%**

* 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	0.81%

The ongoing charges are based on last year's expenses for the year ending 01 November 2017. Ongoing charges may vary from year to year.

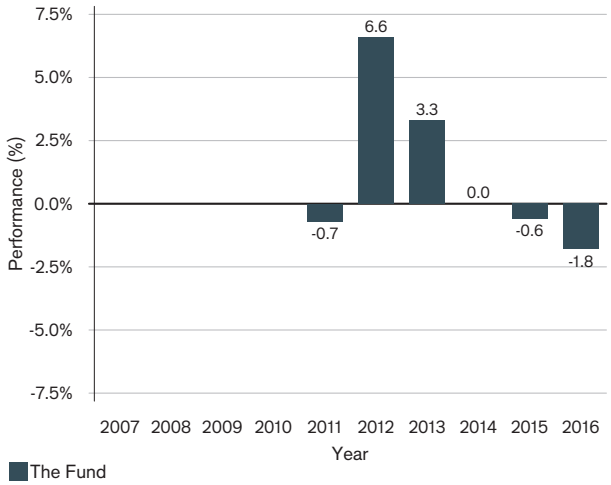
The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

Charges taken from the Fund under certain specific conditions	
Performance fee	20.00%*

*20% of any returns that, subject to a High Water Mark, the Fund achieves above the 3 Month LIBOR. The actual amount charged in the Fund's last financial year amounted to 0.28%.

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 July 2007 and the share class was launched in March 2010.

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

Depositary: National Westminster Bank Plc.

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 and certain other languages. For a free copy of the Fund's prospectus please contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, UK or your local representative office.

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 15 December 2017.