

US SHORT-TERM BOND FUND

I USD Inc - All data as at 31 October 2018

Janus Henderson
INVESTORS

15+ Years of Fundamental Fixed Income Investing

We believe a bottom-up, fundamentally driven investment process can generate risk-adjusted outperformance and capital preservation over time. Our comprehensive bottom-up view drives decision-making at a macro level, enabling us to make informed risk and sector allocation decisions.

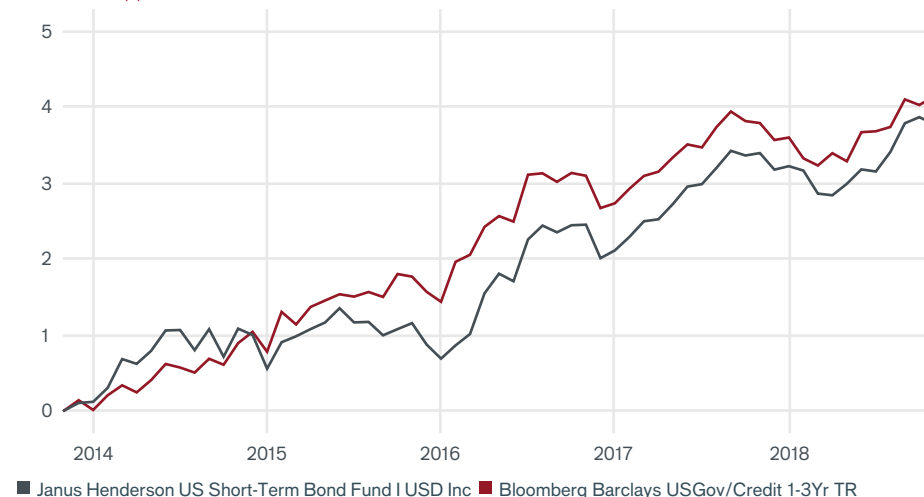
Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	
					I\$inc	I\$acc
I\$inc share class	0.37	0.86	0.74	2.42	3.14	-
I\$acc share class	0.38	0.90	0.73	-	-	0.94
Benchmark Index	0.34	0.77	0.82	1.66	3.11	0.85

Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	
								I\$inc	I\$acc
I\$inc share class	-0.09	0.35	0.54	0.37	2.60	3.78	27.01	79.02	-
I\$acc share class	-0.09	0.38	0.57	0.38	2.71	3.71	-	-	6.10
Benchmark Index	0.11	0.39	0.52	0.34	2.34	4.15	17.92	78.16	5.52

Cumulative Return (%)



Past performance is no guarantee of future results. Performance is on a net of fees basis. Source: Morningstar. Basis: total returns, NAV to NAV in USD, with income reinvested. The ongoing charge figure is a single figure that represents the charges you'll pay over a year for the length of time you hold your investment. It is usually stated as a percentage of the fund value. It can typically range from 0.25% to 2.5% each year. The entry charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

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Key points

- Dynamic core short-duration strategy focused on risk-adjusted returns and capital preservation
- Integrated global fixed income and equity research effort
- Sophisticated, proprietary fixed income portfolio and risk management system, Quantum Global

Key risks

- Investment Risk
- High Yield Securities
- Liquidity Risk
- Interest and Credit Risk
- FDI Risk

Fund Facts

Portfolio Manager	Darrell Watters; Mayur Saigal
Tenure on Fund	31 Dec 2015; 15 May 2007
Base Currency	USD
Domicile	Ireland
Benchmark Index	Bloomberg Barclays USGov/Credit 1-3Yr TR
Category	USD Diversified Bond - Short Term
Fund Size (US\$M)	\$141.8
(in EUR)	€125.2
Dealing	Daily
Payment Dates	15th monthly

	I\$inc	I\$acc
Launch Date	31 Dec 1999	29 Jun 2012
NAV	\$10.98	\$10.61
Current Yield	1.91%	-
ISIN	IE0009534052	IE00B808G672
SEDOL	0953405	B808G67
Bloomberg	JANSTII	JUSSTIA
Morningstar overall rating	★★★★	★★★★

Risk characteristics [†]

	I\$inc	Benchmark Index
Alpha	-0.06	-
Beta	0.82	-
R-squared	70.12	-
Standard Deviation	0.73	0.74
Tracking error	0.44	-
Sharpe Ratio	-0.16	-0.27
Information ratio	-0.04	-

Fund Characteristics

Total Number of Holdings	198
Portfolio Turnover Rate	93.92%
Weighted Average Maturity	2.4 years
Effective Duration	1.4
Average Yield to Maturity	3.2 %

Charges

Entry Charge (Maximum up to)	2.00%
Exit Charge	0.00%
Ongoing charge	0.73%

Asset Allocation (%)

Investment Grade Credit	41.50
Government Bonds	19.90
High Yield	17.87
ABS	11.81
Bank Loans	5.92
CMBS	1.04
MBS	0.45
Government Related	0.36
CMO	0.29
Non-US Collateralised	0.27
Cash & Equivalents	0.59

Sector Breakdown (%)

US Industrials	37.90
Government/Agency	19.90
US Financials	19.15
ABS	11.81
Non-US Industrials	4.20
Non-US Finance	2.42
Utilities	1.62
CMBS	1.04
MBS	0.45
Non US Government/Agency	0.36
CMO	0.29
Non-US Collateralised	0.27
Cash & Equivalents	0.59

Country Breakdown (%)

United States	89.84
Canada	2.36
Australia	1.10
Israel	1.08
Switzerland	0.84
Japan	0.82
France	0.80
Chile	0.72
Luxembourg	0.50
United Kingdom	0.36

Top 10 Holdings (%)

Holding	Coupon	Maturity	(%)
United States Treasury Note/Bond	2.75	2020	5.5
United States Treasury Note/Bond	2.63	2020	4.8
United States Treasury Note/Bond	3.38	2019	3.2
Hilton Worldwide Finance LLC	4.23	2023	2.0
Charter Communications Operating LLC	4.37	2025	1.8
Kinder Morgan Inc/DE United States Treasury Note/Bond	3.05	2019	1.7
Citigroup Inc	1.50	2020	1.7
Ball Corp	2.45	2020	1.7
United States Treasury Note/Bond	4.38	2020	1.5
Total	2.88	2023	25.4

Credit rating breakdown (%)

Aaa	28.50
Aa	5.45
A	11.33
Baa	31.75
Ba	17.05
B	3.70
Not Rated	1.58

Weighted average maturity breakdown (%)

< 1 year	17.91
1 to < 3 years	61.07
3 to < 5 years	11.67
5 to < 7 years	7.47
7 to < 10 years	0.73
> 20 years	0.56

Effective Duration Breakdown (%)

0 to < 2 years	78.52
2 to < 4	18.18
4 to < 6	2.71

Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

Source: Janus Henderson Investors

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☎ 800.668.0434

✉ investmentprofessional@janushenderson.com

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