

US SHORT-TERM BOND FUND

A 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	2017	2016	2015	2014	2013	Since Inception A\$inc
A\$inc share class	0.25	0.64	0.42	1.99	0.98	1.13	-0.37	0.00	0.53	2.65
Benchmark Index	0.34	0.77	0.82	1.66	0.84	1.28	0.65	0.77	0.64	3.13

Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception A\$inc
A\$inc share class	-0.11	0.30	0.37	0.25	1.93	2.14	21.82	68.06
Benchmark Index	0.11	0.39	0.52	0.34	2.34	4.15	17.92	84.55

Cumulative Return (%)



■ Janus Henderson US Short-Term Bond Fund A USD ■ Bloomberg Barclays USGov/Credit 1-3Yr TR Inc

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.

Copyright © 2018 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers;(2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars.

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

	A\$inc
Launch Date	24 Dec 1998
NAV	\$10.96
Current Yield	1.71%
ISIN	IE0004858456
SEDOL	0484808
Bloomberg	JANSTA1
Morningstar overall rating	★★★★

Risk characteristics [†]

	A\$inc	Benchmark Index
Alpha	-0.25	-
Beta	0.77	-
R-squared	67.86	-
Standard Deviation	0.70	0.74
Tracking error	0.45	-
Sharpe Ratio	-0.46	-0.27
Information ratio	-0.46	-

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)	5.00%
Exit Charge	0.00%
Ongoing charge	0.93%

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

Important Information FOR PROFESSIONAL INVESTORS ONLY

All content in this document is for information or general use only and is not specific to any individual client requirements. Issued in: (a) Europe by Janus Capital International Limited ("JCIL"); authorised and regulated in the U.K. by the Financial Conduct Authority and (b) Dubai by JCIL; authorised and regulated by the Dubai Financial Services Authority as a Representative Office. Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. Shares of the JHCF Funds (the "Funds") may not be directly or indirectly offered or sold to U.S. Persons and may not be offered or sold in any jurisdiction where such offering or sale is prohibited. For the definition of U.S. Person, see the current Fund prospectus, a copy of which, along with the relevant Key Investor Information Document (KIID), can be found <https://en-us.janushenderson.com/offshore>. The Funds have been authorized for public sale in certain jurisdictions and private placement exemptions may be available in others. A list of those countries in which JHCF shares are registered for public distribution is available <https://en-us.janushenderson.com/offshore>. Please contact your Janus representative if you are unsure of the availability of the Funds in your client's jurisdiction. It is the responsibility of any persons wishing to distribute and/or purchase shares of the Funds to comply with all applicable laws and regulations of any jurisdiction in which Fund shares or any related literature, will be distributed or purchased. This document does not constitute legal, tax or investment advice nor is it an offer or solicitation to purchase shares of the Funds, and may not comply with all local laws applicable to marketing materials. An investment in a Fund entails risks, which are described in a Fund's prospectus and KIID. Financial advisers are responsible for determining whether an investment in the Funds, and which share class, is suitable for their clients. The value of shares of a Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indicator or a guarantee of future performance. This communication should only be read by institutional investors, professional financial advisors and, at their exclusive discretion, their eligible clients. It must not be distributed to US Persons apart from the aforementioned recipients. An investment in the Funds is not FDIC insured, may lose value, and is not bank-guaranteed. Janus Capital Management LLC, Janus Capital Singapore Limited, Intech Investment Management LLC and Perkins Investment Management LLC will act as sub-adviser to Janus Capital International 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.

Find Out More

☎ 800.668.0434

✉ investmentprofessional@janushenderson.com

💻 Or talk to your financial advisor/intermediary