

GLOBAL INVESTMENT GRADE BOND FUND

A USD Inc - All data as at 31 October 2018

Janus Henderson
INVESTORS

Fundamental opportunities in corporate credit worldwide

We believe a bottom-up, fundamentally driven global investment process that is focused on free-cash-flow and confirming management intentions to transform and improve balance sheets can generate risk-adjusted outperformance over time. Through our comprehensive global research process and dynamic approach to managing through the credit cycle, we seek to deliver a less volatile client experience within the global investment-grade asset class over full market cycles.

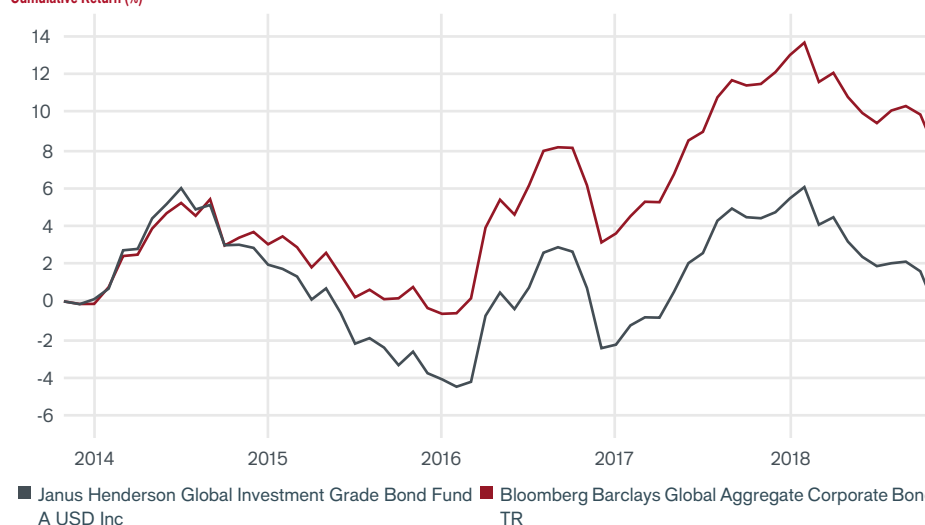
Annualized Performance (%)

| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2017 | 2016 | 2015 | 2014 | 2013 | Since Inception A\$inc |
|--------------------|-------|-------|-------|--------|------|------|-------|------|------|------------------------|
| A\$inc share class | -4.45 | 0.81 | -0.05 | - | 7.90 | 1.91 | -5.94 | 1.82 | 0.83 | 1.44 |
| Benchmark Index | -3.08 | 2.35 | 1.56 | - | 9.09 | 4.27 | -3.56 | 3.15 | 0.35 | 2.57 |

Cumulative Performance (%)

| | 1 M | 3 M | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception A\$inc |
|--------------------|-------|-------|-------|-------|-------|-------|--------|------------------------|
| A\$inc share class | -1.82 | -2.23 | -5.40 | -4.45 | 2.46 | -0.25 | - | 12.08 |
| Benchmark Index | -1.66 | -1.84 | -4.39 | -3.08 | 7.23 | 8.06 | - | 22.57 |

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

- Fundamental Global Investment Grade: The Fund seeks to incorporate investment-grade corporate bonds from companies around the world committed to transforming and improving their balance sheets. Our fixed income team is structured around credit industries with fundamental credit analysis driving decision making at every level of the investment process.
- Integrated Research: Partnership and fluid communication between fixed income and equity analysts promote idea generation. We believe the size of our portfolio gives us the scale to be an active player in the investment-grade credit space, while the boutique nature of our firm gives us the flexibility to invest only where we have conviction.
- Sophisticated Risk Management: Our proprietary fixed income portfolio and risk-management system, Quantum Global, is integrated into the investment process at each step. We identify and measure sources of risk in the portfolio at multiple levels to confirm that the portfolio is positioned as intended.

Key risks

- Investment Risk
- Downgrade Risk
- High Yield Securities
- Liquidity Risk
- Interest and Credit Risk
- Currency Risk
- Developing Market Risk
- FDI Risk

Fund Facts

| | |
|-------------------|---|
| Portfolio Manager | James Briggs, ACA, CFA; Michael Keough |
| Tenure on Fund | 30 September 18; 30 September 2018 |
| Base Currency | USD |
| Domicile | Ireland |
| Benchmark Index | Bloomberg Barclays Global Aggregate Corporate Bond TR |
| Category | Global Corporate Bond |
| Fund Size (US\$M) | \$40.7 |
| (in EUR) | €35.9 |
| Dealing | Daily |
| Payment Dates | 15th monthly |

| | A\$inc |
|---------------|--------------|
| Launch Date | 29 Oct 2010 |
| NAV | \$8.84 |
| Current Yield | 3.56% |
| ISIN | IE00B43M7D28 |
| SEDOL | B43M7D2 |
| Bloomberg | JGIGAU1 |

Risk characteristics [†]

| | A\$inc | Benchmark Index |
|--------------------|--------|-----------------|
| Alpha | -1.52 | - |
| Beta | 1.00 | - |
| R-squared | 98.42 | - |
| Standard Deviation | 4.34 | 4.29 |
| Tracking error | 0.55 | - |
| Sharpe Ratio | -0.02 | 0.33 |
| Information ratio | -2.79 | - |

Fund Characteristics

| | |
|---------------------------|-----------|
| Total Number of Holdings | 190 |
| Portfolio Turnover Rate | 63.07% |
| Weighted Average Maturity | 9.2 years |
| Effective Duration | 6.2 |
| Average Yield to Maturity | 3.0 % |

Charges

| | |
|------------------------------|-------|
| Entry Charge (Maximum up to) | 5.00% |
| Exit Charge | 0.00% |
| Ongoing charge | 1.99% |

Asset Allocation (%)

| | |
|-------------------------|-------|
| Investment Grade Credit | 77.70 |
| Government Bonds | 14.57 |
| High Yield | 5.51 |
| ABS | 1.16 |
| CMBS | 0.81 |
| Bank Loans | 0.27 |

Country Breakdown (%)

| | |
|----------------|-------|
| United States | 67.22 |
| United Kingdom | 6.04 |
| Germany | 4.56 |
| Canada | 4.34 |
| France | 3.73 |
| Australia | 3.20 |
| Ireland | 1.54 |
| Netherlands | 1.19 |
| Portugal | 1.13 |
| Czech Republic | 0.99 |

Top 10 Holdings (%)

| Holding | Coupon | Maturity | (%) |
|--|--------|----------|-------------|
| United States Treasury Note/Bond | 2.88 | 2028 | 3.5 |
| Canadian Government Bond | 1.25 | 2020 | 2.5 |
| United States Treasury Note/Bond | 3.13 | 2048 | 1.9 |
| United States Treasury Note/Bond | 3.00 | 2048 | 1.4 |
| Bundesrepublik Deutschland Bundesanleihe | 0.50 | 2027 | 1.3 |
| Morgan Stanley American Tower Corp | 5.00 | 2021 | 1.1 |
| Raymond James Financial Inc | 3.30 | 2021 | 1.1 |
| Georgia-Pacific LLC | 5.63 | 2024 | 1.1 |
| Jones Lang LaSalle Inc | 5.40 | 2020 | 1.1 |
| Jones Lang LaSalle Inc | 4.40 | 2022 | 1.1 |
| Total | | | 16.0 |

Credit rating breakdown (%)

| | |
|-----|-------|
| Aaa | 16.80 |
| Aa | 5.47 |
| A | 22.63 |
| Baa | 49.60 |
| Ba | 5.19 |
| B | 0.33 |

Weighted average maturity breakdown (%)

| | |
|------------------|-------|
| < 1 year | 5.75 |
| 1 to < 3 years | 22.39 |
| 3 to < 5 years | 12.24 |
| 5 to < 7 years | 13.70 |
| 7 to < 10 years | 22.00 |
| 10 to < 20 years | 10.10 |
| > 20 years | 13.84 |

Effective Duration Breakdown (%)

| | |
|----------------|-------|
| 0 to < 2 years | 21.42 |
| 2 to < 4 | 17.84 |
| 4 to < 6 | 16.26 |
| 6 to < 8 | 17.75 |
| 8 to < 10 | 9.19 |
| > 10 years | 17.56 |

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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