

GLOBAL UNCONSTRAINED BOND FUND

I USD Acc - All data as at 31 October 2018

Janus Henderson
INVESTORS

Global Macro-Driven Bond Fund Seeking Absolute Returns

This "unconstrained" fund has the flexibility to invest across global fixed income markets and is not managed to be compared to any specific index. The Fund has significant latitude to act on high-conviction ideas and seeks to achieve positive absolute returns in a variety of market environments

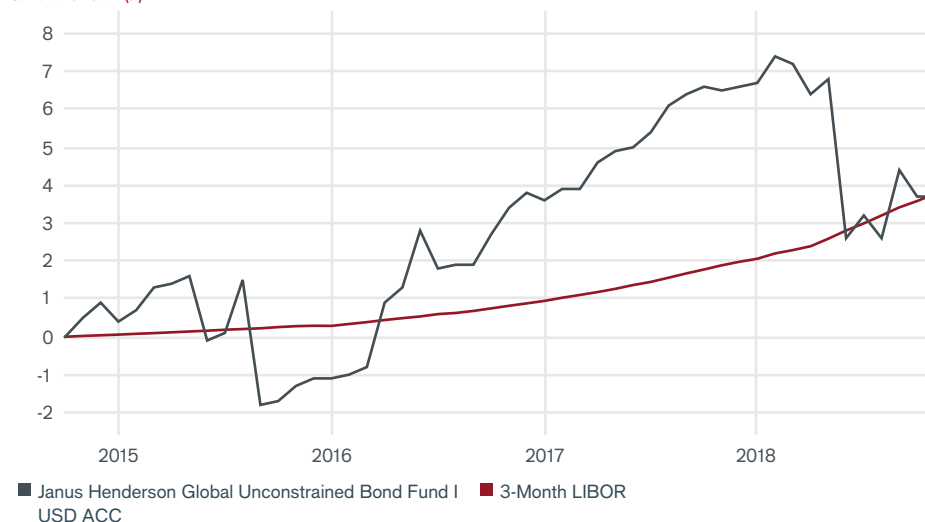
Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$Acc
I\$Acc share class	-2.63	1.66	-	-	0.89
Benchmark Index	1.85	1.15	-	-	0.91

Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$Acc
I\$Acc share class	0.00	1.07	-2.81	-2.63	5.07	-	-	3.70
Benchmark Index	0.18	0.55	1.68	1.85	3.48	-	-	3.77

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

- World-Renowned Investor: Bill Gross is one of the world's foremost thought leaders on fixed income. His unconstrained, macro style of investing offers investors an exceptional approach to navigating today's markets, which are deeply affected by central banks and macroeconomics.
- Investment Flexibility: The Fund invests broadly across global fixed income markets and is not constrained by benchmark-specific guidelines. This latitude allows us to fully express our high-conviction active views and potentially avoid benchmark bias.
- Uncorrelated Sources of Return: This bond fund seeks to provide positive long-term returns through the employment of derivatives and options-based strategies. This allows access to sources of returns that are intended to be uncorrelated to traditional risk assets.

Key risks

- Investment Risk
- FDI Risk
- High Yield Securities
- Liquidity Risk
- Interest and Credit Risk
- Small Cap Risk
- Developing Markets Risk
- Currency Risk

Fund Facts

Portfolio Manager	Bill Gross
Tenure on Fund	6 Oct 2014
Base Currency	USD
Domicile	Ireland
Benchmark Index	3-Month LIBOR
Category	EAA OE Alt - Long/Short Debt
Fund Size (US\$M)	\$108.0
(in EUR)	€95.3
Dealing	Daily
Payment Dates	15th monthly

	I\$Acc
Launch Date	29 Sep 2014
NAV	\$10.37
ISIN	IE00BLWF5D72
SEDOL	BLWF5D7
Bloomberg	JCUBIUA

Risk characteristics [†]

	I\$Acc	Benchmark Index
Alpha	0.42	-
Beta	1.82	-
R-squared	0.24	-
Standard Deviation	3.16	0.19
Tracking error	3.21	-
Sharpe Ratio	0.22	1.87
Information ratio	0.16	-

Fund Characteristics

Total Number of Holdings	119
Portfolio Turnover Rate	110.42%
Weighted Average Maturity	1.5 years
Effective Duration	-1.4
Average Yield to Maturity	4.9 %

Charges

Entry Charge (Maximum up to)	2.00%
Exit Charge	0.00%
Ongoing charge	0.94%

Asset Allocation (%)

Equities	21.40
Equity Related	21.40
Fixed Income	71.81
US Credit-Investment Grade	22.13
US Credit-High Yield	20.93
Securitized	12.80
Non-US Credit	9.15
Non US Government/Agency	5.35
Others	1.45
Cash & Equivalents	6.80

Country Breakdown (%)

United States	78.7
Ireland	2.75
China	2.72
Israel	2.41
Argentina	1.86
Chile	1.80
United Kingdom	0.94
Germany	0.93
South Korea	0.30
Hong Kong	0.26

Top 10 Holdings (%)

Holding	Coupon	Maturity
Aetna Inc		
Express Scripts Holding Co		
Hughes Satellite Systems Corp	6.50	2019
Seagate HDD Cayman	3.75	2018
Ally Financial Inc	3.25	2018
Dell International LLC / EMC Corp	3.48	2019
Ally Financial Inc	3.50	2019
Sprint Communications Inc	9.00	2018
Rockies Express Pipeline LLC	6.00	2019
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.75	2019

Credit rating breakdown (%)

AA	5.86
A	7.93
BBB	25.78
BB	19.63
B	4.11
CCC	0.52
D	3.48
Not Rated	25.90

Weighted average maturity breakdown (%)

< 1 year	47.64
1 to < 3 years	14.13
3 to < 5 years	1.95
5 to < 7 years	1.90
7 to < 10 years	3.92
10 to < 20 years	0.19

Bond credit quality ratings provided by S&P.

Source: Janus Henderson Investors

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