

CORE 4 INCOME FUND A ACC

Fund facts at 30 June 2019

Structure
Open Ended Investment Company

Fund launch date
10 May 2013

Fund size (GBP)
45.39m

Investment Association sector
n/a

Share class launch date
01 September 2017

Minimum investment
Lump sum £1,000
Subsequent £100
Regular saving £100

Historic yield*
3.90%

Maximum initial charge
5.00%

Ongoing charge AMC included
1.35%

Annual management charge (AMC)
1.10% pa

Performance fee
N/A

Ex-dividend dates (XD)
First business day of each month

Pay dates
Last business day of each month

Codes
ISIN: GB00BF2DDC44
Sedol: BF2DDC4
Bloomberg: HC4INAA LN

Fund aim

The Fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility over the medium to long term. Observing the forecast volatility of parameters will be prioritised over the generation of income. The Fund invests in Collective Investment Schemes (funds that invest in shares, bonds, real estate, commodities futures from the UK and elsewhere) including exchange-traded funds, shares of companies in any country, bonds of any quality from any issuer, money market instruments and bank deposits. The Fund may use derivatives to achieve the Fund's investment objective, to reduce risk or to manage the Fund more efficiently.

Suitability

This fund is designed to be bought by advised investors only, whose financial adviser uses a relevant 'attitude to risk' tool as part of the advice process. It is intended for investors with a medium to long term investment horizon (at least 5 years).

Additional information

This fund should be bought in conjunction with an attitude to risk tool as part of the financial advice process and is therefore designed to be bought by advised clients only. More information overleaf.

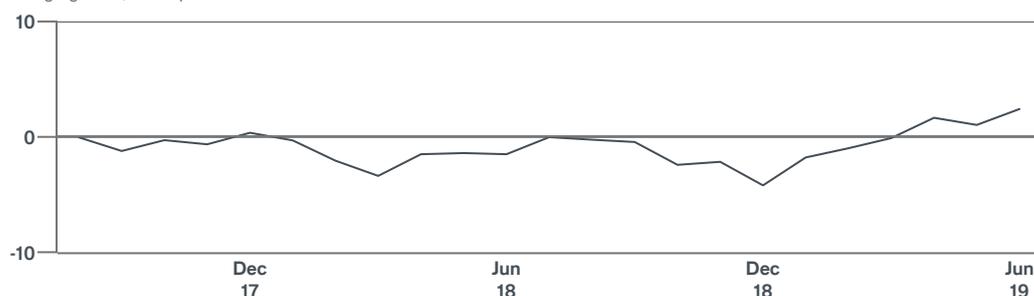
Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

Fund managers

Dean Cheeseman, Nick Watson, CFA, Paul O'Connor

Performance in (GBP)

Percentage growth, 02 Sep 2017 to 30 Jun 2019.



■ Janus Henderson Core 4 Income Fund A Acc (2.5%)

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Cumulative performance % change	A Acc	Quartile ranking	Discrete year performance % change	A Acc
1 year	4.0	2nd	30 Jun 2018 to 30 Jun 2019	4.0
2 years	n/a	n/a	30 Jun 2017 to 30 Jun 2018	n/a
3 years	n/a	n/a	30 Jun 2016 to 30 Jun 2017	n/a
4 years	n/a	n/a	30 Jun 2015 to 30 Jun 2016	n/a
5 years	n/a	n/a	30 Jun 2014 to 30 Jun 2015	n/a

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Source: at 30 Jun 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

See next page for breakdowns and risks.



CORE 4 INCOME FUND A ACC

(continued)

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Top 10 holdings

Janus Henderson Fixed Interest Monthly Income
iShares Core UK Gilts UCITS ETF
iShares USD Corporate Bond ETF
iShares FTSE UK Dividend Plus
Lyxor SG Global Quality Income NTR UCITS ETF
Janus Henderson UK Property PAIF Z Inc
JPMorgan Global Emerging Markets Income Trust
RWC Enhanced Income
iShares Euro Stoxx Select Dividend 30
PRS REIT

(%) Top 10 asset types

7.0 UK Equity
5.1 Property
4.1 Investment Grade Bonds
4.1 Alternatives
3.8 Government Bonds
3.6 Diversified Bonds
3.1 High Yield Bonds
3.0 North America Equity
2.8 Asia ex Japan Equity
2.8 Europe ex UK Equity
75 Cash

(%)

13.1
8.3
8.3
7.3
7.1
7.0
5.4
5.2
4.3
4.3
13.2

Target Volatility

Lower limit	Forecast at 31 March 2019	Upper limit
6.3%	7.8%	8.4%

This fund is managed using 'forecast volatility' which uses models and assumptions to forecast the possible variations of returns over a time period of at least five years. Volatility is usually expressed as a percentage (%); the higher the number, the greater the forecast level of volatility. This data is provided by Distribution Technology Ltd.

What are the risks specific to this fund?

- The Fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- The Fund is managed so that it aims not to deviate from predetermined parameters of volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the Fund's volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to maintain investment performance. Observing the volatility parameters will be prioritised over the generation of income.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.
- Certain funds are able to invest in shares issued by investment trust companies, including split capital investment trusts. The level of risk depends on both the share class and prevailing market conditions. Moreover, many split capital investment trusts use gearing (borrowing) which can lead to considerable volatility in their asset values and share prices. This can increase the level of risk compared with those that do not have a split capital structure and those that do not employ gearing. In certain market conditions some split capital investment trusts can lose their value.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

General risks

- Past performance is not a guide to future performance.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

Volatility comment

Volatility collapsed from elevated levels at the start of 2019 as the carnage of the previous quarter washed out of markets and risk assets rallied. Dovish commentary from central bank commentary rapidly pivoted market expectations for interest rate rises into multiple cuts for the course of 2019, alleviating investor concerns and boosting risk appetite amid ongoing gentle economic deceleration.

How the fund is managed

The Fund is managed so that it aims not to deviate from predetermined parameters of volatility, as measured by an independent risk rating body (Distribution Technology Ltd), over a medium to long term rolling period of at least 5 years. However, during this period the Fund's volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to maintain investment performance. We use models and techniques provided by an independent risk rating body to analyse the Fund's volatility profile. This methodology provides upper and lower parameters for each volatility profile (i.e. Profile 4 in the case of this Fund) based on the historic price movements of assets similar to those of this Fund. This Fund is intended for investors with a medium to long term investment horizon (of at least 5 years).

Volatility is a measure of the variation of the return of investments over a period of time. There are a number of ways in which volatility can be measured or calculated. One method, 'Realised Volatility', measures the variation of historic returns over a particular period of time. 'Forecast Volatility', which can be calculated in different ways, is calculated using models with assumptions to forecast the possible variation of returns of investments for a future time period. Forecast volatility is useful for financial planning and investment management and is used for this fund.

Further details of the volatility parameters and measurement process can be obtained from Janus Henderson. Janus Henderson has produced simple guides to volatility and risk profiling which are designed for you to use with your clients, to help them understand their investments. These guides are available at www.janushenderson.com - or on request from Janus Henderson.

For further information please visit our website at www.janushenderson.com

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Important information

Fund size at 12pm on last business day of month. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. 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 than those shown on this document. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Issued by UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.