

ASIAN EQUITIES CAPABILITIES

Janus Henderson
—KNOWLEDGE. SHARED—



CONTENTS

WHY INVEST IN ASIA NOW?	1
ASIAN EQUITIES	2
OUR HERITAGE	2 - 3
OUR TEAM	3
ASIAN GROWTH	4 - 5
ASIAN INCOME	6 - 7
CHINA	8 - 9



WHY INVEST IN ASIA NOW?

ASIA FOR GROWTH:

Asia is one of the most promising regions to invest in. The dynamic, fast-growing region is home to more than 50% of the world's population and benefits from a rising middle class and the associated growth in consumption as well as ongoing structural reform. Asia now represents almost 30% of total global GDP but is often underappreciated by investors and is under-represented in global indices.

Short-term earnings revisions are still negative in Asia as the ongoing US-China trade war impacts both corporate investment and consumer sentiment. However, over the past 20 years, Asian earnings growth has outpaced both the S&P500 and MSCI World indices, yet valuations remain at an attractive discount.

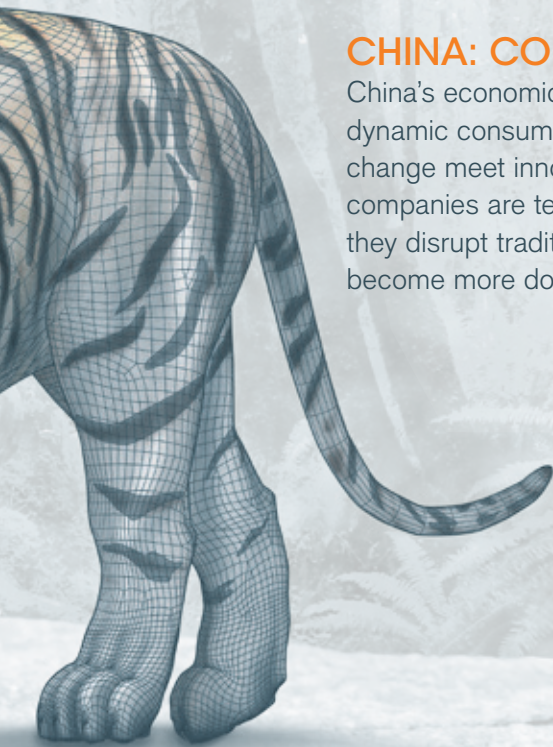
(Source: Factset as at 28 June 2019. Past performance is not a guide to future performance).

ASIA FOR INCOME:

The potential for Asian companies to grow dividends is very compelling. Asian companies have comparatively little debt and strong cash flows. Dividend payout ratios are among the lowest globally and the rate of dividend increase is generally strong. Ten years ago Asia accounted for only 9% of global dividends compared to 16% today and this growth looks set to continue.

CHINA: CONSUMER STRENGTH AND INNOVATION

China's economic growth is evolving and maturing but one constant is a dynamic consumer sector where rising incomes, urbanisation and social change meet innovative risk taking business. In particular, many Chinese companies are technology innovators and look well placed to benefit as they disrupt traditional supply chains and customer relationships, and become more dominant.



ASIAN EQUITIES

4.2

US\$BN
Invested assets



11

MEMBER TEAM

Average 14 years
investment experience
Team headed by Andrew Gillan



3

DEDICATED STRATEGIES

Asian Growth,
Asian Income, China



ASIAN GROWTH

AUM US\$0.8BN

- Quality at the right price
- High conviction portfolio

ASIAN INCOME

AUM US\$1.4BN

- Total return investing: sustainable income & dividend growth
- >6% yield* for the last four calendar years

CHINA

AUM US\$2.0BN

- A, HK & ADRs: QFII since 2013
- Long-only and 130/30 capabilities

Source: Janus Henderson Investors, as at 30 June 2019. *Yield is calculated net of fees, may vary and is not guaranteed.

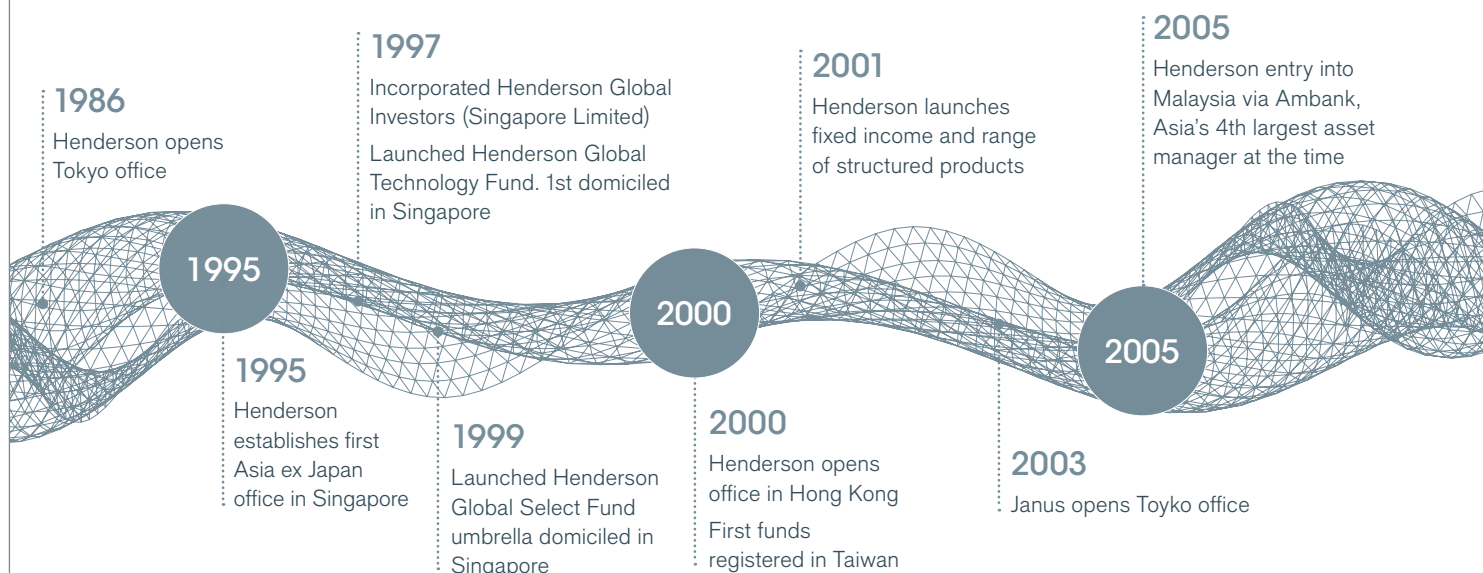
OUR HERITAGE

Janus Henderson has had a presence in Asia for more than 30 years, and has been investing in the region since 1983.

We have a strong track record across distinct capabilities within Asia ex Japan Equities. Our Asian investment teams are mainly based in Singapore, supported by colleagues in the UK as well as the firm's

wider global investment expertise across a diverse range of asset classes.

Andrew Gillan heads up the broader Asia ex-Japan Equities Team, which has more than US\$4.2 billion (as at June 2019) in assets under management across core, growth and income strategies.



OUR TEAM

ASIAN GROWTH		ASIAN INCOME		CHINA	
	Andrew Gillan Head of Asia ex-Japan Equities 19 years' industry experience		Michael Kerley* Director, Asian Pacific Equities 34 years' industry experience		Charlie Awdry* Fund Manager 18 years' industry experience
	Mervyn Koh Fund Manager 13 years' industry experience		Sat Duhra Fund Manager 19 years' industry experience		May Ling Wee Fund Manager 22 years' industry experience
	Soo Ho Jung Investment Analyst 6 years' industry experience		LiAn Pan Investment Analyst 7 years' industry experience		James Zhang Investment Analyst 5 years' industry experience
			John Teng Investment Analyst 16 years' industry experience		Julius Bai Investment Analyst 7 years' industry experience

Source: Janus Henderson Investors, as at 30 September 2019. Note: *Based in the London office.

2012

Henderson incorporates Sydney representative office
 Awarded 2 WFOE licences in China
 Janus opens Taiwan office
 Janus announced strategic alliance with Daiichi Holdings (Japan)
 Alternatives business launched

2012

2015

Henderson forms first insurance partnership in Singapore with Great Eastern Life

2015

2018

Scott Steele joins from PIMCO as Head of Distribution, Asia

2018

2009

Agricultural Strategy (Attunga) acquisition (Sydney)
 Henderson opens Beijing office
 Awarded 2 WFOE licences in China, wholly foreign-owned enterprise (WFOE)

2014

First entry into Thai wholesale market

2017

Janus Capital Group merges with Henderson Group to form Janus Henderson Investors, with combined AuM of more than US\$331bn
 Henderson Horizon Funds transfer to Janus SICE in Taiwan

2017

ASIAN GROWTH

KEY DIFFERENTIATORS

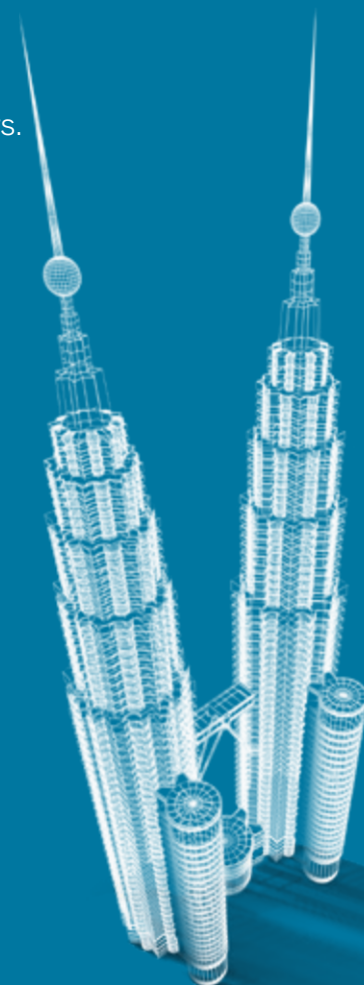
- A truly active, high-conviction Asia ex Japan fund of 30 - 40 stocks. Strong quality bias, managed without significant constraints at sector or country levels.
- Combination of 70% core, quality stocks to reduce volatility and 30% dynamic stocks to diversify sources of excess returns and improve performance in different market conditions.
- Focused on quality and valuation: the managers believe that the highest quality companies, if bought at the right price have the potential to outperform over a three-to-five year time horizon and reduce portfolio volatility.
- Managed by Andrew Gillan and Mervyn Koh with a combined investment experience of more than 30 years.
- Asia-based team with direct access to first hand and local knowledge.



Andrew Gillan
Head of Asia
ex Japan Equities



Mervyn Koh, CFA
Investment
Manager



KEY FEATURES

Fund name:	Janus Henderson Asia Pacific Capital Growth Fund
Established:	25 September 2000
Fund Size:	£362.54m
Fund Manager Inception date:	01 June 2014
Index:	MSCI All Countries Asia Pacific ex Japan Index
Index usage:	Target, Comparator
Peer group benchmark:	IA Asia Pacific ex Japan Equity
Peer group usage:	Comparator
Structure:	OEIC
Base currency:	GBP
Annual management charge:	0.75% (I Acc Class)
ISIN Code:	GB0007681603 (I Acc)
Number of holdings:	32

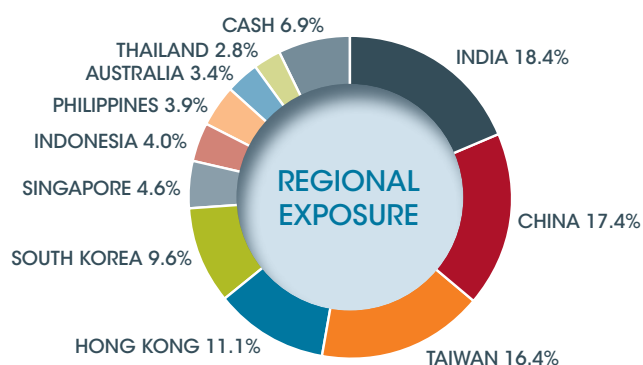
Index description: The MSCI All Countries Asia-Pacific (ex Japan) Index is a measure of the combined performance of large and medium sized companies across developed and emerging stock markets across the Asia-Pacific region but excluding Japan. It is the performance target for the Fund and provides a useful comparison against which the Fund's performance can be assessed over time.

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

TOP TEN HOLDINGS

	%
Tencent	5.3
Alibaba Group	5.1
AIA Group	4.9
HDFC Bank	4.9
Samsung Electronics	4.8
Housing Development Finance	4.7
Taiwan Semiconductor Manufacturing	4.7
AYALA Corporation	3.9
Uni-President Enterprises	3.5
Ping An Insurance Group Co of China	3.5

The above example is intended for illustrative purposes only and is not indicative of the historical or future performance of the fund or the chances of success of any particular fund. References made to individual securities should not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase the security.



Source: Janus Henderson Investors as at 30 September 2019. Totals may not add up due to rounding.

FUND PERFORMANCE (IN GBP)



Source: Janus Henderson Investors, Morningstar, as at 30 September 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fee basis with gross income reinvested. Past performance is not a guide to future performance. Note: Figures rebased to 100 as at 30 September 2014. Index is on a total return basis.

ASIAN INCOME

KEY DIFFERENTIATORS

- An actively managed, bottom-up fund focusing on quality, high-yielding companies with sustainable earnings, strong cash flows and attractive valuations.
- Blend of dividend growth and high-yielding companies. Seeks to benefit from Asia's strong structural growth opportunities and progressive dividend culture.
- Current dividend yield of 6.2%, with a history of delivering annualised dividend yield in excess of 5%*.
- Mike Kerley has more than 20 years' experience investing in Asian equities and has managed the Asian Dividend Income Strategy since its launch in 2009. Co-Manager Sat Duhra has 19 years' industry experience.
- Selective use of derivatives to enhance income.

*Source: Janus Henderson Investors, as at 30 September 2019. Based on dividend yield for the last four calendar years. Yield is calculated net of fees, may vary and is not guaranteed.



Michael Kerley
Director, Asian Pacific
Equities



Sat Duhra
Investment Manager

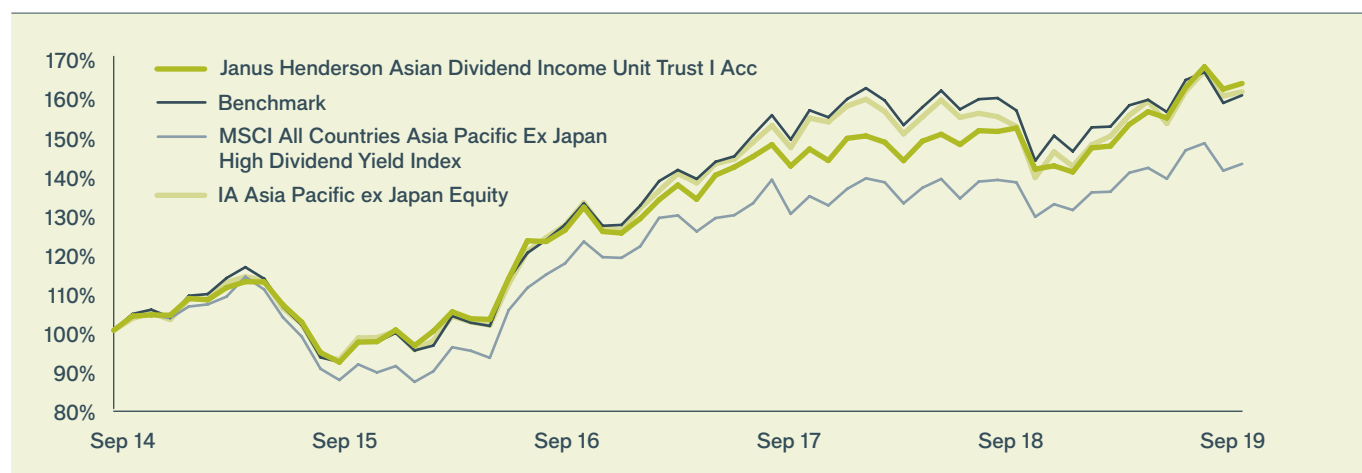
KEY FEATURES

Fund name:	Janus Henderson Asian Dividend Income Unit Trust Fund
Established:	04 May 1994
Fund Size:	£135.7m
Fund manager inception date:	01 Oct 2009
Dividend yield:	6.2%
Index:	MSCI All Countries Asia Pacific ex Japan High Dividend Yield Index
Index usage:	Target, Comparator
Peer group benchmark:	IA Asia Pacific ex Japan Equity
Peer group usage:	Comparator
Structure:	Unit Trust
Base currency:	GBP
Annual management charge:	0.75% (I Inc class) 0.75% (I Acc class)
ISIN Code:	GB00B62SGY92 (I Acc) GB00B6193536 (I Inc)
Number of holdings:	46

Index description: The MSCI All Countries Asia-Pacific (Ex Japan) High Dividend Yield Index is a measure of the combined performance of large and medium sized companies that pay above average dividends across developed and emerging stock markets in the Asia-Pacific region but excluding Japan. It is the income target for the Fund and provides a useful comparison against which the Fund's performance can be assessed over time.

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

FUND PERFORMANCE IN (GBP)

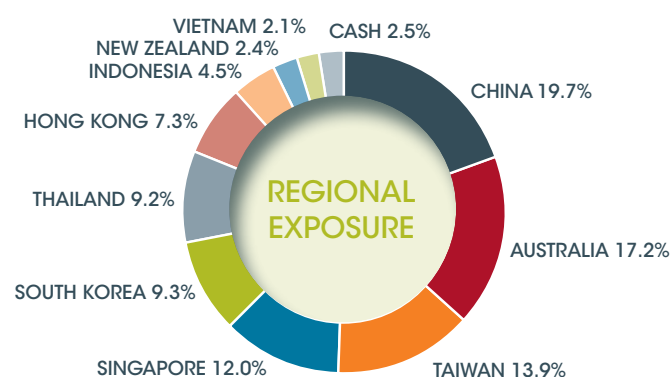


Source: Janus Henderson Investor as at 30 September 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fee basis with gross income reinvested. Past performance is not a guide to future performance. Note: Figures rebased to 100 as at 30 September 2014. Benchmark: MSCI All Countries Asia Pacific ex Japan High Dividend Yield Index. As of 31 January 2019, the benchmark of the Fund changed from the MSCI AC Asia ex Japan Index to MSCI AC Asia Pacific ex Japan High Dividend Yield Index. The benchmark shown is MSCI AC Asia Pacific ex Japan 30/09/2014 to 31/01/2019. MSCI AC Asia Pacific ex Japan High Dividend Yield 31/01/2019 to 30/09/2019

TOP TEN HOLDINGS

	%
Taiwan Semiconductor Manufacturing	3.5
Macquarie Korea Infrastructure Fund	3.1
Digital Telecommunications Infrastructure Fund	3.0
Treasury Wine Estates	3.0
HKT Trust & HKT	2.9
Mapletree Commercial Trust	2.9
Sands China	2.9
Kweichow Moutai	2.8
Telekomunikasi Indonesia Persero	2.7
China Construction Bank	2.6

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Source: Janus Henderson as at 30 September 2019.
Totals may not add up due to rounding.

CHINA

KEY DIFFERENTIATORS

- An actively managed equity fund designed to deliver long-term capital growth from the dynamic and evolving Chinese economy.
- Investment process centred on rigorous fundamental research, providing a stock-picking edge in inefficient Chinese stock markets.
- Proven and robust investment philosophy, focused on identifying stocks that offer positive unexpected earnings growth, not yet recognised by the broader market.
- Launched in 1983, with a track record of over 35 years. Our knowledge of China's markets and understanding of the culture is strong.
- Managed by Charlie Awdry and May Ling Wee with a combined experience of 40 years investment experience. With May Ling in Singapore and Charlie in London, the team combines experience and knowledge with objectivity and judgements away from the emotional stock market cities of Hong Kong, Shanghai and Shenzhen.



Charlie Awdry
Investment Manager



May Ling Wee
Investment Manager



KEY FEATURES

Fund name:	Janus Henderson China Opportunities Fund
Established:	01 March 1983
Fund size:	£1.28bn
Fund manager inception date:	12 June 2006
Index:	MSCI Zhong Hua Index
Index usage:	Comparator
Peer group benchmark:	IA China/Greater China
Peer group usage:	Comparator
Structure:	OEIC
Base currency:	GBP
Annual management charge:	0.75% (I Acc Class)
ISIN Code:	GB00B5T7PM36 (I Acc)
Number of holdings:	36

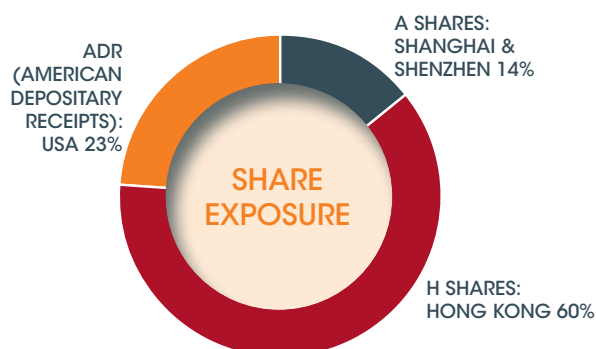
Index description: The MSCI Zhong Hua Index is a measure of the combined performance of large and medium sized companies listed on Hong Kong and Chinese stock markets. It provides a useful comparison against which the Fund's performance can be assessed over time.

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

TOP TEN HOLDINGS

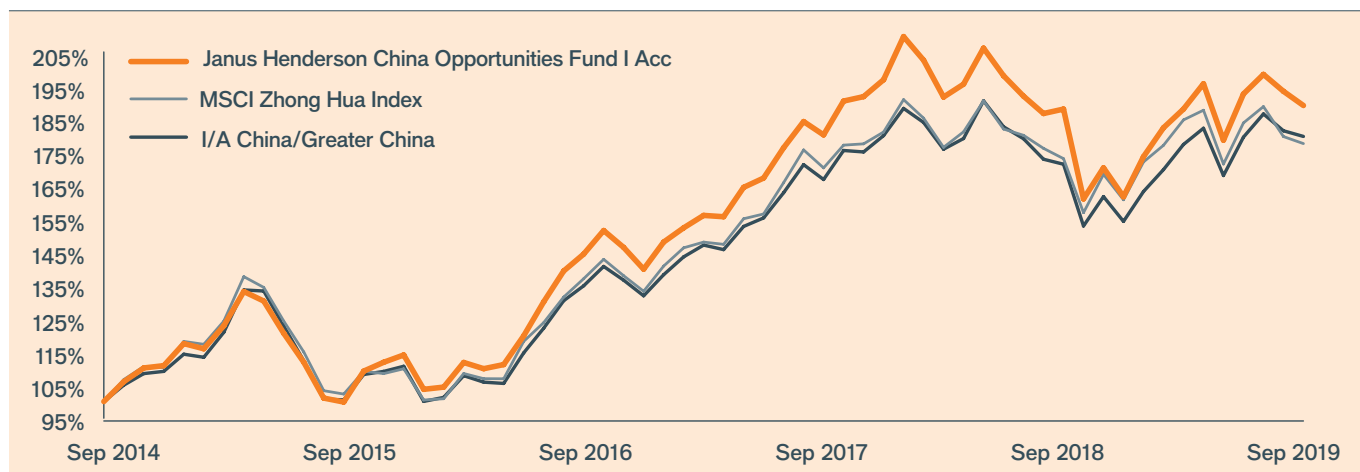
	%
Tencent	9.8
Alibaba Group	9.6
AIA Group	7.6
Ping An Insurance Group Co of China	6.1
Galaxy Entertainment Group	4.5
Sands China	4.5
ENN Energy	3.6
CNOOC	3.3
China Resources Land	3.3
NetEase	3.2

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Source: Janus Henderson as at 30 September 2019. Note: Excluding cash. Totals may not add up due to rounding.

FUND PERFORMANCE (IN GBP)



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