

27 March 2019

To Our Valued Clients,

Janus Henderson Investors today announced that, by mutual agreement, Glen Finegan, Head of Global Emerging Market Equities, has decided to pursue other avenues within the asset management sector and will thus be leaving Janus Henderson. We wish him well.

Glen will remain at Janus Henderson full time until 18 April 2019; he will then be on garden leave until he departs in October. Glen has been with Janus Henderson for four years.

Janus Henderson remains committed to the global emerging markets asset class and will take all necessary steps to responsibly manage client assets during this management transition and into the future.

Our team-based approach allows for the remaining three co-managers on the strategy, Stephen Deane, Nicholas Cowley, and Michael Cahoon, to continue to manage all client assets currently invested in the strategy. Under their management, the investment philosophy and process will not change.

Ian Tabberer, who is a Fund Manager on the team but not named on funds, will continue to support the team. Naturally, there will be continuity of process, with the team investing with the proven strategy that they have used to deliver success over the long term.

Stephen Deane will continue to manage the UK-domiciled Janus Henderson Emerging Markets Opportunities Fund and the Australian-domiciled Janus Henderson Global Emerging Markets Equity Fund. He, along with Nicholas Cowley and Michael Cahoon, will also co-manage all segregated mandates and other institutional pooled vehicles.

Nicholas Cowley will continue to manage both the Luxembourg-domiciled Janus Henderson Emerging Markets Fund and the Janus Henderson Latin American Fund. He will also remain on the Janus Henderson International Opportunities Fund, a U.S. mutual fund.

Michael Cahoon will continue to manage the Janus Henderson Emerging Markets Fund, a U.S. mutual fund.

As always, we thank you for the trust you have placed in Janus Henderson Investors.

Regards,



Alex Crooke
Co-Head of Equities – EMEA & Asia Pacific
Janus Henderson Investors

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Global Emerging Market Fund Managers

Michael Cahoon, Fund Manager, Global Emerging Market Equities

Michael Cahoon is a Fund Manager on the Emerging Markets strategy at Janus Henderson Investors, a position he has held since 2016. He joined Henderson in 2015 as an emerging markets equity analyst. Prior to this, Michael was an analyst at Ashmore Group, an emerging markets asset manager. While there, he served as a member of the frontier markets team covering Africa as well as global metals and mining. Michael received a bachelor's of administration degree in finance and operations management with a dual concentration in legal studies from the University of Massachusetts – Amherst, graduating with honours. He holds the Chartered Financial Analyst designation and has 8 years of financial industry experience.

Nicholas Cowley, Fund Manager, Global Emerging Market Equities

Nicholas Cowley is a Fund Manager on the Emerging Markets Leaders and International Opportunities strategies at Janus Henderson Investors. He is also responsible for an offshore Latin American strategy and an offshore global emerging markets strategy, positions he has held since 2016. He joined Henderson in 2004 as a fund manager for North American equities and transitioned to emerging markets in 2012. Nicholas began his career at Chiswell Associates as a trainee fund manager for overseas equities prior to being named a fund manager for US equities. Nicholas earned a BSc degree (Hons) in computer science and mathematics from York University and an MSc in business finance from Brunel University. He holds the Institute of Investment Management & Research qualification (ASIP) and has 21 years of financial industry experience.

Stephen Deane, Fund Manager, Global Emerging Market Equities

Stephen Deane is a Fund Manager on the Janus Henderson Emerging Markets Equity strategy, a position he has held since joining Henderson in 2016. Prior to Henderson, Stephen worked for First State Stewart (formerly First State Investments) covering emerging and global equities. He started as an investment analyst before becoming co-manager on the team's global funds. He also contributed research and investment ideas to the Asian and emerging markets teams. Before entering the investment industry, Stephen was chief technology officer for Digital Barriers focused on listing the company on AIM and making several acquisitions. He started his career with Accenture, where he became a senior manager working for clients primarily in the technology, media, and telecommunications industries. Stephen holds a bachelor of arts degree in psychology from Trinity College, Dublin and an executive MBA from INSEAD, Paris. He has 11 years of financial industry experience.

Ian Tabberer, Fund Manager, Global Emerging Market Equities

Ian Tabberer is a Fund Manager on the Global Emerging Market Equities Team at Janus Henderson Investors. He joined Henderson in 2015 as an investment manager for Global Equities and in 2017 transferred to the Global Emerging Market Equities Team. Prior to Henderson, Ian worked at Baillie Gifford and Scottish Widows Investment Partnership, where his investment career began as a North American and global investor. Before entering the investment industry, he was a Submarine Warfare Officer in the Royal Navy. Ian received a bachelor of science degree (Hons) in geography. He holds the Chartered Financial Analyst designation and has 17 years of financial industry experience.

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