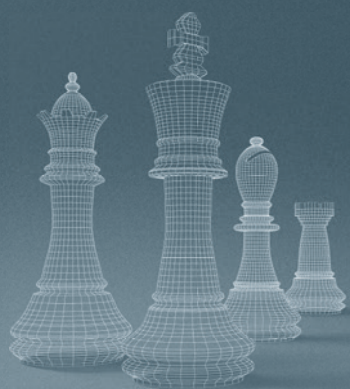














FIXED INCOME



Janus Henderson Strategic Fixed Income range

The Janus Henderson Strategic Fixed Income Team manages three OEIC funds based on a successful approach that has been implemented for more than a decade. The funds utilise the same underlying investment approach and broad investment toolkit to provide distinct outcomes to meet the different needs of investors:

	Strategic Bond	Preference & Bond	Fixed Interest Monthly Income
Sector	IA OE £ Strategic Bond		
Rating	I Inc    	I Inc    	I Inc    
Distribution yield (I Inc)*	2.9%	3.9%	4.4%
Underlying yield (I Inc)*	2.3%	3.3%	3.8%
Aim	Total return	Income & capital preservation	Income
Distribution frequency	Quarterly	Quarterly	Monthly
May be suitable for	Investors seeking unconstrained fixed income exposure with a focus on total returns	Income-seeking investors approaching retirement with a focus on quarterly income and total returns throughout the economic cycle	Investors seeking 'salary-like' monthly income payments. Popular with many clients in retirement
UCITS	Yes		
Benchmark	None, seek to outperform IA OE Strategic Bond sector over the economic cycle		
At a glance	<p>Genuine strategic bond fund – allocates across the entire spectrum of fixed income assets</p> <p>Importantly, no income constraints – giving more flexibility in preserving capital (eg, more hedging via credit derivatives/interest rate futures or high levels of cash in a downturn)</p> <p>Through the cycle investing – one of few strategic bond funds launched before the financial crisis and tested through various market conditions. The team took over the fund in 2003</p> <p>Flexible and dynamic asset allocation – the fund has the potential to deliver returns in all market conditions</p>	<p>Focus on income and capital preservation – invests in higher yielding assets across all fixed income sectors with an emphasis on reliable income generation, aiming for a high to medium level of income, typically higher than a fund solely investing in corporate bonds</p> <p>Near 40-year track record – launched in October 1978, this is one of the UK's oldest fixed income funds</p> <p>A hybrid fund focusing on quarterly income, with an eye on capital preservation – a more flexible income remit than the monthly fund</p>	<p>Seeking a smooth and high level of income – the fund has historically been able to deliver a relatively high level of income in a consistent, reliable and sustainable manner. However, the focus on income leaves less room for defensive strategies</p> <p>Monthly income – this is a rare feature among peers with most funds paying income quarterly. The team took over the fund in 2011 introducing a new and more conservative income strategy</p> <p>Specialist experience – Co-Manager Nicholas Ware is an expert in high yield and loans investing</p>
In a bull market, all three funds will look and act very much alike. In a bear market, Strategic Bond, with no income constraints, has a greater ability to preserve capital			

All data as at 31 January 2019 unless otherwise stated. © 2019 Morningstar. All information is referencing the I Inc Share Class unless otherwise stated. * Yields are shown net except for bonds which are shown gross. The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund in the shown date. The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund. The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yields do not include any preliminary charge and investors may be subject to tax on distributions. The Distribution Yield may be higher than the Underlying. This is because the fund may distribute coupon income. This has the effect of increasing the distributions for the year and constraining the fund's capital performance to an equivalent extent.

The yields generated may rise or fall as a consequence of economic market conditions and are not guaranteed. Past performance is not a guide to future performance.

Janus Henderson Investors for fixed income

- £56.6 billion of fixed income assets under management firm-wide*.
- 104 UK-based fixed income specialists with an average of 18.8 years of experience*.

- Coverage across the full range of fixed income asset classes, including government debt, secured assets, corporate debt and derivative instruments.

*As at 31 January 2019

Fund managers



John Pattullo

Fund Manager, Co-Head of Strategic Fixed Income

- Joined Henderson in 1997; manages and co-manages a range of strategic fixed income strategies and funds meeting different client needs globally
- MA (Hons) in economics from the University of St Andrews. He is a member of the Institute of Chartered Accountants of Scotland (CA) and an associate member of the Society of Investment Professionals (ASIP)
- He has 26 years of financial industry experience



Nicholas Ware

Fund Manager, Director of Strategic Fixed Income

- Joined Henderson as a director of loans in 2009; Prior to joining Henderson, he was a senior portfolio analyst at credit hedge fund manager Highland Capital Management where he helped to build its European business beginning in 2005
- BA (Hons) in business studies from Bournemouth University and is a qualified Chartered Accountant
- He has 21 years of financial industry experience



Jenna Barnard

Fund Manager, Co-Head of Strategic Fixed Income

- Joined Henderson in 2002; She manages and co-manages a range of strategic fixed income strategies and funds meeting different client needs globally
- First class BA degree (Hons) in politics, philosophy, and economics from Oxford University. She holds the Chartered Financial Analyst designation, is a member of the Society of Technical Analysts, and is an Affiliate Member of the UK Society of Investment Professionals
- She has 18 years of financial industry experience



Rebecca Young

Fund Manager, Associate Director

- Joined Henderson in 2009
- Master of mathematics from the University of Bath. She holds the Chartered Financial Analyst designation and is a member of the Society of Technical Analysts having passed the STA diploma exam
- She has 10 years of financial industry experience

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Janus Henderson
—KNOWLEDGE. SHARED—

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