

CORE CREDIT FUND

Class Y1 USD ISIN: LU0894894079

Janus Henderson
INVESTORS

A sub-fund of Janus Henderson Horizon Fund, a SICAV managed by Henderson Management S.A.

Objectives and investment policy

Objective

The Fund aims to provide a combination of capital growth and income.

Investment policy

The Fund invests in:

- Bonds or derivatives from any type of issuer, of any investment quality, in any country. The Fund may invest up to 20% of its net assets in sub-investment grade bonds, including distressed debt. The Fund may, for defensive purposes, hold up to 100% of its assets in cash.

The Fund may also invest in:

- Money market instruments
- Bank deposits

In choosing investments the investment manager invests in a diversified portfolio of fixed income securities, focusing on the best risk-return prospects from across global bond markets.

The Fund may use derivatives to achieve the Fund's investment objective, to reduce risk or to manage the Fund more efficiently.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within the short term.

This Fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

Fund currency USD **Share class currency** USD

Terms to understand

Bonds Securities that represent an obligation to repay a debt along with interest.

Derivatives Financial instruments whose value is linked to the price of an underlying asset (eg indices, rates, share prices).

Distressed Debt A security issued by a company that is either in default or in high risk of default and involves significant risk.

Money market instruments A short term debt instrument, issued by a government or company as a way to raise money. Generally considered a cash equivalent.

Volatility How sharply the Fund's share price has gone up and down over a period, generally several years.

You can buy, sell or switch shares in the Fund on any Wednesday that is a business day, as defined in the prospectus (Within the "Definitions" Section).

This share class distributes substantially all of the investment income after the deduction of fees, charges and expenses. Distributions will not include capital gains.

Risk and reward profile

♦ Potentially lower reward			Potentially higher reward ♦				
♦ Lower risk			Higher risk ♦				
1	2	3	4	5	6	7	

The value of an investment in the Fund can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.

Credit risk The value of a bond or money market security may fall if the financial health of the issuer weakens, or the market believes it may weaken. This risk is greater the lower the credit quality of the bond.

Derivatives risk Derivatives use exposes the Fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Interest rate risk When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.

Leverage risk Leverage arises from entering into contracts or derivatives whose terms have the effect of magnifying an outcome, meaning profits and losses from investment can be greater.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

The full list of the Fund's risks are contained in the "Investment and Risk Considerations" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

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 to those shown in this document.

One-off charges taken before or after you invest*	
Entry Charge	0.00%
Exit Charge	0.00%**
Switch Charge	1.00%
(applicable within this SICAV)	

* The charges shown are maximum figures. In some cases you may pay less.

** Subject to a charge of up to 1.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

Charges taken from the Fund over a year	
Ongoing Charges	0.24%

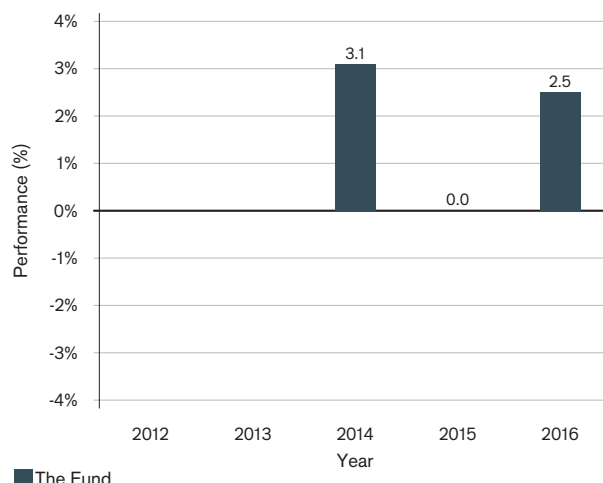
The ongoing charges are based on last year's expenses for the year ending 30 June 2017. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

Ongoing charges may vary from year to year.

For more information about charges, please see the "Charges" section of the Fund's prospectus.

Past performance



Warning: 08 October 2014. The Fund changed its investment policy. The past performance shown before this change was therefore achieved under circumstances that no longer apply.

The past performance is calculated in USD.

The Fund was launched in April 2013 and the share class was launched in May 2013.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except entry charges.

Practical information

Depository: BNP Paribas Securities Services, Luxembourg Branch.

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Fund's prospectus or the annual/semi-annual report, please visit

www.janushenderson.com. Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, or your local representative office.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: The SICAV has other sub-funds in addition to this one. The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

The Janus Henderson Horizon Fund may be held liable solely on the basis of any statement contained in this document that is

misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

To place transaction orders: You can place orders to buy, sell or switch shares of this Fund by contacting your advisor, distributor or local representative office, or us directly at Janus Henderson Horizon Fund, 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg or by calling our Investor Services team on +352 2605 9601.

Further information about dealing, other share classes of this Fund or other funds in this SICAV may be obtained by visiting www.janushenderson.com or found in the Fund's prospectus.

The Fund and Henderson Management S.A. are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available on www.janushenderson.com/lupi/documents-finder-eu. A paper copy of the remuneration policy is available at the registered office.

This Key Investor Information is accurate as at 15 December 2017.