

JANUS HENDERSON INVESTORS

A world of investment opportunity



For promotional purposes

Janus Henderson
—KNOWLEDGE. SHARED—

About us

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

There are three key principles that underpin the way we work with our clients:

- We put our clients first
- We act like an owner
- We succeed as a team

We take pride in what we do and care passionately about the quality of our products and the services we provide. While our investment managers have the flexibility to follow approaches best suited to their areas of expertise, overall our people come together as a team. This is reflected in our *Knowledge. Shared* ethos, which informs the dialogue across the business and drives our commitment to empowering clients to make better investment and business decisions.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world, and we serve individual and institutional investors globally. We have US\$370.1bn in assets under management, more than 2,000 employees and offices in 28 cities worldwide*. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

*Source: Janus Henderson Investors as at 30 June 2018.

At a glance

Assets diversified across products (%)*



AUM by client location (%)*



*As at 30 June 2018.
Note: AUMs exclude Exchange-Traded Product ('ETP') assets.



Key statistics*



Assets under management (AUM)



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. Past performance is not a guide to future performance.

What we offer

Today, investors rightly expect more. Many want the quality and reach of a larger global firm without sacrificing the intimacy and entrepreneurial ideas they might get from a smaller partner. Janus Henderson is committed to offering both.

As a leading global manager, we have the reach and range to offer actively managed solutions to diverse investment goals and seek to deliver exceptional service to clients. At the core of our offering are three key factors:

- **World-class investment professionals:** Our high-calibre teams of portfolio managers, experienced analysts and other subject matter experts channel their ideas to help clients move towards their investment goals.
- **Ideas and innovation:** Our entrepreneurial and open-minded culture encourages fresh thinking. We provide a framework that allows our investment teams to act quickly on their insight, while cross-pollinating ideas where appropriate, to maximise opportunities. This approach is reflected in our *Knowledge. Shared* ethos.
- **Strong client relationships:** Our investment strategies are developed to allow clients to benefit from our unique perspectives and techniques. All of our colleagues are empowered to deliver the high level of support and service that clients should expect.

KNOWLEDGE. SHARED

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos *Knowledge. Shared.*

Knowledge. Shared is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making.

Knowledge shapes the forward-looking views of our investment teams and how they position their portfolios. It is built upon their experience and reflected in their unique perspectives of how the world is changing and where opportunities lie. We believe that, where appropriate, our teams benefit from sharing and debating these views, and this dialogue frequently results in richer and more rounded investment theses.

We also strongly believe in the importance of sharing, and shaping, our knowledge by interacting with clients. This means explaining the opportunities and risks identified by our investment teams and exploring how they can be applied to address the challenges faced by clients. Building strong relationships and sharing views helps clients make informed decisions and supports the development of innovative products.

Central to this approach is making the intellectual capital of our investment teams and subject matter experts readily available. By providing timely reactions to market-moving events, candid manager views on investment trends and a wide curriculum of education and support at the appropriate level, we seek to empower our clients and give them an advantage. We value knowledge highly, and seek to deliver it in as relevant, timely and useful a manner as possible.

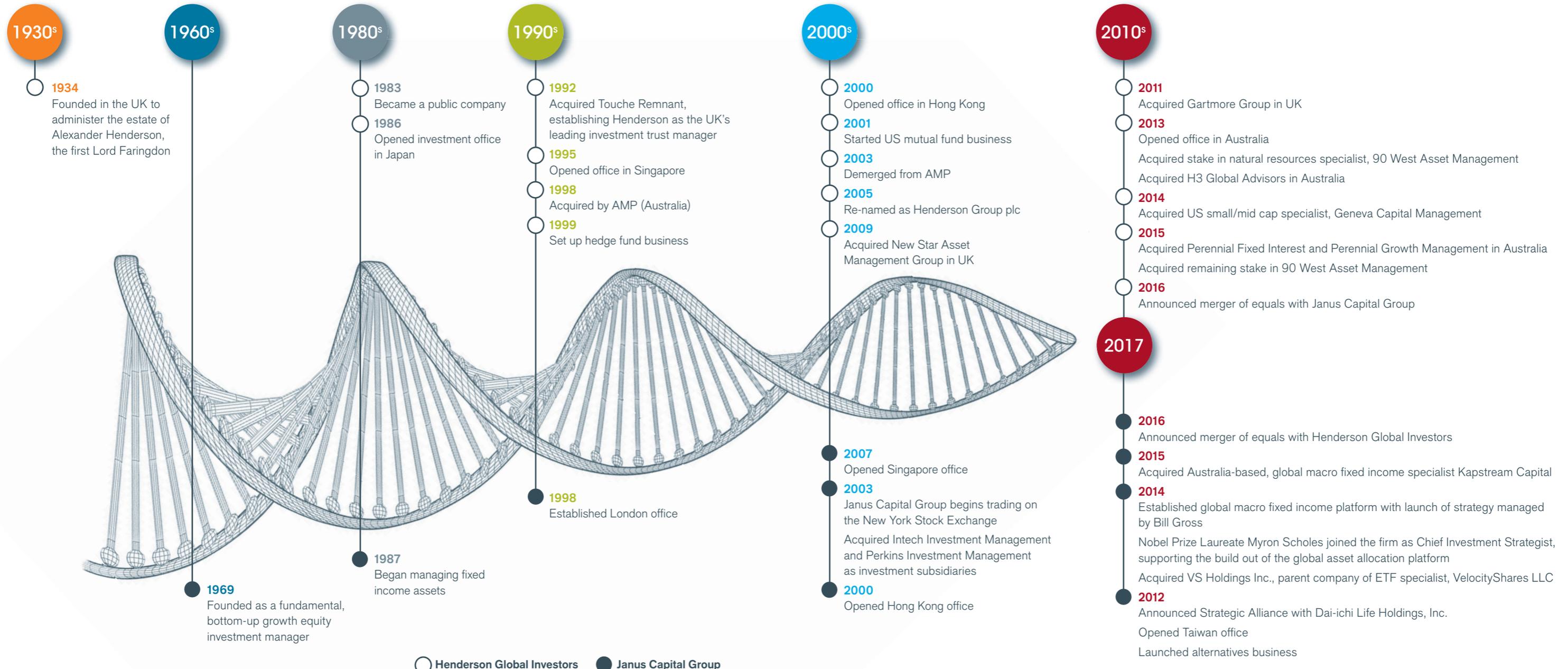
In our view, knowledge is powerful when it is shared.

Global footprint



Source: Janus Henderson Investors as at 30 June 2018.

Key timeline



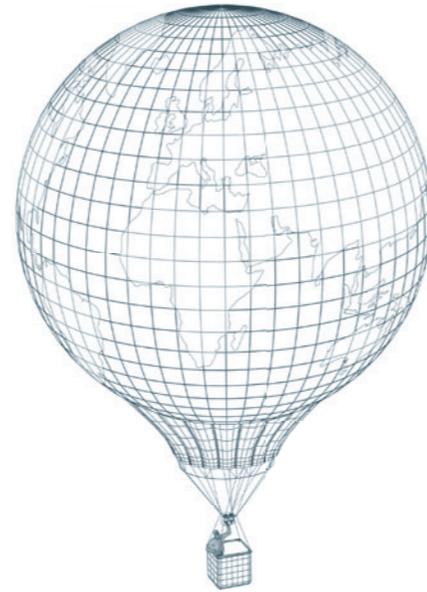
Our investment capabilities

We offer expertise across all major asset classes, with investment teams situated around the world.

These dynamic teams are structured and operate in ways that are best suited to their asset classes and manage products designed to meet a range of investor needs globally. We do not impose top-down house views; instead we allow an appropriate level of flexibility within a controlled environment and encourage the sharing and debate of investment ideas.

The Janus Henderson investment teams[†] are grouped under five headings:

[†]Please note these teams manage products that may only be available in certain markets and may only be suitable for certain types of investors



Equities

AUM*: US\$193.3bn, £146.4bn, €165.5bn

We offer a wide range of equity strategies encompassing different geographic focuses and investment styles. The equity teams include those with a global perspective, those with a regional focus – US, Europe, Asia and Australia – and those invested in specialist sectors. These teams generally apply processes based on fundamental research and bottom-up** stock picking.

*As at 30 June 2018.

**Bottom-up fund managers build portfolios by focusing on the analysis of individual securities, in order to identify the best opportunities in their industry or country/region.



Quantitative Equities

AUM*: US\$50.1bn, £38.0bn, €42.9bn

Intech, our subsidiary business, applies advanced mathematics and systematic portfolio rebalancing intended to harness the volatility** of movements in stock prices – a reliable source of excess returns and risk control. With more than 30 years of volatility expertise, the Intech team employs a distinctive quantitative approach based on observations of actual price movements, not on subjective forecasts of companies' future performance.

*As at 30 June 2018.

**The rate and extent at which the price of a portfolio, security or index, moves up and down.

Fixed Income

AUM*: US\$76.5bn, £57.9bn, €65.5bn

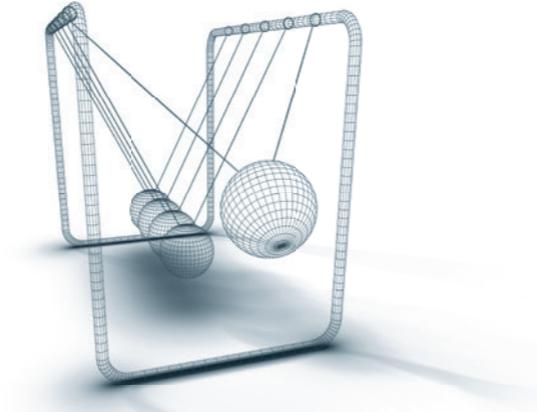
Our fixed income teams provide coverage across the asset class, applying a wide range of innovative and differentiated techniques. These teams include those adopting global unconstrained approaches through to teams with more focused mandates – based in the US, Europe, Asia and Australia. The capabilities of these teams can be accessed through individual strategies and are combined where appropriate to form multi-strategy offerings.



Multi-Asset

AUM*: US\$32.6bn, £24.7bn, €27.9bn

Janus Henderson Multi-Asset includes teams in the US and UK. In the US, the team manages Global Asset Allocation strategies. In the UK, we have traditional multi-manager investors, asset allocation specialists and those focused on alternative asset classes.



Alternatives

AUM*: US\$17.6bn, £13.4bn, €15.1bn

The Janus Henderson Alternatives grouping includes teams with different areas of focus and approach. Diversified Alternatives brings together a cross-asset class combination of alpha generation**, risk management and efficient beta replication strategies***. These include Multi-Strategy, Liquid Alternatives, Agriculture and Global Commodities/ Managed Futures.

Finally, the management of our direct UK commercial property offering is sub advised to TH Real Estate.

*As at 30 June 2018.

**The risk-adjusted return in excess of that of a benchmark.

***Strategies targeting an incremental return above an index using alternative investment techniques.

www.janushenderson.com

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