

JAPANESE SMALLER COMPANIES FUND A2 USD

Fund facts at 31 March 2019

Structure

Luxembourg SICAV

Fund manager

Yunyoung Lee

Fund Launch date

1 August 1985

Share class launch date

30 August 1985

Base currency (Additional)

JPY (Hedged USD, USD)

Benchmark

Russell/Nomura Small Cap Index

Minimum investment (USD)

2,500

Fund size (JPY)

36.31bn

No of holdings

49

NAV (USD)

A2 (Acc): 51.84

Trading Frequency

Daily

A2 Hedged USD (Acc) Codes

ISIN: LU0976556935

A2 USD (Acc) Codes

ISIN: LU0011890265

Bloomberg: HENJSDI LX

Ratings

Morningstar rating: ★★★

Source: Morningstar,
at 31 March 2019

Published NAV

www.janushenderson.com

Fee

Management Fee: 1.2% pa
Performance Fee: 10% with High
Water Mark principle, please refer
to the offering documents for
details

Initial Charge: 5%

- The Fund invests at least two-thirds in smaller companies in Japan that generally fall within the bottom 25% of their relevant market by way of market capitalization.
- Investments involve varying degree of investment risks (e.g. liquidity, market, economic, political, regulatory, taxation, financial, interest rate, hedging and currency risks). In extreme market conditions, you may lose your entire investment.
- Investments in financial derivatives instruments ("FDIs") (such as futures, swaps, options, forward rate notes, and forward foreign exchange contracts) involve specific risks (e.g. counterparty, liquidity, leverage, volatility and valuation risk). The Fund may use FDIs for hedging and/or efficient portfolio management purposes.
- The Fund's instruments are concentrated in Japan and may subject to higher concentration risk.
- The investment decision is yours. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

Investment Objective and Strategy

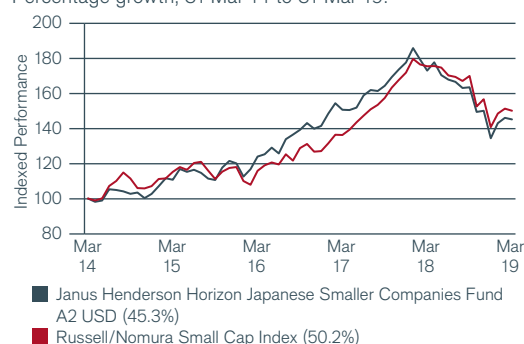
The investment objective of the Japanese Smaller Companies Fund is to seek long-term capital appreciation by investing at least two-thirds of its total assets in smaller Japanese companies. For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation are considered to be smaller companies. The Fund may invest in OTC markets. Such markets are geographically de-centralised and may be operated and regulated differently from other markets and accordingly may be subject to slightly more risks.

Additional Information

Please note from 1st November 2015, the benchmark changed from Tokyo SE Second Section Index to Russel/Nomura Small Cap Index.

Performance in USD*

Percentage growth, 31 Mar 14 to 31 Mar 19.



Cumulative performance % change**	A2	Index
1 month	-0.6	-0.8
YTD	8.0	6.6
1 year	-16.1	-14.5
5 years	45.3	50.2
Since inception	945.2	803.0

Discrete year performance % change***	A2	Index
2018	-24.4	-18.1
2017	25.6	35.3
2016	17.8	7.7
2015	17.0	10.2
2014	4.0	9.8

Top 10 holdings

Company	(%)
Nippon Soda	6.8
Relia	5.4
Toppan Forms	5.4
Nichicon	4.7
Nippon Yusen KK	4.2
Toa	3.8
Fujitsu General	3.5
Central Glass	3.2
Aiful	3.0
Tokyo Steel Manufacturing	3.0

Country breakdown

Country	(%)
Japan	95.7

Cash 4.3

Sector breakdown

Sector	(%)
Industrials	37.3
Materials	16.4
Consumer Discretionary	12.0
Information Technology	9.3
Communication Services	7.4
Consumer Staples	5.1
Financials	5.0
Cash	4.3
Real Estate	2.4
Energy	0.7

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(continued)

Notes

- * Source: at 31 March 2019. ©2019 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.^Δ
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- *** Source: at 31 December 2018. ©2019 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.^Δ
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Past performance is not a guide to future performance.

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Janus Henderson Horizon Fund (the "Fund") is an open ended investment company incorporated in Luxembourg as a société d'investissement à capital variable ("SICAV") on 30 May 1985.

Investors are warned that they should only make their investments based on the most recent Fund's offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons.

Investment involves risk. Past performance cannot guarantee future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost.

Portfolio holdings are subject to change without notice.

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