

JAPANESE SMALLER COMPANIES FUND A2 USD

Fund facts at 31 May 2018

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)

72.47bn

No of holdings

46

NAV (USD)

A2 (Acc): 60.88

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 May 2018

Published NAV

- South China Morning Post
- Hong Kong Economic Times

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 primarily invests 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.

About the fund

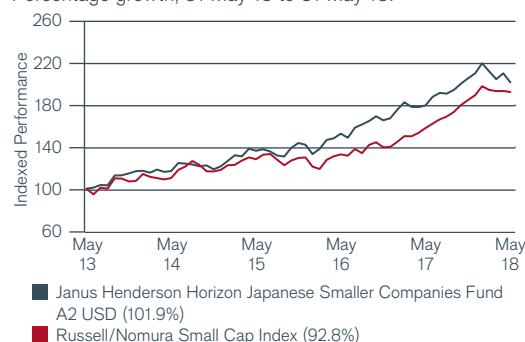
The investment objective of the Japanese Smaller Companies Fund is to seek long-term capital appreciation by investing at least two-thirds of its total assets in smaller Japanese companies. For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation 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. With effect from 17 November 2014, the base currency of the fund has changed from USD to JPY.

Performance in USD*

Percentage growth, 31 May 13 to 31 May 18.



Cumulative performance % change**	A2	Index
1 month	-4.1	-0.5
YTD	-4.1	1.7
1 year	12.2	21.8
5 years	101.9	92.8
Since inception	1127.4	951.5

Discrete year performance % change***	A2	Index
2017	25.6	35.3
2016	17.8	7.7
2015	17.0	10.2
2014	4.0	9.8
2013	30.3	20.8

Top 10 holdings

Company	(%)
Tokyo Steel Manufacturing	5.7
Isetan Mitsukoshi	5.5
Aiful	5.5
Relia	5.1
Ricoh	4.7
Mitsui E&S	4.4
Nippon Soda	4.0
Pioneer	3.9
Toa	3.8
Asics	3.4

Country breakdown

Country	(%)
Japan	99.4

Cash 0.6

Sector breakdown

Sector	(%)
Industrials	29.8
Consumer Discretionary	29.0
Information Technology	13.0
Materials	13.0
Financials	9.1
Consumer Staples	3.4
Real Estate	1.3
Energy	0.9

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(continued)

Notes

* Source: at 31 May 2018. ©2018 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.^Δ

On 1 November 2015, the Fund changed its benchmark from Tokyo SE Second Section Index to the Russell/Nomura Small Cap Index. The benchmark shown is a composite of the two.

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*** Source: at 31 December 2017. ©2018 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.

Effective 15 December 2017, the name of Henderson Horizon Japanese Smaller Companies Fund has been changed to Janus Henderson Horizon Japanese Smaller Companies Fund.

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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