



Janus Absolute Return Income Fund

Absolute return investing paired with a global mindset: a differentiated approach to fixed income investing

Creating diversity within a client's fixed income allocation is critical as investors are faced with low interest rates and greater uncertainty in markets. The Janus Absolute Return Income Fund comprises a diversified, global, fixed income portfolio designed to provide a steady income stream with low volatility and capital stability across economic cycles. Rather than tracking a benchmark, the Absolute Return Income Fund is designed to provide positive absolute returns, without conventional constraints. The Fund combines an actively managed core portfolio, diversified across sectors and geographies, together with high conviction tactical alpha trades.

Why invest in the Fund

► Renowned, Experienced Investment Team

The Absolute Return Income Fund investment team is led by experienced investment professionals solely focused on managing strategies with absolute return targets.

The team seek to provide stable and consistent performance with a low tolerance for risk*. Members of the Global Macro Fixed Income team have an average of 16 years financial industry experience, during which time they have weathered a number of headwinds in the financial markets.

► Avoid the Biases of Benchmarks

The Fund will aim to add value across sectors and geographies, identifying strategies priced for the best return potential in the current market environment.

The Fund will seek to take advantage of opportunities within countries and sectors that are often overlooked or under-represented in market indices, but without the constraints associated with index relative investing.

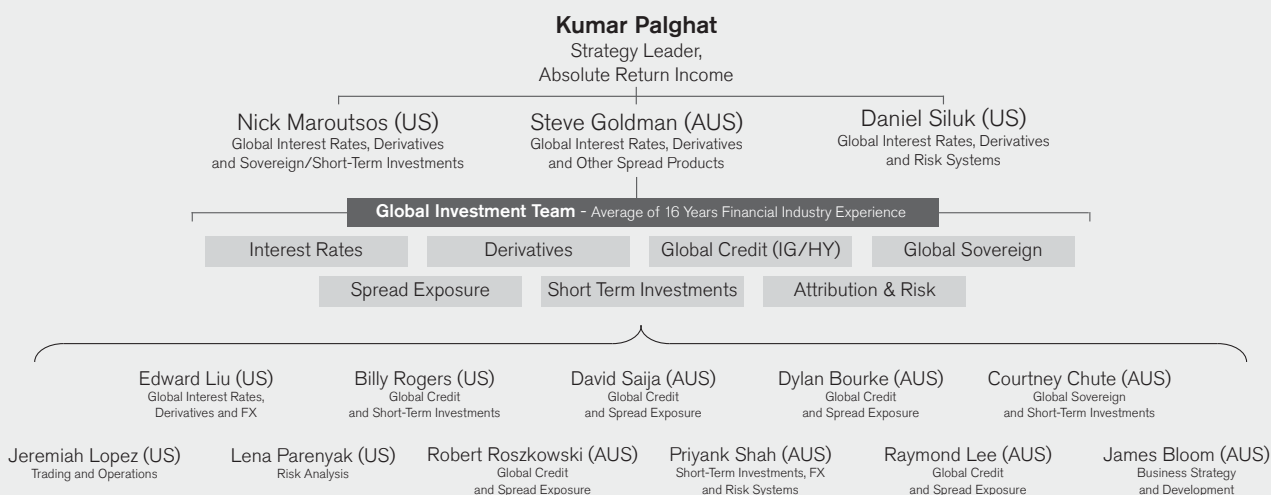
By materially increasing exposure to defensive assets (such as cash and sovereign bonds) at times of market stress or uncertainty, the Fund will seek to preserve capital.

► Uncorrelated Sources of Return

The Fund seeks to provide positive long-term returns through the combination of core fixed income securities together with derivative based structural alpha trades. This may offer access to sources of returns that are intended to be uncorrelated to traditional risk assets and provide genuine diversification.

*Any portfolio risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control risk.

Introducing the Janus Absolute Return Income Team



As at 15/5/2016

Janus Capital Group acquired Kapstream Capital on 1/7/2015

Investment Process

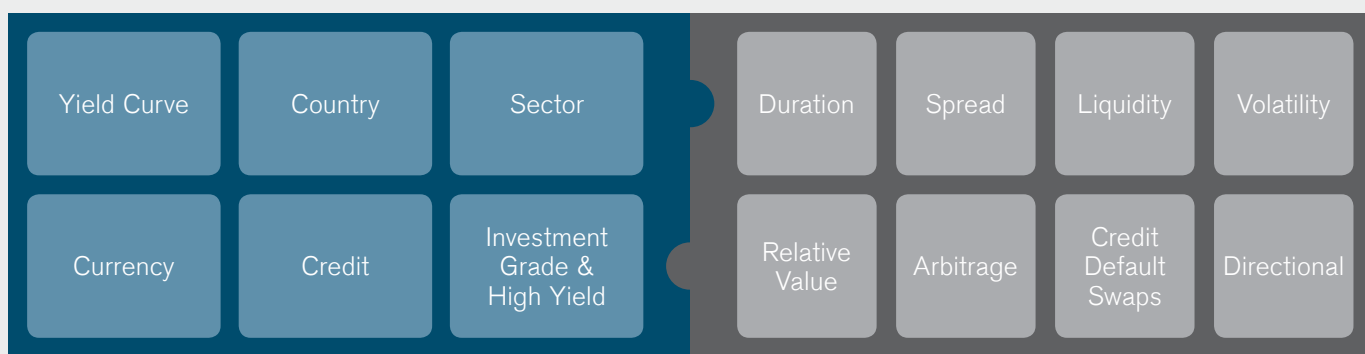
The Absolute Return Income Fund combines a core of traditional fixed income securities and a derivative based component that will take advantage of structural alpha.



The Absolute Return Income Fund will seek to generate absolute returns by focusing on opportunities across the fixed income spectrum. It will aim to identify opportunities for returns while seeking to produce a lower level of risk.

Traditional Fixed Income Component

Derivative Based Structural Alpha Component



Sources of Investment Return

Portfolio Characteristics

Portfolio Managers	Kumar Palghat - Lead / Steve Goldman / Nick Maroutsos / Daniel Siluk
Return Objective	Cash + 2-3%
Duration Range	-2 to +2 years
Volatility Objective	<1.5%
Currency Exposure	No/Minimal Non-Base Currency Exposure
High Yield Exposure	No/Minimal Sub-Investment Grade
Emerging Markets Exposure	Up to 15%
Expected Typical Leverage Range	No leverage

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