

# Diversified Alternatives Fund

D: JDADX

as of 9/30/19

## Portfolio Construction Insight



### Liquid Alternative

Uncorrelated Sources of Return

## Why Invest

- ▶ Seeks to deliver absolute returns over a full market cycle
- ▶ The portfolio targets 6% annualized volatility over a full market cycle
- ▶ The portfolio seeks to provide diversification through low correlation to traditional assets such as stocks and bonds

## Portfolio Management

**John Fujiwara**

Manager since 2012

**Ashwin Alankar, Ph.D.**

Manager since 2016

## Fund Overview

Objective: **Absolute return with low correlation to stocks and bonds**

Morningstar Category: **Multialternative**

Assets: **\$81.60M**

Inception Date: **12/28/12**

## Top Holdings

(based on absolute notional exposure)

JP Morgan GSCI Custom E525 Swap  
Expire 09/30/19

EURO-BUND FUTURE Dec19

DOLLAR INDEX Dec19

United States Treasury Bill  
0 10/10/2019

BNP Value Basket Swap  
Expire 09/30/19

BNP Small-Cap Basket Swap  
Expire 09/30/19

US 10YR NOTE (CBT)Dec19

United States Treasury Bill  
0 03/12/2020

S&P500 EMINI FUT Dec19

United States Treasury Bill  
0 11/07/2019

## Calendar Year Returns (%)

■ Class D Shares ■ Bloomberg Barclays U.S. Aggregate Bond Index

	2013	2014	2015	2016	2017	2018
Class D Shares	-0.90	2.62	-5.28	8.99	3.79	-4.54
Bloomberg Barclays U.S. Aggregate Bond Index	-2.02	5.97	0.55	2.65	3.54	0.01

## Expense Ratios (%)

	Gross	Net
Class D	1.63	1.24

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/19.

## Performance (%)

	3Q19	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (12/28/12)
Class D Shares	-1.33	0.00	-2.81	0.32	0.97	—	0.60
Bloomberg Barclays U.S. Aggregate Bond Index	2.27	8.52	10.30	2.92	3.38	—	2.77
LIBOR +3%	1.38	5.09	6.56	5.13	4.47	—	4.29

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.525.3713 or visit [janushenderson.com/allfunds](http://janushenderson.com/allfunds).

# Diversified Alternatives Fund (as of 9/30/19)

Risk Statistics (3 Year)	Fund	Index
Alpha	0.87	—
Beta	-0.13	1.00
R-squared (%)	1.11	100.00
Standard Deviation	4.10	3.35
Sharpe Ratio	-0.27	0.42

Statistics are for Class I Shares.

For more information, please visit [janushenderson.com](http://janushenderson.com).

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Index represents the Bloomberg Barclays U.S. Aggregate Bond Index.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

Investing involves risk, including the possible loss of principal and fluctuation of value.

There is a risk that the Fund's investments will correlate with stocks and bonds to a greater degree than anticipated, and the investment process may not achieve the desired results. The Fund may underperform during up markets and be negatively affected in down markets. Diversification does not assure a profit or eliminate the risk of loss.

Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

There are special risks associated with selling securities short. Stocks sold short have the potential risk of unlimited losses.

Commodities, commodity-linked notes, foreign securities and investments through a nonregistered subsidiary provide exposure to special risks, including greater volatility and loss of interest and principal, and may not be appropriate for all investors. Commodities are speculative and may fluctuate widely based on a variety of factors, including market movements, economic events and supply and demand disruptions.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

**Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based measure of the

investment grade, US dollar-denominated, fixed-rate taxable bond market. **LIBOR (London Interbank Offered Rate)** is a short-term interest rate that banks offer one another and generally represents current cash rates. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-squared (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

**Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.525.3713 or download the file from [janushenderson.com/reports](http://janushenderson.com/reports). Read it carefully before you invest or send money.**

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