

INTECH GLOBAL INCOME MANAGED VOLATILITY FUND

I USD Acc - All data as at 31 October 2018

Dynamic Beta for Managing Equity Volatility

This long-only, global developed-markets equity fund seeks smaller drawdowns and a smoother ride over time by balancing downside mitigation with upside participation for any market environment. The Fund employs a systematic "dynamic beta" investment approach designed to adjust to changing risk environments, seeking up to 45% less volatility versus the MSCI World High Dividend Yield Index

Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$acc
I\$acc share class	0.49	4.57	2.47	-	3.85
Benchmark Index	-0.35	6.60	4.79	-	6.07

Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$acc
I\$acc share class	-2.45	-1.98	-1.91	0.49	14.35	12.99	-	23.50
Benchmark Index	-4.58	-3.58	-3.38	-0.35	21.13	26.38	-	39.03

Cumulative Return (%)



■ Janus Henderson INTECH Global Income Managed Volatility Fund I USD Acc ■ MSCI World High Dividend Yield NR

Past performance is no guarantee of future results. Performance is on a net of fees basis. Source: Morningstar. Basis: total returns, NAV to NAV in USD, with income reinvested. The ongoing charge figure is a single figure that represents the charges you'll pay over a year for the length of time you hold your investment. It is usually stated as a percentage of the fund value. It can typically range from 0.25% to 2.5% each year. The entry charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

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Key points

- **Dynamic Beta Positioning** – As risk in the market increases, the portfolio shifts to take a more defensive posture, targeting a lower beta than the index. When risk levels decrease, the portfolio migrates to a more market-like stance, targeting a higher beta, allowing for the full potential to benefit from the upward trend in the market.
- **30+ Years of Volatility Research** – Intech's dedicated volatility management team, with more than 30 years' experience, is comprised of experts who have dedicated their life's work, academic research and careers to developing this disciplined, repeatable and unemotional process based on the sole input of volatility.
- **Focus on Risk-Adjusted Return + Monthly Income** – Our process is designed to construct a portfolio of long-only stocks with the highest return potential and lowest risk. By seeking a smoother ride, the Fund may help investors maintain equity market exposure and have the opportunity to build more wealth over time. Additionally, it may serve as a complementary income source to traditional fixed income.

Key risks

- Investment Risk
- Proprietary Trading Model Risk
- Small Cap Risk

Fund Facts

Portfolio Manager	Adrian Banner, Ph.D.; Vassilios Papatlanakos, Ph.D.; Philip Whitman, Ph.D.; Joseph Runnels, CFA
Tenure on Fund	28 Feb 2013; 28 Feb 2013; 28 Feb 2013; 28 Feb 2013
Base Currency	USD
Domicile	Ireland
Benchmark Index	MSCI World High Dividend Yield NR
Category	EAA OE Global Equity Income
Fund Size (US\$M)	\$2.2
(in EUR)	€2.0
Dealing	Daily

	I\$acc
Launch Date	28 Mar 2013
NAV	\$12.35
ISIN	IE00B7GPMH84
SEDOL	B7GPMH8
Bloomberg	JAIUAC

Risk characteristics †

	I\$acc	Benchmark Index
Alpha	-0.58	-
Beta	0.75	-
R-squared	71.13	-
Standard Deviation	7.32	8.19
Tracking error	4.44	-
Sharpe Ratio	0.51	0.70
Information ratio	-0.46	-

Fund Characteristics

Total Number of Holdings	92
Portfolio Turnover Rate	77.7%
Weighted Avg. Market Cap (US\$B) (€B)	\$44.8 €39.6
Median Market Cap (US\$B) (€B)	\$16.7 €14.7
Active share	50.00

Charges

Entry Charge (Maximum up to)	2.00%
Exit Charge	0.00%
Ongoing charge	0.85%

Top 10 Holdings (%)

CLP Holdings Ltd
CME Group Inc
Consolidated Edison Inc
Daito Trust Construction Co Ltd
Darden Restaurants Inc
Kimberly-Clark Corp
Lockheed Martin Corp
McDonald's Corp
Power Assets Holdings Ltd
Valero Energy Corp
Total

37.3

Sector Breakdown (%)

Utilities	30.42
Consumer Discretionary	17.33
Communication Services	10.12
Industrials	9.94
Consumer Staples	9.65
Financials	8.15
Real Estate	6.39
Energy	3.27
Health Care	2.74
Information Technology	0.91
Cash & Equivalents	1.08

Country Breakdown (%)

United States	56.69
Japan	16.32
Hong Kong	16.16
Canada	4.37
Australia	1.95
Singapore	1.44
New Zealand	0.77
United Kingdom	0.50
Switzerland	0.20
Germany	0.20

Market Capitalization (%)

Over \$100B	10.79
\$25B to \$100B	38.46
\$15B to \$25B	14.70
\$2B to \$15B	34.97

Asset Allocation (%)

US Common Stock	56.68
Non-US Common Stock	42.24
Cash & Equivalents	1.08

Source: Janus Henderson Investors

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