

US STRATEGIC VALUE FUND

I USD Acc - All data as at 31 October 2018

Janus Henderson
INVESTORS

A measured, multi-cap equity approach to finding value in the US market

As defensive value specialists, we look to invest in high quality companies with strong management teams, stable balance sheets, and durable competitive advantages that are trading at attractive valuations. We seek to achieve excess returns over full market cycles, with less risk than our benchmark and peers as measured by standard deviation, beta and down market capture.

Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$acc
I\$acc share class	0.66	7.95	6.83	9.59	6.13
Benchmark Index	2.78	9.02	8.50	11.27	6.97

Calendar Year Returns (%)

	2017	2016	2015	2014	2013
I\$acc share class	13.19	15.40	-3.62	8.59	25.58
Benchmark Index	13.19	18.40	-4.13	12.70	32.69

Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$acc
I\$acc share class	-6.53	-5.99	-1.86	0.66	25.81	39.13	149.79	190.50
Benchmark Index	-5.46	-4.00	-1.52	2.78	29.56	50.35	191.03	234.55

Cumulative Return (%)



■ Janus Henderson US Strategic Value Fund I USD Acc ■ Russell 3000 Value TR

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

- Attractive Reward / Risk: Our disciplined valuation process measures downside risk before upside potential and invests in securities with favorable reward/risk ratios.
- High-Conviction Process: The portfolio typically holds between 60 to 90 stocks with business fundamentals considered more important than fluctuations in the wider economy.
- Different than the Benchmark: The benchmark is not used as a starting point for portfolio construction, which should lead to high active share.

Key risks

- Investment Risk
- Value Investing Risk
- Small Cap Risk
- Special Situations Risk
- FDI Risk

Fund Facts

Portfolio Manager	Alec Perkins; Ted Thome, CFA
Tenure on Fund	31 Mar 2011; 31 Mar 2017
Base Currency	USD
Domicile	Ireland
Benchmark Index	Russell 3000 Value TR
Category	US Flex-Cap Equity
Fund Size (US\$M)	\$123.8
(in EUR)	€109.3
Dealing	Daily

	I\$acc
Launch Date	30 Nov 2000
NAV	\$29.05
ISIN	IE0001426232
SEDOL	B8N92X6
Bloomberg	JANSVII
Morningstar overall rating	★★★

Risk characteristics [†]

	I\$acc	Benchmark Index
Alpha	-0.28	-
Beta	0.91	-
R-squared	93.99	-
Standard Deviation	8.85	9.47
Tracking error	2.35	-
Sharpe Ratio	0.80	0.85
Information ratio	-0.45	-

Fund Characteristics

Total Number of Holdings	58
Portfolio Turnover Rate	31.3%
Weighted Avg. Market Cap (US\$B)	\$113.4
(€B)	€100.1
Median Market Cap (US\$B)	\$12.7
(€B)	€11.2
Active share	83.22

Charges

Entry Charge (Maximum up to)	0.20%
Exit Charge	0.00%
Ongoing charge	1.18%

Top 10 Holdings (%)

Johnson & Johnson	4.6
Oracle Corp	4.3
Laboratory Corp of America Holdings	3.8
Pfizer Inc	3.7
Merck & Co Inc	3.2
Wells Fargo & Co	2.9
Citigroup Inc	2.9
US Bancorp	2.9
Alphabet Inc	2.9
Lamar Advertising Co	2.9
Total	34.0

Sector Breakdown (%)

Financials	27.41
Health Care	16.62
Information Technology	9.95
Industrials	8.61
Real Estate	8.39
Energy	7.76
Consumer Staples	6.64
Materials	3.60
Utilities	3.47
Communication Services	2.90
Consumer Discretionary	2.33
Cash & Equivalents	2.32

Country Breakdown (%)

United States	95.62
Israel	2.06

Market Capitalization (%)

Over \$100B	31.00
\$50B to \$100B	12.76
\$10B to \$50B	18.14
\$5B to \$10B	7.90
\$1B to \$5B	26.10
\$500M to \$1B	1.78

Asset Allocation (%)

US Common Stock	95.62
Non-US Common Stock	2.06
Cash & Equivalents	2.32

Source: Janus Henderson Investors

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