

# US FORTY FUND

A USD Acc - All data as at 31 October 2018

Janus Henderson  
INVESTORS

## High-Conviction Large-Cap Growth Equities

Concentrated large cap growth fund, leveraging our three decades of experience in high-conviction investing. By investing in our best wide-moat ideas, the Fund seeks to add excess returns over the long-term. Given its concentrated nature, the Fund may exhibit moderately higher volatility than its benchmark.

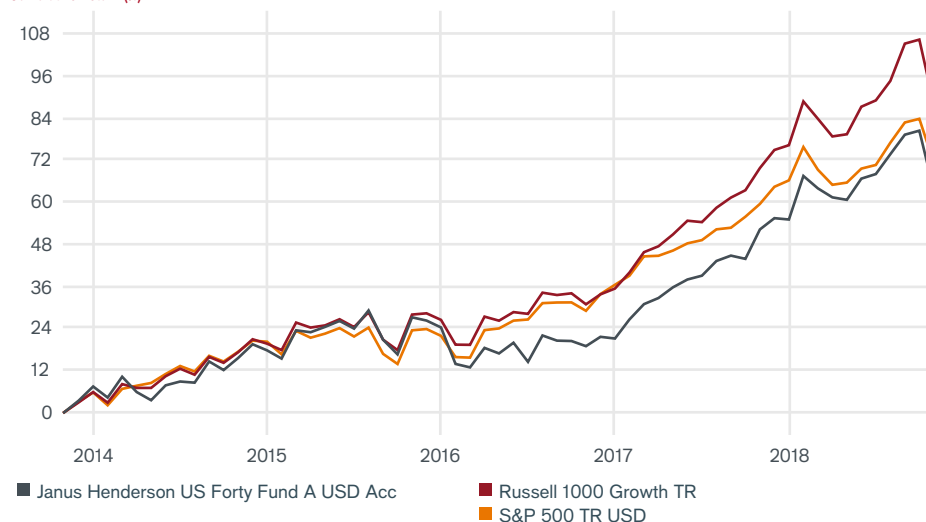
### Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013	Since Inception A\$acc
A\$acc share class	7.34	8.72	10.30	12.17	28.04	-2.54	5.56	9.59	36.21	5.69
Benchmark Index	10.71	13.67	13.43	15.45	30.21	7.08	5.67	13.05	33.48	5.58
Secondary Index	7.35	11.52	11.34	13.24	21.83	11.96	1.38	13.69	32.39	6.07

### Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception A\$acc
A\$acc share class	-9.43	-5.93	5.38	7.34	28.50	63.29	215.25	199.80
Benchmark Index	-8.94	-3.43	6.62	10.71	46.88	87.80	320.82	193.70
Secondary Index	-6.84	-3.25	3.01	7.35	38.70	71.11	246.68	222.41

### Cumulative Return (%)



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

- High Conviction Approach – Fundamental research driven approach, investing with conviction in 30 to 40 of our best large cap growth ideas where we believe we have a differentiated view from the market.
- Innovative Wide-Moat Companies – Seeks companies with sustainable competitive advantages that capitalise on their competitive moat to grow market share globally over a multi-year period. Emphasises dominant companies driving innovation and change through disruptive technologies, products, or business models.
- Stock Selection Drives Return – Stock-picker's fund aims to deliver long-term growth of capital with a high conviction approach. Seeks to use risk wisely, leveraging our best ideas in a concentrated portfolio to drive potential outperformance of the index over time.

### Key risks

- Investment Risk
- Concentration of Investments
- Small Cap Risk
- FDI Risk

### Fund Facts

Portfolio Manager	Douglas Rao and Nick Schommer, CFA
Tenure on Fund	28 Apr 2017; 28 Apr 2017
Base Currency	USD
Domicile	Ireland
Benchmark Index	Russell 1000 Growth TR
Secondary Index	S&P 500 TR USD
Category	US Large-Cap Growth Equity
Fund Size (US\$M)	\$335.5
(in EUR)	€296.2
Dealing	Daily

	A\$acc
Launch Date	24 Dec 1998
NAV	\$29.98
ISIN	IE0004445239
SEDOL	0484682
Bloomberg	JANTWA1
Morningstar overall rating	★★★

### Risk characteristics <sup>†</sup>

	A\$acc	Benchmark Index
Alpha	-4.93	-
Beta	1.05	-
R-squared	87.35	-
Standard Deviation	12.37	11.04
Tracking error	4.43	-
Sharpe Ratio	0.66	1.13
Information ratio	-1.12	-

### Fund Characteristics

Total Number of Holdings	41
Portfolio Turnover Rate	43.34%
Weighted Avg. Market Cap (US\$B)	\$263.3
(€B)	€232.4
Median Market Cap (US\$B)	\$68.7
(€B)	€60.6
Active share	65.25

### Charges

Entry Charge (Maximum up to)	5.00%
Exit Charge	0.00%
Ongoing charge	2.22%

Top Five Holdings (%)		Sector Breakdown (%)		Country Breakdown (%)	
Alphabet Inc	6.1	Information Technology	33.70	United States	92.85
Microsoft Corp	6.0	Health Care	18.90	Netherlands	2.52
Mastercard Inc	5.8	Communication Services	13.10	China	1.50
Amazon.com Inc	4.8	Consumer Discretionary	9.11	Brazil	0.73
Apple Inc	4.2	Financials	7.83		
Total	26.9	Industrials	7.00		
		Materials	4.41		
		Real Estate	3.55		
		Cash & Equivalents	2.40		
Market Capitalization (%)		Asset Allocation (%)			
Over \$100B	50.60	US Common Stock	92.86		
\$50B to \$100B	26.85	Non-US Common Stock	4.74		
\$10B to \$50B	19.42	Cash & Equivalents	2.40		
\$5B to \$10B	0.73				

Source: Janus Henderson Investors

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