

GLOBAL RESEARCH FUND

I USD Acc - All data as at 31 October 2018

Janus Henderson
INVESTORS

High-conviction, best ideas sector portfolios

We believe deep, independent research and high-conviction investing can deliver exceptional results by exploiting a market's tendency to focus on the short term. We believe a team-led research portfolio should control risk without diluting the strengths of a firm's research effort.

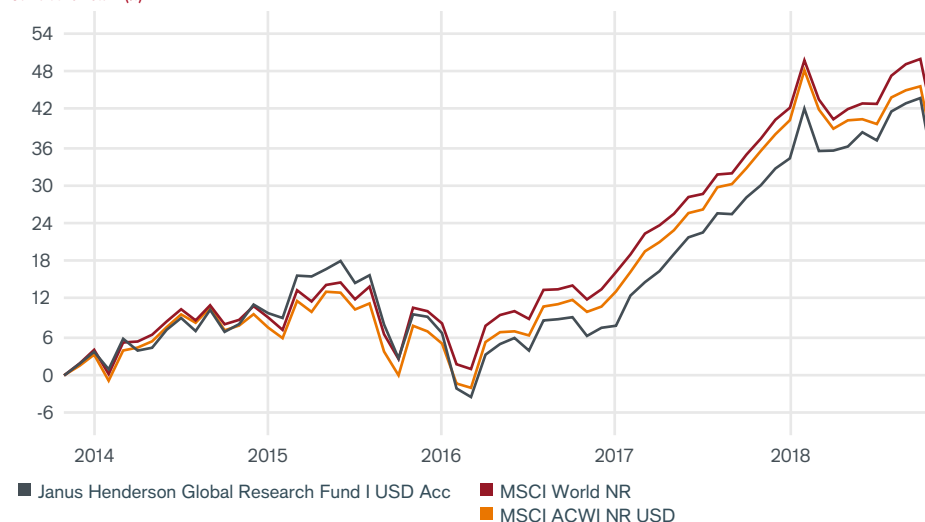
Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$acc
I\$acc share class	1.04	6.24	5.61	10.43	5.84
Benchmark Index	1.16	7.91	6.81	10.02	5.32
Secondary Index	-0.52	7.74	6.15	9.75	5.08

Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$acc
I\$acc share class	-8.66	-7.29	-2.16	1.04	19.91	31.35	169.67	103.60
Benchmark Index	-7.34	-5.67	-2.31	1.16	25.67	38.98	159.91	91.46
Secondary Index	-7.49	-6.36	-3.96	-0.52	25.08	34.75	153.44	85.99

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, best ideas sector portfolios that look different from the index
- Analyst-driven, team-refined investment approach
- Manages risk without limiting the potential for excess return

Key risks

- Investment Risk
- Small Cap Risk
- FDI Risk

Fund Facts

Portfolio Manager	Janus Henderson Research Team, led by Carmel Wellso
Tenure on Fund	15 Dec 2014
Base Currency	USD
Domicile	Ireland
Benchmark Index	MSCI World NR
Secondary Index	MSCI ACWI NR USD
Category	Global Large-Cap Growth Equity
Fund Size (US\$M)	\$47.3
(in EUR)	€41.7
Dealing	Daily

	I\$acc
Launch Date	24 Apr 2006
NAV	\$20.36
ISIN	IE00B1188382
SEDOL	B85HMD8
Bloomberg	JANGRID
Morningstar overall rating	★★★★

Risk characteristics [†]

	I\$acc	Benchmark Index
Alpha	-2.26	-
Beta	1.12	-
R-squared	93.32	-
Standard Deviation	11.00	9.49
Tracking error	3.06	-
Sharpe Ratio	0.52	0.75
Information ratio	-0.55	-

Fund Characteristics

Total Number of Holdings	100
Portfolio Turnover Rate	35.88%
Weighted Avg. Market Cap (US\$B)	\$127.3
(€B)	€112.4
Median Market Cap (US\$B)	\$50.3
(€B)	€44.4
Active share	83.22

Charges

Entry Charge (Maximum up to)	2.00%
Exit Charge	0.00%
Ongoing charge	1.24%

Top 10 Holdings (%)

Alphabet Inc	3.0
Amazon.com Inc	2.4
Coca-Cola Co	2.2
JPMorgan Chase & Co	2.0
Safran SA	2.0
Mastercard Inc	1.7
Visa Inc	1.7
ASML Holding NV	1.7
Wells Fargo & Co	1.5
British American Tobacco PLC	1.5
Total	19.8

Sector Breakdown (%)

Information Technology	17.41
Financials	16.20
Health Care	13.37
Consumer Discretionary	11.97
Industrials	11.35
Consumer Staples	8.45
Energy	7.29
Communication Services	5.05
Materials	4.11
Utilities	1.99
Real Estate	1.47
Cash & Equivalents	1.34

Country Breakdown (%)

United States	60.63
United Kingdom	8.73
France	5.96
Japan	4.98
Netherlands	3.75
Canada	3.03
China	2.49
Hong Kong	1.26
Taiwan	1.17
Switzerland	1.15

Market Capitalization (%)

Over \$100B	30.24
\$50B to \$100B	30.99
\$10B to \$50B	31.02
\$5B to \$10B	5.80
\$1B to \$5B	0.61

Asset Allocation (%)

US Common Stock	60.64
Non-US Common Stock	38.02
Cash & Equivalents	1.34

Source: Janus Henderson Investors

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