



Janus Global Life Sciences Fund

All data as at 31 July 2013
www.janusinternational.com

A Shares

Global equities

Healthcare solutions from around the world

We take a global approach to identify high-quality or improving businesses in the life sciences sector that are trading at a discount to our estimate of intrinsic value. We believe the rapidly growing global healthcare sector offers fertile opportunities for differentiated research. We believe what sets us apart is the quality of our team, the depth of our research, and our commitment to delivering superior, long-term results for our clients.

Annualised performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	2012	2011	2010	2009	2008	Since Inception	
										A\$acc	A€acc
A\$acc share class	41.38	25.27	10.07	9.32	22.47	6.08	6.04	24.46	-31.08	4.45	-
A€acc share class	40.42	24.32	9.08	8.37	21.62	4.85	5.00	24.36	-31.98	-	4.55
Benchmark Index	31.10	21.43	10.01	8.26	17.54	9.46	2.41	18.89	-21.50	5.95	3.38
Category average A\$acc	29.47	17.54	7.95	7.42	17.63	0.40	4.63	24.64	-26.71	5.30	-
Percentile ranking A\$acc	7	6	17	16	14	29	33	37	80	-	-

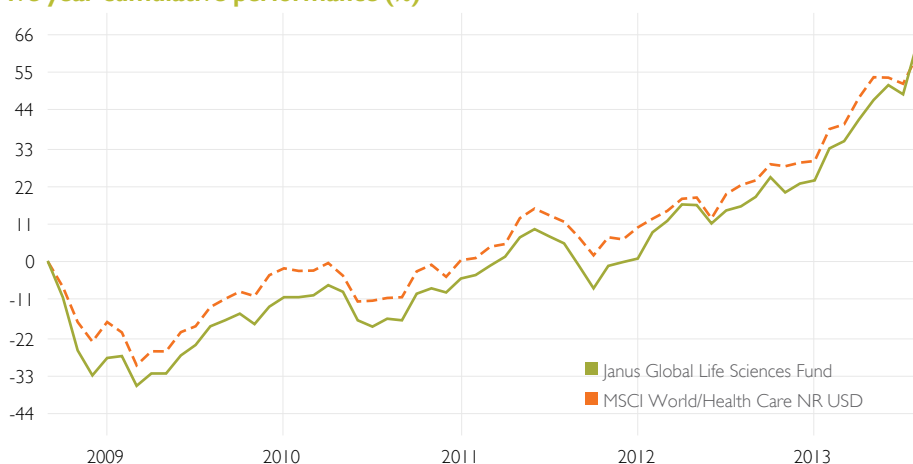
Cumulative performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	
								A\$acc	A€acc
A\$acc share class	10.44	11.69	32.76	41.38	96.59	61.57	143.79	78.70	-
A€acc share class	10.43	11.52	32.41	40.42	92.14	54.44	123.46	-	81.00
Benchmark Index	5.67	4.37	23.99	31.10	79.06	61.09	121.25	116.13	55.75
Percentile ranking A\$acc	5	5	5	7	6	17	16	-	-

Five year discrete annualised performance (%)

	31/07/12	31/07/11	31/07/10	31/07/09	31/07/08
	31/07/13	31/07/12	31/07/11	31/07/10	31/07/09
A\$acc share class	41.38	10.20	26.18	2.71	-19.98
A€acc share class	40.42	8.68	25.90	1.73	-20.99
Benchmark Index	31.10	9.52	24.71	3.04	-12.69

Five year cumulative performance (%)



Past performance is no guarantee of future results. Source for fund performance: Morningstar. Basis: total returns, NAV to NAV, with income reinvested.

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Key points

- Global approach to companies that are meeting unmet medical needs and providing efficient and cost-effective healthcare solutions
- Differentiated fundamental research – we seek to understand the science and the business
- Disciplined valuation analysis and diversification across industries, geographies and market capitalisation

Key risks

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

Fund facts^o

Portfolio Manager	Andrew Acker
Tenure on fund	01 May 2007
Base currency	USD
Domicile	Ireland
Benchmark Index	MSCI World/Health Care NR USD
Category	Sector Equity Healthcare
Fund Size (US\$ million)	\$115.7
(€ m)	€93.8
Dealing	Daily

	A\$acc	A€acc
Launch Date	31 Mar 2000	31 Mar 2000
NAV	\$17.87	€18.10
ISIN	IE0009355771	IE0002122038
SEDOL	0588595	0576545
Bloomberg	JANGLA1	JAGLA1E
Morningstar overall rating	★★★★	★★★★

Risk Characteristics[†]

	A\$acc	Benchmark Index
Alpha	2.65	-
Beta	1.04	-
R-squared	78.60	-
Standard Deviation	13.68	11.69
Tracking error	6.34	-
Sharpe Ratio	1.72	1.72
Information ratio	0.61	-

Fund characteristics[‡]

Total number of holdings	74
Portfolio turnover rate	65%
Weighted average market cap (US\$ b)	\$29.8
(€ b)	€24.2
Median market cap (US\$ b)	\$7.9
(€ b)	€6.4
Active share	71.22

[†]Source: Morningstar. Three years trailing using Citigroup 3-month T-Bill as the risk free rate.

^oSource: Janus.

Top ten holdings (%)

Gilead Sciences, Inc.	4.6
Celgene Corp.	3.6
Express Scripts Holding Co.	3.3
Aetna, Inc.	3.1
Valeant Pharmaceuticals International, Inc. (U.S. Shares)	2.5
Medivation, Inc.	2.3
Roche Holding A.G.	2.1
Alexion Pharmaceuticals, Inc.	2.1
Biogen Idec, Inc.	2.0
AbbVie, Inc.	2.0
Total	27.6

Industry Breakdown (%)

Biotechnology	35.72
Pharmaceuticals	27.97
Health Care Services	8.40
Health Care Equipment	7.35
Managed Health Care	4.10
Health Care Distributors	3.02
Life Sciences Tools & Services	3.00
Health Care Supplies	1.66
Health Care Technology	1.28
Household Products	0.64
Others	0.55

Top country breakdown (%)

United States	77.33
Canada	3.81
Switzerland	3.03
United Kingdom	2.90
Sweden	2.06
France	1.48
Denmark	1.01
Israel	0.86
China	0.49
Russia	0.38

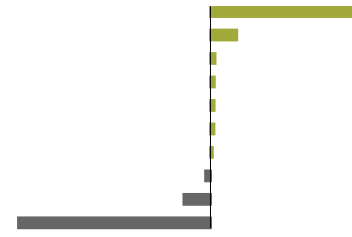
Market capitalisation (%)

Over \$100 billion	4.82
\$50 to < \$100 billion	20.30
\$10 to < \$50 billion	31.59
\$5 to < \$10 billion	9.35
\$1 to < \$5 billion	25.99
\$500 million to < \$1 billion	4.34
\$250 to < \$500 million	2.42
\$100 to < \$250 million	1.19

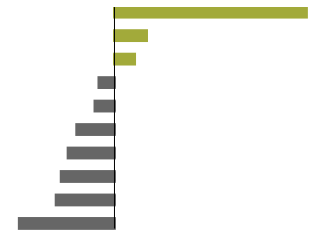
Source: Janus

Industry weighting Over/underweights vs Index (%)

Biotechnology	22.83
Health Care Services	4.29
Health Care Technology	0.76
Household Products	0.64
Health Care Distributors	0.61
Health Care Supplies	0.58
Life Sciences Tools&Services	0.32
Managed Health Care	-0.81
Health Care Equipment	-4.34
Pharmaceuticals	-31.27

**Country weighting Top over/underweights vs Index (%)**

United States	15.58
Canada	2.61
Sweden	1.64
Australia	-1.27
Denmark	-1.59
France	-3.07
United Kingdom	-3.77
Germany	-4.33
Japan	-4.74
Switzerland	-7.73

**Asset allocation (%)**

Common Stock - Domestic	71.97
Common Stock - Foreign	20.73
Cash & Equivalents	6.31
Convertibles	0.99

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