

GLOBAL LIFE SCIENCES FUND

A USD Acc - All data as at 31 October 2018

Healthcare solutions from around the world

We believe in the power of deep fundamental research to identify life science companies trading at a significant discount to intrinsic value. We feel what sets us apart is the quality of our team, the depth of our research and our disciplined approach to achieving superior long-term, risk-adjusted results for our clients.

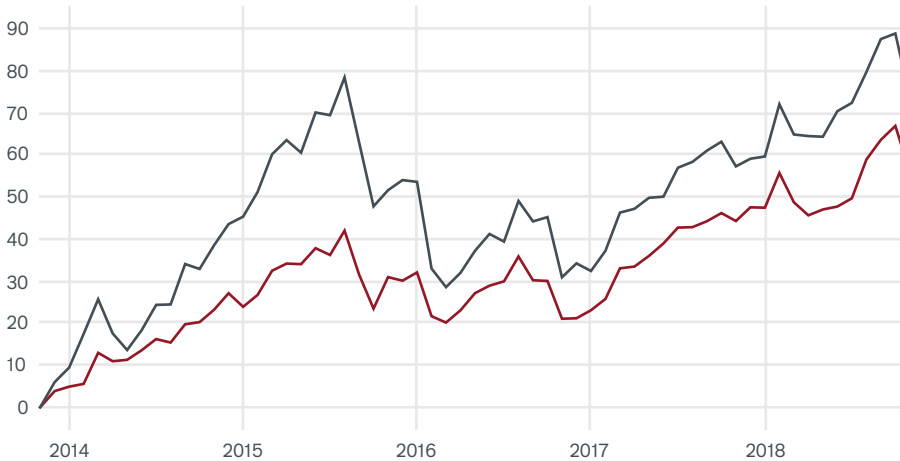
Annualised performance (%)

| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2017 | 2016 | 2015 | 2014 | 2013 | Since Inception A\$acc |
|--------------------|-------|-------|-------|--------|-------|--------|------|-------|-------|------------------------|
| A\$acc share class | 10.45 | 4.64 | 11.67 | 14.94 | 20.55 | -13.79 | 5.69 | 32.75 | 52.45 | 6.56 |
| Benchmark Index | 8.07 | 5.99 | 9.28 | 12.24 | 19.80 | -6.81 | 6.60 | 18.10 | 36.27 | 7.02 |

Cumulative performance (%)

| | 1 M | 3 M | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception A\$acc |
|--------------------|-------|-------|------|-------|-------|-------|--------|------------------------|
| A\$acc share class | -8.02 | -3.33 | 8.82 | 10.45 | 14.57 | 73.65 | 302.47 | 225.60 |
| Benchmark Index | -6.58 | -1.86 | 5.75 | 8.07 | 19.06 | 55.88 | 217.18 | 253.00 |

Five year cumulative performance (%)



■ Janus Henderson Global Life Sciences Fund A USD Acc ■ MSCI World/Health Care NR

Past performance is no guarantee of future results. Source: Morningstar.

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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 facts⁹

| | |
|-------------------|-------------------------------|
| Portfolio Manager | Andy Acker, CFA; Ethan Lovell |
| Tenure on fund | 1 May 2007; 12 Jan 2016 |
| Base currency | USD |
| Domicile | Ireland |
| Benchmark Index | MSCI World/Health Care NR |
| Category | Sector Equity Healthcare |
| Fund Size (US\$M) | \$2254.5 |
| (in EUR) | €1990.1 |
| Dealing | Daily |

| | A\$acc |
|----------------------------|--------------|
| Launch Date | 31 Mar 2000 |
| NAV | \$32.56 |
| ISIN | IE0009355771 |
| SEDOL | 0588595 |
| Bloomberg | JANGLA1 |
| Morningstar overall rating | ★★★★ |

Risk characteristics[†]

| | A\$acc | Benchmark Index |
|--------------------|--------|-----------------|
| {Alpha} | -2.00 | - |
| Beta | 1.23 | - |
| R-squared | 83.96 | - |
| Standard Deviation | 15.26 | 11.41 |
| Tracking error | 6.62 | - |
| Sharpe Ratio | 0.31 | 0.48 |
| Information ratio | -0.20 | - |

Fund characteristics[‡]

| | |
|--|-----------------|
| Total number of holdings | 104 |
| Portfolio turnover rate | 48.88% |
| Weighted average market cap (US\$B) (€B) | \$69.3 €61.1 |
| Median market cap (US\$B) (€B) | \$6.3 €5.6 |
| Active share | 58.59 |

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

⁹Source: Janus Henderson Investors.

A short-term trading fee may be applied upon exiting the fund as per the prospectus.

Top Ten Holdings (%)

| | |
|------------------------------|-------------|
| Merck & Co Inc | 4.1 |
| AstraZeneca PLC | 3.7 |
| Eli Lilly & Co | 3.2 |
| Novartis AG (ADR) | 3.1 |
| Shire PLC (ADR) | 2.9 |
| Sanofi | 2.7 |
| Humana Inc | 2.6 |
| Abbott Laboratories | 2.6 |
| Thermo Fisher Scientific Inc | 2.4 |
| Boston Scientific Corp | 2.4 |
| Total | 29.6 |

Industry breakdown (%)

| | |
|--------------------------------|-------|
| Pharmaceuticals | 34.35 |
| Biotechnology | 31.06 |
| Health Care Equipment | 13.15 |
| Managed Health Care | 8.10 |
| Life Sciences Tools & Services | 3.30 |
| Health Care Technology | 2.23 |
| Health Care Supplies | 2.14 |
| Health Care Services | 2.12 |
| Health Care Facilities | 1.46 |
| Health Care Distributors | 0.68 |

Top Ten Country Breakdown (%)

| | |
|----------------|-------|
| United States | 77.30 |
| United Kingdom | 7.24 |
| Switzerland | 5.29 |
| France | 3.19 |
| Japan | 2.23 |
| Germany | 1.31 |
| Denmark | 1.05 |
| Belgium | 0.95 |
| Canada | 0.30 |

Market Capitalisation (%)

| | |
|------------------|-------|
| Over \$100B | 24.11 |
| \$50B to \$100B | 23.43 |
| \$10B to \$50B | 18.04 |
| \$5B to \$10B | 10.63 |
| \$1B to \$5B | 15.99 |
| \$500M to \$1B | 3.22 |
| \$250M to \$500M | 0.68 |
| \$100M to \$250M | 0.22 |
| N/A | 2.27 |

Asset allocation (%)

| | |
|---------------------------|--------------|
| Equities | 98.59 |
| US Common Stock | 77.04 |
| Non-US Common Stock | 21.55 |
| Total Fixed Income | 0.27 |
| Convertibles | 0.27 |
| Cash & Equivalents | 1.14 |

Source: Janus Henderson Investors

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