

GLOBAL LIFE SCIENCES FUND

- All data as at 30 June 2018

Janus Henderson
INVESTORS

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.

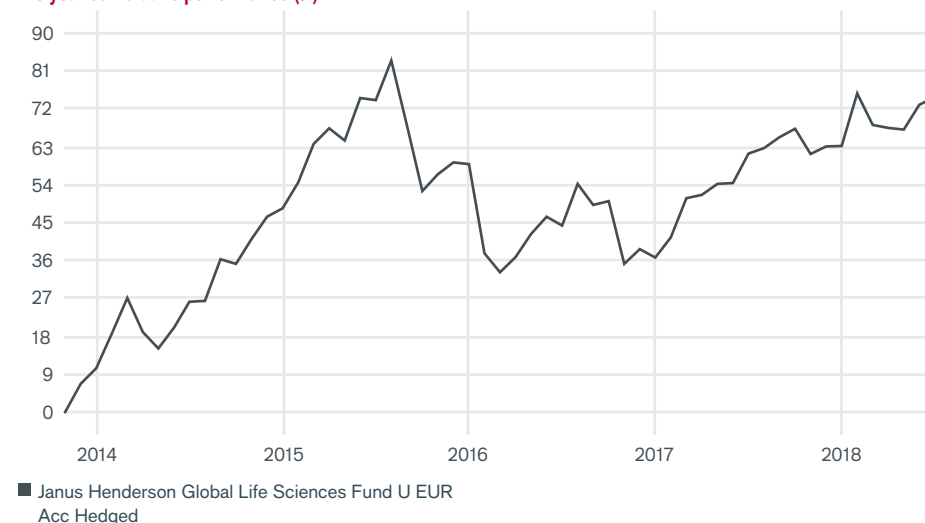
Annualised performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013	Since Inception U€Acc (hgd)
U€Acc (hgd) share class	8.30	0.13	-	-	19.39	-13.97	7.08	34.42	-	12.72

Cumulative performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception U€Acc (hgd)
U€Acc (hgd) share class	1.04	4.36	7.11	8.30	0.40	-	-	74.80

Five year cumulative performance (%)



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 capitalization

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	5 Jan 2007; 13 Jan 2014
Base currency	USD
Domicile	Ireland
Benchmark Index	MSCI World/Health Care NR
Category	Sector Equity Healthcare
Fund Size (US\$M)	\$2149.0
(in EUR)	€1840.9
Dealing	Daily

	U€Acc (hgd)
Launch Date	31 Oct 2013
NAV	€17.48
ISIN	IE00BFRSYK98
SEDOL	BFRSYK9
Bloomberg	JGLSUAE ID

Fee Details

	U€Acc (hgd)
Initial Charge	Nil
Exit Charge	Nil
Management Fee	0.80%
Switching Fee	Nil
Ongoing charge	1.00%

Fund characteristics[†]

Total number of holdings	102
Portfolio turnover rate	50.98%
Weighted average market cap (US\$B) (€B)	\$55.8 €47.8
Median market cap (US\$B) (€B)	\$7.6 €6.5
Active share	61.45

[†]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 (%)

AstraZeneca PLC	3.4
Merck & Co Inc	3.0
Eli Lilly & Co	2.8
Shire PLC (ADR)	2.7
Boston Scientific Corp	2.6
Humana Inc	2.5
Sanofi	2.5
Abbott Laboratories	2.3
Biogen Inc	2.1
Neurocrine Biosciences Inc	2.1
Total	26.0

Industry breakdown (%)

Biotechnology	34.66
Pharmaceuticals	30.93
Health Care Equipment	13.68
Managed Health Care	7.55
Health Care Technology	2.69
Life Sciences Tools & Services	2.68
Health Care Supplies	2.25
Health Care Services	1.62
Health Care Facilities	1.41
Health Care Distributors	1.36

Top Ten Country Breakdown (%)

United States	79.50
United Kingdom	7.79
Switzerland	3.75
France	2.92
Japan	1.88
Denmark	1.16
Germany	0.97
Belgium	0.91
Canada	0.25

Market capitalisation (%)

Over \$100B	17.88
\$50B to \$100B	22.69
\$10B to \$50B	20.61
\$5B to \$10B	8.94
\$1B to \$5B	22.19
\$500M to \$1B	2.93
\$250M to \$500M	0.25
\$100M to \$250M	0.16
N/A	3.18

Asset allocation (%)

Equities	98.83
US Common Stock	79.11
Non-US Common Stock	19.62
Equity Other	0.10
Total Fixed Income	0.30
Convertibles	0.30
Cash & Equivalents	0.87

Source: Janus Henderson Investors

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