

Asia Equity Fund

D: JAQDX

as of 12/31/18

Portfolio Construction Insight



Diversifying Equity
Regional Exposure

Why Invest

- ▶ Aims to provide a high-conviction portfolio in Asian markets
- ▶ Focuses on companies that have strong franchise positions and a track record of execution and high return on equity
- ▶ Investment approach combined with a strict valuation discipline should generate excess returns relative to benchmark

Portfolio Management

Andrew Gillan

Manager since 2017

Mervyn Koh, CFA

Manager since 2017

Fund Overview

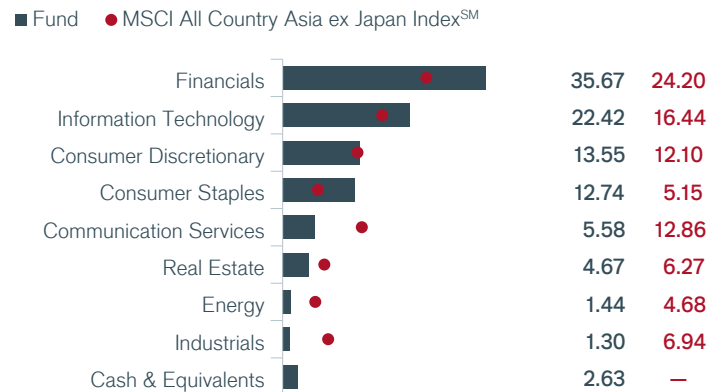
Objective: **Long-term growth of capital**

Morningstar Category: **Pacific/Asia ex-Japan Stk**

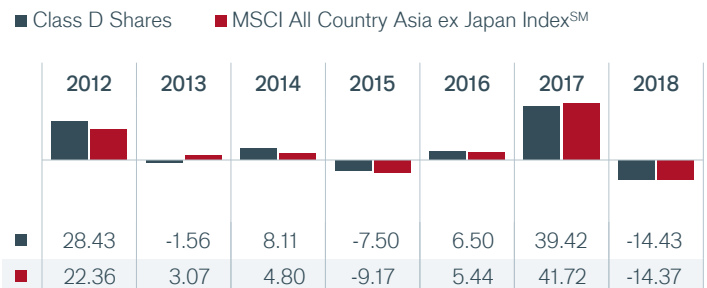
Assets: **\$22.57M**

Inception Date: **7/29/11**

Sector Allocation (%)



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class D	2.19	1.34

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/19.

Performance (%)

	4Q18	1 yr	3 yr	5 yr	10 yr	Since Inception (7/29/11)
Class D Shares	-10.96	-14.43	8.31	4.90	—	3.17
MSCI All Country Asia ex Japan Index SM	-8.66	-14.37	8.56	4.02	—	2.96
MSCI All Country Asia Pacific ex Japan Index SM	-8.88	-13.92	7.97	3.24	—	2.77

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.525.3713 or visit janushenderson.com/allfunds.

Asia Equity Fund (as of 12/31/18)

Fund Characteristics

Number of Holdings: Equity Issues	39
Active Share	74.77%
Turnover (1 year trailing)	34.60%
Weighted Average Market Cap	\$77.31B
Distribution Frequency	Annually

Top Countries (%)

	Fund	Index
India	20.88	10.80
Taiwan, Province Of China	18.58	13.09
China	16.96	34.91
Hong Kong	11.26	11.56
Singapore	8.49	4.12
Korea, Republic Of	7.56	15.84
Philippines	3.45	1.28
Malaysia	2.77	2.80
Thailand	2.61	2.79
Australia	2.50	—

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Emerging	75.12	84.21
Non-U.S. Developed	22.25	15.68

Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.13	—
Beta	1.01	1.00
R-squared (%)	94.64	100.00
Standard Deviation	15.42	14.80
Sharpe Ratio	0.48	0.51

Statistics are for Class I Shares.

Top Holdings (%)

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	5.97
Housing Development Finance Corp Ltd	5.20
HDFC Bank Ltd	4.93
AIA Group Ltd	4.10
Tencent Holdings Ltd	3.90
Oversea-Chinese Banking Corp Ltd	3.65
Ayala Corp	3.45
Uni-President Enterprises Corp	3.31
Ping An Insurance Group Co of China Ltd	3.02
Alibaba Group Holding Ltd (ADR)	2.97
Total	40.50

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	23.89	29.28
\$50B to \$100B	8.05	4.05
\$10B to \$50B	30.70	40.78
\$5B to \$10B	11.77	13.42
\$1B to \$5B	16.73	11.54
N/A	6.23	0.93

For more information, please visit janushenderson.com.

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Index represents the MSCI All Country Asia ex Japan IndexSM.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Barclays classifications.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

MSCI All Country Asia ex Japan IndexSM reflects the equity market performance of Asia, excluding Japan. **MSCI All Country Asia Pacific ex Japan IndexSM** reflects the performance of large and mid-cap companies in developed and emerging markets in the

Asia Pacific region, excluding Japan. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk. **Active Share** represents the portion of portfolio holdings that differ from an index. **Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

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C-1218-21353 04-15-19

299-15-27763 01-19