

# European Focus Fund

D: HFEDX

as of 12/31/18

## Portfolio Construction Insight



**Traditional Equity**  
Regional Exposure

## Why Invest

- ▶ Aims to achieve long-term capital appreciation primarily through investment in European companies
- ▶ Invests in an unconstrained manner wherever the most compelling opportunities exist, regardless of style or market-cap
- ▶ A valuation-driven, high-conviction approach

## Portfolio Management

**Stephen Peak**

Manager since 2001

**Lars Dollmann, CFA**

Manager since 2018

## Fund Overview

Objective: **Long-term capital appreciation primarily through investment in equities of European companies.**

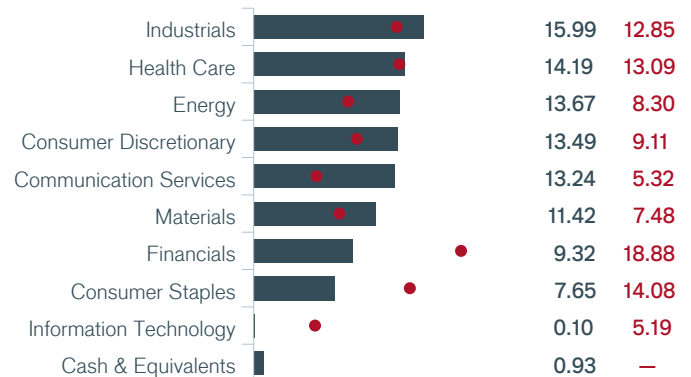
Morningstar Category: **Europe Stock**

Assets: **\$529.43M**

Inception Date: **8/31/01**

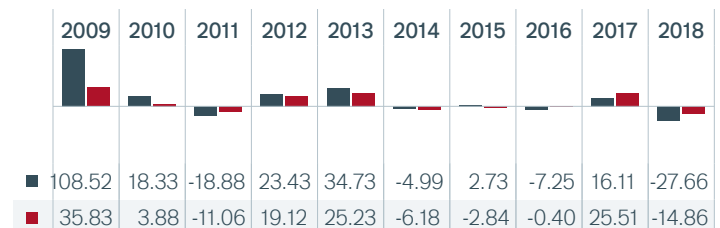
## Sector Allocation (%)

■ Fund ● MSCI Europe Index<sup>SM</sup>



## Calendar Year Returns (%)

■ Class D Shares ■ MSCI Europe Index<sup>SM</sup>



## Expense Ratios (%)

Gross Net

Class D 1.11 1.11

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 (8/31/01)
Class D Shares	-21.03	-27.66	-8.05	-5.37	9.71	10.43
MSCI Europe Index <sup>SM</sup>	-12.72	-14.86	2.10	-0.61	6.15	4.64

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](http://janushenderson.com/allfunds).

## Fund Characteristics

Number of Holdings: Equity Issues	40
Active Share	92.43%
Turnover (1 year trailing)	91.09%
Weighted Average Market Cap	\$28.61B
Distribution Frequency	Annually

## Top Countries (%)

	Fund	Index
United Kingdom	28.65	27.13
France	15.41	17.79
Germany	9.46	14.13
Italy	6.43	3.54
Austria	5.54	0.38
Canada	5.50	—
Norway	4.76	1.17
United States	4.25	—
Netherlands	3.26	5.58
Sweden	2.97	4.02

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	7.44	22.29
\$50B to \$100B	17.88	22.70
\$10B to \$50B	26.40	42.26
\$5B to \$10B	9.71	10.67
\$1B to \$5B	25.36	1.19
\$500M to \$1B	2.91	—
\$250M to \$500M	2.35	—
\$100M to \$250M	6.25	—
Under \$100M	0.45	—
N/A	0.32	0.89

## Risk Statistics (3 Year)

	Fund	Index
Alpha	-9.72	—
Beta	1.08	1.00
R-squared (%)	89.44	100.00
Standard Deviation	14.02	10.05
Sharpe Ratio	-0.63	0.11

Statistics are for Class I Shares.

## Top Holdings (%)

	Fund
Sanofi	4.92
Kering SA	4.88
Schibsted ASA	4.76
Kosmos Energy Ltd	4.25
Bayer AG	3.95
Cairn Energy PLC	3.92
Rolls-Royce Holdings PLC	3.60
Intesa Sanpaolo SpA	3.58
Air Liquide SA	3.53
Rheinmetall AG	3.36
<b>Total</b>	<b>40.75</b>

For more information, please visit [janushenderson.com](http://janushenderson.com).

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Index represents the MSCI Europe Index<sup>SM</sup>.

Performance for Class D Shares that includes periods prior to 6/5/17 reflects the performance of a share class of a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details.

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

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 Europe Index<sup>SM</sup>** reflects the equity market performance of developed markets in

Europe. **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 (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> 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](http://janushenderson.com/reports). Read it carefully before you invest or send money.**

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