

# Global Select Fund

D: JANRX

as of 12/31/18

## Portfolio Construction Insight



**Traditional Equity**  
Global All-Cap Exposure

## Why Invest

- ▶ Concentrated high-conviction portfolio investing in companies across the global, market-cap and style spectrum
- ▶ Portfolio managers work to be consistently good, not sporadically great
- ▶ Disciplined portfolio construction aims to maximize risk-adjusted returns by focusing on stock selection to help manage portfolio risk

## Portfolio Management

**George Maris, CFA**  
Manager since 2012

**Julian McManus**  
Manager since 2018

**Garth Yettick, CFA**  
Manager since 2018

## Fund Overview

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

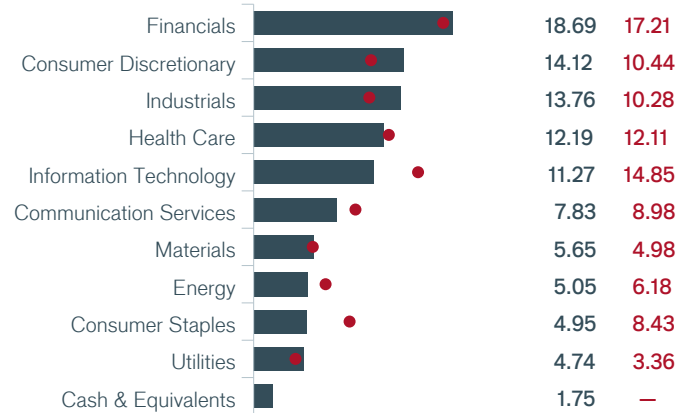
Morningstar Category: **World Large Stock**

Assets: **\$1.86B**

Inception Date: **6/30/00**

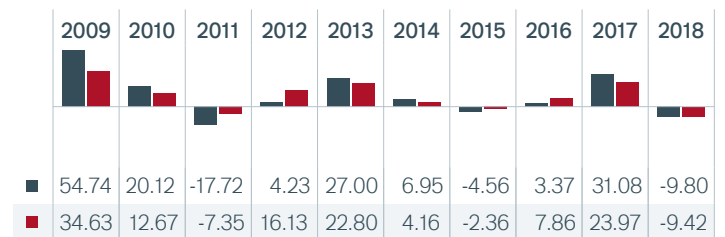
## Sector Allocation (%)

■ Fund ● MSCI All Country World Index<sup>SM</sup>



## Calendar Year Returns (%)

■ Class D Shares ■ MSCI All Country World Index<sup>SM</sup>



## Expense Ratios (%)

	Gross	Net
Class D	0.86	0.86

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 (6/30/00)
Class D Shares	-13.50	-9.80	6.92	4.52	9.71	2.83
MSCI All Country World Index <sup>SM</sup>	-12.75	-9.42	6.60	4.26	9.46	3.73

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	60
Active Share	89.69%
Turnover (1 year trailing)	38.26%
Weighted Average Market Cap	\$130.87B
Distribution Frequency	Annually

## Top Countries (%)

	Fund	Index
United States	52.30	54.17
China	8.22	3.60
France	7.68	3.42
United Kingdom	6.69	5.45
Japan	5.69	7.59
Canada	3.46	2.95
Netherlands	3.13	1.07
Hong Kong	3.06	1.19
Australia	1.52	2.13
India	1.45	1.11

## Regions (%)

	Fund	Index
North America	55.77	57.11
Europe	19.88	20.21
Asia/Pacific Ex Japan	16.91	12.50
Japan	5.69	7.58

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	52.30	54.16
Non-U.S. Developed	33.61	33.97
Non-U.S. Emerging	12.34	11.87

## Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.17	—
Beta	1.11	1.00
R-squared (%)	90.97	100.00
Standard Deviation	12.41	10.62
Sharpe Ratio	0.49	0.53

Statistics are for Class I Shares.

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	35.33	33.36
\$50B to \$100B	17.45	17.03
\$10B to \$50B	31.34	36.86
\$5B to \$10B	6.14	8.81
\$1B to \$5B	7.00	3.28
\$500M to \$1B	0.49	—
N/A	0.50	0.66

## Top Holdings (%)

	Fund
NRG Energy Inc	4.75
Alphabet Inc.	4.12
Alibaba Group Holding Ltd (ADR)	3.86
Coca-Cola Co	3.84
Citigroup Inc	3.55
Merck & Co., Inc.	2.77
Goldman Sachs Group Inc	2.76
Safran SA	2.72
Parker-Hannifin Corp	2.53
Microsoft Corporation	2.49
<b>Total</b>	<b>33.39</b>

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

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Index represents the MSCI All Country World Index<sup>SM</sup>.

Performance for Class D Shares that includes periods prior to 2/16/10 reflects the performance of one or more share classes of the Fund or 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 All Country World Index<sup>SM</sup>** reflects the equity market performance of global

developed and emerging markets. **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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