

# International Value Fund

D: JIFDX

as of 12/31/18

## Portfolio Construction Insight



### Traditional Equity

Defensive International Value Exposure

## Why Invest

- ▶ Focuses on mitigating losses in down markets while participating in up markets
- ▶ Disciplined valuation process which measures downside risk before upside potential
- ▶ Designed to compound returns over a full market cycle with lower volatility than peers and the index

## Portfolio Management

Sub-advised by Perkins® Investment Management LLC

**Gregory Kolb, CFA**  
Manager since 2013

**George Maglares**  
Manager since 2016

## Fund Overview

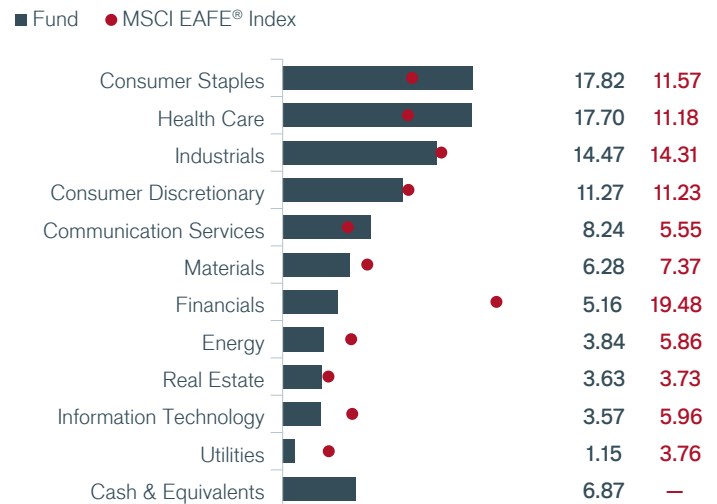
Objective: **Capital appreciation**

Morningstar Category: **Foreign Large Value**

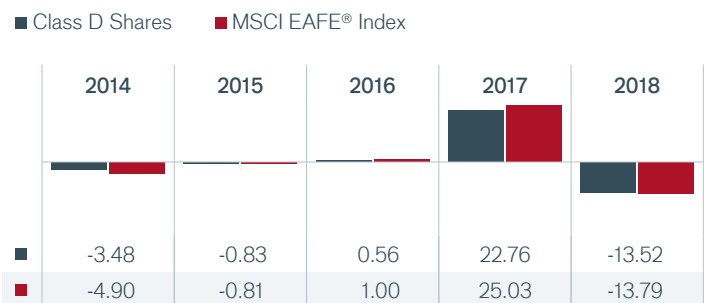
Assets: **\$37.96M**

Inception Date: **4/1/13**

## Sector Allocation (%)



## Calendar Year Returns (%)



## Expense Ratios (%)

	Gross	Net
Class D	1.85	1.02

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 (4/1/13)
Class D Shares	-10.99	-13.52	2.20	0.43	—	2.83
MSCI EAFE® Index	-12.54	-13.79	2.87	0.53	—	3.29
MSCI All Country World ex U.S. Index <sup>SM</sup>	-11.46	-14.20	4.48	0.68	—	2.62

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).

# International Value Fund (as of 12/31/18)

## Fund Characteristics

Number of Holdings: Equity Issues	62
Active Share	87.46%
Turnover (1 year trailing)	18.97%
Weighted Average Market Cap	\$61.16B
Distribution Frequency	Annually

## Top Countries (%)

	Fund	Index
United Kingdom	23.41	16.94
Switzerland	12.96	8.65
Japan	12.04	24.60
France	10.59	11.10
Korea, Republic Of	5.22	—
Germany	4.65	8.82
Canada	3.60	—
Hong Kong	3.46	3.87
Singapore	3.23	1.37
Norway	2.55	0.73

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	19.35	15.79
\$50B to \$100B	11.99	19.37
\$10B to \$50B	32.12	46.85
\$5B to \$10B	7.22	13.27
\$1B to \$5B	15.05	4.02
\$500M to \$1B	2.60	—
\$250M to \$500M	2.64	—
\$100M to \$250M	2.03	—
Under \$100M	0.13	—

## Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.02	—
Beta	0.78	1.00
R-squared (%)	90.36	100.00
Standard Deviation	9.41	11.40
Sharpe Ratio	0.14	0.17

Statistics are for Class I Shares.

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	85.44	99.96
Non-U.S. Emerging	7.69	—

## Top Holdings (%)

	Fund
Sanofi	4.47
Roche Holding AG	4.20
Nestle SA	3.72
Novartis AG	3.69
Singapore Telecommunications Ltd	3.23
GlaxoSmithKline PLC	3.17
BAE Systems PLC	3.01
Danone SA	2.68
Orkla ASA	2.55
Unilever NV	2.49
<b>Total</b>	<b>33.21</b>

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

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Index represents the MSCI EAFE® Index.

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 EAFE® (Europe, Australasia, Far East) Index** reflects the equity market performance of developed markets, excluding the U.S. and Canada. **MSCI All Country World ex USA Index<sup>SM</sup>** reflects the equity market performance of global developed and emerging markets, excluding the U.S. **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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