

# Overseas Fund

D: JNOSX

as of 12/31/18

## Portfolio Construction Insight



**Traditional Equity**  
International All-Cap Exposure

## Why Invest

- ▶ High-conviction global portfolio
- ▶ Disciplined portfolio construction - isolating stock selection
- ▶ We seeks to be consistently good, not sporatically great

## Portfolio Management

**George Maris, CFA**  
Manager since 2016

**Julian McManus**  
Manager since 2018

**Garth Yettick, CFA**  
Manager since 2018

## Fund Overview

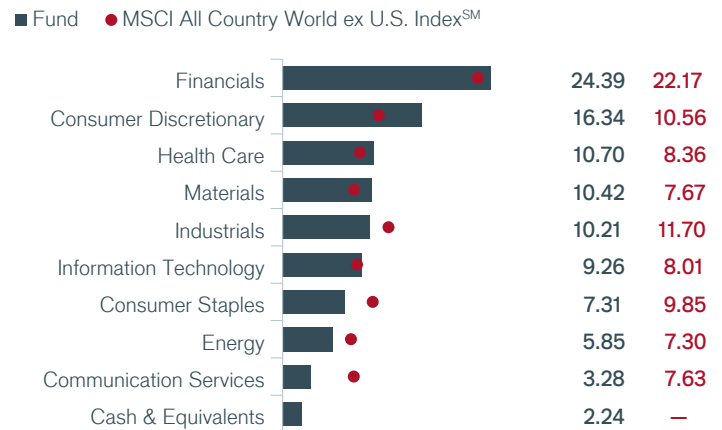
Objective: **Long-term growth of capital**

Morningstar Category: **Foreign Large Blend**

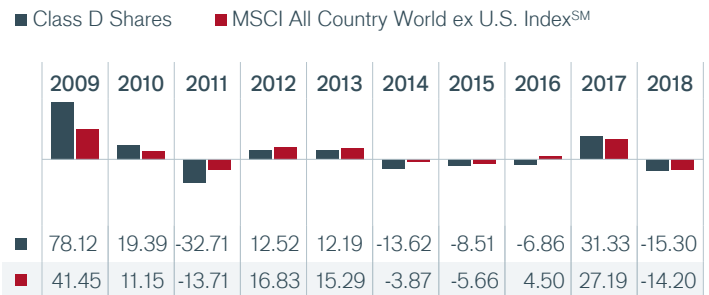
Assets: **\$1.28B**

Inception Date: **5/2/94**

## Sector Allocation (%)



## Calendar Year Returns (%)



## Expense Ratios (%)

	Gross	Net
Class D	0.62	0.62

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 (5/2/94)
Class D Shares	-14.04	-15.30	1.19	-3.92	3.99	7.10
MSCI All Country World ex U.S. Index <sup>SM</sup>	-11.46	-14.20	4.48	0.68	6.57	N/A*

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).

\*Since inception index return is not available for indices created subsequent to fund inception.

## Fund Characteristics

Number of Holdings: Equity Issues	45
Active Share	88.01%
Turnover (1 year trailing)	24.27%
Weighted Average Market Cap	\$90.62B
Distribution Frequency	Annually

## Top Countries (%)

	Fund	Index
France	15.12	7.50
United Kingdom	14.89	11.44
Japan	11.93	16.62
Netherlands	11.29	2.35
China	11.18	7.90
India	6.06	2.44
Hong Kong	5.85	2.61
Canada	5.59	6.47
Australia	3.54	4.68
Switzerland	3.33	5.84

## Regions (%)

	Fund	Index
Europe	49.44	43.82
Asia/Pacific Ex Japan	30.43	27.42
Japan	11.93	16.62
North America	5.96	6.49

## Risk Statistics (3 Year)

	Fund	Index
Alpha	-3.60	—
Beta	1.16	1.00
R-squared (%)	87.79	100.00
Standard Deviation	14.35	11.54
Sharpe Ratio	0.01	0.30

Statistics are for Class I Shares.

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	76.35	74.01
Non-U.S. Emerging	21.04	25.97
U.S.	0.37	0.02

## Top Holdings (%)

	Fund
Alibaba Group Holding Ltd (ADR)	4.79
Safran SA	4.76
Diageo PLC	4.12
AIA Group Ltd	3.92
Mitsubishi UFJ Financial Group Inc	3.61
Rio Tinto Ltd	3.54
ASML Holding NV	3.48
NN Group NV	3.47
BNP Paribas SA	3.45
Sony Financial Holdings Inc	3.38
<b>Total</b>	<b>38.52</b>

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

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Index represents the MSCI All Country World ex U.S. 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.

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 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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