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## **Market Perspectives from Janus' Seven Global Sector Teams**

June 2, 2009

The market environment has been extremely challenging over the past 18 months and it may take some time for the market and economy to stabilize. Despite the generally bearish sentiment, however, Janus believes there are many individual investment opportunities in the market today that offer compelling valuations and risk/reward profiles.

Below are highlights from Janus' March 2009 Market Perspectives paper, in which the firm's seven global sector teams provide their bottom-up views on a range of topics impacting the companies they cover, from short-term cyclical developments and the new U.S. administration's policies, to secular themes that they believe will drive long-term performance.

### **Communications**

In general, we're looking for the secular growth opportunities that we think have become inexpensive because of the cyclical impact the current environment has had on their revenue streams.

### **Consumer**

In any environment, there are going to be winners and losers, so we are concentrating on companies in the consumer space that are focused on and have been successful at providing exceptional value to consumers.

### **Energy**

While we acknowledge the pressure from a slowing economy, we think the energy sector is an attractive area to invest because of long-term supply and demand dynamics.

### **Financials**

There continues to be considerable risk in financials, but we believe the opportunities are significant and that differentiated research based on fundamental analysis and grass-roots contacts can be more profitable.



## Healthcare

We are focused on companies that are addressing unmet medical needs where there are few or no alternative treatment options, as they can do well in difficult economic or political environments.

## Industrials

The deep sell-off within the sector has created opportunities in many companies that fit our ideal profile: strong franchises with predictable, recurring revenue streams and high free-cash-flow yields trading at attractive valuations.

## Technology

In a challenging economic environment we place more emphasis on companies that have high, defensible margins, and companies with strong product and competitive position.

Read the full Market Perspectives Whitepaper from Janus and listen to Analyst Audio Commentary: "[Market Perspectives from Janus' Seven Global Sector Teams.](#)" For more information about Janus' thought papers and market perspectives, [visit janus.com](http://visit.janus.com).

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