

DISRUPTION

Janus Henderson
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WHAT DOES DISRUPT



Opportunity

Ainslie McLennan, Fund Manager

Opportunities in the Property Sector

Transparent market

- Well-regulated to UK and overseas investors

Powerful trends

- Growth in leisure
- Retail and transportation revolution
- Rapid technology adoption

Demographics

- UK population expected to grow by 14% between 2010 and 2030*
- Meeting the needs of an ageing population

*Source: Office for National Statistics July 2017



Accelerated evolution

Richard Clode, Fund Manager

Opportunities in the Technology Sector

Demographics

For each generation technology is more embedded in their everyday lives. Levels of adoption vary:

- Digital refugees
- Digital immigrants
- Digital natives

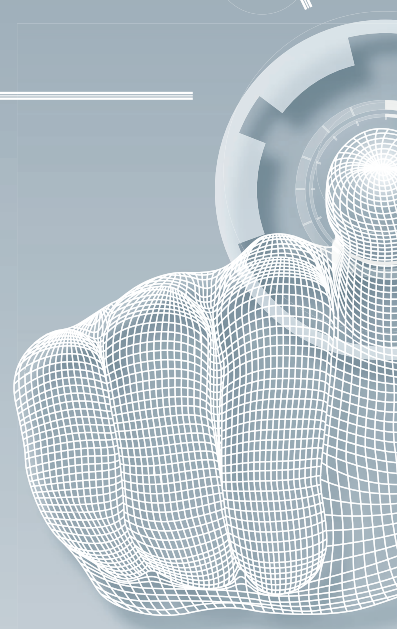
Exponential growth = evolution

Tech products are:

- Faster
- Better
- Cheaper

Reshaping the economic model

Technology “waves” provide solutions to social needs, leading to Tech reshaping the old economy



Population growth



Between **1900** and **2000**, the world population grew threefold increasing from **1.5** to **6.1** billion in just 100 years.

Source: Medium Projection - UN Population Division (2015 revision) Our WorldInData.org/world-population-growth/. CC BY -SA as at 2016.

Ageing demographics



10,000 people a day in the U.S. will turn 65 until 2030**

Over 65s spend **x3** on health care compared to adults under 65***

**U.S Census Bureau as at 2010.

***Kaiser Family Foundation analysis of a 5 percent sample of Medicare claims from the Chronic Conditions Data Warehouse as at 2011.

DEFATION MEAN TO YOU?

Deflation

John Pattullo, Fund Manager



Opportunities in the Fixed Income Sector

Japanification

- Markets are still in a state of denial
- The West is facing the same 'balance sheet recession' problems that Japan has faced for 30 years.

Demographics

- Shifting demographics and technological change is increasing corporate competition.

New ways of doing things

Ethan Lovell, Fund Manager



Opportunities in the Health Care sector

Innovation

- Scientific advancements leading to novel therapies addressing unmet medical needs
- Increasing pace of approvals of novel therapies
- Rapidly increasing sales

Demographics

- We are in the midst of a massive global demographic shift
- People are living longer due to increased access to health care
- As people age they spend more on health care

Globalisation

- Rising standards of living leading to higher health care spending globally
- As countries develop the demand for health care is increasing: more than 1/3 of the world's population resides in developing nations

Resource constraints



By **2030**, almost **60%** of the world's population will live in urban areas, resulting in constraints to resources, transport and health. ****

Source: UN Sustainable goals, Time for Global Action for people and planet as at 2015.

Climate change



Every minute enough of the sun's energy reaches the earth's surface to meet the world's energy demands for a **whole year**. ****

****Source: <http://www.ecology.com/2010/09/15/secret-world-energy/>

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