

# GLOBAL REAL ESTATE FUND - CLASS U USD ACC

**Janus Henderson**  
INVESTORS

## Fund facts at 30 November 2018

<b>Structure</b> Irish Investment Company	<b>Fund aim</b> A global equity fund that seeks to provide investors total returns – both capital appreciation and current income – associated with global real estate growth and development. The fund invests in a variety of publicly listed securities that derive the majority of their revenues through real estate and real estate-related activities.																																																
<b>Fund launch date</b> 29 September 2003	<b>Key points</b> <ul style="list-style-type: none"><li>Multi-local presence: Fund managers and analysts based in Europe, Asia and North America provide valuable local expertise in stock selection. Regional investment processes are tailored to each market.</li><li>Risk aware, active management: The portfolio managers take an active approach, emphasizing qualitative considerations, in depth company research and quantitative projections.</li><li>High conviction, all cap portfolio: A "best ideas" stock portfolio selected from a wide universe, seeking to add value across the market cap spectrum.</li></ul>																																																
<b>Fund size (USD)</b> 96.65m																																																	
<b>Benchmark</b> FTSE EPRA Nareit Global Index																																																	
<b>Share class launch date</b> 15 December 2017																																																	
<b>NAV (USD)</b> 10.22																																																	
<b>Maximum initial charge</b> N/A	<b>Additional information</b> No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Prior Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the NAV at the reported date. The measure is based on a snapshot of the portfolio on that day and is net of expenses and gross of tax. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.																																																
<b>Annual management charge (AMC)</b> 0.80% pa	This is an Irish Investment Company regulated by the Central Bank of Ireland.																																																
<b>Ongoing charge AMC included</b> 0.01%	<b>Fund managers</b> Guy Barnard, CFA																																																
<b>Performance fee</b> N/A																																																	
<b>XD date</b> N/A	<table><tr><th>Top 10 holdings</th><th>(%)</th><th>Industry breakdown</th><th>(%)</th></tr><tr><td>Prologis Inc</td><td>4.0</td><td>Industrial REITs</td><td>16.8</td></tr><tr><td>VICI Properties Inc</td><td>3.5</td><td>Residential REITs</td><td>11.0</td></tr><tr><td>Alexandria Real Estate Equities Inc</td><td>3.4</td><td>Real Estate Operating Companies</td><td>10.6</td></tr><tr><td>Sun Communities Inc</td><td>3.4</td><td>Specialized REITs</td><td>10.1</td></tr><tr><td>Goodman Group</td><td>3.1</td><td>Diversified Real Estate Activities</td><td>9.1</td></tr><tr><td>China Resources Land Ltd</td><td>2.9</td><td>Real Estate Development</td><td>8.4</td></tr><tr><td>Mitsui Fudosan Co Ltd</td><td>2.9</td><td>Diversified REITs</td><td>8.3</td></tr><tr><td>Rexford Industrial Realty Inc</td><td>2.8</td><td>Office REITs</td><td>7.1</td></tr><tr><td>Camden Property Trust</td><td>2.7</td><td>Retail REITs</td><td>7.0</td></tr><tr><td>Link REIT</td><td>2.7</td><td>Hotel &amp; Resort REITs</td><td>5.2</td></tr><tr><td><b>Total number of positions</b></td><td><b>59</b></td><td></td><td></td></tr></table>	Top 10 holdings	(%)	Industry breakdown	(%)	Prologis Inc	4.0	Industrial REITs	16.8	VICI Properties Inc	3.5	Residential REITs	11.0	Alexandria Real Estate Equities Inc	3.4	Real Estate Operating Companies	10.6	Sun Communities Inc	3.4	Specialized REITs	10.1	Goodman Group	3.1	Diversified Real Estate Activities	9.1	China Resources Land Ltd	2.9	Real Estate Development	8.4	Mitsui Fudosan Co Ltd	2.9	Diversified REITs	8.3	Rexford Industrial Realty Inc	2.8	Office REITs	7.1	Camden Property Trust	2.7	Retail REITs	7.0	Link REIT	2.7	Hotel & Resort REITs	5.2	<b>Total number of positions</b>	<b>59</b>		
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<b>Codes</b> ISIN: IE00BD8GP721 Sedol: BD8GP72	<table><tr><th>Performance</th><th>Top 10 countries</th><th>(%)</th></tr><tr><td rowspan="10">Due to current regulations we are only permitted to show performance if the share class is more than one year old.</td><td>United States</td><td>47.2</td></tr><tr><td>Japan</td><td>9.9</td></tr><tr><td>Germany</td><td>6.7</td></tr><tr><td>Hong Kong</td><td>6.6</td></tr><tr><td>United Kingdom</td><td>4.3</td></tr><tr><td>China</td><td>3.9</td></tr><tr><td>Australia</td><td>3.1</td></tr><tr><td>Singapore</td><td>2.3</td></tr><tr><td>India</td><td>2.1</td></tr><tr><td>Spain</td><td>2.0</td></tr></table>	Performance	Top 10 countries	(%)	Due to current regulations we are only permitted to show performance if the share class is more than one year old.	United States	47.2	Japan	9.9	Germany	6.7	Hong Kong	6.6	United Kingdom	4.3	China	3.9	Australia	3.1	Singapore	2.3	India	2.1	Spain	2.0																								
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(continued)

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## What are the risks specific to this fund?

- The value of investments held in the Fund and the income from them may rise or fall. The Fund may not achieve its investment objectives.
- Some of the securities and currencies in which the Fund invests can be difficult to sell which may lead to fluctuation in the price and may mean that the Fund does not get the price it would like when selling such a security or currency.
- Investing in developing markets exposes the Fund to higher levels of possible risk and return. Developing markets are not always well regulated and may be subject to less developed custody and settlement procedures.
- The Fund's investments are focused on related sectors of the property industry, which may react similarly in response to property-related risks.
- Smaller or newer companies are subject to greater risk and reward potential. Investments may be volatile or difficult to buy or sell.
- The Fund endeavours to reduce risk by investing in a range of companies and sectors that operate in, provide services to, or benefit from technology. However, the Fund may be less diversified than other investment products and suffer proportionately higher loss should a particular investment decline in value.
- The Fund endeavours to reduce risk by investing in a range of companies involved in the property or property-related sectors. However, the Fund may be less diversified than other investment products and suffer proportionately higher loss should a particular investment decline in value.
- Investing in REITs exposes the Fund to property-related risks, including possible default on leases and payments, and changes in the value of property.
- The Fund uses specialist financial derivative instruments (FDI) that can multiply gains and losses significantly in excess of the FDI's original cost, thus significantly increasing risk. We aim to reduce this risk by using a robust risk management process that will aim to limit the maximum potential loss. The use of these instruments involves other risks, in particular, counterparty risk, which is the risk to each party to a contract that the other party will not live up to its contractual obligations.
- The Fund may be denominated in a different currency than the share class of your investment. The value of your shares may rise and fall as a result of exchange rate movements between currencies.
- The Fund may hold investments denominated in currencies other than the base currency of the Fund. Fluctuations in exchange rates may expose the Fund to losses independent of investment performance.

## General risks

- Past performance is not a guide to future performance.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at [www.janushenderson.com](http://www.janushenderson.com)

Or talk to your usual Janus Henderson Investors representative.

## Important information

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