

GLOBAL REAL ESTATE FUND

Class U \$inc ISIN: IE00BD861N04

Janus Henderson
INVESTORS

A sub fund of Janus Henderson Capital Funds plc

Objectives and Investment Policy

The Fund aims for a total return (capital growth and income) on your investment over time. The Fund focuses on investments worldwide in the shares of companies engaged in or related to the property industry, or companies which own significant property assets.

The Fund also invests in 'REITs', (a type of investment trust) that invest in income-producing property-related assets (e.g., office buildings, shopping malls, apartments).

The Fund may invest in markets in countries that are still developing. The Fund may invest in companies of any size, including small-capitalisation securities (smaller companies).

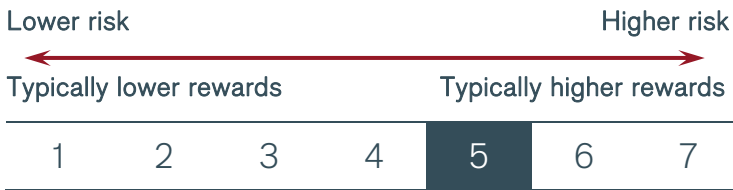
The Fund may use financial derivatives (complex financial instruments) with the aim of risk or cost reduction within the portfolio. To a lesser extent, derivatives may also be used to generate additional returns or income for the Fund.

The Fund may invest in other types of eligible investments which are disclosed in the Prospectus.

You may sell your shares generally daily (i.e. on a business day for the Fund).

This share class pays you a dividend (income).

Risk and Reward Profile



The category is calculated based on historical data and is based on price movements in the share class (volatility), and may not be a reliable indicator of future risk. The risk category shown is not guaranteed and may change over time.

The lowest category does not mean the investment is risk-free.

This share class is in category 5 because of rises and falls in its value in the past.

The risk category does not take into account the following risks of investing in this share class:

Component Fund: This fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.

Investment Risk: The value of an investment and any income from it can go up or down, and the Fund may not achieve its investment objective. When you sell your shares they may be worth less than you paid for them.

Equities: Shares can lose value rapidly and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

REITs: The Fund invests in real estate investment trusts (REITs) and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Fund itself and may experience greater volatility than their underlying assets.

Investment Focus: The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

Derivatives: The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Exchange Rates: If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

Charges to Capital: Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.

For a more detailed explanation of risks, please refer to the "Risk Factors and Special Considerations" section of the Prospectus.

Charges

These charges are used to pay the costs of running the Fund, including the costs of marketing and distributing. Overall, they reduce the growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	1.04 %
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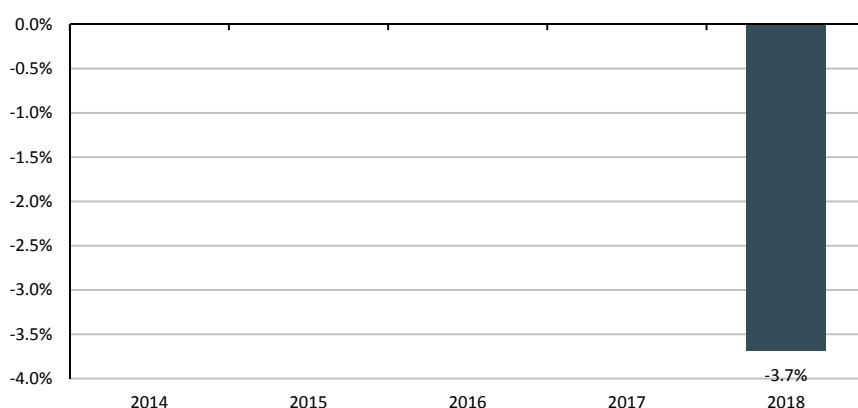
Charges taken from the Fund under specific conditions

Performance fee	None
Switching charge	None

The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

The ongoing charge is based on the previous year's expenses for the year ending December 2018. This figure excludes portfolio transaction costs and may vary from year to year. You can find out more details about the charges by looking at the Fees and Expenses section of the Fund's prospectus.

Past Performance



Class U \$inc

Past performance is not a reliable guide of future performance.

Past performance does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

The performance of the class is calculated in USD.

The Fund launched on 29 September 2003. This class started to issue shares on 15 December 2017.

Practical Information

The depositary is Citi Depositary Services Ireland Designated Activity Company.

Janus Henderson Global Real Estate Fund is a sub-fund of Janus Henderson Capital Funds plc, an umbrella fund with segregated liability between sub-funds. The assets of this Fund are segregated from other sub-funds of Janus Henderson Capital Funds plc. This document describes a share class of the Fund. The prospectus, annual and semi-annual reports are prepared for the entire umbrella.

Further information about the Fund, copies of its prospectus, annual and semi-annual reports may be obtained free of charge in English (the prospectus is also available in French and Italian) from Janus Henderson Capital Funds plc, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland or visit JanusHenderson.com.

Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at www.janushenderson.com/ukpa/documents-finder. A paper copy of the information is available free of charge upon request from the Fund's investment adviser, Janus Capital International Limited.

The latest share prices, as well as further practical information, are available at the registered office of the administrator of Janus Henderson Capital Funds plc, Citibank Europe plc, at 1 North Wall Quay, Dublin 1, Ireland, during normal business hours.

Generally you may, with the consent of the directors, switch your shares to the corresponding share class of another sub-fund of Janus Henderson Capital Funds plc. Further information can be found in the Exchange of Shares section of the prospectus.

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your adviser.

Janus Henderson Capital Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.