

JANUS HENDERSON GLOBAL REAL ESTATE FUND

A Share - All data as at 30 November 2019

Investment Objective and Policy

The Fund's investment objective is to seek total return through a combination of capital appreciation and current income. The Fund pursues its objective by investing primarily in securities of US and non-US companies engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, domiciled either inside or outside of the US, including real estate investment trusts (REITs) and issuers whose businesses, assets, products or services are related to the real estate sector. This may also include small capitalisation stocks, i.e. those whose market capitalisation, at the time of initial purchase, is less than the 12-month average of the maximum market capitalisation for the companies included in the Russell 2000® Index.

Annualized Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Launch
A\$acc	-0.13	5.60	28.98	22.46	12.66	6.67	8.70	5.29
A\$inc	-0.16	5.59	28.92	22.44	12.67	6.67	8.70	5.27
A€acc(hgd)	-0.28	4.89	25.26	18.51	9.41	4.30	7.00	3.63
Benchmark Index	-0.93	4.27	21.57	15.60	10.69	6.53	9.10	7.39

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
A\$acc	-4.95	15.65	3.11	-4.72	12.23
A\$inc	-4.94	15.69	3.09	-4.68	12.16
A€acc(hgd)	-7.91	12.87	1.11	-5.45	11.98
Benchmark Index	-5.55	15.01	4.62	-0.41	14.73

Net Annualized Performance (%)

Net of Initial Sales Charge (Class A)[^]

Class A	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Launch
A\$acc	-5.11	0.31	22.52	16.33	10.75	5.58	8.14	4.95
A\$inc	-5.14	0.34	22.44	16.33	10.77	5.58	8.15	4.94
A€acc(hgd)	-5.27	-0.34	18.98	12.59	7.55	3.24	6.45	3.30
Benchmark Index	-0.93	4.27	21.57	15.60	10.69	6.53	9.10	7.39

Cumulative Return (%)



Past performance is no guarantee of future results. Source: Morningstar. Basis: total returns, NAV to NAV in USD, with income reinvested.

Performance figures of less than 1 year are not annualized.

Source: The fund data quoted is Janus Henderson Investors unless stated otherwise.

¹Source of star rating: Morningstar, Inc., Property-Indirect Global category, A-USD Class, as of 30 November 2019. From 31 May 2007 the Janus Henderson Global Real Estate Fund's primary benchmark is the FTSE EPRA Nareit Global Index, before this date the secondary Janus US REIT Index (a blended index of 60% MS REIT and 40% MS Preferred REIT) should be used for performance comparisons.

[^]Assume 5% initial sales charge/front-end load (FEL) applied. (hgd) = hedged

Fund Facts

Portfolio Manager	Guy Barnard, CFA/ Tim Gibson
Base Currency	USD
Domicile	Ireland
Benchmark	FTSE EPRA/NAREIT Global Index
Fund Size (US\$M)	\$159.3
Dealing	Daily
Published NAV	Bloomberg (Code JANREA2)

A Share

Initial Sales Charge	Up to 5.00%
Annual Management Fee	1.25%
Overall Morningstar Rating™	★★★★ ¹

Top 10 Holdings (%)

Prologis Inc	4.37
Alexandria Real Estate Equities Inc	3.66
Mitsui Fudosan Co Ltd	3.47
China Resources Land Ltd	3.32
VICI Properties Inc	3.17
Sun Hung Kai Properties Ltd	3.00
Healthpeak Properties Inc	2.84
Sun Communities Inc	2.78
Americold Realty Trust	2.73
Duke Realty Corp	2.73
Total	32.07

Industry breakdown (%)

Industrial REITs	22.40
Residential REITs	11.84
Office REITs	9.04
Diversified Real Estate Activities	8.52
Diversified REITs	8.49
Retail REITs	7.89
Real Estate Operating Companies	7.46
Specialized REITs	5.89
Real Estate Development	5.72
Health Care REITs	2.84

Country Breakdown (%)

United States	47.77
Japan	10.35
Hong Kong	6.13
Germany	5.15
United Kingdom	4.52
Canada	3.59
China	3.32
Australia	3.21
Singapore	2.81
France	1.72

Asset Allocation (%)

US Common Stock	47.76
Non-US Common Stock	47.51
Cash & Equivalents	4.73

Market Capitalization (%)

\$50B to \$100B	4.36
\$10B to \$50B	44.88
\$5B to \$10B	20.12
\$1B to \$5B	23.12
\$500M to \$1B	2.79

Fund Characteristics

Total Number of Holdings	58
Portfolio Turnover Rate	63.31%
Weighted Avg. Market Cap (US \$B)	\$13.2
Median Market Cap (US\$B)	\$6.4

Fund share class

	A\$acc	A\$inc	A€acc(hgd)	AAUDinc(hgd)	ACNHacc(hgd)
Launch Date	29 Sep 2003	29 Sep 2003	29 Sep 2003	04 Oct 2013	03 Oct 2014
NAV	\$23.01	\$16.04	€17.80	AUD13.15	CNH15.42
Current Yield	-	2.93%	-	2.52%	-
ISIN	IE0033534557	IE0033534441	IE0033534995	IE00BF2GM158	IE00B95WXJ33

Source: Janus Henderson Investors as of 30 November 2019, unless stated otherwise.

Important information

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