

JANUS HENDERSON GLOBAL REAL ESTATE FUND

A Share - All data as at 30 November 2019

Janus Henderson
INVESTORS

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 (%)		Industry breakdown (%)		Country Breakdown (%)	
Prologis Inc	4.37	Industrial REITs	22.40	United States	47.77
Alexandria Real Estate Equities Inc	3.66	Residential REITs	11.84	Japan	10.35
Mitsui Fudosan Co Ltd	3.47	Office REITs	9.04	Hong Kong	6.13
China Resources Land Ltd	3.32	Diversified Real Estate Activities	8.52	Germany	5.15
VICI Properties Inc	3.17	Diversified REITs	8.49	United Kingdom	4.52
Sun Hung Kai Properties Ltd	3.00	Retail REITs	7.89	Canada	3.59
Healthpeak Properties Inc	2.84	Real Estate Operating Companies	7.46	China	3.32
Sun Communities Inc	2.78	Specialized REITs	5.89	Australia	3.21
Americold Realty Trust	2.73	Real Estate Development	5.72	Singapore	2.81
Duke Realty Corp	2.73	Health Care REITs	2.84	France	1.72
Total	32.07				
Asset Allocation (%)		Market Capitalization (%)			
US Common Stock	47.76	\$50B to \$100B	4.36		
Non-US Common Stock	47.51	\$10B to \$50B	44.88		
Cash & Equivalents	4.73	\$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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