

# CHINA OPPORTUNITIES FUND I ACC

**Janus Henderson**  
INVESTORS

## Fund facts at 31 December 2019

### Structure

Open Ended Investment Company

### Fund launch date

01 March 1983

### Fund size (GBP)

1.15bn

### Index\*

MSCI Zhong Hua Index

### Index usage

Comparator

### Peer group benchmark\*\*

IA China/Greater China Equity

### Peer group benchmark usage

Comparator

### Share class launch date

27 July 2011

### Minimum investment

Lump sum £3,000,000

Subsequent £10,000

Regular saving -

### Historic yield\*

0.90%

### Maximum initial charge

N/A

### Ongoing charge AMC included

0.85%

### Annual management charge (AMC)

0.75% pa

### Performance fee

N/A

### Ex-dividend dates (XD)

01-Jun, 01-Dec

### Pay dates

31-Jul, 31-Jan

### Codes

ISIN: GB00B5T7PM36

Sedol: B5T7PM3

Bloomberg: GACHGAI LN

### Ratings

Morningstar - ★★★★★

### Fund aim

The Fund aims to provide a combination of capital growth and income. The Fund invests in shares of companies with their registered office in China or Hong Kong or which do most of their business (directly or through subsidiaries) in China or Hong Kong. The Fund may also invest in money market instruments, bank deposits and American depositary receipts (ADRs). The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

### Additional information

Please note that as of 1 October 2015, May Ling Wee was appointed as fund manager of the fund.

The exchanges breakdown illustrates the financial exchanges where shares are purchased for the Fund. Shares in Chinese companies are often traded on exchanges outside of China even though they may relate to Chinese based companies. Many Chinese companies are listed on the Hong Kong exchange as this is the primary source of foreign capital. An A-share is a domestic Chinese share class. A B-share is a domestic share class that is traded in a currency other than the Chinese currency, such as the Hong Kong Dollar or US Dollar. An ADR is a stock listed in US stock markets to facilitate trading in shares of non-US companies.

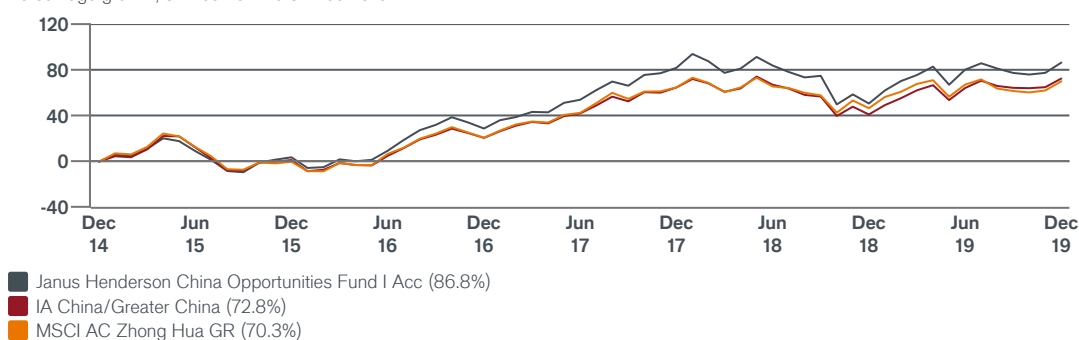
Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

### Fund managers

Charlie Awdry, CFA, May Ling Wee, CFA

### Performance in (GBP)

Percentage growth, 31 Dec 2014 to 31 Dec 2019.



Source: at 31 Dec 2019. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Cumulative performance % change	I Acc	Index	Peer group	Quartile ranking
1 year	23.8	16.1	22.3	2nd
2 years	2.5	3.2	4.8	3rd
3 years	44.8	40.8	43.0	2nd
4 years	79.9	70.5	70.4	2nd
5 years	86.8	70.3	72.8	2nd

Source: at 31 Dec 2019. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Discrete year performance % change	I Acc	Index	Peer group
31 Dec 2018 to 31 Dec 2019	23.8	16.1	22.3
31 Dec 2017 to 31 Dec 2018	-17.2	-11.0	-14.3
31 Dec 2016 to 31 Dec 2017	41.2	36.4	36.5
31 Dec 2015 to 31 Dec 2016	24.3	21.1	19.1
31 Dec 2014 to 31 Dec 2015	3.8	-0.1	1.4

Source: at 31 Dec 2019. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver and Bronze all indicate that Morningstar's analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which Morningstar's analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that Morningstar's analysts believe is likely to significantly hamper future performance over the long term. Long terms is defined as a full market cycle or at least five years.

**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.**

See next page for breakdowns and risks.



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(continued)

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Top 10 holdings	(%)	Top 10 sectors	(%)	Exchanges where the fund invests	(%)
Tencent	9.7	Retail	9.7	Hong Kong	68.8
Alibaba Group	9.7	Travel & Leisure	9.7	US (including ADR's)	18.0
AIA Group	7.2	Technology	7.2	China A shares	12.2
Galaxy Entertainment Group	6.6	Insurance	6.6	China B Shares	0.9
Sands China	6.0	Real Estate	7.1		
Hong Kong Exchanges & Clearing	3.8	Industrial Goods & Services	6.7		
China Resources Land	3.7	Oil & Gas	5.5		
Ping An Insurance Group Co of China	3.5	Financial Services	4.9		
Longfor Group	3.4	Personal & Household Goods	4.3		
New Oriental Education & Technology Group	3.3	Automobiles & Parts	3.8		
<b>Total number of positions</b>	<b>39</b>	Cash	0.1		

## What are the risks specific to this fund?

- 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.
- Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund.
- 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.
- 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.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.
- The Fund may incur a higher level of transaction costs as a result of investing in less developed markets compared to a fund that invests in more developed markets. These transaction costs are in addition to the Fund's Ongoing Charges.

## 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)

## Important information

Fund size at 12pm on last business day of month. \* Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. + Index: The MSCI Zhong Hua Index is a measure of the combined performance of large and medium sized companies listed on Hong Kong and Chinese stock markets. It provides a useful comparison against which the Fund's performance can be assessed over time. ++ Peer group benchmark: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. 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 change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown on this document. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Issued by UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.