

GLOBAL REAL ESTATE FUND

A USD Acc - All data as at 31 October 2018

Janus Henderson
INVESTORS

Accessing global real-estate markets using a fundamental approach

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 seeks to own a portfolio of the most compelling real estate equities listed on regulated exchanges throughout the world. These companies will derive the main part of their revenue from the ownership, management and/or development of real estate. Our strategy is long only with the objective of producing strong relative performance while providing genuine exposure to global real estate fundamentals and managing risk by being benchmark aware.

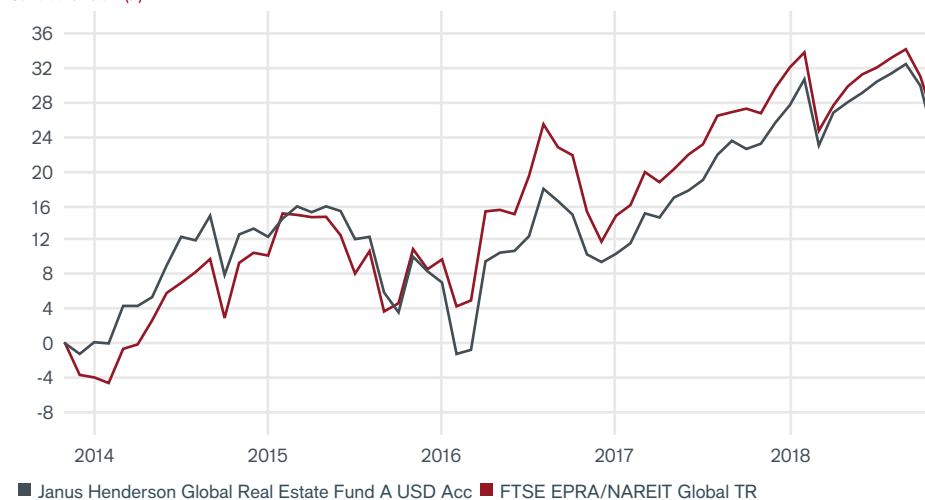
Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013	Since Inception A\$acc
A\$acc share class	0.17	3.89	4.30	9.09	15.65	3.11	-4.72	12.23	5.98	4.03
Benchmark Index	-0.74	4.27	4.70	9.86	15.01	4.62	-0.41	14.73	2.24	-

Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception A\$acc
A\$acc share class	-5.03	-6.06	-3.36	0.17	12.11	23.40	138.68	81.40
Benchmark Index	-3.99	-5.54	-4.75	-0.74	13.37	25.79	155.98	-

Cumulative Return (%)



Past performance is no guarantee of future results. Performance is on a net of fees basis. Source: Morningstar. Basis: total returns, NAV to NAV in USD, with income reinvested. The ongoing charge figure is a single figure that represents the charges you'll pay over a year for the length of time you hold your investment. It is usually stated as a percentage of the fund value. It can typically range from 0.25% to 2.5% each year. The entry charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

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Key points

- 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.
- Risk-aware, active management: The portfolio managers take an active approach, emphasizing qualitative considerations, in-depth company research and quantitative projections.
- High conviction, all-cap portfolio: A "best ideas" stock portfolio selected from a wide universe, seeking to add value across the market cap spectrum.

Key risks

- Investment Risk
- Industry Risk
- Concentration of Investments
- Small Cap Risk
- REITS and Other Property Related Risk
- Developing Markets Risk
- FDI Risk

Fund Facts

Portfolio Manager	Guy Barnard
Tenure on Fund	5 Jun 2017
Base Currency	USD
Domicile	Ireland
Benchmark Index	FTSE EPRA/NAREIT Global TR
Category	Property - Indirect Global
Fund Size (US\$M)	\$94.1
(in EUR)	€83.1
Dealing	Daily

	A\$acc
Launch Date	29 Sep 2003
NAV	\$18.14
ISIN	IE0033534557
SEDOL	3353455
Bloomberg	JANREA2
Morningstar overall rating	★★★★

Risk characteristics [†]

	A\$acc	Benchmark Index
Alpha	-0.15	-
Beta	0.94	-
R-squared	88.18	-
Standard Deviation	10.62	10.60
Tracking error	3.71	-
Sharpe Ratio	0.32	0.35
Information ratio	-0.10	-

Fund Characteristics

Total Number of Holdings	58
Portfolio Turnover Rate	73.03%
Weighted Avg. Market Cap (US\$B)	\$12.0
(€B)	€10.6
Median Market Cap (US\$B)	\$4.4
(€B)	€3.9
Active share	79.46

Charges

Entry Charge (Maximum up to)	5.00%
Exit Charge	0.00%
Ongoing charge	2.32%

Top 10 Holdings (%)

Prologis Inc	4.1
Alexandria Real Estate Equities Inc	3.5
VICI Properties Inc	3.4
Goodman Group	3.1
Mitsui Fudosan Co Ltd	2.8
Link REIT	2.8
China Resources Land Ltd	2.8
Rexford Industrial Realty Inc	2.8
Camden Property Trust	2.6
Deutsche Wohnen SE	2.6
Total	30.4

Industry breakdown (%)

Industrial REITs	17.40
Real Estate Operating Companies	10.74
Residential REITs	10.22
Specialized REITs	10.09
Office REITs	8.94
Real Estate Development	8.54
Diversified Real Estate Activities	7.56
Diversified REITs	7.48
Retail REITs	7.39
Hotel & Resort REITs	4.76

Country Breakdown (%)

United States	47.09
Japan	9.90
Germany	6.92
Hong Kong	6.51
United Kingdom	4.55
China	3.88
Australia	3.07
Spain	2.10
Singapore	1.91
France	1.87

Market Capitalization (%)

\$50B to \$100B	3.76
\$10B to \$50B	32.20
\$5B to \$10B	22.72
\$1B to \$5B	33.73
\$500M to \$1B	5.57
\$250M to \$500M	1.63

Asset Allocation (%)

Non-US Common Stock	52.53
US Common Stock	47.08
Cash & Equivalents	0.39

Source: Janus Henderson Investors

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