

Global Real Estate Fund

D: JNGSX

as of 12/31/18

Portfolio Construction Insight



Diversifying Equity
Real Estate Exposure

Why Invest

- ▶ Truly active, high conviction portfolio focused on our best ideas in real estate
- ▶ "Boots on the ground" is crucial in real estate – our team is based in Chicago, London and Singapore
- ▶ We invest in more than just REITs – our broad investable universe is not defined by an index or income tax designation

Portfolio Management

Guy Barnard, CFA
Manager since 2017

Tim Gibson
Manager since 2017

Fund Overview

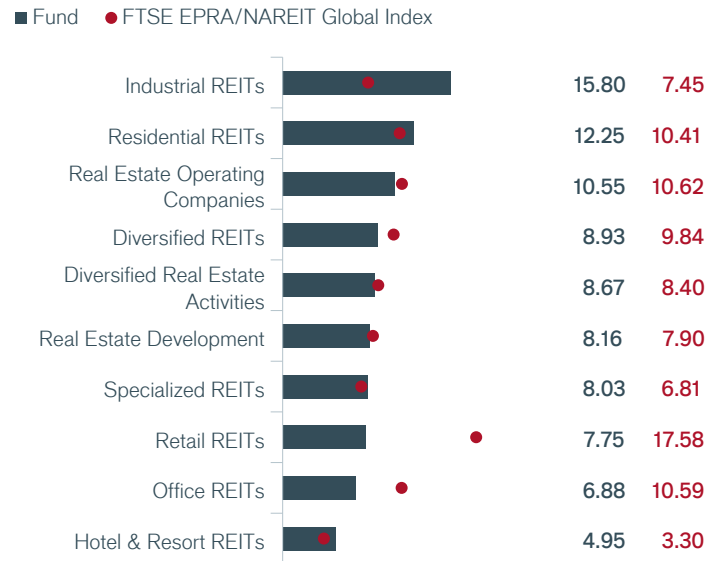
Objective: **Total return through a combination of capital appreciation and current income**

Morningstar Category: **Global Real Estate**

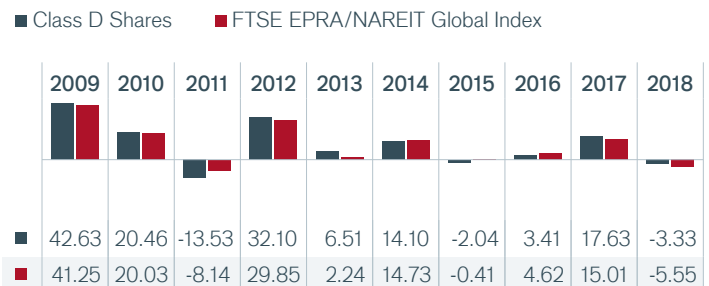
Assets: **\$272.91M**

Inception Date: **11/28/07**

Top Sub-Industries (%)



Calendar Year Returns (%)



Expense Ratios (%)

	Gross	Net
Class D	0.98	0.98

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/19.

Performance (%)

	4Q18	1 yr	3 yr	5 yr	10 yr	Since Inception (11/28/07)
Class D Shares	-6.29	-3.33	5.55	5.62	10.64	3.77
FTSE EPRA/NAREIT Global Index	-4.79	-5.55	4.36	5.36	10.38	2.70

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.525.3713 or visit janushenderson.com/allfunds.

Global Real Estate Fund (as of 12/31/18)

Fund Characteristics

Number of Holdings: Equity Issues	59
Active Share	78.28%
Turnover (1 year trailing)	68.18%
Weighted Average Market Cap	\$10.82B
Distribution Frequency	Quarterly
30-Day SEC Yield Class D Shares (%)	2.44/2.42 (with/without waivers)

Top Countries (%)

	Fund	Index
United States	45.03	47.06
Japan	10.07	10.35
Hong Kong	7.38	7.31
Germany	6.59	4.30
United Kingdom	4.10	4.06
China	3.84	5.71
Australia	2.88	4.19
Singapore	2.39	2.66
Spain	2.13	0.49
India	1.74	0.13

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	45.03	47.06
Non-U.S. Developed	44.17	42.71
Non-U.S. Emerging	7.96	10.19
Cash & Equivalents	2.84	—

Risk Statistics (3 Year)

	Fund	Index
Alpha	1.59	—
Beta	0.93	1.00
R-squared (%)	89.34	100.00
Standard Deviation	11.02	11.18
Sharpe Ratio	0.43	0.30

Statistics are for Class I Shares.

Regions (%)

	Fund	Index
North America	46.28	49.54
Europe	20.21	15.62
Asia/Pacific Ex Japan	20.19	22.14
Japan	10.07	10.35
Latin America	0.41	1.18

Top Holdings (%)

	Fund
Prologis Inc	3.70
Sun Communities Inc	3.37
Alexandria Real Estate Equities Inc	3.34
Link REIT	3.14
VICI Properties Inc	3.02
Goodman Group	2.88
China Resources Land Ltd	2.71
Mitsui Fudosan Co Ltd	2.70
Deutsche Wohnen SE	2.65
Rexford Industrial Realty Inc	2.62
Total	30.13

For more information, please visit janushenderson.com.

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Index represents the FTSE EPRA/NAREIT Global Index.

Performance for Class D Shares that includes periods prior to 2/16/10 reflects the performance of one or more share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Barclays classifications.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

Real estate securities, including Real Estate Investment Trusts (REITs) may be subject to additional risks, including interest rate, management, tax, economic, environmental and concentration risks.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

FTSE EPRA/NAREIT Global Index is a global market capitalization weighted index composed of listed real estate securities in the North American, European, Asian and South American real estate markets including both developed and emerging markets. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk. **Active Share** represents the portion of portfolio holdings that differ from an index. **Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.525.3713 or download the file from janushenderson.com/reports. Read it carefully before you invest or send money.

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