

Global Real Estate Fund

A: JERAX C: JERCX I: JERIX N: JERNX S: JERSX T: JERTX

as of 6/30/18

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**

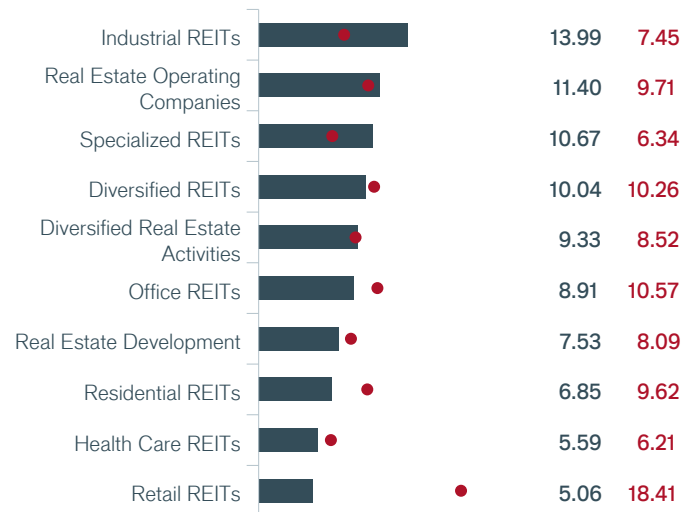
Morningstar Category: **Global Real Estate**

Assets: **\$251.84M**

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

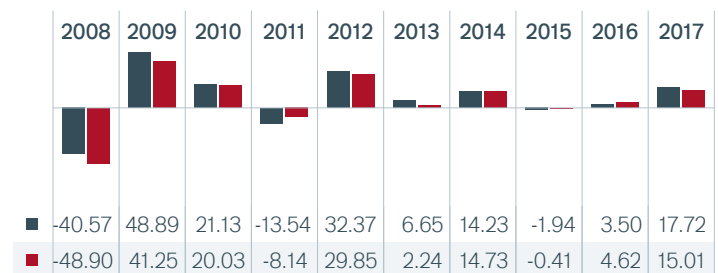
Top Sub-Industries (%)

■ Fund ● FTSE EPRA/NAREIT Global Index



Calendar Year Returns (%)

■ Class I Shares ■ FTSE EPRA/NAREIT Global Index



Expense Ratios (%)

	Gross	Net
Class A	1.15	1.15
Class C	1.93	1.93
Class I	0.87	0.87
Class N	0.79	0.79
Class S	1.31	1.31
Class T	1.04	1.04

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/19. The expense ratios for Class N Shares are estimated. Not all Funds and Share classes may be available. Please consult your financial advisor.

Performance (%)

	2Q18	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (11/28/07)
Class I Shares	3.39	3.12	11.66	7.02	8.17	7.39	5.59
Class T Shares	3.41	3.02	11.54	6.86	8.00	6.91	4.91
Class A Shares @ NAV	3.33	2.90	11.39	6.73	7.88	7.10	5.31
Class A Shares @ MOP	-2.58	-3.03	4.97	4.66	6.61	6.47	4.72
FTSE EPRA/NAREIT Global Index	3.45	-0.01	7.25	6.90	6.77	5.53	3.38

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 800.668.0434 or visit janushenderson.com/performance.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Global Real Estate Fund (as of 6/30/18)

Fund Characteristics

Number of Holdings: Equity Issues	61
Active Share	79.72%
Turnover (1 year trailing)	78.04%
Weighted Average Market Cap	\$11.66B
Distribution Frequency	Quarterly
30-Day SEC Yield Class I Shares (%)	2.03/2.03 (with/without waivers)

Top Countries (%)

	Fund	Index
United States	43.76	47.33
Japan	10.01	9.61
Hong Kong	6.50	7.20
Germany	6.38	4.16
United Kingdom	4.74	4.54
China	4.28	5.85
Australia	4.13	4.19
Singapore	2.03	2.46
France	1.92	3.26
India	1.92	0.13

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	45.23	42.39
U.S.	43.75	47.33
Non-U.S. Emerging	8.60	10.24
Cash & Equivalents	2.42	—

Risk Statistics (3 Year)

	Fund	Index
Alpha	0.76	—
Beta	0.91	1.00
R-squared (%)	86.14	100.00
Standard Deviation	11.17	11.41
Sharpe Ratio	0.57	0.55

Statistics are for Class I Shares.

Regions (%)

	Fund	Index
North America	44.91	49.74
Europe	21.40	16.43
Asia/Pacific Ex Japan	20.76	21.93
Japan	10.01	9.61
Latin America	0.50	1.07

Top Holdings (%)

	Fund
China Resources Land Ltd	3.37
Alexandria Real Estate Equities Inc	3.21
Duke Realty Corp	3.11
Mitsui Fudosan Co Ltd	2.92
Aroundtown SA	2.84
Sun Hung Kai Properties Ltd	2.74
VICI Properties Inc	2.67
Deutsche Wohnen SE	2.63
Public Storage	2.57
Spirit Realty Capital Inc	2.38
Total	28.44

For more information, please visit janushenderson.com.

Janus Henderson
INVESTORS

Index represents the FTSE EPRA/NAREIT Global Index.

Performance for Class A Shares, Class I Shares and Class T Shares that includes periods prior to 7/6/09 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 800.668.0434 or download the file from janushenderson.com/info. Read it carefully before you invest or send money.

Janus Henderson is a trademark of Janus Henderson Investors. © Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.

Janus Henderson Distributors

C-0618-18446 10-15-18

199-15-28889 07-18