

CHINA FUND A2 USD

Fund facts at 31 December 2018

Structure

Luxembourg SICAV

Fund managers

Charlie Awdry
May Ling Wee

Fund Launch date

25 January 2008

Share class launch date

25 January 2008

Base currency (Additional)

USD (EUR, SGD)

Benchmark

MSCI China Index

Minimum investment (USD)

2,500

Fund size (USD)

158.30m

No of holdings

51

NAV (USD)

A2 (Acc): 17.14

Last dividend

n/a

Trading Frequency

Daily

A1 USD (Div) Codes

ISIN: LU0327786827

A2 USD (Acc) Codes

ISIN: LU0327786744

Bloomberg: HENCHFA LX

Ratings

Morningstar rating: ★★★

Source: Morningstar,
at 31 December 2018

Published NAV

www.janushenderson.com

Fee

Management Fee: 1.2% pa
Performance Fee: 10% with High
Water Mark principle, please refer
to the offering documents for
details

Initial Charge: 5%

- The Fund primarily invests in companies having their registered office/ have significant business in China and Hong Kong. The Fund may invest in China A-Shares, directly through eligible exchanges or indirectly through derivative instruments.
- Investments involve varying degree of investment risks (e.g. liquidity, market, economic, political, regulatory, taxation, financial, interest rate, hedging and currency risks). In extreme market conditions, you may lose your entire investment.
- Investments in financial derivatives instruments ("FDIs") (such as futures, swaps, options, forward rate notes, and forward foreign exchange contracts) involve specific risks (e.g. counterparty, liquidity, leverage, volatility and valuation risk). The Fund may use FDIs extensively or primarily for investment purposes. Such investments are subject to higher level of risk and may result in substantial loss.
- The Fund's instruments are concentrated in China and Hong Kong and may be subject to higher concentration risk.
- The Fund may invest in China securities i.e. China A-Shares and China A-Shares access products, and may be exposed to currency, political, taxation and market risks.
- The Fund may invest in emerging markets which may involve increased risks. These investments may be less liquid and more volatile.
- The investment decision is yours. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

About the fund

The Fund aims to provide capital growth by investing at least 80% of its net assets, by taking long (and to a lesser extent short), positions in equities or equity-related securities of companies with either their registered office in China and Hong Kong, or which do most of their business in China and Hong Kong. The Fund will have significantly greater exposure to long positions than short positions and is therefore likely to demonstrate a high correlation to Chinese equity markets in general.

Additional Information

Please note that as of 3 September 2018, the Fund's investment policy has been changed. On 2 July 2012 the Fund changed its benchmark from the MSCI AC Golden Dragon Index to the MSCI China Index.

Performance in USD*

Percentage growth, 31 Dec 13 to 31 Dec 18.



Cumulative performance % change**	A2	Index
1 month	-5.4	-6.1
YTD	-24.9	-18.9
1 year	-24.9	-18.9
5 years	24.7	25.5
Since inception	71.4	42.1

Discrete year performance % change***	A2	Index
2017	52.0	54.1
2016	0.4	0.9
2015	0.3	-7.8
2014	8.5	8.0
2013	15.9	3.6

Top 10 holdings

Company	(%)
Tencent	9.6
Alibaba Group	8.3
AIA Group	6.8
Ping An Insurance Group Co of China	6.3
Hong Kong Exchanges & Clearing	6.2
Techtronic Industries	4.3
CNOOC	3.9
58.com	3.7
Sinopec	3.7
Swire Pacific	3.5

Sector breakdown

Sector	(%)
Consumer Discretionary	41.8
Financials	21.2
Communication Services	20.6
Energy	13.4
Industrials	6.4
Index Derivatives	5.3
Information Technology	4.8
Consumer Staples	4.1
Real Estate	3.5
Health Care	1.8

Gross Net(%)

Consumer Discretionary	41.8	23.9
Financials	21.2	17.3
Communication Services	20.6	15.6
Energy	13.4	13.4
Industrials	6.4	6.4
Index Derivatives	5.3	5.3
Information Technology	4.8	1.5
Consumer Staples	4.1	2.0
Real Estate	3.5	3.5
Health Care	1.8	1.8
Total fund exposure	123.0	90.8

Exchanges where the fund invests* Gross Net(%)

Exchange	(%)	Gross Net(%)
Hong Kong	93.7	71.5
US (including ADR's)	20.1	10.1
China A shares	9.2	9.2

Sum may not match due to rounding.

Notes

- * Source: at 31 December 2018. ©2019 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.^Δ
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- + Source: Janus Henderson Investors. Please note that the figures have been rounded and therefore may not equal 100% where applicable. Represents net exposure.
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Investment involves risk. Past performance cannot guarantee future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost.

Portfolio holdings are subject to change without notice.

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