

CHINA FUND A2 USD

Fund facts at 31 October 2019

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)

143.89m

No of holdings

50

NAV (USD)

A2 (Acc): 19.97

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 October 2019

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%

Offering documents can be
downloaded here:



- The Fund will invest at least 80% of its net assets, by taking long (and to a lesser extent short) positions in equities or equity related instruments of (i) companies having their registered office in China and Hong Kong; (ii) companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, 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, valuation and short position 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 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.

Investment Objective and Strategy

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 Oct 14 to 31 Oct 19.



Cumulative performance % change**	A2	Index
1 month	4.1	4.0
YTD	16.5	12.0
1 year	14.8	12.9
5 years	43.3	33.7
Since inception	99.7	59.1

Discrete year performance % change***	A2	Index
2018	-24.9	-18.9
2017	52.0	54.1
2016	0.4	0.9
2015	0.3	-7.8
2014	8.5	8.0

Top 10 holdings

Company	(%)
Alibaba Group	9.5
Tencent	9.3
Galaxy Entertainment Group	6.6
AIA Group	6.3
Sands China	4.7
Ping An Insurance Group Co of China	4.5
China Resources Land	4.1
New Oriental Education & Technology Group	4.1
Longfor Group	4.0
Hong Kong Exchanges & Clearing	4.0

Sector breakdown

Sector	(%)	Gross Net(%)
Consumer Discretionary	42.6	36.2
Communication Services	19.1	19.1
Financials	17.3	15.4
Real Estate	9.1	7.1
Industrials	6.6	-0.9
Energy	6.2	6.2
Consumer Staples	6.1	3.2
Health Care	5.8	5.8
Utilities	5.0	5.0
Index Derivatives	3.5	-3.5
Total fund exposure	125.7	98.1

Exchanges where the fund invests* Gross Net(%)

Exchange	(%)	Gross Net(%)
Hong Kong	82.0	65.3
US (including ADR's)	29.1	18.2
China A shares	14.6	14.6

Sum may not match due to rounding.

Notes

- * Source: at 31 October 2019. ©2019 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.^Δ
- ** Source: at 31 October 2019. ©2019 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.^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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Past performance is not a guide to future performance.

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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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