

CHINA FUND

Fund facts at 31 March 2019

Launch date

25 January 2008

Base currency

USD

Benchmark

MSCI China Index

Minimum investment or currency equivalent

US \$2,500/S \$2,500

Subscription mode

Cash

Fund size

\$167.01m

NAV

A2 USD: 20.33

A2 SGD: 27.52

YTD High/Low NAV

A2 USD: 20.51/16.67

A2 SGD: 27.68/22.76

Initial charge

Up to 5.00%

Annual management fee

1.20% pa

TER (%)***

1.92

Performance fee

10% of the 'Relevant Amount'

Investors should refer to the prospectus of the Fund for full details on fee structure.

Trading frequency

Daily

(A2) USD Codes

ISIN: LU0327786744

Bloomberg: HENCHFA LX

Ratings

Morningstar **★★★**
rating -

Published NAV

- Bloomberg
- www.janushenderson.com/sg

About the fund

The Fund aims to provide capital growth by investing at least 80% of its net assets in equities or equity-related securities of companies with either their registered office in China or Hong Kong, or which do most of their business in China or Hong Kong. The Fund takes long positions on shares it believes are promising (meaning that the Fund will gain to the extent these share prices rise) and takes short positions in shares it believes are likely to decline in price (meaning the Fund will gain to the extent these share prices fall). The Fund will have significantly greater exposure to long positions and is therefore likely to demonstrate a high correlation to Chinese equity markets in general. The Fund may use derivatives to achieve the Fund's investment objective, to reduce risk or to manage the Fund more efficiently.

Top 10 holdings	(%)	Exchanges where the fund invests*	(%)	Total exposure	(%)
Tencent	9.8	Hong Kong	63.6	Long Exposure	103.7
Alibaba Group	9.3	China A shares	15.5	Short Exposure	-13.0
Ping An Insurance Group Co of China	8.1	US (including ADR's)	11.6	Net Market Exposure	90.7
Hong Kong Exchanges & Clearing	7.5	Cash	0.4	Gross Market Exposure	116.7
AIA Group	5.4	*Source: Janus Henderson Investors. Please note that the figures have been rounded and therefore may not equal 100% where applicable. Represents net exposure.			
CNOOC	4.7				
Sany Heavy Industry	3.5				
Sands China	3.3				
Galaxy Entertainment Group	3.3				
Jiangsu Hengrui Medicine	3.2				
Total number of holdings 52					

Performance in USD (A2 USD)

Percentage growth, 31 Mar 14 to 29 Mar 19.



■ Fund (A2 USD) (58.5%)
■ Benchmark (56.9%)

Sector profile (%)

	Long	Short	Net
Consumer			
Discretionary	32.0	1.1	30.9
Financials	21.0	3.8	17.2
Communication			
Services	13.3	4.1	9.1
Energy	11.0	0.9	10.2
Industrials	10.5	0.5	10.0
Consumer Staples	3.9	0.5	3.4
Health Care	3.2	0.0	3.2
Real Estate	3.0	0.0	3.0
Information			
Technology	2.9	0.0	2.9
Utilities	2.9	0.0	2.9
Index Derivatives	0.0	2.0	-2.0
Total	103.7	13.0	90.7

Performance % change	A2 USD	A2 USD (with sales charge)**	Index USD	A2 SGD	A2 SGD (with sales charge)**	Index SGD
1 month	1.7	-3.4	2.4	2.2	-3.0	2.7
3 Months	18.6	12.7	17.7	18.1	12.2	17.0
1 year	-12.0	-16.4	-6.2	-9.1	-13.7	-3.1
3 years (p.a.)	13.5	11.6	16.0	13.8	11.9	16.2
5 years (p.a.)	9.6	8.5	9.4	11.3	10.1	11.1
Since inception (p.a.)*	6.6	6.1	4.7	6.1	5.6	4.2

Source: at 29 Mar 19. © 2019 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The A2 USD share class was launched on 25 January 2008.

Past performance is not a guide to future performance.



Fund manager
Charlie Awdry



Fund manager
May Ling Wee, CFA

Notes

** Source: Janus Henderson Investors, calculated on a NAV to NAV basis for Accumulation (A2) shares, net of 5% initial charge, with gross income reinvested at NAV price.

Note: The performance calculation is based on a maximum initial sales charge of 5%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors.

*** Refer to Annual Report and Accounts for more information.

The exchanges table illustrates the financial exchanges where shares are purchased for the Fund. Shares in Chinese companies are often traded on exchanges outside of China even though they may relate to Chinese based companies. Many Chinese companies are listed on the Hong Kong exchange as this is the primary source of foreign capital. An A-share is a domestic Chinese share class. A B-share is a domestic share class that is traded in a currency other than the Chinese currency, such as the Hong Kong Dollar or US Dollar. An ADR is a stock listed in US stock markets to facilitate trading in shares of non-US companies.

Refer to the prospectus for more details on shares classes offered.

As of 6 February 2015, Charlie Awdry took over management of this fund from Caroline Maurer. Please note that as of 1 August 2017, May Ling Wee also managed this fund.

Important information

This document has been prepared by Janus Henderson Investors (Singapore) Limited, the Singapore Representative of the Janus Henderson Horizon Fund – China Fund (the “Fund”). The Fund is distributed by authorised distributors. This advertisement has not been reviewed by the Monetary Authority of Singapore. The prospectus and Product Highlights Sheet (“PHS”) of the Fund are available and may be obtained from the Singapore Representative’s office and the authorised distributors’ offices. Investors should read the prospectus and PHS before deciding whether to invest in the units of the Fund. An investment in collective investment schemes/funds, and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. The value of the units and the income from the Fund may fall as well as rise. The Fund may invest in financial derivative instruments. Past performance or any forecast made is not necessarily indicative of the future or likely performance of the Fund. Investments in and the rate of return for the Fund are not obligations of, deposits in, guaranteed or insured by Janus Henderson Investors (Singapore) Limited or any of its affiliates or the authorised distributors. The information is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Fund. No representation or warranty, express or implied, is made or given by or on behalf of Janus Henderson Investors (Singapore) Limited or its employees as to the accuracy, validity or completeness of the information or opinions contained in this document. Unless otherwise stated, the source of information is from Janus Henderson Investors.

Distribution of income, net capital gains and/or capital in the Fund will be at the Board of Directors/Manager’s absolute discretion. Distribution Share Classes may differ in terms of the basis of the distribution calculation and distribution frequency. Distribution Shares of a Fund may distribute monthly, quarterly, bi-annually or annually and this is determined at launch of the relevant Share Class. There is no guarantee, assurance and/or certainty that the intention to make periodic distributions in respect of the Distribution Shares will be achieved. The right to vary the frequency and/or amount of distributions, if any, will be at the Board of Directors/Manager’s absolute discretion. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Any payment of distributions made in respect of a Class of a Fund may result in an immediate decrease in the net asset value per share. The distribution frequency and details can be obtained at the website www.janushenderson.com/sg.

(The preceding paragraph is only applicable if the Fund intends to pay dividends/distributions.)

©2019, Janus Henderson Group plc. Janus Henderson is a trademark of Janus Henderson Group plc.

For further information please
visit our website at
www.janushenderson.com/sg

Janus Henderson Investors (Singapore) Limited
Address: 138 Market Street, #34-03/04, CapitaGreen, Singapore 048946
Tel: (65) 6836 3900 Fax: (65) 6221 0039
Website: www.janushenderson.com/sg
Company Registration No. 199700782N

Date of issue: April 2019