Janus Henderson
INVESTORS

A SIMPLE GUIDE TO FUND PRICING

A fund pools the money of lots of investors to buy a portfolio of assets. The price of these assets fluctuates and so does the size of the fund as investors buy and sell shares. So pricing the fund is complex and needs to be fair to both ongoing investors in the fund and those wishing to deal (buy or sell the fund). In this guide we explain what this means in practice.

What does the fund price represent?

The fund price reflects the value of the fund's assets, such as the cash, shares or bonds it owns, as well as any income (such as dividends or interest) minus any outstanding liabilities (these are costs that the fund must ultimately pay, such as fees to service providers, outstanding tax or borrowings). The figure arrived at is then divided by the number of shares in issue to generate the Net Asset Value (NAV) per share. When the value of the assets in a fund rises, the NAV rises. When the value of the assets in the fund falls, the NAV goes down.

The NAV is used to set the price at which investors can buy or sell a fund.

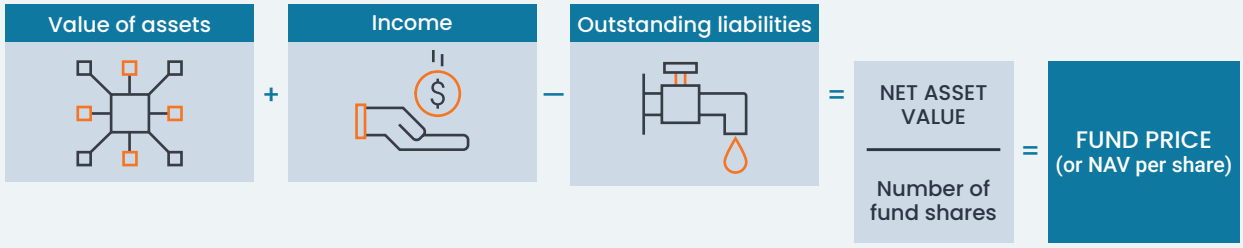
How is the NAV calculated?

The NAV is calculated each trading day at a specific time (the valuation point). For example, the valuation point might be 12 noon on a business day, although the time may vary between funds. At the valuation point, the administrator takes a snapshot of all the prices of assets in the fund.

- Where single prices for assets are quoted, that price will be used.
- Where separate buying and selling prices on assets exist, the mid-point is used. When you buy an individual share or a bond, you may notice there is one price for buying (the offer price) and a lower price if you want to sell (the bid price). This difference between the two prices is known as the spread. Spreads typically indicate how liquid (easy) an asset is to buy or sell. For widely traded assets the spread may be very small (less than 0.5%). For other assets that are not widely traded, such as smaller company shares, the spread could be large, say 3%. The larger spread compensates the broker for the extra liquidity risk of dealing in smaller company shares.
- Any outstanding liabilities the fund may have are also taken into account.

The NAV can vary between share classes on a single fund. This is because different costs, charges and currencies have to be taken into account. For information relating to charges, please see our **Simple Guide to Charges**.

Summary: calculating the fund price



For illustrative purposes only.

What will be the price when I buy or sell a fund?

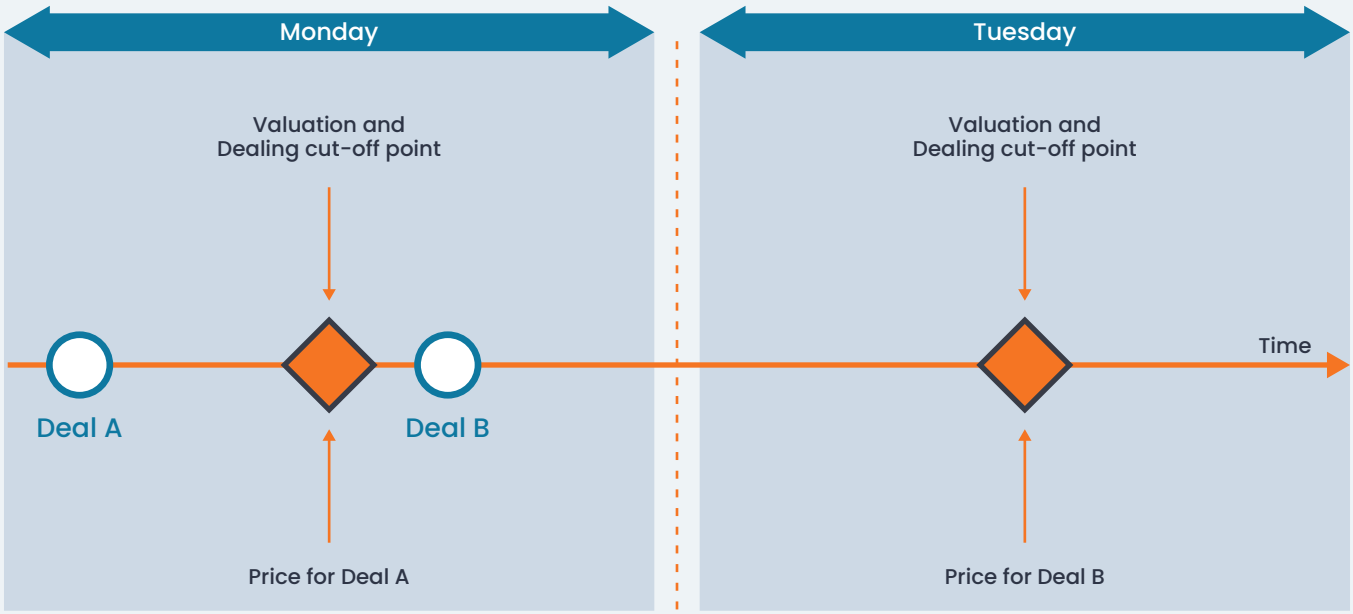
Every fund has a dealing cut-off (sometimes called a trade cut-off) point. This is a fixed timepoint each dealing day, although not all funds may have the same dealing cut-off time. Typically, the dealing cut-off point and the valuation point on a fund are the same. Janus Henderson adopts a forward pricing policy. This means the price you get is calculated at the valuation point following acceptance of your instruction. If your instruction is accepted before the dealing cut-off point, the deal will take place on the same dealing day so the price you get will reflect the NAV at the valuation point on that day. If your instruction is accepted after the dealing cut-off point, the price you get will reflect the NAV at the next valuation point the following business day.

For example, if a fund prices at 12 noon (the valuation point and dealing cut-off point) and your instruction is accepted at 9am on a Monday (Deal A below), the price you will get will reflect the NAV at the next valuation point (12 noon on the Monday). For the same fund, if your instruction is accepted at 1pm on a Monday (Deal B below), the price you will get will reflect the NAV at the next valuation point (12 noon on the Tuesday).

The dealing cut-off point and valuation point are given in the prospectus of each fund, which can be found in the documents section of the fund webpage.

While the NAV of a fund typically offers a reasonable guide as to the price you will get, asset markets are always moving, so the fund price will fluctuate from day to day. If there were a big market moving event between your instruction and the next valuation point, this could affect the NAV of the fund significantly.

Timeline – pricing each deal



For illustrative purposes only. Actual fund valuation and dealing cut-off points may differ.

What is a non-dealing day?



On certain days of the year, you might not be able to deal. For example, due to local bank holidays or because the stock exchange is closed in the country in which a fund is heavily invested. In this instance, the price you get will reflect the NAV of the valuation point the next time the market is open or the bank holiday is over. A schedule of non-dealing days for funds is in the documents section of each fund page. These are updated each year to take account of the shifting calendar.

Pricing methods – single or dual pricing



Funds can be priced using one of two methods: either single priced or dual priced. Both methods aim to treat all investors fairly, whether they are buying into or selling out of a fund or staying invested. In the ordinary course of managing the fund, costs for buying and selling assets are taken from the fund's capital. However, when the fund expands or contracts due to investor flows additional transaction costs may arise. The fund pricing tries to apply these transaction costs in a way that is fair to all.

Single pricing explained



The majority of funds (and all Janus Henderson funds offered in the UK and Europe) operate on a single-pricing basis. In other words, under normal conditions, investors can buy or sell shares from the fund manager at the same price. As we explained earlier, this price reflects the NAV and is essentially the mid-point of the buying and selling price of the fund's assets.

This arrangement typically works well when the number of shares bought and the number of shares sold is small compared to the overall size of a fund. However, if significantly more shares are bought or sold on any single day, the fund manager can impose a dilution adjustment, also known as **swing pricing**. This aims to protect the interests of existing investors staying invested in the fund from bearing the costs of buying or selling the underlying investments because of large inflows into or outflows from a fund. It does so by transferring the additional costs of buying/selling significant amounts of assets onto the investors who are coming into or out of the fund by adjusting (or swinging) the price up or down. For example, if there is an unusually large investment into the fund, the price would swing upwards; conversely, if there was a large redemption, the price would swing down.

What are dual-priced funds?



Some funds are dual priced, which means a separate buying price (quoted offer price) and selling price (quoted bid price) are set. The difference between these two prices is known as the spread.

The price you buy shares at (the offer price) reflects the buying price of the fund's assets plus transaction costs associated with buying.

The price you sell at (the bid price) reflects the selling price of the fund's assets less the transaction costs associated with selling.

On a dual-priced fund, the offer price is higher than the bid price.

Where can I find the fund price?



If you go on our website, at the top of the home page, you will see a menu row. Hover over **Products**. This opens up a drop-down menu. In the second column you will see **Prices and Performance**. Select this and it brings up a **Fund Finder** table which shows the latest price for each fund. Make sure you select the correct share class underneath the fund name as each share class has a different price. You can do this by clicking on the drop down box with the arrow directly beneath the fund name.

Top Tips

- ✓ You can find the latest prices for Janus Henderson funds on our website.
- ✓ Remember that different share classes have different prices so make sure you select the correct one.
- ✓ A financial adviser can help you further understand how funds are priced. They may charge you for any advice.
- ✓ Funds are typically priced once each working day at a time known as the valuation point.
- ✓ The price applied when buying or selling a fund reflects the price at the valuation point that follows receipt of your buy/sell instruction.



If any of the terms in this document are unclear, you may find it helpful to refer to our glossary at www.janushenderson.com/glossary

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

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