

# INVESTOR INFORMATION

Valid from 22 December 2020

**You should read this document carefully so that you understand what you are buying, and keep it safe for future reference.**

**To be used in conjunction with the relevant Key Investor Information Document for the investment you are considering.**

This Additional Investor Information Document provides additional useful information that you should be aware of before investing. You should read this document in conjunction with the Key Investor Information Document (KIID) and Prospectus for the relevant fund. Please make sure you are comfortable with the contents and, if you're investing in an ISA, with the Terms and Conditions for ISAs, before deciding to invest.

Please use the details below if you have any queries regarding the administration of your investment, or wish to buy or sell or switch shares or units:

#### **Janus Henderson Investors**

**PO Box 9023**

**Chelmsford CM99 2WB**

General Enquiries: **0800 832 832**

9.00am – 5.30pm Monday to Friday

Email: **support@janushenderson.com**

You can use our email address for general correspondence and complaints. We cannot accept dealing instructions or change your account details via email. We may record telephone calls for training, quality and monitoring purposes and to meet regulatory record keeping obligations.

We do not provide investment advice. If you require investment advice, you should consult a financial adviser.

Please note that you should not interpret anything in this document as financial advice.

We issued this document as at 06 April 2019 and we update it at least once a year. The most up to date versions of this document, together with the application form, the Key Investor Information Document ("KIID"), the full Prospectus, and if you're investing in an ISA, the Terms and Conditions for ISAs, set out the terms of the contract for your investment and can be found at the literature library, which can be found at [www.janushenderson.com](http://www.janushenderson.com). Any contract or relationship you enter into with us will be governed by the laws of England and Wales, and subject to the exclusive jurisdiction of the English courts.

We supply the documentation and communications for your investment in English.

## Your client classification

Under the FCA rules, you will be categorised as a "retail client", meaning that you will have the maximum amount of protection available under these rules.

## Keeping up to date

Investment risk and the performance of our Funds can change over time. You can get up-to-date information from our website, [www.janushenderson.com](http://www.janushenderson.com), or by calling the Investor Services Team on 0800 832 832.

## Complaints

Details of our complaints procedures are available on request or by visiting our website. If you would like to raise an issue with us concerning any part of your dealings with us, you should write to the Complaints Officer at PO Box 9023, Chelmsford CM99 2WB. We will deal with your complaint via our internal complaints procedures. Alternatively you can use the Janus Henderson Investors contact details on this page. If you are dissatisfied with the response received, you may also complain directly to:

#### **Financial Ombudsman Service**

Exchange Tower

London E14 9SR

Telephone: 0800 023 4567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

You will have six months from the date of our final response to notify the Ombudsman of your complaint. Making a complaint will not prejudice your right to take legal proceedings.

## Compensation arrangements

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. The levels of compensation are set by the Government and can change. Further information about compensation arrangements is available from:

#### **Financial Services Compensation Scheme**

7th Floor

Lloyds Chambers

Portsoken Street

London E1 8BN

Telephone 020 7892 7300

Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)

## Client money

In practice, we will not often hold uninvested cash on your behalf. In general terms, however, if we ever need to do so for any significant period of time, any such cash will be held in a non-interest bearing client money bank account in accordance with the FCA's client money rules as follows:

- we will deposit the cash in the UK with a banking institution authorised by the Prudential Regulation Authority;
- the bank will hold the cash on our behalf in a trust account separate to any account used to hold money belonging to us in our own right;
- we will not, however, be responsible for any acts or omissions of the bank; and
- if the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. No interest will be payable on your money in such an account. In such circumstances it may be possible to claim under the UK Deposit Protection Scheme. This scheme covers the first £85,000 of each customer's claim against a bank or building society.
- If we are holding cash, whether client money or not, we may withdraw the cash and apply it towards paying fees, charges and other sums due and payable to us.

## Changing your mind

If you apply directly to us, you will not have the right to cancel your investment. If you apply via an authorised financial adviser, you may receive a cancellation notice which gives you 14 days to change your mind. However, if the value of your investment has fallen between the time of issuing your shares or units and us receiving your cancellation notice, we may deduct the amount by which it has fallen from your payment before returning your money to you.

## How much tax will I pay?

Your tax rate and whether you are eligible for any tax relief depends on your own personal circumstances and is likely to vary over time. The information below is based on our understanding of HM Revenue & Customs practice. It summarises the position of investors who are UK resident, but please note that there may be other taxes that apply to the investment. We recommend that you take professional advice particularly if you are taxed outside the UK.

## Capital Gains Tax

If your total realised gains from all investments subject to Capital Gains Tax ("CGT") do not exceed the annual exemption level you will not pay any Capital Gains Tax. The current CGT rate and annual exempt amount can be found at the HM Revenue & Customs website, [www.hmrc.gov.uk](http://www.hmrc.gov.uk). CGT does not apply to investments held within an ISA.

## Income tax

Distributions of income generated by a Fund are treated as income for tax purposes. Other than for Janus Henderson UK Property PAIF, this income can be one of two types, Interest distributions or Dividend distributions depending upon the nature of the Fund's investments. Janus Henderson UK Property PAIF can, in addition, generate Property income distributions.

We have shown below the tax treatment for basic rate, higher rate and additional rate taxpayers for the three types of income.

### Interest distributions

A personal savings allowance exempts from tax the first £1,000 of annual interest received by basic rate taxpayers. The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance. Total interest received in excess of the allowance in a tax year is subject to tax at the rates applying to interest (currently 20% for basic rate taxpayers, 40% for higher rate taxpayers and 45% for additional rate taxpayers).

### Dividend distributions

The first £5,000 of dividend distributions received in each tax year will not be subject to income tax (the "dividend allowance"). Above this level, the tax rates applying to dividends will be 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. The UK government has announced that, from 6 April 2018, the dividend allowance will reduce to £2,000.

### Property income distributions (PIDs)

Individuals will typically receive PIDs net of basic rate tax (currently 20%). Basic rate tax payers will have no further liability to tax on the PID. Higher rate and additional rate tax payers will have further tax to pay on the gross PID (40% and 45% respectively) but both will receive credit for the 20% tax deducted at source.

### Automatic Exchange of Information

In order to comply with legislation relating to the automatic exchange of information to improve international tax compliance (including the regimes commonly known as FATCA and the Common Reporting Standard), the Fund may be required to report to HMRC certain information about units held in the Fund by investors who are tax resident in the United States or a CRS participating country and to collect additional identification information for this purpose, including information to verify investors' identity and tax status.

## Late trading/market timing

We have a regulatory responsibility and a duty of care to prevent "late trading" and "market timing" practices carried out by investors in our Funds. These practices, in general, aim to exploit time differences and price inefficiencies within stock markets and the pricing of shares or units of the Funds. We have put in place procedures to prevent this and to monitor suspected market timing and late trading. We are also obliged to declare all such suspicious cases to the FCA and to the Depositary/Trustee. We may also cancel or suspend orders, including switches between Funds, in such circumstances. You can find more information on market timing within the full Prospectuses.

## Best execution/Best interests

We are required to ensure your best interests are served when placing dealing instructions with securities dealing firms. We shall monitor the quality of the execution arrangements we maintain with the brokers we use and promptly make any changes where we identify a need to do so. Further details relating to our internal policy are available in the full Prospectus or by contacting us directly.

## Conflicts of interest

The ACD/Manager, Investment Manager and other companies within the Janus Henderson Group plc may act as investment managers or advisers to other funds which follow similar investment objectives to those of these Funds. It is therefore possible that potential conflicts of interest could arise. The ACD/Manager and/or the Investment Manager will, however, have regard to its obligations to act in the best interests of the Funds as far as possible, having regard to its obligations to other clients. The ACD/Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interest of the ACD/Manager or shareholders will be prevented. Should any such situations arise, the ACD/Manager will disclose these to shareholders in an appropriate format. The Depositary/Trustee may act as depositary, trustee or custodian of other collective investment schemes. Further details relating to our internal policy are available in the full Prospectus or by contacting us directly.

## Dealing arrangements/inducements

We have entered into "dealing arrangements" with certain brokers under which a proportion of commission paid to them on transactions may be used to pay for execution and/or research services provided to us by the broker or a third party. Our policy in relation to these "Commission Sharing Agreements" is available on request.

## Strategy for the exercise of voting rights

The ACD/Manager has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund. A summary of this strategy is available from the ACD/Manager on request by contacting us directly, as are the details of the actions taken on the basis of this strategy in relation to each Fund.

## UK Anti Money Laundering requirements

You should note that under United Kingdom legislation and regulations concerning the prevention of money laundering and terrorist financing, we are required to verify the identity of our clients. In certain circumstances we may need to request additional information to verify your identity. If this is the case we will write to you to request the information. This may delay your investment and we shall need this information before we can act on any further instructions from you about your investment or make any payments to you. Neither we nor our the administrator of the funds shall be liable for any share price movements occurring during delays as a result of money laundering requirements being satisfied.

## How do I invest?

When buying or selling shares or units on your behalf, we will only buy or sell at the relevant valuation point as detailed in this document and the full Prospectuses. You can invest a lump sum or save regularly on a monthly basis. Please refer to the relevant funds Prospectus for further details on investment minimums.

## Paying for your postal investment

- Investing a lump sum: please send a personal cheque made payable to Henderson Investment Funds Limited with your application form. Please check the minimum investment limits for each Fund in the Fund's Prospectus.
- Investing regularly on a monthly basis: please complete the direct debit instruction on the relevant application form and send us a cheque for your first monthly payment. Please note we do not accept third party payments, the account name on the cheque must be the same name as the person who is making the investment.

## Paying by telephone

If you are an existing investor in the Funds, subject to certain conditions you may top up your current investment Fund(s) by telephoning us. You must pay for your investment during the call using a debit card which must be registered in your own name.

## How do I switch between Funds?

You may switch between Funds by writing to us (signed by all investors) at the address shown in the front of this document. Remember that if you do not switch the entire holding, you should maintain a minimum of £1,000 holding in your existing Fund. We will not usually charge you for switching between Funds but we reserve the right to do so. For single priced funds the price for switching will be based on the underlying net asset value of the Funds. For dual priced funds, we will sell the shares or units for you at the bid price and buy at the offer price. A switch of assets from one fund to another will be regarded as a chargeable disposal by HM Revenue & Customs, and could give rise to a Capital Gains Tax (CGT) liability if your annual exempt amount has already been used. CGT does not apply to investments held within an ISA.

## Confirmation of your investment

We will send you a contract note which will tell you your customer number, the number of shares or units you have bought, the amount you have invested, the share or unit price and any charges you have incurred. We send you a contract note for any subsequent investments or switches you make. We will aim to send out all contract notes within one working day of investing your money. If you are saving monthly we will send you an acknowledgement confirming that your account has been set up, but you will not receive monthly contract notes. It is very important to keep all contract notes safe, because we do not issue certificates. Your evidence of ownership is through us entering you on the investor register. If you are an ISA investor your investment will be registered jointly in your name and Henderson Investment Funds Limited or its nominee.

## Can I access my money easily?

When buying or selling shares or units on your behalf, we will only buy or sell at the relevant valuation point as detailed in this document and the full Prospectuses. You can sell all or part of your investment at any time. There is no withdrawal charge for doing this, although we reserve the right to impose a £5 charge for same day bank transfers of less than £10,000. We will deduct this from the withdrawal proceeds. The minimum amount for partial withdrawals is £100. After you have made the withdrawal, the remaining value of your investment in the Fund must be at least £1,000. You may wish to speak to a financial adviser. If you wish to sell your OEIC, unit trust or ISA investment please call or write to us using the contact details at the front of this document.

## Does my investment pay an income?

A Fund may generate income from its underlying investments. Income may be paid out to investors or reinvested depending on the type of shares or units held.

Please note that any income payments remaining uncleared six months after their distribution date will be transferred to the Trustee or Depositary where they will be held for up to six years and then returned to the Fund(s).

## Income shares or units

We will purchase additional shares or units for you when we receive the income. If you elect to have income paid out to you, the income will be paid into your nominated bank or building society account on the Fund's income payment date. Payment dates can be found in the Fund's Prospectus.

## Accumulation shares or units

For these shares/units, we reinvest all the income to maximise growth potential, increasing the value of shares/units held. Please refer to the full Prospectus which shows when income is accumulated.

Every six months we send you:

- A statement showing the value of your investment as at 30 June and 31 December each year, together with a list of transactions during the six month period;
- If your shares or units are held outside of an ISA you will receive a tax voucher when the fund distributes a payment, with the exception of the following monthly payment funds, the Janus Henderson Fixed Interest Monthly Income Fund and Janus Henderson Cautious Managed Fund, for which we issue an annual Consolidated Tax Voucher in March of each year.

## What happens to my investment on death?

Investments form part of your estate on death and on production of the Death Certificate and the Sealed Grant of Probate or Letters of Administration, may be sold or re-registered in the names of the Executors or Administrators of the Estate or a Beneficiary.

## Data Protection Act

The use of the personal data you provide to us in the Application Form is governed by the General Data Protection Regulation (EU) 2016/679 (GDPR) and Janus Henderson's Privacy Policy. The Privacy Policy details our collection, use and processing of your personal data (including the data you provide in this form) and sets out your rights. A copy of the document is available under the Privacy Policy section of our website at [www.janushenderson.com](http://www.janushenderson.com) and in hard copy by sending a request to [privacy@janushenderson.com](mailto:privacy@janushenderson.com).

We would like to send you updates about our expert insights, events and webcasts and information about our products and services. For these purposes, your details may be shared with companies within the Janus Henderson Group. We will always treat your details in accordance with our Privacy Policy and you will be able to unsubscribe at any time. You will be asked to choose whether to consent to our use of your personal data for these purposes in the Application Form and you will be able to unsubscribe at any time.

Further detail about the reasons why we will collect, process and store the personal data you provide (and why we are allowed to) is set out in Janus Henderson's Privacy Policy.

Our Privacy Policy also includes information about:

- whom we may share your personal data with;
- when we may transfer personal data to a country outside the European Economic Area;
- how long we may store your personal data;
- your rights to request access, correction, erasure or portability of your data and your rights to object to processing or request restriction of it;

- how to complain to relevant authorities;
- whether and why you have to provide data and the consequences if you fail to do so.
- details of any automated decision-making we carry out, including profiling, and the consequences for you.

# Terms & Conditions for ISAs

## Application Forms

### 1. Who your agreement is with

#### Legal structure

Henderson Investment Funds Limited (which we refer to as 'us', 'we', or 'our') in these Terms and Conditions is the ISA Manager of the Janus Henderson ISAs and the Manager and authorised corporate director of the Funds. We are authorised and regulated by the Financial Conduct Authority and we are approved by HM Revenue & Customs as a manager of ISAs under the ISA Regulations.

Our address is:  
Janus Henderson Investors  
201 Bishopsgate  
London EC2M 3AE

The agreement between you and us is made up of information contained within the most up to date version of the following documents, which can be found at the literature library on the website [www.janushenderson.com](http://www.janushenderson.com):

- these Terms and Conditions and the Additional Investor Information Document (AIID).
- Key Investor Information Document (KIID);
- the full Prospectuses of the Funds; and
- the Application form.

You should read the documents above which are all available from us. Expressions defined in the ISA Regulations will, unless the context requires otherwise, have the same meaning in these Terms and Conditions. If the ISA Regulations are inconsistent with these Terms and Conditions, the ISA Regulations will prevail.

You should be aware of the nature and risks of investing in an ISA. Please see the relevant KIIDs and Prospectuses for more information on the Funds.

### 2. Definitions

**"Application form"** means an ISA Application form or transfer form that you complete when applying to invest in a Janus Henderson ISA.

**"Business day"** means any day on which Janus Henderson is open for business for the buying or selling of shares or units in the funds.

**"Eligible investments"** means the Funds available in the Janus Henderson ISA.

**"FCA"** means the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN or any institution that assumes functions currently carried out by the Financial Conduct Authority.

**"Fund"** means an authorised unit trust or sub-fund of an open-ended investment company for which Janus Henderson is, respectively, the manager or authorised corporate director.

**"Investments"** means the investments made in the Funds you have selected on your Application form or during your telephone instruction.

**"ISA"** means an Individual Savings Account set up and managed under the ISA Regulations.

**"ISA Manager"** means the ISA plan manager which is Janus Henderson

**"ISA Regulations"** means the Individual Savings Account Regulations 1998, as amended from time to time.

**"Janus Henderson"** means Henderson Investment Funds Limited

**"Janus Henderson ISA"** means an ISA managed by Janus Henderson and subject to these Terms and Conditions.

**"Regular saver"** is an investor subscribing to the Janus Henderson ISA monthly by direct debit.

**"Qualifying individual"** means an individual aged 18 years or over who is deemed to be resident in the UK for tax purposes. This includes a non-resident who performs duties which by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 are treated as being performed in the UK (Crown employees serving overseas) or is married to, or is in a civil partnership with a person who performs such duties.

**"Terms"** is an abbreviation referring to these Terms and Conditions

**"Valuation point"** is the date and time of day when the Funds are valued and their shares or units priced. These are detailed in the relevant Prospectus for each fund.

### 3. Application & investment

#### Opening a plan

You may invest by lump sum payment or by regular monthly savings. We detail the subscription limits in the Application form and the relevant Prospectus.

An ISA can be set up by completing an Application form and returning it to us with either a cheque or bankers draft for the amount you wish to invest as a lump sum. If you wish to invest on a regular monthly basis you must complete a direct debit instruction included in the Application form and send us a cheque for the first monthly payment. The account name on the cheque must be in the name of the person making the investment.

You may make investments by telephone by arranging this in advance with our dealing department. You must pay for your investment during the call using a debit card. Please note that the debit card must be in the name of the person making the investment.

If we accept your Application to open an ISA by telephone we will send you a written copy of the declaration which you make under ISA Regulations. If this copy is incorrect and/or false you must notify us of any correction within 30 days from the date we send you the copy. Unless the changes make your ISA void, we then send a revised declaration which takes effect from the date of the original declaration.

We will send you an acknowledgement when you set up an ISA. We normally send this within four working days of receiving your Application form.

For lump sum investments, we will send you a contract note every time you invest. For monthly investments, we will send you a contract note after your initial investment only. We will send all contract notes within one working day of investing your money.

Your ISA and these Terms and Conditions will normally come into force, subject to any rights you may have to withdraw, once we receive and accept your Application form and subscription.

# Terms & Conditions for ISAs (continued)

We are not obliged to accept your Application form if it is not properly completed. If this is the case, we will try to contact you to clarify the information but it might take time to do so and during this time your money may remain uninvested (although we will deposit it in a non-interest bearing client money account) or we may reject your Application form. If we do not receive all information necessary to complete your ISA application within 30 days of originally receiving it, your investment may be made in the Fund(s), but the ISA tax benefits will not apply. You can still obtain the tax benefits of an ISA by completing a new Application form. Should you forward a new fully completed Application form to us we will treat it as a new ISA from the date we receive it.

If we receive your Application form prior to the tax year to which it relates, we will not invest your money but will put it in a non-interest bearing client money account until the start of the new tax year provided the Application form and cheque (or payment) are valid, otherwise we will reject the application.

Please note that we do not accept payments made on your behalf from a third party.

We reserve the right to refuse an application to have an ISA with us. In order to qualify for an ISA you must be a Qualifying individual.

## Investment objectives

We set out the investment objectives and policies of the Funds in the relevant KIID and the Prospectus for the Funds. Details of the relevant risks are also in the KIIDs and Prospectuses.

## Basis of dealing

We normally invest your subscription at the next available Valuation point after we receive your payment and correctly completed Application form. If your subscription is returned by your bank as unpaid and you do not settle the amount owed within a further seven business days, or otherwise, if you do not settle within 30 days of your instructions to us, we have the right to treat your contract as null and void. We can claim from you any shortfall or retain any profits made from the transactions for ourselves.

## Charges/fees

Fees are taken from the Funds and these are set out in the relevant Prospectus. You should note that other costs, including taxes, may arise in relation to your ISA that are not paid by us or imposed by us.

## Regular savings

You can only make regular monthly savings for certain Funds and these are detailed in the relevant Prospectus and on the Application form. You can split investments between more than one Fund, as long as you have invested the minimum amount as detailed in the Prospectus or Application form.

You can vary your regular monthly savings investment amounts by writing to us. We collect direct debits from your bank or building society account usually either on the 1st or 15th day of the month, at your election, or the next business day, provided we have received your direct debit form two weeks before the first collection date. Certain clients may have a collection date on other days of the month. Please note the bank or building society account must be held in the name of the person making the investment.

Once we have received your initial investment by cheque, we then use this money to buy shares or units in your chosen Fund(s) at the next available Valuation point.

By investing monthly by direct debit, you will not need to complete an Application form at the start of each tax year. You can stop and start your monthly subscriptions by writing to us. However, you must make at least one contribution in each tax year to keep the continuous application valid. If you make no investments in a tax year, you will need to complete a new ISA Application form which will be subject to the charges and Terms applicable at this time.

## Further subscriptions & limits

You may make additional lump sum investments to your ISA in the same tax year as it is opened, subject to the minimum amount set out in the relevant Prospectus. Your total ISA investment per tax year must not exceed the maximum allowed by the ISA Regulations.

This can vary per tax year.

Any lump sum subscriptions will normally be invested at the next available Valuation point after we receive your Application form.

If you have invested in a cash ISA with another ISA manager you may still be able to invest in a stocks and shares ISA with us. Please note we only offer stocks and shares ISAs.

We will not accept further investments from you if the ISA Regulations no longer give you the right to invest in an ISA.

## 4. Switching

### Switching Funds

You may switch your holdings to another Fund by writing to us or by telephoning our dealing department on 0800 832 832. A switch between Funds may take a number of days if their Valuation points differ. This means that your investment may be in cash rather than invested in the Funds for a period of time, which means you will not be exposed to any gains or falls in the Funds during this time.

Details of the Funds into which you may be eligible to switch are set out in the Prospectuses. This list can vary over time and you should ensure that you have the latest version of the relevant Prospectus.

For single priced Funds the prices for switching your Funds will be based on the underlying net asset value of the Funds. If your switch involves dual priced Funds, we will sell the shares or units for you at the bid price and buy at the offer price, as relevant.

You can make switches between share classes in the Funds if you meet the relevant investment conditions. You should read the KIID and Prospectus covering the Fund before making any investment decision.

We will not usually charge you for switching between Funds but we reserve the right to do so. We will not stop you switching between Funds unless we have reason to believe that you are involved in "late trading" or "market timing" (as described in the Prospectus and this document) or if you do not meet the eligibility criteria for the fund.

### Switching to a fund platform

You may arrange the re-registration of your ISA holdings to a fund platform (which would include any similar nominee account) which has arrangements with us to support this service. When an ISA is re-registered to a fund platform, there may be small residual balances as the result of us receiving income after the re-registration has been carried out. Where this occurs we will return such small balances directly to you.

## 5. Termination and withdrawals

### Termination by you and withdrawals from your ISA

There is no minimum duration for your agreement with us under these Terms. As long as any outstanding transactions have been paid for, you may terminate your ISA or withdraw all of your Investments held in the ISA at any time by giving notice in writing to us (at our discretion you can also instruct us to sell your Investments by telephone). Your instruction will not affect any transactions into your ISA which we are currently processing.

When we receive your instructions we will either transfer the investments to you or sell the Investments and pay the proceeds to you. We reserve the right to refuse the sale of investments where you instruct us by telephone or we may require your signature or other information prior to paying the proceeds to you.

If you make a partial withdrawal, you must maintain the minimum investment amount. We reserve the right to impose a £5 charge for same day bank transfers of less than £10,000. We will deduct this from the withdrawal proceeds.

If you end your ISA, you may have to pay an exit charge as set out in the relevant KIID and Prospectus.

If you have subscribed the maximum permitted, you cannot make further subscriptions regardless of withdrawals.

Sales will take place at the next available Valuation point after we receive your instructions but please be aware that dealing days may be varied at our discretion. We will normally send you payment for the proceeds within five business days of your instructions, provided we have received all the necessary paperwork from you. Please note that we can only pay the proceeds to you.

### Termination by us

We may end your ISA by writing and giving you three months' notice. We may also end your ISA immediately at our discretion if you do not comply with any material Terms of this agreement.

We are entitled to terminate your ISA without giving notice if:

1. you are a regular saver and payments have not been made for three or more consecutive months and the value of your investment is less than £1,000;
2. you are a lump sum investor and the value of your investment is less than £1,000.

If, in our view, you act in an unreasonable or abusive manner towards any of our employees or our appointed agents, we may only deal with you in writing. If you persist with such behaviour we can compulsorily redeem your holding.

We are obliged to terminate your ISA immediately if we are of the opinion that it is impossible to administer it in accordance with the ISA Regulations or if it is made void as a result of a breach of the ISA Regulations. We will notify you in writing if this occurs as soon as possible once we become aware of it.

After we have started selling your investments we will not accept any further instructions from you concerning your ISA. Your ISA will be terminated without prejudice to any actions already initiated by you and we are entitled to retain such proceeds as are necessary to meet any outstanding fees and any transactions that have been started on your behalf.

### Termination on death

If you die, your ISA will become a 'continuing account of the deceased investor' and these Terms will continue to govern your account. Any fees due to us, including any outstanding fees, will be taken from the account.

Once we have received a death certificate, or equivalent, and a grant of probate or letters of administration, or appropriate legal confirmation, regarding the sale or transfer of your Investments, your legal personal representatives can instruct us in relation to the account.

We will continue to manage the Investments in the account, in accordance with these Terms, but we will not be able to accept any new subscriptions into the account and it will not be possible to transfer the account to another ISA manager.

Where income from your Investments is due to your account, we will continue to deal with this income in accordance with your previous instructions. However, if you had chosen to receive income payments, instead of having any income reinvested, we will make these payments to a non-interest-bearing client money account until they are paid out to your estate, instead of paying these to the bank account details you provided.

Following your death, any interest, dividends or gains from the Investments in your account will continue to benefit from a tax-free status until the earlier of:

- the completion of the administration of your estate;
- the closure of the account; or
- the third anniversary of your death.

If your account is still open following the third anniversary of your death, on the next working day we will stop treating your account as a 'continuing account of the deceased investor'. This means that the tax-free status will no longer apply and all income or gains received after that time will be taxable.

On your death, it will be possible for your beneficiaries to reregister your holdings into the Funds outside of the ISA, rather than being forced to sell your Investments.

### Stopping regular savings

To stop your regular savings you should write and tell us. You may restart them by writing to us again. Stopping your monthly subscriptions does not end your ISA. If you wish to end your ISA and receive its cash value, please refer to the previous paragraphs. Please also remember that you must maintain the minimum balance for each Fund in order to maintain your ISA or your investment.

### Procedure following bankruptcy

Upon us being notified of your bankruptcy, we will automatically terminate your ISA and transfer the shares or units in the relevant Funds into the beneficial ownership of the appointed insolvency practitioner who may have the authority to sell your Investment. Any ineligible income tax received after the date on which the insolvency partner was appointed will be returned to HM Revenue & Customs.

# Terms & Conditions for ISAs (continued)

## Void and invalid ISAs

We will terminate your ISA if it is made void under the ISA Regulations as a result of a failure to satisfy the ISA Regulations. We will give you notice in writing if this occurs or we have notice that it will occur. We may deduct any unpaid charges and tax liabilities before sending any proceeds to you.

Should you at any time become ineligible to subscribe to an ISA, you may retain the ISA but may not add further to it.

In certain circumstances it may be possible for us to repair rather than void an invalid ISA. This will allow you the benefit of the tax relief for the future but you may lose the tax relief up to the date of repair and you should be aware of the income and capital gains tax implications of this.

## Cancellation

If you have received advice from a financial adviser in relation to your investment in our ISA or your transfer to our ISA you will have the right to cancel your investment or transfer it within 14 days of receiving your contract note. When we have accepted your application, we will send you a cancellation notice. If you choose to exercise this right you should complete and return the cancellation notice. If you cancel, you may not receive the same amount originally invested if the value of your Investments has fallen. In certain circumstances there may be a delay in returning your Investment.

Please note that should you cancel your investment in our ISA or your ISA transfer then its ISA status may be irrevocably lost. If you wish to cancel your investment in our ISA and would like to discuss the implications for your ISA please contact us (please note we are unable to give investment advice). If you cancel your ISA following a transfer from another manager you need to consider if your previous ISA manager will take back your investment and what charges it may levy.

If you subscribe to a second or subsequent ISA with us we are under no regulatory obligation to offer cancellation rights. We will, however, offer cancellation rights if you have been given advice.

## 6. Transferring

### Transferring an existing ISA to us

You may transfer the cash value of an existing ISA from previous tax years, managed by another ISA manager, to our ISA by completing a transfer Application form.

We will accept your application providing it meets all the requirements of the ISA Regulations and these Terms. We will then arrange for the transfer to take place on your behalf. We reserve the right not to accept a transfer application.

We accept whole or partial transfers provided the existing ISA manager is able to process a partial transfer. You should check this with the existing ISA manager before sending us a transfer form.

The ISA Regulations do not allow partial transfers for ISA investments which have been made in the current tax year.

The minimum ISA transfer is £1,000 per Fund, with the exception of any Fund with a higher minimum investment as described in the relevant Prospectus. We will not accept subsequent amounts of less than £100, for example distributions and tax credits, and will return these to the previous ISA manager.

After we receive the cash transfer from your previous ISA manager we will invest your proceeds at the next available Valuation point for your chosen Fund(s). The timing of us receiving the cash from the transfer is outside our direct control. Therefore there is potential for loss of income and growth following a rise in the markets whilst the ISA transfer is in progress.

We can accept the full or partial transfer of either stocks or shares or cash ISAs from previous tax years, into our stocks and shares ISA, and the full transfer of either component in the current tax year.

We will assume your transfer instruction is to transfer the whole of your ISA if you do not tell us a monetary amount, percentage amount or tell us the tax year(s) you wish to transfer on your transfer Application form.

Once your ISA is transferred it will be subject to these Terms.

### Transferring your ISA to another ISA manager

You may transfer the whole or part (depending on the tax year of the investment) of your ISA to another ISA manager that confirms that it agrees to accept the transfer by giving us notice in writing. This notice must be on the transfer Application form of the new ISA manager. When we receive your instructions we will transfer your ISA to the new ISA manager within 30 days. You may also transfer by the same process a part of your ISA from previous tax years.

For investments you have made in a current tax year you can only transfer the whole of the ISA to a new manager. Partial transfers are not permitted for investments made in the current tax year.

We will transfer your ISA in cash by selling your Investments and forwarding the proceeds by cheque directly to the new manager. If you wish to partially transfer, you must retain the minimum holding amount per Fund.

During the transfer process, your Investment will not be invested in the Funds for a period of time which means that you will not be exposed to any gains or falls in the Funds during this time.

## 7. Cash, safe keeping of investments and registration

### Ownership of Investments

Investments are beneficially owned by you and are registered jointly in your name and Henderson Investment Funds Limited or its nominees. Any title documents for an Investment will be held by us or as we may direct.

Investments must remain in your beneficial ownership. We are not permitted to lend any investments, documents of title or other property belonging to you to any third party or borrow money on your behalf. You must not borrow money against the security of the Investments or documents of title.

### Client money

In practice, we will not often hold uninvested cash on your behalf. If we ever need to do so any such cash will be held in a non-interest bearing client money bank account in accordance with FCA's client money rules as follows:

- we will deposit the cash in the UK with a banking institution authorised by the Prudential Regulation Authority;



- the bank will hold the cash on our behalf in an account separate to any account used to hold money belonging to us in our own right;
- we will not, however, be responsible for any acts or omissions of the bank; and
- if the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. No interest will be payable on your money in such an account. In such circumstances it may be possible to claim under the UK Deposit Protection Scheme. This scheme covers the first £85,000 of each customer's claim against a bank or building society.
- If we are holding cash, whether client money or not, we may withdraw the cash and apply it towards paying fees, charges and other sums due and payable to us.

### Client categorisation

You will be classified as a retail client for the purposes of the FCA Conduct of Business Rules. This means that you will have the maximum amount of protection available under the FCA rules.

### Appropriateness of your investment

We do not need to assess if the Funds are appropriate or suitable for you. As a result, you will not benefit from the protection of the FCA rules on assessing suitability.

## 8. Income

### Income reinvestment

If you invest a lump sum, we will automatically reinvest income from the investments in your ISA unless you advise us otherwise. Reinvestments may be subject to an initial charge. Please check the relevant Fund's Prospectus for confirmation. If you hold income shares or units, we will purchase additional shares or units on your behalf when we receive the income. If you hold accumulation shares or units the income is automatically "rolled up" and reflected in the share or unit price.

### Income paid to you

If you are a lump sum investor and hold income shares or units you may opt to have any income paid to you by direct credit or cheque. If you choose the first option you must complete the direct credit slip on the Application form to enable us to pay your income into your bank or building society account. If you do not complete the direct credit slip (or advise us that you would like income payments to be made to you by cheque) we will automatically reinvest your income.

If you opt to have income paid to you, distributions of income will be paid on the relevant distribution payment dates, as detailed in the relevant Prospectus. We pay this income directly into your bank or building society account or by cheque. You may change your income instructions at a later date. We reserve the right to recover from you any overpayments of income.

If you have closed your ISA, we will hold any unclaimed subsequent income payments in a non-interest bearing client money account.

### Unclaimed money

All unclaimed monies in the ISA will be held in a client money account and no interest will be paid. If for any reason, payments made to you over £25 remain unclaimed, we will hold this money in the client money account for six years. After six years, we will make further efforts to contact you to let you know that we will pay the money to a registered charity unless you tell us what you would like to do with the money. If we do not receive a response from you, we will write to you to confirm that as we have not received a response from you, we will no longer treat your money as client money and that it will be paid to the registered charity of our choice. If you want to subsequently claim your money, we will pay you what is due to you.

If you have £25 or less in aggregate of unclaimed payments, we will also hold this in a client money account for six years but reserve the right to pay this to a registered charity after we make at least one attempt to contact you to return the money and have not responded after 28 days. If you do wish to subsequently claim your money, we will still pay this to you.

### Frequency of income

If you opt for reinvestment of your income, the income along with the tax credit will be used to purchase further shares or units in the relevant Fund(s) for your ISA on the distribution payment date(s).

## 9. Statements, annual reports and voting

### Statements

We will send you a statement every six months which includes details of transactions and a valuation. These details are as at 30 June and 31 December.

### Annual reports and accounts

The annual long reports will be made available and published up to four months after the annual accounting date of each Fund and interim long reports will be made available and published up to two months following the interim accounting date of each Fund.

### Notices of meetings and voting

We may write to you about possible changes to the Funds in your ISA. Sometimes we will just notify you of a change, however, some changes may require you to vote at a Fund meeting. We will arrange for you to attend and vote at these meetings and receive any other information issued to investors in those Funds.

We will not exercise any voting rights relating to your holdings unless you instruct us to.

We will assume you have chosen to receive these rights unless you notify us to the contrary.

### Provision of information

We will post notices and other documents to you at the last address we hold for you. We will assume you have received them two days after posting.

You must supply us with all information that we reasonably ask for, in relation to your ISA. In particular, you must tell us promptly if you

# Terms & Conditions for ISAs (continued)

cease to be a Qualifying individual, change your address, your personal status, your financial adviser, or other information you have given us in your application or any other significant change in your circumstances which might affect your ISA. You need to inform us of a change of address by signed, written instructions. You need to inform us of a change of name by signed, written instructions – including the original or certified copy of any legal documentation.

## 10. Amendments/transfer of our rights

We reserve the right to amend these Terms on at least one month's written notice provided that the changes will not:

- materially affect your interests;
- release us from any of our obligations to you;
- impose on you any obligations to make a payment; or
- alter the fundamental basis of your investment.

We may vary these Terms without notice, if required, by a change in any applicable law (including the FCA rules or the ISA Regulations).

We may assign our responsibilities as ISA Manager under these Terms to another entity in our corporate group or a third party. This may occur if that other entity writes to you and undertakes to carry out all our duties and obligations in respect of your ISA under these Terms. If this happens, you agree that we will be released from all those duties and obligations. We shall satisfy ourselves that any new manager is competent and authorised to carry out those duties and obligations. As part of transferring our rights and obligations we may transfer all of the cash, investments and information we hold under these Terms to that entity or its nominee.

We can also transfer any client money we hold for you without your consent, provided we comply with the FCA rules on transferring client money in these circumstances and, in particular, that the third party to whom we transfer is also bound by the FCA's client money rules. We will notify you of the transfer.

Remember, however, that you have the right to end this agreement at any time if you do not like a variation or a proposed assignment. You can do this by writing a letter to us.

## 11. Other information

### Delegation

We may arrange for a third party to carry out some or all of the administrative functions. In such circumstances we will satisfy ourselves that any person to whom such a function or responsibility under these Terms is delegated is competent.

### Conflicts of interest

Companies within the Janus Henderson Group may act as investment managers or advisers to other funds which follow similar investment objectives to those of these Funds. It is therefore possible that potential conflicts of interest could arise. We have policies in place to ensure we act in the best interests of the Funds as far as possible. Please find further details of our conflict of interest policy within the Prospectuses.

## Liability

We will use all reasonable skill and care in managing your ISA. However, we will only be liable to you for any loss which you incur as a result of our failure to comply with these Terms or of the negligence, wilful default or fraud of:

- us;
- any associated company to whom we have delegated any functions (including a nominee company);
- any of our employees; and
- the employees of any such associated company;

Except in the case of fraud or a breach of the FCA rules on our part, we will also only be liable to you for any direct losses that you suffer.

We have to use due skill, care and diligence, and comply with any relevant FCA rules, when:

- selecting a bank or custodian with whom to deposit monies or other assets held for you;
- delegating to a third party any obligation we have to you; and
- dealing with or through any third party to execute transactions on your behalf.

Provided we have done this, however, we will not be liable to you for any loss you suffer as a result of an act or default on the part of such a bank, custodian or third party.

We shall not be liable for any losses you suffer through a fall in the value of the investments held in your ISA.

We have no responsibility or liability to you for any loss or damage as a result of any breakdown, failure or malfunction of any telecommunications or computer services or systems, or any other event not reasonably within our control, (provided that we have complied with the FCA rules on business continuity). If this type of situation arises, however, we will remedy the situation as soon as reasonably possible.

We are not liable for any loss caused by a fall in value of Investments which may occur due to delays during the process of verifying your identity, in compliance with anti-money laundering regulations. We are not liable for any unauthorised use or other misuse of your debit card.

## Telephone recording

We may record telephone calls for training, quality and monitoring purposes and to meet regulatory record keeping obligations.

## Governing Law and Jurisdiction

These Terms are governed by the laws of England and Wales and subject to the exclusive jurisdiction of the English courts. We will communicate with you in English.

## Financial Conduct Authority (FCA)

Henderson Investment Funds Limited is authorised and regulated by the FCA, registration number 121857.

The FCA can be contacted at:

Financial Conduct Authority  
12 Endeavour Square,  
London, E20 1JN  
United Kingdom

Telephone from UK: 0800 111 6768 (freephone) or 0300 500 8082

Telephone from overseas: +44 (0)20 7066 1000

Website: [www.fca.gov.uk](http://www.fca.gov.uk)

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

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