IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Janus Henderson Fund Management UK Limited, the Manager of the Fund, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by The Collective Investment Schemes Sourcebook to be included in it. Janus Henderson Fund Management UK Limited accepts responsibility accordingly.

JANUS HENDERSON FUND MANAGEMENT UK LIMITED

Prospectus
prepared in accordance with the Collective Investment Schemes Sourcebook

for

Janus Henderson Global Select Fund
("the Fund")
(With FCA Product Reference Number 108830)

This Prospectus is valid at and dated 1 September 2026

All previous editions are cancelled

Copies of this Prospectus have been sent to the FCA and the Trustee.

No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of Units other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Units described in this Prospectus have not been and will not be registered under the Securities Act 1933 of the United States (as amended) ("the 1933 Act"), the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States. The Units may not be offered, sold or delivered directly or indirectly in the United States or to the account or benefit of any U.S. Person (as defined below).

"U.S. Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the United States Securities Act of 1933.

The UK has entered into intergovernmental information exchange agreements with the United States (FATCA) and other countries. Consequently, the Company may be required to collect and/or report information about the Unitholders or the Manager may elect to do so if it determines this is in the interests of Unitholders generally. This may include information to verify the identity of Unitholders or their tax status. The Company may pass this information to HM Revenue & Customs.

Units in the Fund are not listed on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Units.

The provisions of the Trust Deed is binding on the Unitholders (who are taken to have notice of it).

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Janus Henderson Fund Management UK Limited.

This Prospectus is based on information, UK law and practice at the date hereof. The Manager cannot be bound by an out of date Prospectus when it has issued a new Prospectus and investors should check with the Manager that this is the most recently published Prospectus.

This Prospectus, the Application Form, the Key Investor Information Document, and the Additional Investor Information Document form the contract between the Manager and Unitholders. The latest versions of each are available on the literature library of the website www.janushenderson.com.

If you require further information or data concerning the Funds, please visit our website www.janushenderson.com for information or details on how to contact us.

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This document is important and you should read all the information contained in it. If you are in any doubt as to the meaning of any information contained in this document you should consult your Financial Adviser.

1. **DEFINITIONS**

"the Act"	the Financial Services and Markets Act 2000
"the Collective Investment Schemes Sourcebook" or "COLL"	the Collective Investment Schemes Sourcebook made by the FCA pursuant to the Act, as amended from time to time
"Custodian"	BNP Paribas
"Dealing Cut Off Point"	the dealing cut off point for the Fund as set out in the "Fund Specific Details" section of this Prospectus
"Dealing Day"	Monday to Friday, except for (unless the Manager otherwise decides) a bank / public holiday in England and Wales, and any other days declared by the Manager to be a company holiday, or a non-dealing day, and other days at the Manager's discretion. Orders received by the Dealing Cut Off Point will, if accepted, be dealt with at the price calculated on the same Dealing Day. Orders received after the Dealing Cut Off Point will, if accepted, be dealt with at the price calculated on the next Dealing Day. If the relevant Dealing Day falls on a day which the Manager has determined as a non-dealing day, the Dealing Day will be the business day immediately after the relevant non-dealing day. A non-dealing day may be declared for example: • if a significant portion of the Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or • in exceptional circumstances where dealing is not possible or where the Manager believes it is in the best interests of the Unitholders of the Fund. The schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually, in advance of the relevant non-dealing days shown in the schedule. Any non-dealing days declared as a result of an unexpected market event will be notified on the Janus Henderson website as soon as practicable.
"Dormant Assets Fund Operator"	Reclaim Fund Limited or any other dormant assets fund operator under the Dormant Assets Scheme which is authorised and regulated by the Financial Conduct Authority.
"Dormant Assets Scheme"	dormant assets scheme described in section 1 of the Dormant Assets Act 2022.
"EEA State"	the member states of the European Economic Area
"Efficient Portfolio	the use of derivative techniques and instruments (relating to transferable securities and approved money-market

Management or "EPM"	instruments) used for one or more of the following purposes: reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of the Fund
"Eligible Amount"	any of the following amounts which are owed to a Unitholder (subject to any applicable fees, charges or interest which may be payable): a. Unit conversion proceeds; b. Unit redemption proceeds; c. proceeds of a distribution of income; d. monies attributable to a Unit following the winding-up or termination of a Scheme; and e. other money held by the Manager in accordance with the client money rules.
"FATCA"	the United States regime commonly known as the 'Foreign Account Tax Compliance Act' (or 'FATCA')
"FCA"	Financial Conduct Authority
"the FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time
"the FCA Rules"	the rules contained in COLL published by the FCA as part of the Handbook of rules made under the Act which shall, for the avoidance of doubt include the requisite parts of the Glossary and not include guidance or evidential requirements contained in the said sourcebooks
"the Fund"	the Janus Henderson Global Select Fund
"Hong Kong Stock Connect" or "HKSC"	Hong Kong Stock Connect ("HKSC") is a securities trading and clearing links programme developed by The Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), the Shenzhen Stock Exchange (SZSE) and China Securities Depositary and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between the People's Republic of China ("PRC") and Hong Kong. HKSC comprises the Northbound link, through which a Fund may purchase and hold SSE and SZSE Securities (as defined in the Hong Kong Stock Connect risk warning in section 4), and the Southbound link, through which investors in mainland China may purchase and hold shares listed on the SEHK. The Company will trade through the Northbound link

"Investment Adviser"	Janus Henderson Investors UK Limited.
"the Manager"	Janus Henderson Fund Management UK Limited
"OECD"	Organisation for Economic Co-operation and Development; is a group of member countries that discuss and develop economic and social policy
"Stock Lending"	the Manager has appointed JPMorgan Chase Bank, National Association (London branch)to act as the Stock Lending Agent. Under such arrangements, a Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management.
"Stock Lending Agent"	JPMorgan Chase Bank, National Association (London branch)
"the Trust Deed"	the trust deed constituting the Fund as amended by any supplemental deeds
"the Trustee/Depositary"	NatWest Trustee and Depositary Services Limited
"Unit"	an income or an accumulation unit in a class of units in the Fund
"Unitholder"	a holder of Units
"United States" or "U.S."	the United States of America
"U.S Person	any US resident or other person specified in rule 902 of Regulations under the US Securities Act of 1933, as amended or excluded from the definition of a "Non-United States Person" as used in rule 4.7 of the Commodity Futures Trading Commission
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Fund Property for the purpose of determining the price at which Units of a Class may be issued, cancelled or redeemed.

2. MANAGEMENT AND ADMINISTRATION

REGULATORY STATUS

The Manager, the Trustee and the Investment Adviser are authorised and regulated by the FCA.

MANAGER

Janus Henderson Fund Management UK Limited

As from 6 April 2010, the Manager is Janus Henderson Fund Management UK Limited which is a private company limited by shares incorporated in England and Wales on 17 January 1992.

Registered Office and Head Office:	201 Bishopsgate London EC2M 3AE
Ultimate Holding Company:	Janus Henderson Group Ltd, a private limited company registered in Jersey
Share Capital:	Authorised Share Capital of £5,000,000 with an issued and paid up share capital of £1,000,000
Names of Directors and any significant business activities not connected with the business of the Manager:	W Lucken F Smith P Shea P Sanderson A Walker James (Sewell) M Morecroft

F Smith and P Shea are non-executive directors. The remaining directors are employees of Janus Henderson Administration UK Limited, which is also a subsidiary of Janus Henderson, and has varying responsibilities within the Group. Subject to this, none of the directors have any significant business activities other than those connected with the business of the Manager.

The Manager is responsible for managing and administering the Fund's affairs in compliance with the FCA Rules.

The Manager in turn proposes to delegate certain investment management services to Janus Henderson Investors UK Limited. The Manager also delegates client administration to SS&C Financial Services International Limited, registration to SS&C Financial Services Europe Limited and Fund administration to BNP Paribas.

THE TRUSTEE/DEPOSITARY

NatWest Trustee and Depositary Services Limited is the Trustee of the Fund (and the Depositary for the purposes of complying with UCITS V).

The Trustee is incorporated in England as a private limited company. It's registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Trustee is the NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Trustee is the provision of trustee and depositary services.

Duties of the Trustee/Depositary

The Trustee/Depositary is responsible for the safekeeping of scheme property, monitoring the cash flows of the fund, and must ensure that certain processes carried out by the Manager are performed in accordance with the applicable rules and scheme documents.

Delegation of Safekeeping Functions:

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to BNP Paribas ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Fund may invest to various sub-delegates ("sub-custodians"). A list of sub-custodians is given in Appendix E. Investors should note that the list of Sub-custodian is updated only at each Prospectus review. An updated list of Sub-custodians is maintained by the Manager and is available on request.

Up-to-date information regarding the Depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to Unitholders on request.

Terms of Appointment:

The Depositary was appointed under a Depositary Agreement between the Manager, the Fund and the Depositary (the "Depositary Agreement").

Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the Manager are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Depositary, the Company and the Manager under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Under the Depositary Agreement the Depositary will be liable to the Fund for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Fund as a result of the Depositary's negligent or intentional failure to fulfil its obligations. However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Fund will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part. The Depositary Agreement may be terminated on 90 days' notice by the Fund or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are given in this prospectus.

THE REGISTRAR

Name	SS&C Financial Services Europe Limited
Address	SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS
	The Trustee has appointed SS&C (UK) to maintain the Register of Unitholders. The Register may be inspected at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS during normal office hours

UNITHOLDER ADMINISTRATOR

Name	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited (SS&C & SS&C (UK))
Address	SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS
	The Manager has appointed SS&C and SS&C (UK) to carry out certain unitholder administration services.

THE AUDITOR

Name	PricewaterhouseCoopers LLP
Address	141 Bothwell Street, Glasgow, G2 7EQ

FUND ACCOUNTING AND PRICING

Name	BNP Paribas
Address	55 Moorgate, London EC2R 6PA
	The Manager has appointed BNP Paribas to carry out certain administration, fund accounting and pricing functions. The fees of BNP Paribas are paid by the Fund.

THE INVESTMENT ADVISER

Name	Janus Henderson Investors UK Limited
Registered Office and Head Office	201 Bishopsgate, London EC2M 3AE
Principal Activity	Investment Adviser
	The Investment Adviser undertakes the investment management of the Fund in accordance with the Trust Deed, the Investment Objective and COLL and has authority to take day to day investment decisions and to deal in investments in relation to the investment management of the Fund, without prior reference to the Manager.
	Under the Investment Adviser Agreement the Manager provides indemnities to the Investment Adviser (except in the case of any matter arising as a direct result of its fraud, negligence, wilful default or bad faith).

The Investment Adviser Agreement may be terminated on 12 months' written notice being given to the other by the Investment Adviser or the Manager or immediately in certain circumstances.

The Investment Adviser is a body corporate within the same group as the Manager. A fee for services by the Investment Adviser is paid by the Manager to the Investment Adviser but is not deducted from the Fund's assets.

STOCK LENDING AGENT

Name JPMorgan Chase Bank, National Association (London branch)

The Manager has appointed JPMorgan Chase Bank, National Association (London branch)to act as a Stock Lending Agent for the Fund. Subject to appropriate controls imposed by the Trustee, all relevant laws, the FCA Rules, this Prospectus and the Trust Deed, the Stock Lending Agent will have the discretion to take day to day decisions in relation to the Stock Lending of the Fund, without prior reference to the Trustee. The terms of the agreement under which securities are to be reacquired by the Fund must be in a form which is acceptable to the Trustee and be in accordance with good market practice.

LEGAL ADVISERS

Name Eversheds Sutherland (International) LLP
Address One Wood Street, London EC2V 7WS

CONFLICTS OF INTEREST

The Manager, the Investment Adviser and other companies within the Janus Henderson group may, from time to time, act as investment advisers or advisers to other schemes, funds or sub-funds which follow similar investment objectives to those of the Fund. It is therefore possible that the Manager and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Fund or that a conflict exists between the Fund and other funds managed by the Manager. Each of the Manager and the Investment Adviser will, however, have regard in such event to its obligations under the Trust Deed and the Investment Adviser Agreement respectively and, in particular, to its obligation to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

Where a conflict of interest cannot be avoided, the Manager and the Investment Adviser will ensure that the Unitholders and other collective investment schemes it manages are fairly treated.

The 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 interests

of the Unitholders will be prevented. Should any such situations arise the Manager will disclose these to Unitholders in an appropriate format.

The Trustee/Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Trustee/Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Fund, Unitholders, the Manager and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Fund, the unitholders or the Manager and the Trustee/Depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to unitholders on request.

3. THE CONSTITUTION

General

The Fund is an authorised unit trust scheme and a UCITS scheme operating under Chapter 5 of COLL. The Fund qualifies for certification under the UCITS Directive but does not currently have a UCITS certificate. The base currency of the Fund is sterling. All Units issued are denominated in pence sterling.

Unitholders are not liable for the debts of the Fund. Unitholders are not liable to make any further payment after they have paid the price on the purchase of Units.

Several classes of Unit may be issued in respect of the Fund. The Fund currently issue the classes of Unit described below.

Where any changes are proposed to be made to the Fund the Manager will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. If the change is regarded as fundamental, Unitholder approval will be required. If the change is regarded as significant, 60 days' prior written notice will be given to Unitholders. If the change is regarded as notifiable, Unitholders will receive suitable notice of the change. Some changes will not be fundamental, significant or notifiable.

4. FUND SPECIFIC DETAILS

Name:	Janus Henderson Global Select Fund
	FCA Product Reference Number 108830 This Fund was established in January 1982 and authorised by the FCA on 29th January 1982.
UK Sustainability Disclosure Requirements	This product does not have a UK sustainable investment label as it does not have a specific Sustainability Goal, but it does include environmental and social factors in its investment process in a binding manner beyond the integration of financially material sustainability risks. Sustainable investment labels help investors find products that have one of the sustainability goals covered by the sustainable investment labels available in the UK.
Investment Objective	The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI All Countries World Index by 2.5% per annum, before the deduction of charges, over any 5 year period.
Investment Policy	The Fund invests at least 80% of its assets in a portfolio of shares (also known as equities) of companies, of any size, in any industry, in any country. The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. The Investment Adviser may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI All Countries World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index.
Strategy	The Investment Adviser seeks to grow capital by investing in companies with strong or improving cash flow. The Fund considers both growth criteria (i.e. where company earnings are expected to grow at an above-average rate), and value criteria (i.e. where share prices are expected to increase), to select the best companies to invest in. The investment process looks to identify meaningful differences between the Investment Adviser's analysis and the market's expectations. Taking a disciplined approach to portfolio construction and risk management, the Investment Adviser aims to ensure that stock selection is the primary driver of returns.
Sustainability Approach	Issuers that the Investment Adviser believes may be facing potential environmental or societal issues are

subject to active engagement, the exercise of voting rights, and the proposal of action plans (where appropriate), in order to identify sustainability risks and help influence remedial change.

Exclusions

The Investment Adviser applies screens to avoid investing in issuers involved in the following activities:

Excluded Activity	**Exclusionary Criteria**
Controversial Weapons	See Firmwide Exclusions policy
Arctic Oil and Gas	>10% of revenue
Thermal coal production	>10% of revenue
Palm oil	>10% of revenue
Tobacco Production	>10% of revenue

Sustainability Metrics

Whether the Fund has invested in line with its sustainability approach will be measured with reference to:

Carbon Intensity Scope 1&2
This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

ESG exclusions
The exclusion of controversial activities deemed by the investment manager as having the potential to cause material negative environmental or social outcomes**.**

Sustainability Data

Third-party data is primarily sourced from MSCI. Data coverage for the metrics described above is obtained where it is reasonably practicable to do so but may be incomplete and coverage differs by asset class, region, and size of issuers. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities and actual coverage will be confirmed under the relevant metric.

Sustainability Monitoring

The binding elements of the investment strategy implemented as screens are coded into the compliance module of the Investment Manager's order management system, or otherwise integrated within the investment selection and monitoring process utilising third-party data provider(s) and internal proprietary research on an ongoing basis.

Exclusionary screens are applied to direct investments and single name derivatives but are not applied to other derivatives or investments through collective investment schemes. If an investment becomes ineligible based on exclusionary screens it will be divested within 90 days.

	The Investment Manager may invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.
Benchmark Usage	
Index Performance Target	MSCI All Countries World Index The MSCI All Countries World Index is a measure of the combined performance of large and medium sized companies from both developed and emerging stock markets around the world. It forms the basis of the Fund's performance target.
Peer Group Performance Comparator	IA Global sector The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.
Classes of Units available	Class E Accumulation Units (available from 8 July 2019) Class B Accumulation Units Class I Accumulation Units Class A USD Accumulation Units (Not yet available) Class G Accumulation Units (available from 2 May 2025)
Type of Units available	Accumulation Units
Income Equalisation	No
Valuation Point	12 noon
Dealing Cut Off Point	12 noon
First Dealing Day	
ISA status	Qualifying investment for Stocks and Shares ISA
Initial charge	See "7 Buying and Redeeming Units"
Redemption Charge	See "7 Buying and Redeeming Units"
Annual Management Charge	See "10 Charges and Expenses"
Annual Management Charge taken from	See "10 Charges and Expenses"
General Administration Charge	See "10 Charges and Expenses"
Investment Minima	See "Minimum Subscription and Holdings" under "7 Buying and Redeeming Units"
Profile of typical investor	The Fund may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Fund

may be suitable for you if you can set aside your capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser.

5. INVESTMENT POWERS AND LIMITS

The following investment limits apply to the Fund

A Firmwide Exclusions

Janus Henderson applies a firmwide exclusion policy. This applies to all the investment decisions made by the Manager or Investment Adviser. The firmwide exclusion policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of Controversial Weapons, namely:

- Cluster munitions
- Anti-Personnel mines
- Chemical weapons
- Biological weapons

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the portfolio manager shall be granted 90 days to review or challenge classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

B General

1. Subject to Section A2 below, transferable securities and approved money-market instruments held within the Fund must be:

   (a) admitted to or dealt in on an eligible market (as that term is defined in the Glossary to the FCA Handbook); or

(b) dealt in on a market in an EEA State which is regulated, operates regularly and is open to the public; or

(c) admitted to or dealt in on an eligible market which has been designated an eligible market by the Manager in consultation with the Trustee (see A3-A5 below); or

(d) for a money-market instrument not admitted or dealt in on an eligible market within "C: Approved Money-Market Instruments (6) and (7)" below; or

(e) recently issued transferable securities provided that:

(i) the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

(ii) such admission is secured within a year of issue.

2. Not more than 10% in value of the Fund's Property may consist of transferable securities, which do not fall within A(1) or of approved money-market instruments, which do not fall within A(1) above.

3. A market is eligible for the purposes of the rules if it is:

(a) a regulated market as defined in the FCA Rules; or

(b) a market in an EEA State which is regulated, operates regularly and is open to the public.

4. A market not falling within paragraph A(3) above is eligible for the purposes of COLL 5 if:

(a) the Manager, after consultation and notification with the Trustee, decides that market is appropriate for investment of, or dealing in, the Scheme Property of a Fund;

(b) the market is included in a list in the Prospectus; and

(c) the Trustee has taken reasonable care to determine that:

(i) adequate custody arrangements can be provided for the investment dealt in on that market; and

(ii) all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

5. In paragraph A(4)(a), a market must not be considered appropriate unless it is regulated, operates regularly, is recognised by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

6. A list of these additional markets for the Fund is at Appendix A.

7. It is not intended that the Fund will have an interest in any immovable property or movable property.

C Transferable Securities

1. The Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

   (a) the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

   (b) its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder under the FCA Rules;

   (c) reliable valuation is available for it as follows:

      (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

      (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

   (d) appropriate information is available for it as follows:

      (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

      (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;

   (e) it is negotiable; and

   (f) its risks are adequately captured by the risk management process of the Manager.

2. Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

   (a) not to compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder; and

   (b) to be negotiable.

3. No more than 5% of the value of the Fund Property is to consist of warrants.

4. A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph B1 above and either:

   (a) where the closed end fund is constituted as an investment company or a unit trust:

      (i) it is subject to corporate governance mechanisms applied to companies; and

      (ii) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

   (b) where the closed end fund is constituted under the law of contract:

      (i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

      (ii) it is managed by a person who is subject to national regulation for the purpose of investor protection.

5. The Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Fund provided the investment:

   (a) fulfils the criteria for transferable securities set out in B1 above; and

   (b) is backed by or linked to the performance of other assets, which may differ from those in which the Fund can invest.

6. Where an investment in B5 contains an embedded derivative component as described in paragraph L (Derivatives: General) below, the requirements of this Section with respect to derivatives and forwards will apply to that component.

D Approved money-market instruments

1. An approved money-market instrument is a money-market instrument which is normally dealt in on the money-market, is liquid and has a value which can be accurately determined at any time.

2. A money-market instrument shall be regarded as normally dealt in on the money-market if it:

   (a) has a maturity at issuance of up to and including 397 days;

   (b) has a residual maturity of up to and including 397 days;

   (c) undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or

   (d) has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in C2(a) or C2(b) or is subject to yield adjustments as set out in C2(c).

3. A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem Units at the request of any qualifying Unitholder.

4. A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

   (a) enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the Fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and

   (b) based either on market data or on valuation models including systems based on amortised costs.

5. A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.

6. In addition to instruments admitted to or dealt in on an eligible market, the Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

   (a) the issue or the issuer is regulated for the purpose of protecting investors and savings; and

   (b) the instrument is issued or guaranteed in accordance with paragraph C8 below.

7. The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

(a) the instrument is an approved money-market instrument;

(b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraphs C10, C11 and C12 below; and

(c) the instrument is freely transferable.

8. The Fund may invest in an approved money-market instrument if it is:

(a) issued or guaranteed by any one of the following:

(i) a central authority of an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

(ii) a regional or local authority of an EEA State;

(iii) the European Central Bank or a central bank of an EEA State;

(iv) the European Union or the European Investment Bank;

(v) a non-EEA State or, in the case of a federal state, one of the members making up the federation;

(vi) a public international body to which one or more EEA States belong; or

(b) issued by a body, any securities of which are dealt in on an eligible market; or

(c) issued or guaranteed by an establishment which is:

(i) subject to prudential supervision in accordance with criteria defined by European Community law; or

(ii) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Community law.

9. An establishment shall be considered to satisfy the requirement in C8(c)(ii) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

(a) it is located in the European Economic Area;

(b) it is located in an OECD country belonging to the Group of Ten;

(c) it has at least investment grade rating;

(d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European Community law.

10. In the case of an approved money-market instrument within C8 and C9 above or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within C8(a)(ii) or a public international body within C8(a)(vi)(a) but is not guaranteed by a central authority within C8(a)(i), the following information must be available:

(a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme.

11. In the case of an approved money-market instrument issued or guaranteed by an establishment within C8(c), the following information must be available:

(a) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

(b) updates of that information on a regular basis and whenever a significant event occurs; and

(c) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

12. In the case of an approved money-market instrument:

(a) within C8(a)(i), C8(a)(iv) or C8(a)(v); or

(b) which is issued by an authority within C8(a)(ii) or a public international body within C8(a)(vi) and is guaranteed by a central authority within C8(a)(i);

(c) information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

E Spread- With the exception of Government and Public Securities

1. Not more than 5% in value of the Fund Property is to consist of transferable securities (or certificates representing such securities) or approved money-market instruments issued by any single body. This limit is raised to 10% in respect of up to 40% of the Fund Property (covered bonds need not be taken into account for the purposes of applying the limit of 40%).

2. The limit of 5% is raised to 25% in value of the Fund Property in respect of covered bonds provided that when the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Fund Property.

3. Not more than 20% in value of the Fund Property is to consist of deposits with a single body.

4. Companies included in the same group for the purposes of consolidated accounts as defined in accordance with the Seventh Council Directive 83/349/EEC of 13 June 1983 based on Article 54(3) of the Treaty on Consolidated Accounts or, in the same group in accordance with international accounting standards, are regarded as a single body.

5. Not more than 20% in value of the Fund Property is to consist of transferable securities and approved money-market instruments issued by the same group (as referred to above).

6. Not more than 10% in value of the Fund Property is to consist of the units of any one collective investment scheme.

7. The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Fund's Property, this limit being raised to 10% where the counterparty is an Approved Bank (as defined in the Glossary to the FCA Handbook).

8. In applying the limits at D1, D3 and D7 and subject to paragraph D2 above, not more than 20% in value of the Fund Property is to consist of any combination of two or more of the following:

   (a) transferable securities (including covered bonds) or approved money-market instruments issued by; or

   (b) deposits made with; or

   (c) exposures from OTC derivatives transactions made with;

   a single body.

9. For the purpose of calculating the limits in D7 and D8, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:

(a) it is marked-to-market on a daily basis and exceeds the value of the amount at risk;

(b) it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

(c) it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

(d) can be fully enforced by the Fund at any time.

10. For the purposes of calculating the limits in D7 and D8, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

(a) comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III to the Banking Consolidation Directive; and

(b) are based on legally binding agreements.

11. In applying this paragraph D, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

(a) it is backed by an appropriate performance guarantee; and

(b) it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

F Counterparty risk and issuer concentration

1. The Manager must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs D.6 and D.9 above.

2. When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph D.6 the Manager must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

3. The Manager may net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.

4. The netting agreements in paragraph E.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.

5. The Manager may reduce the exposure of scheme property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

6. The Manager must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph D.6 when it passes collateral to an OTC counterparty on behalf of a Fund.

7. Collateral passed in accordance with paragraph E.6 may be taken into account on a net basis only if the Manager is able legally to enforce netting arrangements with this counterparty on behalf of that Fund.

8. In relation to the exposure arising from OTC derivatives as referred to in paragraph D.6 the Manager must include any exposure to OTC derivative counterparty risk in the calculation.

9. The Manager must calculate the issuer concentration limits referred to in paragraph D.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach

G Spread - Government and public securities ("GAPS")

1. No more than 35% in value of the Fund Property will be invested in GAPS issued by any one body. There is no limit on the amount which may be invested in such securities or in any one issue.

2. In relation to the limits relating to GAPS:

   (a) issue, issued and issuer include guarantee, guaranteed and guarantor; and

   (b) an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

3. Notwithstanding that paragraph D does not apply to GAPS and subject to paragraph F(1), in applying the 20% limit in paragraph D(8) with respect to a single body, government and public securities issued by that body shall be taken into account.

H Collective investment schemes

1. The Fund can invest up to 10% of the value of the Fund Property in units in other collective investment schemes.

2. The Fund must not invest in units in a collective investment scheme ("second fund") unless the second fund satisfies all of the following conditions, and provided that no more than 10% of the value of the Fund is invested in second funds within (3)(b) to (e).

3. The second fund must:

   (a) satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

(b) be recognised under the provisions of section 270 of the Act (Schemes authorised in designated counties or territories); or

(c) be authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or

(d) be authorised in another EEA State (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or

(e) be authorised by the competent authority of an OECD member country (other than another EEA State) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the scheme's management company, rules and depositary/custody arrangements,

(provided the requirements of article 50 (1)(e) of the UCITS Directive are met).

4. The second fund must comply, where relevant, with COLL 5.2.15R (Investment in associated collective investment schemes) and COLL 5.2.16R (Investment in other group schemes).

5. The second fund must have terms which prohibit more than 10% in value of its property consisting of units in collective investment schemes.

6. Where the second fund is an umbrella, the provisions in G4 and G5 apply to each sub-fund as if it were a separate fund.

I Investment in other group funds

The Fund may invest in another group fund managed by the Manager where that fund makes no charge on issue or redemption of Units to the Manager.

J Investment in nil and partly paid securities

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL for UCITS schemes.

K Cash

1. Cash and near cash may only be held where it may reasonably be regarded as necessary for:

(a) the redemption of Units;

(b) the efficient management of the Fund; or

(c) other purposes which may reasonably be regarded as ancillary to the investment objective.

2. Consequently liquidity should normally be no more than 10% of the value of the Fund Property.

L Deposits

The Fund may invest in deposits only if it is:

(a) with an Approved Bank (as defined in the Glossary to the FCA Handbook); and

(b) it is repayable on demand, or has the right to be withdrawn; and

(c) matures in no more than 12 months.

M Derivatives: general

1. A transaction in derivatives or a forward transaction must not be effected for the Fund unless the transaction is of a kind specified in paragraph M (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph T (Cover for investment in derivatives).

2. Where the Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in COLL in relation to spread (COLL 5.2.11R Spread: general, COLL 5.2.12R Spread: government and public securities) except for index based derivatives where the rules below apply.

3. Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this paragraph L.

4. A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

(a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(c) it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

5. A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

6. Where the Fund invests in an index based derivative, provided the relevant index falls within paragraph N (Financial indices underlying derivatives) below the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

7. **The Fund will be able to use derivatives for the purpose of Efficient Portfolio Management only.**

8. **Efficient Portfolio Management (EPM)**

(a) The Fund may use Fund Property to enter into transactions for the purposes of EPM. Permitted EPM transactions (excluding Stock Lending arrangements) are transactions in derivatives (including options, futures, forward transactions and contracts for difference) dealt in or traded on an eligible derivatives market; off-exchange options or contracts for difference resembling options; or synthetic futures in certain circumstances. Eligible derivatives markets are those which the Manager, after consultation with the Trustee, has decided are appropriate for the purpose of investment of or dealing in the property with regard to the relevant criteria set out in the COLL Sourcebook and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible derivatives markets for the Fund are set out in Appendix A.

(b) The addition of new eligible derivatives markets or new securities markets will be in accordance with COLL.

(c) Any forward transactions must be with an approved counterparty (Eligible Institutions, money market institutions etc).

(d) There is no limit on the amount of the property which may be used for EPM but the transactions must satisfy three broadly based requirements:

(i) A transaction must be reasonably believed by the Manager to be economically appropriate to the efficient portfolio management of a Fund. This means that, for transactions undertaken to reduce risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce.

EPM must not include speculative transactions.

(ii) The purpose of an EPM transaction for a Fund must be to achieve one of the following in respect of the Fund:

(i) Reduction of risk. This allows for the use of the technique of cross-currency hedging in order to switch all or part of the Fund

Property away from a currency the Manager considers unduly prone to risk, to another currency. This aim also permits the use of tactical asset allocation.

(ii) Reduction of cost. The aims of reduction of risk or cost, together or separately, allow the Manager to use the technique of tactical asset allocation. Tactical asset allocation permits the Manager to undertake a switch in exposure by use of derivatives, rather than through the sale and purchase of the Fund Property. If a transaction for the Fund relates to the acquisition or potential acquisition of transferable securities, the Manager must intend that the Fund should invest in transferable securities within a reasonable time and the Manager must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

(iii) The generation of additional capital or income for the Fund (so called "enhancement strategies") with no, or an acceptably low level of, risk. There is an acceptably low level of risk in any case where the Manager reasonably believes that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit. The generation of additional capital or income may arise out of taking advantage of price imperfections or from the receipt of a premium for writing covered call or covered put options (even if the benefit is obtained at the expense of the chance of yet greater benefit) or pursuant to Stock Lending arrangements as permitted by the COLL Sourcebook (see below).

The relevant purpose must relate to Fund Property (whether precisely identified or not) which is to be or is proposed to be acquired for the Company or anticipated cash receipts of the Company, if due to be received at some time and likely to be received within one month.

(iii) Each EPM transaction must be fully covered "globally" (i.e. after providing cover for existing EPM transactions there is adequate cover for another transaction within the Fund Property, so there can be no gearing). Fund Property and cash can be used only once for cover and, generally, Fund Property is not available for cover if it is the subject of a Stock Lending arrangement. The lending transaction in a back to back currency borrowing transaction does not require cover.

M Permitted transactions (derivatives and forwards)

1. A transaction in a derivative must be:

(a) in an approved derivative; or

(b) be one which complies with paragraph Q (OTC transactions in derivatives).

2. A transaction in a derivative must have the underlying consisting of any one or more of the following to which the Fund is dedicated: transferable securities permitted under A1(a)-(c), approved money-market instruments permitted under paragraph C (Approved Money-Market Instruments), deposits permitted under paragraph K, permitted derivatives under this paragraph, collective investment scheme units permitted under paragraph G (Investment in collective investment schemes), financial indices which satisfy the criteria set out in COLL 5.2.20, interest rates, foreign exchange rates, and currencies.

3. A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

4. A transaction in a derivative must not cause the Fund to diverge from its investment objectives as stated in the most recently published version of this Prospectus.

5. A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph D are satisfied.

6. Any forward transaction must be with an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook).

N Financial indices underlying derivatives

1. The financial indices referred to in M2 are those which satisfy the following criteria:

(a) the index is sufficiently diversified;

(b) the index represents an adequate benchmark for the market to which it refers; and

(c) the index is published in an appropriate manner.

2. A financial index is sufficiently diversified if:

(a) it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

(b) where it is composed of assets in which the Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

(c) where it is composed of assets in which the Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

3. A financial index represents an adequate benchmark for the market to which it refers if:

(a) it measures the performance of a representative group of underlyings in a relevant and appropriate way;

(b) it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

(c) the underlying instruments are sufficiently liquid, allowing users to replicate it if necessary.

4. A financial index is published in an appropriate manner if:

(a) its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

5. Where the composition of underlying instruments of a transaction in a derivative does not satisfy the requirements for a financial index, the underlying instruments for that transaction shall where they satisfy the requirements with respect to other underlying instruments pursuant to paragraph M2, be regarded as a combination of those underlying instruments.

O Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Fund may be entered into only if that property can be held for the account of the Fund, and the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in COLL.

P Requirement to cover sales

1. No agreement by or on behalf of the Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Fund at the time of the agreement. This requirement does not apply to a deposit.

2. In the asset classes referred to in paragraph P2, an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

Q OTC transactions in derivatives

1. Any transaction in an OTC derivative under paragraph M1(b) must be:

   (a) in a future, forward, option or a contract for difference;

   (b) with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook); or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange (Counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound.);

   (c) on approved terms; the terms of the transaction in derivatives are approved only if the Manager carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and that it can enter into a one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

   (d) capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

      (i) on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or

      (ii) if the value referred to in (i) is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and

   (e) subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

      (i) an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the Manager is able to check it; or

(ii) a department within the Manager which is independent from the department in charge of managing the Fund and which is adequately equipped for such a purpose.

(f) For the purposes of (c) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

2. **Collateral Management**

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives, from a counterparty of efficient portfolio management and OTC transactions in derivatives, a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's net asset value.

When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value.

Collateral (other than cash) should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan. The collateral is marked to market daily to maintain the 102% to 110% excess collateral to act as insurance for volatile market conditions. However market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a Fund. This methodology provides a transparent basis on which the market value of the collateral is calculated and the respective haircut rates applied.

In respect of Stock Lending, cash can be posted andaccepted as collateral. For all other OTC transactions in derivatives, cash can be posted and accepted as

collateral. Non-cash collateral may not be sold, re-invested or pledged. If cash collateral is received, it may only be reinvested in the following ways:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive, as may be amended from time to time; or
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as may be amended from time to time.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The Collateral and the assets underlying Stock Lending (and that remain assets of the Fund) will be held within a safekeeping account or record kept at the Custodian or delegated third-party custodian (including tri-party agents).

Stock Lending

Eligible collateral types for Stock Lending and borrowing transactions are approved by the Investment Adviser and may consist of (i) cash, (ii) securities issued or guaranteed by an EU Member State, a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

R Valuation of OTC derivatives

1. For the purposes of paragraph Q(C) the Manager must:

1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and

1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

2 Where the arrangements and procedures referred to above involve the performance of certain activities by third parties, the Manager must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management

company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

3 The arrangements and procedures referred to in this rule must be:

3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

3.2 adequately documented.

S Derivative exposure

1. The Fund may invest in derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within the Fund Property. Exposure will include any initial outlay in respect of that transaction.

2. Cover ensures that the Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Fund Property. Therefore, the Fund must hold Fund Property which is sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Paragraph T (Cover for investment in derivatives) below sets out detailed requirements for cover of the Fund.

3. A future is to be regarded as an obligation to which the Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which the Fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

4. Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

T Cover for investment in derivatives

1. A Fund may invest in derivatives and forward transactions as part of its investment policy provided:

2. its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the scheme property; and

3. its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph D above.

U Daily calculation of global exposure

1. The Manager must calculate the global exposure of a Fund on at least a daily basis.

2. For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

V Calculation of global exposure

1. The Manager must calculate the global exposure of any Fund it manages either as:

1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph L (Derivatives: general), which may not exceed 100% of the net value of the scheme property of a Fund, by way of the commitment approach; or

1.2 the market risk of the scheme property of a Fund, by way of the value at risk approach.

2. The Manager must ensure that the method selected above is appropriate, taking into account:

2.1 the investment strategy pursued by the Fund;

2.2 the types and complexities of the derivatives and forward transactions used; and

2.3 the proportion of the scheme property comprising derivatives and forward transactions.

3. Where a Fund employs techniques and instruments including repo contracts or Stock Lending transactions in accordance with paragraph Z (Stock Lending) in order to generate additional leverage or exposure to market risk, the Manager must take those transactions into consideration when calculating global exposure.

4. For the purposes of this paragraph, value at risk means a measure of the maximum potential loss at a given confidence level over the specific time period.

5. Commitment approach

5.1 Unless otherwise specified in this Section 9 (Investment Powers and Limits), the Fund calculates its global exposure resulting from the use of derivatives on a commitment basis. Where the Manager uses the commitment approach for the calculation of global exposure, it must:

(a) ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with paragraph L (Derivatives: General); and

(b) convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

5.2 The Manager may apply other calculation methods which are equivalent to the standard commitment approach.

5.3 For the commitment approach, the Manager may take account of netting and hedging arrangements when calculating global exposure of the Fund, where those arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

5.4 Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.

5.5 Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund in accordance with paragraph Y (Borrowing) need not form part of the global exposure calculation.

W Cover and Borrowing

1. Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook) to be committed to provide, is not available for cover under paragraph T except where paragraph W2 below applies.

2. Where, for the purposes of this paragraph the Fund borrows an amount of currency from an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook); and keeps an amount in another currency, at least equal to such borrowing for the time being in paragraph W1 on deposit with the lender (or his agent or nominee), then this paragraph W2 applies as if the borrowed currency, and not the deposited currency, were part of the Fund Property.

X Risk management

1. The Manager uses a risk management process, (including a risk management policy) as reviewed by the Depositary, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Fund.

2. The following details of the risk management process must be regularly notified by the Manager to the FCA and at least on an annual basis:

2.1 a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits;

2.2 the methods for estimating risks in derivative and forward transactions.

The Manager must notify the FCA in advance of any material additions to the details in X.2.1 or X.2.2 above.

Y Borrowing

1. The Trustee on the instruction of the Manager may, in accordance with this paragraph, borrow money for the use of the Fund on terms that the borrowing is to be repayable out of the Fund Property. This power to borrow is subject to the obligation of the Fund to comply with any restriction in the Trust Deed constituting the Fund. The Trustee may borrow money only from an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook).

2. The Manager must ensure that any borrowing is on a temporary basis that the borrowings are not persistent, and for this purpose the Manager must have regard in particular to the duration of any period of borrowing; and the number of occasions on which resort is had to borrowing in any period.

3. The Manager must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Trustee; the Trustee's consent may be given only on such conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis only.

4. The Manager must ensure that the Fund's borrowing does not, on any business day, exceed 10% of the value of the Fund Property. For these purposes borrowing includes any arrangement designed to achieve a temporary injection of money into the Fund Property in the expectation that the sum will be repaid.

Z Stock Lending

1. The Manager may enter into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) in respect of a Fund. The entry into Stock Lending transactions or reverse repurchase transaction (for the purposes of reinvesting cash collateral) for the account of a Fund is permitted for the generation of additional income for the benefit of the Fund, and hence for its investors.

   Under repurchase transactions and reverse repurchase transactions, a party buys or sells securities to a counterparty, against payment, and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price. For the seller this is a 'repurchase transaction'; for the buyer it is a 'reverse repurchase transaction.

   The Funds will not enter into repurchase transactions (as a seller). A Fund will not enter into reverse repurchase transactions (as a buyer) other than those that may be entered into by the Securities Lending Agent on behalf of a Fund.

2. The specific method of Stock Lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the

kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

3. The Stock Lending permitted by this section may be exercised by a Fund when it reasonably appears to the Manager to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.

4. The Trustee at the request of Manager may enter into a Stock Lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of the Fund, are in a form which is acceptable to the Trustee and are in accordance with good market practice and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Trustee, adequate and sufficiently immediate.

5. The counterparties of stock transactions will be highly rated financial institutions specialised in this type of transaction and approved by the Investment Adviser's Counterparty Risk Committee (CRC). Counterparties will typically have a minimum investment grade long-term credit rating. In exceptional circumstances the CRC has the authority to approve counterparties not meeting the minimum ratings. A downgrade by any one of Fitch, Moody's or S&P of a counterparty's long-term credit rating below A will prompt a review by the CRC. The CRC will, in a timely manner, considering the facts and circumstances of the downgrade, and acting in the best interest of clients, determine whether to cease trading with the affected counterpart, or reduce, or maintain existing exposure. Eligible collateral types are approved by the Investment Adviser and may consist of cash and securities as set out in this Prospectus. Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan. However market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a Fund, however in normal circumstances the Stock Lending Agent's indemnity would cover any shortfall arising.

6. The Trustee must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Trustee. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Trustee takes reasonable care to determine that

sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

7. Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under COLL 6.3, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

8. The maximum proportion of the assets under management of the Fund which can be subject to Stock Lending is 100%.

9. The expected maximum proportion of the assets under management of the Fund that, in practice, could be subject to Stock Lending is 50%. This reflects the Manager's internal policy, with full transparency in place by way of daily reporting received from the Stock Lending Agent.

AA Significant influence

1. The Manager must not acquire, or cause to be acquired for the Fund, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if immediately before the acquisition, the aggregate of any such securities held for the Fund is taken together with any such securities already held for other authorised unit trusts of which it is also the Manager, gives the Manager power significantly to influence the conduct of business of that body corporate; or the acquisition gives the Manager that power.

2. The Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all the authorised unit trusts of which it is the Manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

AB Concentration

The Fund:

(a) must not acquire transferable securities other than debt securities which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and represent more than 10% of these securities issued by that body corporate;

(b) must not acquire more than 10% of the debt securities issued by any single issuing body;

(c) must not acquire more than 25% of the units in a collective investment scheme; and

(d) must not acquire more than 10% of the money-market instruments issued by any single body.

AC Dealing arrangements

Softing is not permitted. The Investment Adviser may receive goods and services which are paid for out of broker commissions provided that they relate to execution and research services which meet the criteria laid down by the FCA Rules. In accordance with the disclosure guidelines drafted by the Investment Association the Investment Adviser will provide the Manager and the Trustee with adequate information in relation to its policy for the receipt of goods or services that relate to the execution of trade and/or the provision of research on an annual basis.

AD Further information

The Manager will provide upon the request of a Unitholder further information relating to:

(a) the quantitative limits applying in the risk management of the Fund;

(b) the methods used in relation to the same; and

(c) any recent development of the risk and yields of the main categories of investment.

6. BUYING AND REDEEMING UNITS

The dealing office of the Manager is open from 9.00 am until 5.30 pm on each Dealing Day to receive requests by post, fax, telephone (at the Manager's discretion, by telephoning 0800 832 832) or via electronic dealing platforms (such as EMX) for the purchase, redemption and switching of Units. In addition, the Manager may from time to time make arrangements to allow Units to be dealt with through other communication media. All initial subscriptions must be accompanied by an application form which may be obtained from the Manager.

At present transfer of title by electronic communication is accepted at the Manager's absolute discretion and the Manager may refuse electronic transfers.

The Manager will accept instructions to transfer or renunciation of title to Units on the basis of an authority communicated by electronic means and sent by the Unitholder, or delivered on their behalf by a person that is authorised by the FCA, subject to:

(a) prior agreement between the Manager and the person making the communication as to:

(i) the electronic media by which such communication may be delivered; and

(ii) how such communications will be identified as conveying the necessary authority;

(b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Unitholder; and

(c) the Manager being satisfied that that any electronic communications purporting to be made by a Unitholder or his agent are in fact made that person.

Principal Dealing Arrangements

The Manager acts as principal in respect of dealings with investors. Contracts for the sale and redemption of units are entered into solely between the Manager and investors and are separate from the issue and cancellation of units between the Manager and the Trustee, which are effected in accordance with COLL 6.2.

Sale and redemption transactions become due and payable on the relevant settlement date (normally T+3). The Manager will settle with investors independently of the completion of any corresponding issue or cancellation of units with the Trustee.

The Manager's principal dealing arrangements are intended to ensure orderly settlement and continuity of fund operations. Where redemption proceeds are due and payable, the Manager will pay the investor or, where payment cannot be made for a valid reason, will safeguard the relevant amount in accordance with applicable client money requirements.

(A) BUYING UNITS

Procedure:

Units in Class E are available for direct investment from individual Unitholders only where no bundled commission payments for financial advice are made. Further information on the purchase of E units is set out in Section 4 "Fund Specific Details".

All other Units may be bought directly from the Manager or through your professional adviser or other intermediary. An intermediary who deals on your behalf in the Fund may be entitled to receive commission from the Manager.

Units can be bought either by sending a completed application form to the Manager at PO Box 9023, Chelmsford, CM99 2WB, or, under certain circumstances, by telephoning the Manager on 0800 832 832. The Manager reserves the right to refuse telephone applications. Application forms may be obtained from the Manager. In addition, the Manager may from time to time make arrangements to allow Units to be bought on-line or through other communication media.

The Manager has the right to reject, on reasonable grounds, any application for Units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant.

Units will be issued at a price calculated by reference to the next Valuation Point following receipt of the application.

In relation to subscriptions, the Manager makes use of the "delivery versus payment" (DvP) exemption as permitted by the FCA Handbook, which provides for a one day window during which money given to the Manager to buy Units is not treated as client money. If the Manager has not passed subscription money to the Trustee at the end of the one day window, it will place the subscription money in a client money bank account until it can make the transfer.

Money which is not held as client money will not be protected on the insolvency of the Manager.

By agreeing to subscribe for Units in the Fund, Unitholders consent to the Manager operating the DvP exemption on subscriptions as explained above. The Manager is also entitled to use a DvP exemption when it uses commercial settlement systems and by subscribing for Units, Unitholders are agreeing that the Manager may use such systems in this way.

Documents the buyer will receive:

A contract note giving details of the number and price of Units bought will be issued no later than the end of the business day following the later of receipt of the application to buy Units and the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

An order for the purchase of Units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the investment. If settlement is not made within three (3) business days, then the Manager has the right to cancel any Units issued in respect of the application and recover any shortfall.

Certificates will not be issued in respect of Units. Ownership of Units will be evidenced by an entry on the Register of Unitholders. Notifications in respect of periodic income distributions on Units will show the number of Units held by the Unitholder on which the income distribution is being made. Individual statements of a Unitholder's Units (or, where Units are jointly held, the first named holder's) will be issued automatically as at 30 June and 31 December of each year. Unitholders registered with our online offering to access their holding will be provided with their statements via this medium only. Ad-hoc valuation statements may also be issued upon request by the registered Unitholder. The Manager reserves the right to make a charge for any ad-hoc valuation statements issued.

Regular savings plan

Accumulation Units and Class E Accumulation Units may be bought through a regular savings plan (further information on the purchase of Class E Accumulation Units is set out in Section 4 "Fund Specific Details"). The minimum monthly contribution is £100 per month in the Fund. A direct debit will need to be arranged in accordance with the Manager's procedures to permit contributions to the regular savings plan to be made. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of

contribution) or stopped at any time by notifying in writing such party as the Manager may direct. If, however, payments are not made into the regular savings plan for more than three months and the Unitholder holds less than the minimum holding, then the Manager reserves the right to redeem that Unitholder's entire holding. Contract notes will not be issued to Unitholders investing through a regular savings plan.

Minimum Subscription and Holdings:

The minimum initial investment in the Fund and the minimum subsequent investment is set out below.

	Minimum Initial Investment	**Minimum Holding**	**Minimum Subsequent Investment**	**Minimum Partial Redemption**
Accumulation Units	£1,000	£1,000	£100	£100
Class E Accumulation Units	£1,000	£1,000	£100	£100
Class B Accumulation Units	£5,000,000	£5,000,000	£10,000	£10,000
Class I Accumulation Units*	£3,000,000	£3,000,000	£10,000	£10,000
Class A USD Accumulation Units (un-hedged) (Not yet available)	$5,000 (Not yet available)	$5,000 (Not yet available)	$5,000 (Not yet available)	$5,000 (Not yet available)
Class G Accumulation Units	£20,000,000	£20,000,000	£2,000,000	£2,000,000

* Facilities and support required by private retail investors are not available for the I share class.

The Manager may at its discretion in what it considers to be special circumstances accept subscriptions and/or holdings lower than the minimum amount(s) or to waive or reduce the initial charge.

If following a redemption a holding should fall below the minimum holding, the Manager has the discretion to require redemption of that Unitholder's entire holding.

Market Timing

The Manager may refuse to accept a new investment if, in the opinion of the Manager, it has reasonable grounds for refusing to accept an investment. In particular, the Manager

may exercise this discretion if it reasonably believes the Unitholder has been or intends to engage in market timing activities.

For these purposes, market timing activities include investment techniques which involve short term trading in and out of Units generally to take advantage of variations in the price of Units between the daily Valuation Points of the Fund. Short term trading of this nature may often be detrimental to long term Unitholders, in particular the frequency of dealing may lead to additional dealing costs which can affect long term performance.

Investments may be made into the Fund via nominee or similar omnibus accounts. For the purposes of monitoring and detecting potential market timing activity, the Manager's responsibilities will be restricted to the registered legal holder of Units rather than any underlying beneficial holder. The Manager will co-operate in helping to deter any potential market timing activities that the registered legal holder has detected in his monitoring of his underlying beneficial holders.

(B) REDEEMING UNITS

Procedure:

Every Unitholder has the right to require that the Fund redeem his Units on any Dealing Day unless the value of Units which a Unitholder wishes to redeem will mean that the Unitholder will hold Units with a value less than the required minimum holding, in which case the Unitholder may be required to redeem his entire holding.

Requests to redeem Units may be in writing to the Manager at PO Box 9023, Chelmsford, CM99 2WB, or by telephone on 0800 832 832. The Manager reserves the right to refuse a telephone redemption request. In addition the Manager may from time to time make arrangements to allow Units to be redeemed on-line or through other communication media.

The Units will be redeemed at a price calculated by reference to the next Valuation Point following receipt of the instruction to redeem.

The Manager in his discretion may permit redemption proceeds to be paid by telegraphic transfer and may impose a charge. Any request for a telegraphic transfer would be subject to the necessary money laundering and anti-fraud checks.

The Manager also makes use of the "delivery versus payment" (DvP) exemption as referred to above when it redeems Units. Money due to be paid to Unitholders following a redemption need not be treated as client money provided the redemption proceeds are paid to the Unitholder within a one day window. If the Manager is not able for any reason to pay a Unitholder in that timeframe it will place the redemption money in a client money bank account until it can make the payment.

Money which is not held as client money will not be protected on the insolvency of the Manager.

By agreeing to subscribe for Units in the Fund, Unitholders consent to the Manager operating the DvP exemption on redemptions as explained above. The Manager is also entitled to use a DvP exemption when it uses commercial settlement systems and by subscribing for units, Unitholders are agreeing that the Manager may use such systems in this way.

Documents a redeeming Unitholder will receive:

A contract note giving details of the number and price of Units redeemed will be sent to the redeeming Unitholder (or the first named Unitholder, in the case of joint Unitholders) no later than the end of the business day following the later of the request to redeem Units and the Valuation Point by reference to which the price is determined. At the Manager's discretion, the contract note will be accompanied by a form of renunciation for completion and execution by the Unitholder (or, in the case of a joint holding, by all the joint Unitholders). Payment in satisfaction of the redemption monies will be issued by the close of business on the third business day after the later of (a) where issued, receipt by the Manager of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Unitholders, together with any other appropriate evidence of title, and (b) the Valuation Point following receipt by the Manager of the request to redeem.

A cheque will be sent at the Unitholder's risk by first class post to the last address notified by the Unitholder to the Manager. It will be deemed to be received on the second day after posting. The Manager will not be responsible if the mailing is delayed except where as a result of the Manager's negligence. If the mailing goes astray or is intercepted the Manager reserves the right to fully investigate what has happened and will have no obligation to remit a second payment to the Unitholder until satisfied with the results of the investigation.

Where the redemption proceeds are to be paid by telegraphic transfer, the Manager will make the payment to the bank account details last notified to the Manager. The redemption proceeds will be sent at the risk of the Unitholder and the Manager will not be responsible if the telegraphic transfer is delayed, unless this is as a result of the Manager's negligence.

Minimum redemption:

Unitholders may redeem part of their holding, however the Manager reserves the right to refuse a redemption request if the value of the Units to be redeemed is less than £100.

Dealing Charges

The initial charge and any redemption charge are not included in the price of the Unit.

Initial charge:

The Manager may impose a charge on the purchase of Units. The current initial charges are:

	Initial Charge
Accumulation Units	4.25%
Class E Accumulation Units	4.25%
Class B Accumulation Units	4.25%
Class I Accumulation Units	Nil
Class A USD Accumulation Units (un-hedged) (Not yet available)	4.25%
Class G Accumulation Units	Nil

The initial charge is a percentage of the issue price and this charge is included in the purchase (sale) price.

The Manager will not increase the initial charge or introduce an initial charge for the Fund unless not less than 60 days written notice has been given to any regular savers of the increase or the introduction.

Redemption Charge:

The Manager may make a charge on the redemption of Units. Units issued while this Prospectus is in force will not be subject to any redemption charge in the future where one is not currently made.

As from 6 April 2010, redemption charge of up to 3% may be levied at the discretion of the Manager if a redemption is made within 90 days of purchase.

The Manager may only introduce a new redemption charge in accordance with the Regulations.

In relation to the imposition of a redemption charge as set out above, where Units in question have been purchased at different times by a redeeming Unitholder, the Units to be redeemed shall be deemed to be the Units purchased first in time by that Unitholder.

In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the Manager.

(C) MONEY LAUNDERING AND FRAUD PREVENTION

Under United Kingdom law we are required to take steps to verify the identity of our clients to prevent money laundering and to reduce the possibility of fraud. We may conduct searches of databases and other publicly available data in order to do this. We may need to ask you to provide proof of your identity before we can accept your instructions and in these circumstances will only be able to return the proceeds of your investment, make

income payments or transfer Units to another person or body provided we have received proof of your identity acceptable to us.

If you are investing by direct debit you should be aware that, unless we receive acceptable identification verification, either from our searches or your provision of proof of identity, we will only be able to return the proceeds of your investment or income payments due by telegraphic transfer to the account from which the debits were drawn. Anti-money laundering regulations require your first monthly investment to be a personal cheque drawn on the same account as your direct debit.

Neither Janus Henderson nor our administrators shall be liable for any unit price movements occurring during delays as a result of money laundering requirements being satisfied.

General Data Protection Regulation

Prospective investors should note that by completing the Application Form, they are providing information that may constitute personal data within the meaning of the General Data Protection Regulation (EU) 2016/679 (GDPR). The Manager (Janus Henderson Fund Management UK Limited) is the data controller of the personal data you provide ("Data Controller"). The use of the personal data investors provided to the Manager in the Application Form is governed by the GDPR and the Data Controller's Privacy Policy.

Where an investor provides prior consent, the Data Controller may provide information about products and services or contact investors for market research. For these purposes, investor details may be shared with companies within the Janus Henderson Group. The Data Controller will always treat investor details in accordance with the Data Controller's Privacy Policy and investors will be able to unsubscribe at any time.

The Data Controller's Privacy Policy is under the Privacy Policy section of our website at www.janushenderson.com and may be updated from time to time, in material cases of which the Data Controller will notify you by appropriate means.

(D) LATE SETTLEMENT

If the purchase monies for Units are received late, the Manager reserves the right to make an administration charge and/or at its sole discretion cancel the purchase of the Units and recover any shortfall.

(E) AUTOMATIC EXCHANGE OF INFORMATION FOR INTERNATIONAL TAX COMPLIANCE

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the international common reporting standard and the U.S. provisions commonly known as FATCA), the Company (or its agent) will collect and report information about investors for this purpose, including information to verify their identity and tax status.

When requested to do so by the Company or its agent, investors must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

(F) TRANSFERS

Unitholders are entitled to transfer their Units to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager. The Manager may refuse to register a transfer unless an amount equivalent to the applicable SDRT has been paid.

(G) RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

The Manager may from time to time take such action or impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in a Fund incurring any liability to taxation which a Fund is not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Units.

If it comes to the notice of the Manager that any Units ("affected Units"):

(i) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(ii) would result in the Fund incurring any liability to taxation which the Fund would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

(iii) are held in any manner by virtue of which the Unitholder or Unitholders in question is/are not qualified to hold such Units or if it reasonably believes this to be the case;

or if the Manager is not satisfied that any Units may not give rise to a situation discussed in (i), (ii) or (iii), the Manager may give notice to the Unitholder(s) of the affected Units requiring the transfer of such Units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Units in accordance with the FCA Rules. If any Unitholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Units, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the affected Units.

This may include a situation which a Unitholder has moved to a different jurisdiction which either does or may give rise to a situation described in (i), (ii) or (iii) above.

It is not possible for the Manager to be fully informed of current law and regulations in every jurisdiction and accordingly in the interests of Unitholders and to be able to ensure no Units are held or acquired by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in a Fund incurring any liability to taxation which the Fund is not able to recoup itself or suffering any other adverse consequence. The Manager's policy will be to treat Units of Unitholders moving to jurisdictions other than EEA States as affected Units and may refuse to issue Units to anyone resident outside of one of the jurisdictions.

A Unitholder who becomes aware that he is holding or owns affected Units shall immediately, unless he has already received a notice as set out above, either transfer all his affected Units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his affected Units.

If in the Manager's view any Unitholder acts in an abusive manner towards any employee of the Manager or its appointed agents, the Manager and its agents will only deal with that Unitholder in writing. If the Unitholder persists with abusive behaviour, the Manager reserves the right to compulsory redeem the Unitholder's holding.

(H) ISSUE OF UNITS IN EXCHANGE FOR IN SPECIE ASSETS

The Manager may arrange for the Fund to issue Units in exchange for assets other than cash, but will only do so where the Manager and Trustee are satisfied that the Fund's acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders.

The Manager will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of the Units.

The Manager will not issue Units in exchange for assets the holding of which would be inconsistent with the investment objective of the Fund.

(I) IN SPECIE REDEMPTIONS

Where a Unitholder requests redemption or cancellation of Units where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way detrimental to the Fund, the Manager may, at its discretion, give written notice to the Unitholder before the proceeds of the redemption or cancellation would otherwise become payable that, in lieu of paying such proceeds in cash, the Manager will transfer to that Unitholder property attributable to the Fund having the appropriate value. Where such a notice is given, the Unitholder may, by written notice given to the Manager before the relevant property is transferred to the Unitholder, require the Manager to arrange for a sale of that property and the payment to Unitholders of the net proceeds of that sale. The Manager's notice shall not be given later than the second business day following the

redemption or cancellation request. The Unitholder's request shall not be given later than the third business day following the Manager's notice.

The Manager will select the property to be transferred in consultation with the Trustee but will only do so where the Trustee has taken reasonable care to ensure the property concerned is not likely to result in any material prejudice to the interests of the Unitholders.

(J) DEFERRED REDEMPTION

In times of high redemption, to protect the interests of continuing Unitholders, the Manager may defer all redemptions at any Valuation Point to the next Valuation Point where requested redemptions exceed 10% of the Fund's value. This will allow the Manager to match the sale of the Fund Property to the level of redemptions, thereby reducing the impact of dilution on the Fund. At the next such Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to a later Valuation Point are considered.

(K) REFUSAL TO SELL OR REDEEM

The Manager reserves the right not to accept instructions to sell or redeem Units at a Valuation Point after 5.30pm (or such later time as the Manager in its discretion may permit) on the Dealing Day before that Valuation Point.

(L) SUSPENSION OF DEALINGS

The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires temporarily suspend the issue, cancellation, sale and redemption of Units in the Fund where due to exceptional circumstances it is in the interests of all the Unitholders in the Fund.

The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Unitholders.

The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where the Fund is offered for sale.

The Manager will notify Unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Unitholders details of how to find further information about the suspension.

Where such suspension takes place, the Manager will publish on its website or by other general means, sufficient details to keep Unitholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Unitholders.

(M) GOVERNING LAW

All deals in Units are governed by English law.

(N) MOVING TO THE UNITED STATES

Please note that if you are an existing investor holding Units in the Fund, and you move address to the United States, the Manager will be required to treat you as a U.S. Person as defined in the Glossary.

As the Fund has not been registered under the U.S. Investment Company Act of 1940, and the Fund's units have not been registered under the U.S. Securities Act of 1933, the Manager will not be able to accept any subscriptions which you make (including transfers in and fund switches), in order to comply with U.S. regulation. Any subscriptions made monthly via a direct debit, will also be terminated. However, existing Unitholders will, of course, still be able to continue to redeem their unitholdings at any time.

(O) COMPULSORY CONVERSION

The Manager may carry out a compulsory conversion of some or all of the Units of one class into another class where it reasonably believes it is in the interests of Unitholders (for example to merge two existing Unit classes). The Manager will give Unitholders 60 days' written notice before any compulsory conversion is carried out.

There is no fee on conversions.

7. TITLE OF UNITS

Each holder of a Unit in the Fund is entitled to participate in the property of the Fund and any income thereof. A Unitholder's right in respect of a Fund as represented by his Units is that of a beneficial interest under a trust.

Title to Units will be evidenced in a register ("the Register"). No certificates will be issued to Unitholders. A Unitholder's contract note will be evidence of title to his Units, although the Register will ultimately be conclusive evidence.

8. DETERMINATION AND DISTRIBUTION OF INCOME

Allocations of income are made in respect of any income available for allocation in the annual accounting period.

Where income Units are issued, a facility for the reinvestment of income through the purchase of further income Units may be available, on which the initial charge (if applicable) is payable. At the Manager's discretion this charge may be discounted on such reinvestment. Currently only accumulation Units are available.

For accumulation Units issued, income will become part of the capital property and will be reflected in the price of each such accumulation Unit as at the end of the relevant income allocation date.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to a Fund. The payment of any unclaimed distribution, interest or other sum payable by the Fund on or in respect of a Unit into a separate account shall not constitute the Manager a trustee thereof.

Any income available for accumulation is determined in accordance with the COLL. Broadly it comprises all sums deemed by the Fund, after consultation with the auditor, to be in the nature of income received or receivable for the account of the Fund and attributable to the Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Manager considers appropriate (after consulting the auditors in accordance with the COLL, in relation to taxation and other matters). There may be circumstances when the amount available for distribution is nil.

Further, the Manager reserves the right not to accumulate income if the amount available is less than 1% of the value of the Fund Property. Any such accumulated income will be carried forward to the next period.

9. CHARGES AND EXPENSES

General

All fees or expenses payable by a Unitholder or out of the Fund Property are set out in this section 13.

A Charges Payable to the Manager

In payment for carrying out its duties and responsibilities the Manager is entitled to take an annual fee out of the Fund Property, calculated as a percentage of the net asset value of the property of each Unit of the Fund. The annual management charge (AMC) is accrued on a daily basis by reference to the value of the property of each Unit on that Dealing Day and the amount due for each month is payable on the last working day of the month.

The current management charge for the Fund (expressed as a percentage per annum of the value of the Fund Property) is as follows. This charge is taken from income:

	Management Charge
Accumulation Units	1.50%
Class E Accumulation Units	1.00%
Class B Units	1.50%
Class I Units	0.75%
Class A USD Accumulation Units	1.50%
Class G Accumulation Units	0.32%

The Manager is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties.

Value added tax is payable on these charges or expenses where appropriate.

The current annual fee payable to the Manager will only be increased on giving 60 days' notice to Unitholders.

B Expenses of the Manager

The Fund will also pay to the Manager out of the Fund Property any expenses incurred by the Manager or its delegates including the kinds described below under "Other payments out of the Fund Property", including legal and professional expenses of the Manager and its delegates in relation to the proper performance of the Manager's duties under the Trust Deed, or related to documents amending the Trust Deed.

C General Administration Charge

The General Administration Charge reimburses the Manager for the following costs, charges, fees and expenses which it pays on behalf of the Fund:

- the fees and expenses payable in respect of the Fund Administration (including fund accounting costs) and to their respective delegates, unless otherwise specified in this Prospectus;
- fees and expenses in respect of establishing and maintaining the Register of Unitholders (and any sub-register(s)) and charges made by the Fund Administrator, Client Administrator, the Registrar, their respective delegates or any other entity relating to dealings in Units and related functions;
- any costs incurred in producing, distributing and dispatching income and other payments to Unitholders;
- any costs in respect of the preparation and calculation of the net asset value and prices of Units in the Fund and the publication and circulation thereof;
- fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the country in which Units are or may lawfully be marketed;
- the fees, charges, expenses and disbursements of the auditors and any tax, legal and other professional service provider or adviser of the Fund including (for the avoidance of doubt) any legal costs arising from any unitholder action;
- any costs incurred in respect of any meeting of holders (including meetings convened on a requisition by holders and not including the Manager or an associate of the Manager);

- any costs incurred in producing and despatching dividend or other payments of the Fund;
- any costs incurred in modifying the Trust Deed, the Prospectus and the Simplified the Key Investor Information Document or any other pre-contractual disclosure required by law or regulation ;
- costs incurred in taking out and maintaining any insurance policy in relation to the Fund;
- any costs incurred in the preparation, translation, production (including printing) and distribution of annual, half yearly or other reports, accounts, statements, contract notes and other like documentation, any prospectuses (including simplified prospectuses (apart from the costs of distributing any simplified prospectus), or any Key Investor Information Document or any other pre-contractual disclosure document required by law or regulation, or other relevant documents required under the Regulations), any trust deed and any costs incurred as a result of periodic updates of or changes to any prospectus or trust deed and any other administrative expenses;
- any amount payable by the Fund under any indemnity provisions contained in any agreement with any functionary of the Fund;
- any payments otherwise due by virtue of the COLL Sourcebook;
- all costs incurred in connection with communicating with investors;
- certain liabilities on amalgamation or reconstruction arising after transfer of property to the Schemes in consideration for the issue of Units as more fully detailed in the FCA Rules;
- the fees and expenses of any paying agents, information agents or other entities which are required to be appointed by the Fund by any regulatory authority; and
- any VAT that is payable on these charges where appropriate.

The current GAC are as follows:

	General Administration Charge
Accumulation Units	0.22%
Class E Accumulation Units	0.22%
Class B Accumulation Units	0.22%
Class I Accumulation Units	0.09%
Class G Accumulation Units	0.06%

The GAC is calculated as a percentage of the property of the Fund and the amount each Unit in the Fund will pay will depend on that Unit's proportionate interest in the property

of the Fund. The GAC accrues on a daily basis and is payable to the Manager by the Fund monthly.

As the GAC is calculated as a single rate which is applicable to every UK authorised fund across the Manager's range, the GAC may be more or less than the charges and expenses that the Manager would be entitled to charge to a particular fund under the traditional charging method. It could be considered, therefore, that some UK authorised funds managed by the Manager will be "subsidising" its other UK authorised funds under the GAC method. However, the Manager believes that the GAC is more efficient and transparent than traditional charging methods, and that the degree of potential cross-subsidisation is small in relation to the gain in efficiency and transparency. In addition, the Manager is taking upon itself the risk that the market value of its funds will fall to the extent that the GAC will not fully recompense it for the charges and expenses that the Manager would otherwise be entitled to charge to those funds, and the Manager is therefore affording a degree of protection in relation to costs to investors.

To ensure that the GAC is, over time, set at a level that is a fair reflection of the charges and expenses that the Manager would be entitled to charge across all of its UK authorised funds under the traditional charging method, periodically, and at least once a year, the Manager will review the operation and amount of the GAC.

The Manager is not accountable to Unitholders should the aggregate fees generated by the GAC in any period exceed the charges and expenses that the Manager would be entitled to charge across all of the Manager's funds under the traditional charging method.

For the avoidance of doubt, any deductions and income arising from Stock Lending is not included in the GAC.

D Investment Adviser's Fee

The Investment Adviser's fees and expenses, if any, (plus value added tax where applicable) for providing investment management and investment advisory services will be paid by the Manager out of its remuneration. Fees and expenses for investment management will be agreed from time to time between the Manager and the Investment Adviser.

E Revenue from Stock Lending

Stock Lending:

Stock Lending generates additional revenue for the benefit of the Fund. 92% of such revenue will be for the benefit of the Fund with a maximum of 8% being retained by the Stock Lending Agent, which includes the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight.

F Remuneration of the Trustee

The Trustee's remuneration, which is payable out of the property, is a periodic charge at such annual percentage rate of the value of the property of the Fund as is set out below, with the property of the Fund being valued and such remuneration accruing and being paid on the same basis as the Manager's periodic charge. Currently, the Manager and the Trustee have agreed that the Trustee's remuneration in respect of the Fund shall be calculated as follows:

Trustee Main Tariff	
0.0080% p.a.	On the first £250 million value in each fund
0.0050% p.a.	On the next £400 million value in each fund
0.0025% p.a.	On the remainder of each fund

The Trustee is also entitled to receive out of the property of the Fund remuneration for performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed or the COLL Sourcebook. The Trustee's remuneration under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears on the next following date on which payment of the Trustee's periodic charge is to be made or as soon as practicable thereafter. Currently the Trustee does not receive any remuneration or service charges under this paragraph.

The Trustee is permitted to increase its remuneration in the same way as for an increase of the Manager's fees set out in 9 A above, if the increase is deemed to be significant and on notice to Unitholders if the increase is deemed to be a notifiable change under the COLL Sourcebook.

Trustee's expenses (including custody fees)

In addition to the remuneration referred to above, the Trustee will be entitled to receive reimbursement for expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to the Fund, subject to approval by the Manager.

The Trustee has appointed BNP Paribas as the Custodian of the property of the Fund and is entitled to receive reimbursement of the Custodian's fees as an expense of the Fund. BNP Paribas' remuneration for acting as Custodian is calculated at an ad valorem rate determined by the territory or country in which the Fund's assets are held. Currently, the lowest rate is 0.002 per cent and the highest rate is 0.5 per cent. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from £6 to £120 per transaction.

The Trustee is also entitled to be reimbursed out of the property of the Fund in respect of remuneration charged by the Custodian for such services as the Manager, Trustee and the Custodian may from time to time agree, being services delegated to the Custodian by the

Trustee in performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed or COLL Sourcebook. Remuneration charged under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears. Currently the Custodian does not receive any remuneration or service charges under this paragraph.

The Custodian is permitted to increase its remuneration, subject to the agreement of the Trustee and the Manager in the same way as for the increase of the Manager's fee as set out in 9 A above.

The following further expenses may also be paid out of the property of the Fund:

(i) all charges imposed by, and any expenses of, any agents appointed by the Trustee to assist in the discharge of its duties;

(ii) all charges and expenses incurred in connection with the collection and distribution of income;

(iii) all charges and expenses incurred in relation to the preparation of the Trustee's annual report to Unitholders.

Subject to current VAT regulations, VAT at the prevailing rate may be payable in addition to the Trustee's remuneration, the Custodian's remuneration and the above expenses.

On a winding up of the Fund or the redemption of all outstanding Units of a Class, the Trustee is entitled to its pro rata fees and expenses to the date of such winding up or redemption and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

G EXPENSES

The Trustee is entitled to be reimbursed out of the property of the Fund in respect of:

(a) fees and expenses properly incurred in performing duties imposed on it either by FCA Rules, the Trust Deed or general law; or

(b) exercising powers conferred on it by COLL or the Trust Deed or by general law together with any VAT payable. The relevant duties may include, without limitation:

- delivery of stock to the Trustee or Custodian;
- custody of assets;
- establishment and maintenance of the Register (and any plan sub-register) and any related functions;
- collection of income;
- submission of tax returns;

- handling tax claims;
- preparation of the Trustee's annual report;
- such other duties as the Trustee is required by law to perform.

In addition the Trustee may be paid the following expenses or disbursements (plus VAT):

(i) All fees charged by and any expenses and disbursements agreed for payment to any person appointed under COLL as Registrar (or any expenses or disbursements incurred by the Trustee acting as Registrar). The current registrar's fee is £16.22 per holder per annum. This is paid monthly. In January each year this fee is subject to revision in accordance with the prevailing retail price index in the previous year.

(ii) All expenses of registration of assets in the name of the Trustee or its nominees or agents, of acquiring, holding, realising or otherwise dealing with any assets; of custody of documents; of insurance of documents and of collecting income or capital; of opening bank accounts, effecting currency transactions and transmitting money; relating to borrowings or other permitted transactions; of obtaining advice, including legal, accountancy or other advice, of conducting legal proceedings; of communicating with holders, the Manager, the Registrar or other persons in respect of the Fund, relating to any enquiry by the Trustee into the conduct of the Manager and any report to holders; or otherwise relating to the performance by the Trustee of its duties or the exercise by the Trustee of its powers; and

(iii) All charges of nominees or agents in connection with any of the matters referred to at (ii) above; and

(iv) Any expenses incurred in entering into any Stock Lending transactions.

(v) Any other costs, disbursements or expenses accepted under the laws of England and Wales from time to time as being properly chargeable by Trustees.

If any person, at the request of the Trustee in accordance with the COLL, provides services including but not limited to those of a custodian of property of the Fund, the expenses and disbursements hereby authorised to be paid to the Trustee out of the Fund's Property shall extend to the remuneration of such persons as approved by the Trustee and the Manager.

The Trustee has appointed SS&C Financial Services Europe Limited to act as Registrar and provide some unitholder administration services.

H Other payments out of the Fund Property

In accordance with COLL, the following payments may lawfully be made out of the Fund Property:

- fees payable to brokers for the execution of trades (which, in the case of sub-investment advisers, may include an element for research where permitted by applicable law) and any other expenses incurred in acquiring and disposing of investments;

- interest on borrowings permitted under the FCA Rules and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

- taxation and duties payable in respect of the Fund Property or in respect of the issue of Units in the Fund, including stamp duties or other taxes or duties in relation to the transfer to the Fund of assets acquired in exchange for the issue of Units;

- any value added or similar tax relating to any charge or expense set out above.

- expenses incurred in acquiring and disposing of investments.

Allocation of fees and expenses between Funds

All the above fees, duties and charges (other than those borne by the Manager) will be charged to the Fund in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Fund, although the Manager has discretion to allocate these fees and expenses in a manner which it considers fair to Unitholders generally.

10. VALUATION OF PROPERTY AND PRICING

There is only a single price for Units, calculated in line with the provisions set out in Appendix B. The price of a Unit is calculated by reference to the Net Asset Value of the Fund to which it relates.

The Manager will, upon completion of each valuation, notify the Trustee of the price of Units, of each Class of each Fund including the amount of any dilution adjustment made in respect of any purchase or redemption of Units (as appropriate).

Valuations will be made every Dealing Day at 12 noon. The Manager may determine that any Dealing Day so defined shall not be a Dealing Day.

Such a determination would generally only be made in respect of a particular day if that day were a holiday on a stock exchange which was the principal market for a significant proportion of the Fund's portfolio of securities (namely, its assets other than cash, deposits and short term paper) or was a holiday elsewhere which impeded the calculation of the fair market value of the portfolio. The Manager may carry out additional valuations if they consider it desirable to do so or value the Fund's Property at a time other than 12 noon where there are circumstances which the Manager and the Trustee believe that this would be in the interests of Unitholders. An additional valuation may be made if the Manager believes that the value of the property has varied by 2% or more from that calculated at the previous valuation.

(A) FAIR VALUE PRICING

Where the Manager has reasonable grounds to believe that:

(c) no reliable price exists for a security or unit/share in a collective investment scheme at a Valuation Point; or

(d) the most recent price available does not reflect the Manager's best estimate of the value of the security or unit/share in a collective investment scheme at the Valuation Point

it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstances which may give rise to a fair value price being used include:

(e) no recent trade in the security concerned; or

(f) suspension of dealings in an underlying collective investment scheme; or

(g) the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In determining whether to use such a fair value price, the Manager will include in his consideration but need not be limited to:

(h) the type of fund;

(i) the securities involved;

(j) whether the underlying collective investment schemes may have already applied fair value pricing;

(k) the basis and reliability of the alternative price used; and

(l) the Manager's policy on the valuation of Fund Property as disclosed in this Prospectus.

(B) PRICE PER UNIT

The Funds will operate on a single priced basis and therefore there will only be a single price for any Unit as determined from time to time by reference to a particular Valuation Point. Pricing will be carried out in accordance with the provisions of Appendix B.

The price at which Units in the Funds are bought or redeemed is the net asset value per Unit. Any initial charge or redemption charge is payable in addition to the price.

(C) PRICING BASIS

The Manager deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the Manager.

(D) PUBLICATION OF PRICES

The most recent prices of Units will be published daily at 9am on the Janus Henderson website at www.janushenderson.com on the business day following each Valuation Point or are available by calling the Manager on 0800 832 832.

(As the Manager deals on a forward pricing basis the price that appears on the website will not necessarily be the one at which investors can currently deal). If the Manager proposes to differ the means of publication of prices 60 days' notice will be given to Unitholders.

(E) DILUTION

The Funds is single priced and the basis on which the Fund's investments are valued for the purpose of calculating the price of Units is as stipulated in the COLL Sourcebook and the Trust Deed and is set out in Appendix B.

The actual cost of buying or redeeming the Fund's investments may be higher or lower than the mid-market value used in calculating the Unit price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. The Fund may suffer dilution (reduction) in the value of the Fund Property as a result of the costs incurred in dealing in the underlying investments and of any spread between the buying and selling prices of those investments. It is not, however, possible to predict accurately whether dilution will occur at any point in time. Under certain circumstances (for example, large volumes of deals) dilution may have a material adverse effect on the existing/continuing Unitholders' interest in the Fund. To prevent this effect called "dilution" the Manager can make a dilution adjustment.

The need to make a dilution adjustment will depend on the volume of purchases or redemptions of Units as described below linked to the Fund. The Manager may make a discretionary dilution adjustment if in its opinion the existing Unitholders (for purchases) or continuing Unitholders (for redemptions) might otherwise materially be adversely affected. In particular, the Manager reserves the right to make a dilution adjustment in the following circumstances:

1. on a Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;

2. on a Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size;

3. in any other case where the Manager is of the opinion that the interests of existing/continuing Unitholders and potential Unitholders require the imposition of a dilution adjustment.

This policy to swing the dealing price will be subject to regular review and may change. The Manager's decision as to whether or not to make a dilution adjustment, and as to what level of adjustment might be made in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.

Where a dilution adjustment is applied, it will increase the dealing price when there are net inflows into the Fund and decrease the dealing price when there are net outflows. The dealing price of each class of Unit linked to a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the dealing price of each class of Unit linked to a Fund identically.

As dilution is directly related to the inflows and outflows of monies from the relevant Fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently it is also not possible to predict accurately how frequently the Manager will need to make such a dilution adjustment. However, based on historic levels of dealing in Units the Manager does not expect to make a dilution adjustment very frequently.

On the occasions when no dilution adjustment is made there may be an adverse impact on the total assets of the relevant Fund.

The dilution adjustment can vary over time and vary depending on the assets held by the Fund. In deciding whether to make a dilution adjustment the Manager must use the following bases of valuations:

When by reference to any Valuation Point the aggregate value of the Units of all Classes of the Fund issued exceeds the aggregate value of Units of all Classes cancelled:

1. any adjustment must be upwards; and

2. the dilution adjustment must not exceed the Manager's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the property had been valued on the best available market offer basis plus dealing costs; or

When by reference to any Valuation Point the aggregate value of the Units of all Classes of the Fund cancelled exceeds the aggregate value of Units of all Classes issued:

1. any adjustment must be downwards; and

2. the dilution adjustment must not exceed the Manager's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what

the price would have been if the property had been valued on the best available market basis less dealing costs.

The Manager introduced single pricing for the Fund, with the potential to make a dilution adjustment, with effect from 18 March 2019. As at the date of this prospectus the dilution adjustment rates are as follows:

Fund	**Number of times a dilution adjustment was made (12 months to 31 December 2025)**	**Dilution adjustment for net redemption of units**	**Dilution adjustment for net purchase of units**
Janus Henderson Global Select Fund	0	0.08%	0.12%

11. TAXATION OF THE FUND

A General

The information below is a general guide based on current UK law and HM Revenue & Customs practice, both of which are subject to change. In particular the tax rates referred to below are susceptible to change. It summarises the tax position of the Fund and of investors who are UK resident and hold Units as investments. Investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to take professional advice.

The Government has introduced regulations providing for tax-elected funds. No decision had been taken by the Manager to elect for any of the Fund to be tax-elected funds at the date of this Prospectus. The Manager is, however, monitoring developments and keeping the position under review, and may elect for the Fund to be tax-elected funds ("TEFs") where it appears to be advantageous to do so.

TEFs are not in practice subject to UK tax on their income, which is streamed through to investors who alone are taxable on it. For UK tax purposes, a TEF's income distributions (and accumulations) are divided into two types of income in the hands of investors, dividend distributions and non-dividend distributions. Their size reflects the nature of the type of income arising in the TEF in the period.

B Fund

As the Fund is an authorised unit trust scheme, it is generally exempt from UK tax on capital gains realised on the disposal of its investments (including interest-paying securities and derivatives).

Dividends from UK and non-UK companies and dividend distributions from UK authorised unit trusts and open-ended investment companies (except for any portion which is deemed

to be unfranked) is generally exempt from tax when received by the Fund. The Fund will each be subject to corporation tax at 20% on other types of income but after deducting allowable expenses (including the agreed fees and expenses of the Manager and the Trustee) and the gross amount of any interest distributions. If the Fund suffers foreign tax on income received, this may normally be deducted from any UK tax due on that income or treated as an expense.

C Unitholders

Income

The Fund will pay any distributable income as dividend distributions which will be automatically reinvested in the Fund as it issues accumulation Units. No tax is deducted from dividend distributions. The first £500 of annual dividends received (or deemed to be received) by UK resident individuals will not be subject to income tax. Above this level, the tax rates applying to dividends will be 10.75% for basic rate taxpayers, 35.75% for higher rate taxpayers and 39.35% for additional rate taxpayers. (There is no longer a tax credit attached to dividends).

Any corporate Unitholders who are not exempt from tax on income who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing dividends received from a UK or non-UK company will be treated as dividend income and no further tax will generally be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate unitholders may be liable to tax on the grossed up amount. The 20% income tax credit may be set against their corporation tax liability or part of it refunded, as appropriate. The proportion of the tax credit which can be repaid or offset will be provided on the tax voucher.

Non-United Kingdom resident Unitholders will generally not be charged to United Kingdom income tax on dividend distributions (unless they are carrying on a trade in the United Kingdom through a permanent establishment).

Income equalisation

In relation to any Fund to which income equalisation applies, part of the price on purchase of a Unit reflects the relevant share of accrued income received or to be received by the Fund. This capital sum is returned to a Unitholder (or where accumulation Units are held, it will be accumulated) with the first allocation of income in respect of a Unit issued during an accounting period. The amount representing the income equalisation in the Unit's price is a return of capital, and is not itself taxable in the hands of Unitholders but must be deducted by them from the price of the Unit for the purpose of calculating any liability to capital gains tax.

We state Section 4 ("Fund Specific Details") if income equalisation applies to a Fund. Currently no income equalisation is applied to this fund.

Gains

Unitholders who are resident in the UK for tax purposes may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Units.

Part of the increase in the price of accumulation Units is due to the accumulation of income allocations (including where applicable income equalisation but excluding tax credits). These amounts should be added to the acquisition cost of the Units when calculating the capital gain realised on their disposal.

Reporting Requirements:

The Company may be required to report information about Unitholders to HM Revenue & Customs to comply with its UK (and any overseas) obligations under UK legislation relating to the automatic exchange of information for international tax compliance (including the U.S. provisions commonly known as 'FATCA', the international common reporting standard, and other intergovernmental information sharing agreements entered into from time to time).

HM Revenue & Customs will, in turn, pass information on to relevant foreign tax authorities.

D SDRT

Following the abolition of stamp duty reserve tax on management dealings in units in authorised investment funds, there will generally be no charge to stamp duty reserve tax when unitholders surrender or redeem their units. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to stamp duty reserve tax may apply.

E Tax Elected Funds ("TEFs")

TEFs and investors in them are taxed above in respect of capital gains and SDRT. The tax treatment of their income is different, however.

TEFs - income

TEFs are entitled to deduct the gross amount of all non-dividend distributions made from their taxable income. This should result in TEFs having no UK tax liability on their income.

Unitholders - income

All the TEFs which produce distributable income will pay distributions which will be automatically reinvested in the Fund in the case of accumulation Units.

Any UK resident investors who are deemed to receive distributions, in the case of accumulation Units, may have to divide them into two (in which case the division will be indicated on the tax voucher). The attribution will depend on the nature of the income arising to the TEF.

TEF distribution (dividend): Any part of a TEF's income representing dividends or certain other types of property-related income will constitute a TEF distribution (dividend) for UK tax purposes. It should be treated in the same way as a dividend distribution from a Fund that has not opted for TEF status in the hands of UK resident investors, as described in section C above under the sub-heading "Income".

TEF distribution (non-dividend): Any part of a TEF's income representing other types of income will constitute a TEF distribution (non-dividend) for UK tax purposes. It will generally be paid after deduction of basic rate income tax and carry an income tax credit. It will generally be paid after deduction of basic rate income tax and carry an income tax credit. It should be treated in the same way as an interest distribution from a UK collective investment scheme that has not opted for TEF status in the hands of UK resident investors, that is, broadly in the same way as an interest payment.

Non-UK resident investors will generally be required to treat all distributions from TEFs as dividends with tax credits under their domestic tax systems, depending on their personal circumstances.

12. INDIVIDUAL SAVINGS ACCOUNTS ("ISAs")

At the date of publication of the Prospectus the Fund satisfies the eligibility requirements to be a qualifying investment for a stocks and shares component of an ISA.

13. UNITHOLDER MEETINGS AND VOTING RIGHTS

(A) Requisitions of Meetings

The Manager or the Trustee may requisition a general meeting at any time.

Unitholders may also requisition a general meeting. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Units then in issue and the requisition must be deposited with the Trustee. The Manager or the Trustee must convene a general meeting no later than eight weeks after receipt of such requisition.

(B) Notice and Quorum

Unitholders will receive at least fourteen days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Unitholders, present in person or by proxy. If at an adjourned meeting, a quorum is not present after a reasonable time from the time for the meeting, one Unitholder entitled to be counted in the quorum present in person at the meeting shall constitute a quorum. Notices of meetings and adjourned meetings will be sent to Unitholders at their registered addresses. In the case of joint named holders the notice will be sent to the first named holder.

(C) **Unitholders**

Unitholders for these purposes mean those Unitholders on the register at a reasonable period before the notice of the meeting is sent out.

(D) **Voting Rights**

The provisions below, unless the context otherwise requires, apply to class meetings as they apply to general meetings of the Fund, but by reference to Units of the Class concerned and the Unitholders and value and prices of such Units.

At a general meeting, on a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the meeting or by not less than two Unitholders or by the Trustee. A demand by a proxy is deemed to be a demand by the member appointing the proxy. The chairman must exercise his power to demand a poll if requested to do so by the Manager.

On a poll vote, a Unitholder may vote either in person or by proxy. The voting rights attaching to each Unit are such proportion of the voting rights attached to all the Units in issue that the price of the Unit bears to the aggregate price(s) of all the Units in issue at the date seven days before the notice of meeting is sent out. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

For joint Unitholders of a Unit, only the vote of the first named in the register of Unitholders can be taken. For joint Unitholders, the vote of the most senior who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Unitholders. For this purpose seniority must be determined by the order in which the names stand in the register of Unitholders.

Except where COLL or the Trust Deed require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by COLL will be passed by a simple majority of the votes validly cast for and against the resolution.

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of Unitholders and every Unitholder is prohibited under COLL 4.4.8R(4) from voting, it shall not be necessary to convene such a meeting and a resolution may, with the

prior written agreement of the Trustee to the process, instead be passed with the written consent of the Unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Units in issue.

The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in COLL) of the Manager is entitled to vote at any meeting of the Fund except in respect of Units which the Manager or associate holds on behalf of or jointly with a person who, if the registered Unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Unitholder on the ground (however formulated) of mental disorder, the Manager may in its absolute discretion upon or subject to production of such evidence of the appointment as the Manager may require, permit such receiver or other person on behalf of such Unitholder to vote on a poll in person or by proxy at any meeting of Unitholders or class meeting or to exercise any right other than the right to vote on a show of hands conferred by ownership of Units in relation to such a meeting.

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote may be disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Manager may approve or in its absolute discretion accept (including as to how it may be signed or sealed). The signature on such instrument need not be witnessed. Where an instrument appointing a proxy in signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument appointing the proxy pursuant to the next following paragraph, failing which the instrument may be treated as invalid.

An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the Manager's head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of title to the Units concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death,

insanity or revocation shall have been received by the Manager at its head office by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is case.

Any corporation which is a holder of Units in the Fund may by resolution of the directors or other governing body of such corporation and in respect of any Unit or Units in the Fund of which it is the holder authorise such individual as it thinks fit to act as its representative at any general meeting of the Unitholders or of any class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Unit or Units if it were the individual Unitholder in the Fund and such corporation shall for the purposes of the Trust Deed be deemed to be present in person at any such meeting if an individual so authorised is present.

15. WINDING-UP OF THE FUND

(A) Conditions

The Trustee shall proceed to wind-up the Fund:

- if the order declaring the Fund to be an authorised unit trust scheme is revoked, or
- if the Manager or the Trustee requests the FCA to revoke the order declaring the Fund to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Fund, the FCA will accede to that request, or
- on the effective date of a duly approved scheme of arrangement which is to result in the Fund being left with no property.

(B) Procedure

If any of the events set out above occurs COLL 5 (Investment and Borrowing Powers) or COLL 6.2 and 6.3 (concerning Pricing and Dealing) of the FCA Rules, will cease to apply. The Trustee shall cease to issue and cancel Units except in respect of the final cancellation and the Manager will stop redeeming and selling Units.

In the case of a scheme of arrangement referred to above, the Trustee shall wind up the Fund in accordance with the approved scheme of arrangement.

The Manager will notify Unitholders of the proposal to wind up the Fund, or where this is not possible, notify the Unitholders in writing as soon as practicable after winding up has commenced of the commencement of the winding up.

In any other case, the Trustee shall, as soon as practicable after the Fund falls to be wound-up, realise the assets of the Fund and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding-up,

distribute the proceeds to the Unitholders and the Manager proportionately to the size of their holdings (upon production by them of such evidence, if any, as the Trustee may reasonably require as to their entitlement).

Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after twelve months from the date the proceeds became payable, shall be paid by the Trustee into Court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding-up, the Trustee shall notify FCA in writing of that fact and the Trustee or the Manager shall request FCA to revoke the order of authorisation.

16. GENERAL INFORMATION

(A) Accounting Periods

The annual accounting period of the Fund ends on 30 November and the interim accounts period ends on 31 May. The Fund has an annual income accumulation date of 31 January.

(B) Interest

The Manager does not pay interest on any client money it may hold.

(C) Unclaimed cash or assets

Any cash (except unclaimed distributions which will be returned to the Fund) or assets due to Unitholders which are unclaimed for a period of six years (for cash) or twelve years (for assets) will cease to be client money or client assets and may, provided the Manager does not exercise its powers under the Dormant Assets Scheme, be paid to a registered charity of the Manager's choice. The Manager will take reasonable steps to contact Unitholders regarding unclaimed cash or assets in accordance with the requirements set out in the FCA Handbook before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent Unitholders from claiming the money or assets in the future.

If the client money or client assets (except for unclaimed distributions) are equal to or below a de minimis amount set by the FCA (£25 or less for retail Unitholders and £100 or less for professional Unitholders) the steps the Manager must take to trace the relevant Unitholders before paying the money or assets to charity are less but the Manager will still make efforts to contact you.

The Manager may alternatively exercise its powers under the Dormant Assets Scheme as explained below.

(D) Dormant Assets Scheme

The Manager participates in the Dormant Assets Scheme established under the Dormant Assets Act 2022. Under this scheme, the Manager is in certain circumstances permitted to transfer unclaimed monies to a Dormant Assets Fund Operator. A Dormant Assets Fund Operator is a not-for-profit organisation authorised and regulated by the Financial Conduct Authority. The aim of the Dormant Assets Scheme is to distribute unclaimed monies for

the benefit of the community, whilst also protecting Unitholders' rights to reclaim their money at any time.

The Dormant Assets Scheme applies to an Eligible Amount which has become dormant. An Eligible Amount becomes dormant where the Manager regards the Unitholder (or any person acting on behalf of the Unitholder) as having "gone-away", because there has been no communication from that person:

- throughout the preceding 12 years (for any Eligible Amount which is the proceed of a Unit conversion); or
- throughout the preceding 6 years (for any other Eligible Amount).

The Manager has the power to convert a Unit into a cash proceed (which would then constitute an Eligible Amount), in accordance with clause 24ZA of each Trust Deed. The Manager may exercise this power if the Manager regards the Unitholder as having "gone-away" as described above.

Before transferring a dormant Eligible Amount to the Dormant Assets Fund Operator, the Manager will take reasonable steps to trace the Unitholder and return that Eligible Amount in accordance with the FCA Rules.

Following transfer of an Eligible Amount to the Dormant Assets Fund Operator, the Unitholder is entitled to reclaim at any time money which is owed to them under the Dormant Assets Scheme. The amount of money which the Unitholder can reclaim will be calculated in accordance with the provisions in the Dormant Assets Act 2022. In certain circumstances, deductions may apply including for interest due, fees and charges. The Manager shall be responsible for handling all repayment claims on behalf of the Dormant Assets Fund Operator, so the Unitholder should contact the Manager to reclaim their money using the contact details set out in this Prospectus.

Further information regarding the Dormant Assets Scheme is available upon request.

(E) **Unclaimed balances**

The Manager participates in the Dormant Assets Scheme. The Manager is in certain circumstances permitted to transfer an Eligible Amount which is unclaimed client money to a Dormant Assets Fund Operator. Where an Eligible Amount is client money, the Manager will not make this transfer unless reasonable efforts have been made in accordance with the client money rules to trace the Unitholder and return that Eligible Amount. Upon transfer of any Eligible Amount that is client money to the Dormant Assets Fund Operator, the Manager shall cease to treat such money as client money. The Unitholder is entitled to reclaim money owed to them under the Dormant Assets Scheme at any time. Further details are set out at (D) above.

(F) **Recording of Telephone Calls and Electronic Communications**

Companies in the Janus Henderson group, or their associates, that investors communicate with about this investment may record telephone calls and other communications for

training, quality and monitoring purposes and to meet regulatory record keeping obligations. A copy of the recording of such conversations with the client and communications with the client will be available on request.

(G) **Annual Reports**

Subject to the FCA Rules, an annual and interim report and accounts will be prepared in respect of the Fund each year. The annual long reports will be made available and published up to four months after the annual accounting date of the Fund and interim long reports will be made available and published up to two months following the interim accounting date of the Fund.

(H) **Documents of the Fund**

The following documents may be inspected free of charge during normal business hours on any business day at the offices of the Manager at 201 Bishopsgate, London EC2M 3AE:

(a) the most recent long and short annual and half yearly reports of the Fund;

(b) the most recent version of the Prospectus;

(c) the Trust Deed (as amended); and

(d) the material contracts referred to below.

Unitholders may obtain copies of the above documents from the Manager. The Manager may make a charge at its discretion for copies of documents. Copies of the most recent long annual and half yearly reports of the Fund, the most recent short annual and half yearly reports of the Fund and the most recent version of the Prospectus will be supplied to any person on request free of charge.

(I) **Notices**

Any notices required to be served on Unitholders or any documents required to be sent out to Unitholders will be sent by post to the address noted on the Register, or in the case of joint Unitholders to the address of the first named Unitholder.

(J) **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into and are, or may be, material:

(a) the Administration and Registrar Agreement dated 25 May 2001 between the Manager, European Financial Data Services Limited (now SS&C Financial Services International Limited) and European Financial Data Services (UK) Limited (now SS&C Financial Services Europe Limited) as amended from time to time.

(b) the Administration and Fund Accounting Agreement dated 25 May 2001 between the Manager and HSBC as amended from time to time.

(K) **Complaints**

Complaints concerning the operation or marketing of the Fund may be referred to the Compliance Officer of the Manager at 201 Bishopsgate, London EC2M 3AE or if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service, at Exchange Tower, London E14 9SR.

(L) **Genuine diversity of ownership**

Units in the Fund are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before investing in the Fund) and institutional investors. Different Unit Classes of a Fund may be issued to different types of investors.

Units in the Fund are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Unit Class, and in a manner appropriate to attract those categories of investors.

(M) **Provisions to facilitate any future election for tax-elected fund status**

The Fund may not have a United Kingdom property business or an overseas property business (as defined for regulation 69Z46 of the Authorised Investment Funds (Tax) Regulations 2006).

The Fund may enter into or be a party to any form of debt, the interest on which is dependent on the results of the Fund or the value of its assets, or where the interest exceeds a normal commercial return on the principal, or where the capital to be repaid exceeds the amount lent or is not reasonably comparable with amounts generally repayable on listed securities (as provided in regulation 69Z47 of the Authorised Investment Funds (Tax) Regulations 2006).

(N) **Strategy for the exercise of voting rights**

The 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 Manager as are details of the actions taken on the basis of this strategy in relation to each Fund.

(O) **Best Execution**

The Manager is required to ensure Unitholders' best interests are served when placing dealing instructions with securities dealings firms. The Manager monitors the quality of the execution arrangements they maintain with the brokers they use and promptly make any changes where they identify a need to do so. Further details relating to the Manager's internal policy are available by contacting the Manager.

(P) Payment for Investment Research and Commission Sharing

The Investment Adviser, and where relevant any Sub-Investment Adviser, may use research, both internally and externally sourced, to inform their decision making.

The Investment Adviser pays for research it uses from its own resources. Any Sub-Investment Adviser based outside the EU may receive research (and other services permitted by local regulation) from investment brokers who are paid for that research (or services) from the commission the Fund(s) pay for transactions.

(Q) Manager's Remuneration Policy

The Manager has a remuneration policy in place that is in accordance with the requirements of the FCA Handbook (the "Remuneration Policy"). The Remuneration Policy ensures that remuneration of staff who are subject to it is calculated in a way which is consistent with and promotes effective risk management and applies to staff working for the Manager whose professional activities have or may have a material impact on the risk profile of the Manager or the Fund. The matters covered by the Remuneration Policy include:

- An assessment of the individual member of staff's performance;
- restrictions on the awarding of guaranteed variable remuneration;
- the balance between fixed and variable remuneration;
- payment of remuneration in the form of units or shares in the UCITS
- a mandatory deferral period of at least 3 years for the payment of a substantial portion of the variable remuneration component;
- the reduction or cancellation of remuneration in the case of underperformance.

The Manager will review any direct links between the remuneration of individuals on opposite sides of a conflict of interest, and remuneration links that may influence an individual to favour a particular product or service. The Manager has put in place measures to avoid inappropriate influence of one employee over another and in particular, where a person who influences an individual's career progression or remuneration can exert undue influence over that individual's integrity of judgment. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits (including the composition of the remuneration committee, if any) are available on the website (www.janushenderson.com). A paper copy of the Remuneration Policy is available free of charge at the registered office of the Manager on request.

(R) Hong Kong Stock Connect

Where a Fund may invest directly in certain eligible securities listed and traded on the SSE and SZSE, including China A-Shares (the "SSE and SZSE Securities") through HKSC, in addition to the risks involved in China securities investments and China-A-Shares market investments set out above, it is also subject to the following additional risks:

(a) Segregation and beneficial ownership of SSE and SZSE Securities: The SSE and SZSE Securities are held in Fund specific 'Special Segregated Accounts' ("SPSA") provided by HKSCC within the Hong Kong Central Clearing and Settlement System ("CCASS"). Each fund will have individual SPSA's which are assigned a unique Investor ID.

(b) Each SPSA will reference the name of the underlying fund. The SSE and SZSE Securities are beneficially owned by the investors (a Fund) and are segregated from the assets of HKSCC and other participants.

(c) It is generally understood that PRC laws would recognise a Fund's beneficial ownership of SSE and SZSE Securities. It is expressly stipulated in the Several Provisions on the Pilot Programme of HKSC (as published by the China Securities Regulatory Commission to prescribe the launch and operation of the HKSC) that HKSCC acts as the nominee holder and the relevant Fund would own the rights and interests with respect to the SSE and SZSE Securities. The SEHK has also stated that it is the Fund who is the beneficial owner of the SSE and SZSE Securities.

(d) However, it should be noted that the exact nature and methods of enforcement of the rights and interests of a Fund under PRC law is not certain and there have been few cases involving a nominee account structure in the PRC courts.

(e) It should also be noted that as with other clearing systems or central securities depositaries, the HKSCC is not obliged to enforce the rights of a Fund in the PRC courts. If a Fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time.

(f) Quota limitations and restrictions: The HKSC is subject to an aggregate cross-boundary investment quota, as well as a daily quota, and can only be utilised on a first-come-first-served basis. In particular, once the remaining balance of the Northbound daily quota drops to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations, which can be changed without notice, may restrict a relevant Fund's ability to invest in SSE and SZSE Securities through HKSC on a timely basis, and a Fund may not be able to effectively pursue its investment strategies. However, it is expected that a Fund should always be able to sell SSE and SZSE Securities regardless of whether the purchase quota has been reached.

(g) Clearing and settlement risk: HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the

clearing and settlement obligations of its clearing participants with the counterparty clearing house.

(h) Should a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

(i) No Protection by Hong Kong's Investor Compensation Fund or the FSCS: Investment through HKSC is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations. A Fund's investments through Northbound trading under HKSC is not covered by the Hong Kong's Investor Compensation Fund or the FSCS. Therefore a Fund is exposed to the risks of default of the broker(s) it engages in its trading in SSE and SZSE Securities through the HKSC.

(j) Suspension risk: Both the SEHK, SSE and SZSE reserve the right to suspend Northbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through HKSC is effected, the relevant Fund's ability to access the PRC market will be adversely affected.

(k) Differences in trading day: HKSC will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but not for the Hong Kong market in which case a Fund will not be able to access the PRC market via the HKSC. A Fund may be subject to a risk of price fluctuations in SSE and SZSE Securities during the time when HKSC is not trading as a result.

(l) Operational risk: The HKSC provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. The HKSC is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

(m) Further, the "connectivity" in the HKSC requires routing of orders across the PRC-Hong Kong border. This required the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. A Fund's ability to access the SSE and SZSE Securities market (and hence to pursue its investment objective) will be adversely affected.

(n) Regulatory risk: The HKSC is novel in nature and will be subject to regulations circulated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be circulated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under HKSC.

(o) It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the HKSC will not be abolished. A Fund, which may invest in the PRC markets through HKSC, may be adversely affected as a result of such changes.

(p) Taxation risk: For the SSE and SZSE Securities traded by a Fund under HKSC, any capital gains derived from the transfer of such SSE and SZSE Securities on or after 17 November 2014 would be temporarily exempt from PRC corporate income tax. Prior to this exemption, in respect of China sourced capital gains derived from the transfer of SSE and SZSE Securities, such gains would have been subject to CIT at 10% in accordance with the CIT law. Dividends from SSE and SZSE Securities paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If a Fund is entitled to a lower tax treaty rate as regards capital gains and dividends, application can be made to the in-charge tax bureau of the payer for a tax refund. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively.

(S) **Benchmark Regulation**

As at the date of this Prospectus, unless we state otherwise, where indices or benchmarks are used in a manner covered by the regulations they are provided by benchmark administrators who appear on the ESMA register of administrators and benchmarks (under Regulation (EU) 2016/1011, the "Benchmark Regulation"). The Manager maintains a written plan setting out the actions that

will be taken in the event of the benchmark materially changing or ceasing to be provided.

(T) Liquidity Management Tools

The following table sets out the possible liquidity management tools that the AFM may make use of. Further details are set out in separate sections within this prospectus.

	Description	**Likely circumstances**	**Likely consequences for investors**
Suspension of Dealing	No dealing in units of a fund will take place.	Where the rate of redemptions from a fund become unsustainable relative to the available cash/liquid assets held by the fund.	Investors will not be able to purchase units or redeem from their investment during the period of suspension.
Deferred Redemption	Where redemptions exceed 10% of the Fund's NAV, the AFM may defer all redemptions to the next Valuation Point.	As at the date of this prospectus the AFM does not intend to use deferred redemptions as a liquidity tool.	Investors may still be able to buy units in the fund but will experience a delay in receiving proceeds from any redemption request.
In-Specie Redemptions	Where the AFM believes a redemption request is substantial, it may decide to transfer assets to the redeeming investor instead of settling in cash	Institutional investors who can accept delivery of the underlying assets instead of cash. This tool is unlikely to be used for retail/wholesale investors.	An investor would receive assets in settlement of their redemption instead of cash.
Borrowing	Redemptions may be funded by the fund borrowing against the value of its Scheme Property	Temporary borrowing may be used to bridge any timing differences between settlement of asset sales and redemption payments	The Fund would bear the cost of any borrowing.
Fair Value Pricing	The AFM may consult and agree to a fair value adjustment to asset values where it has reasonable grounds to believe the most recent valuation does not reflect the current value.	As at the date of this prospectus the AFM does not intend to make use of fair value pricing as a liquidity tool.	Investors may experience larger than expected fluctuations in the value of their investment. Investors may experience greater variations in redemption prices.

17. RISK WARNINGS

Potential investors should consider the following risk factors before investing in the Fund.

Market Risks

A Fund invests in assets involving various degrees of risk. The nature of these risks is implicit to the Fund's Investment Objective and Policy and reference should also be made to the Simplified Prospectus and promotional material. An Independent Financial Adviser should be consulted for specific advice on the suitability of the Fund, an investment in which should be seen as a long term commitment. There is no assurance that the investment objectives of the Fund will actually be achieved.

Past Performance

Past performance is not necessarily a guide to future performance.

Smaller Companies

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Technology (including healthcare and telecommunications)

Where Funds invest in technology stocks, their potential volatility may increase the risk to the value of these investments in which above average price movements can be expected. Technology and technology-related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse affect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and the risk of obsolescence caused by other scientific advances. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above.

Emerging markets

The Fund may from time to time invest a proportion of its assets in emerging markets where the Managers believe that the increased risks of emerging market investment are offset by potential benefits. Emerging markets tend to be more volatile than more developed markets and the value of these investments could in some circumstances move sharply. In some circumstances these investments may become illiquid which may constrain the Investment Adviser's ability to realise them. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise putting the value of these assets at risk. The Fund may also invest indirectly in emerging markets (via American Depositary Receipts or Global Depositary Receipts). Though operational risks here are significantly reduced, the value of these securities will also be impacted by political and economic developments in the underlying

Effect of Initial Charge or Redemption Charge

Where an initial charge or redemption charge is imposed, an investor who realises his Units after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Units. If the market value of the Units has increased the redemption charge will show a corresponding increase.

The Units should be viewed as a medium to long-term investment, and should therefore only be considered as an investment for five years or longer.

Suspension of Dealings in Units

Investors are reminded that in certain circumstances their right to redeem Units may be suspended (see "Suspension of Dealings" in Section 7(A)).

Charges taken from Income

If the annual management charge is to be taken from the income generated by a Fund and there is insufficient income within the Fund to meet that charge, the balance will be deducted from the Fund's capital and to that extent may constrain capital growth. The Fund takes the annual management charge from income.

Equity Investments

Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.

Exchange Rates

Changes in exchange rates between currencies may cause the value of both the capital and income of a Unitholder's investment to increase and diminish.

Income Payments

The level of income payments may not be constant and may fluctuate.

Regular Savings Plan

If a Unitholder starts making regular monthly investments with a view to saving for a specific objective, they should regularly review whether these investments will be sufficient to achieve their objective. Unitholders may not achieve their objective if they do not continue to invest regularly with a sufficient amount, or your investments do not appreciate sufficiently.

Cancellation Rights

Where cancellation rights are applicable, if Unitholders choose to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by the Manager in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

ISA Investments

ISAs were introduced in April 1999 for an initial 10-year period (up until April 2009). In March 2005 this period was extended until 2010. The government has confirmed that from 6 April 2008 ISAs will be available indefinitely and as such will be a permanent part of the savings landscape. All Personal Equity Plans ("PEPs") held at 6 April 2008 automatically on that date became stocks and shares ISAs and became subject to the ISA regulations. If you are unsure of your tax position you should consult a tax adviser.

Deferral of Redemptions

In times of high redemption, to protect the interests of continuing Unitholders, the Manager may defer all redemption requests at any Valuation Point to the next Valuation Point where requested redemptions in total exceed 10% of the Fund's value. This will allow the Manager to match the sale of the property of the Fund to the level of redemptions, thereby reducing the impact of dilution on the Fund. At the next such Valuation Point all deals relating to an earlier Valuation Point will be completed before those relating to a later Valuation Point are considered.

Inflation

Inflation may affect the real value of a Unitholder's savings and investments, which may reduce the buying power of the money they have saved and their investments.

Derivatives

The Fund will be able to use derivatives for the purpose of Efficient Portfolio Management only.

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The Fund may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of derivatives instruments such as options, warrants, swaps and/or futures. Such strategies may be unsuccessful and incur losses for a Fund, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing.

Efficient Portfolio Management

Efficient portfolio management is used by the Fund to reduce risk and/or costs in the Fund and to produce additional capital or income in the Fund. The Fund may use derivatives (including options, futures, forward transactions and contracts for difference), borrowing,

cash holding and Stock Lending for efficient portfolio management. It is not intended that using derivatives for efficient portfolio management will increase the volatility of the Fund and indeed EPM is intended to reduce volatility. In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result.

A Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated by efficient portfolio management techniques will be paid to the Fund.

The Investment Adviser may use one or more separate counterparties to undertake transactions on behalf of these Funds. The Fund may be required to pledge or transfer collateral paid from within the assets of the Fund to secure such contracts entered into for efficient portfolio management including in relation to derivatives (including options, futures, forward transactions and contracts for difference) and Stock Lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the Fund.

Counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. A counterparty may be an associate of the Manager or the Investment Adviser which may give rise to a conflict of interest. For further details on the Manager's conflicts of interest policy please contact the Manager.

The Fund may engage in Stock Lending and borrowing. Under such arrangements, the Fund will have a credit risk exposure to the counterparties to any Stock Lending and borrowing. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral of a sufficiently high quality.

Stock Lending and borrowing are all forms of efficient portfolio management that are intended to enhance the returns for a Fund in a risk controlled manner. The Stock Lending Agent will receive a fee from the borrowing counterparty and, although giving-up voting rights on loaned securities (although the Manager may recall the stock on loan to vote if necessary), retains the right to dividends.

Stock Lending (Including Reverse Repurchase Transactions)

Stock Lending may involve additional risks for the Fund. Under such arrangements, the Fund will have a credit risk exposure to the counterparties used. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral. The Stock Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned securities. Securities collateral will then be held throughout the duration of the loan transaction and only returned once the loaned securities have been received or returned back to the Fund. Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund.

Reverse repurchase transactions are a form of efficient portfolio management that is intended to enhance the returns for a fund in a risk controlled manner.

The counterparty of the reverse repurchase transaction may fail to meet its obligations which could result in losses to the Fund. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the cash lent may result in a reduction in the value of a Fund and may restrict the Funds ability to fund security purchases or to meet redemption requests.

Collateral Management (Including Reinvestment of Cash Collateral)

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Fund's ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of a Fund.

Collateral received in relation to Stock Lending and borrowing agreements will be held within a safekeeping account at the Trustee or a delegated third-party custodian (including any tri-party agents) subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary/Trustee Agreement (or applicable delegated agreement). The Fund will be exposed to the risk of the Trustee or delegated third-party (including tri-party agents) not being able to fully meet their obligation to return the collateral when required in the case of bankruptcy of the Trustee or third-party.

The fee arrangements in relation to Stock Lending can give rise to conflicts of interest where the risks are borne by the Fund, but the fees are shared by the Fund and its Stock Lending Agent and where the agent may compromise on the quality of the collateral and the counterparty.

Stock Lending and borrowing agreements are all forms of efficient portfolio management that are intended to enhance the returns for a Fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

In case of collateral received in cash, this may be reinvested, under specific conditions. In case of reinvestment of cash collateral, such reinvestment may (a) introduce market exposures inconsistent with the objectives of the Funds, or (b) yield a sum less than the amount of collateral to be returned.

EMIR

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivatives by requiring certain OTC derivatives to be submitted for clearing to regulated central counterparty ("CCPs"). In addition, EMIR mandates the reporting of certain details of OTC and exchange-traded derivatives to trade repositories and imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives which are not subject to mandatory clearing. These requirements include the exchange, and potentially the segregation, of collateral by the parties, including by the Company.

Where a Fund enters into derivatives transactions which fall within the rules set out in EMIR, it will:

(a) where it enters into cleared trades, be subject to the clearing rules as set out by the relevant clearing house; and

(b) where it enters into uncleared trades, be subject to the rules relating to initial and variation margin.

Funds investing in China Securities

For Funds that may invest in China securities, including China A-Shares, other than risks involved in emerging market investments set out above, investors should note the additional disclosures and specific risks below.

Political risk
Any significant change in the PRC political, social or economic policies may have a negative impact on investments in China securities, including China A-Shares.

Currency risk
China A-Shares are denominated in Renminbi. The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as a Fund's assets are invested in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country.

Taxation risk
The tax laws and regulations in the PRC are often subject to change in light of shifts in social, economic conditions and government policy. The application and enforcement of PRC tax laws and regulations could have a significant adverse effect on the Funds, particularly in relation to withholding tax on dividends and capital gains imposed upon foreign investors. As PRC tax laws and regulations are continually evolving, any particular interpretation of PRC tax laws and regulations (including related enforcement measures) applicable to the Funds may not be definitive. Further, the specific manner in which the

Corporate Income Tax ("CIT") law will apply is clarified by the Detailed Implementation Rules and supplementary tax circulars which may be issued in the future. Given this, there are currently uncertainties as to how specific provisions of the CIT law will be interpreted and enforced on the Funds going forward. As such, the Manager provides for withholding tax on dividends and capital gains tax derived from Funds investing in China securities, including in particular, China A-Shares, to the extent that the existing tax laws and regulations require at the time when the income is realised. The Manager provides for these taxes based on current market expectations and the Manager's understanding of the PRC tax laws and regulations. The Manager does not, however, make financial/accounting allowances for changes to laws, regulations or market practice change or for changes in the Manager's understanding of them which could result in the provision being higher or lower than required.

Risks associated with sustainable investment approaches

Concentration risk
The Fund may be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate specific sustainable investment criteria when selecting securities.

Subjective judgment in investment selection
The Investment Adviser integrates certain environmental and social sustainability themes into the investment selection process, which involves analysis of potential investment based on certain "sustainability factors". Such assessment by the Investment Adviser is subjective in nature and therefore it is possible that the Investment Adviser may not apply the relevant sustainable investment criteria correctly which may lead to the Fund foregoing investment opportunities or investing in securities which do not meet the relevant sustainability criteria.

Exclusion risk
The use of environmental and social criteria may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria. Environmental and social exclusion criteria used in the Fund's investment approach may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so.

Reliance on corporate data or third-party information
When assessing a potential investment based on the Fund's sustainability criteria, the Investment Adviser is dependent upon information and data from the security issuer and/or third-parties (which may include providers for research, reports, screening, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent. The lack of a standardized taxonomy may also affect the Investment Adviser's ability to measure and assess the environment and social impact of a potential investment.

Change in nature of investments
The Investment Adviser may have to sell a security held by the Fund at a disadvantageous price in the event the business nature of the security issuer changes such that it no longer meets the Fund's sustainability criteria.

The Management Company and the Investment Adviser have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in this section of the Prospectus.

Sustainability Risk

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. To the extent that ESG factors represent material risks and/or opportunities to maximising long-term risk-adjusted returns, they will be integrated as part of the Investment Advisers investment decision making.

APPENDIX A

An Eligible Market is a securities market established in the UK and any EEA State on which transferable securities admitted to the official listing in that country are dealt in or traded.

As at the date of this Prospectus, the following list contains additional markets which the Manager and the Trustee have agreed are "Eligible Markets" for the Fund.

Country	Market
Australia	The Australian Securities Exchange
Brazil	BM&F BOVESPA
Canada	The TSX Ventures Exchange, The Montreal Stock Exchange and The Toronto Stock Exchange
Chile	
China	Shanghai Stock Exchange and Shenzhen Stock Exchange
Hong Kong	The Hong Kong Exchanges, Growth Enterprise Market
India	
Indonesia	Indonesia Stock Exchange
Japan	The Tokyo Stock Exchange, The Osaka Securities Exchange, The Nagoya, The Sapporo Stock Exchange and JASDAQ Securities Exchange
Korea	Korea Exchange Incorporated (KRX)
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	The New Zealand Stock Exchange
Philippines	The Philippines Stock Exchange
Singapore	The Singapore Exchange
South Africa	JSE Securities Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange (TSEC), Gre Tai Securities Market
Thailand	Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange
USA	The New York Stock Exchange, NYSE MKT LLC, NASDAQ, OTC Markets regulated by NASD/NASDAQ, NASDAQ OMX PHLX and NYSE Arca.
Other	Bloomberg Trading Facility (BTFE)

Eligible Derivatives Market

NYSE MKT LLC, ASX Derivatives, Chicago Board Options Exchange, CME Group Inc., EUREX, Euronext Amsterdam, Euronext Paris, Copenhagen Stock Exchange, Helsinki Exchanges, Hong Kong Exchanges, The Irish Stock Exchange, JSE Securities Exchange, Kansas City Board of Trade, Korea Exchange Incorporated (KRX), Euronext London International Financial Futures and Options Exchange, MEFF Renta Fija, MEFF Renta

Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, NYSE Arca, OMLX, Stockholmborsen, Osaka Securities Exchange, Singapore Exchange, South Africa Futures Exchange (SAFEX), Tokyo Stock Exchange and Toronto Stock Exchange.

APPENDIX B

VALUATION FOR SINGLE PRICING

The Schemes are single priced schemes and any part of the Fund Property which is not an investment (as defined in the Glossary) shall be valued at a fair value.

The value of the Fund Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

(A) All the Fund Property (including receivables) is to be included, subject to the following provisions;

(B) Property which is not cash (or other assets dealt with in paragraph (C) below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(1) units or shares in a collective investment scheme:

if a single price for buying and selling units or shares is quoted, at that price; or

if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable;

(2) exchange-traded derivative contracts:

(3) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

if separate buying and selling prices are quoted, at the average of the two prices;

(4) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Trustee;

(5) any other transferable investment:

if a single price for buying and selling the security is quoted, at that price; or

if separate buying and selling prices are quoted, at the average of the two prices; or

if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or, if no price exists, at a value which in the opinion of the Manager, is fair and reasonable;

(6) property other than that described in (1) to (4) above: at a value which, in the opinion of the Manager, represents a fair and reasonable price, or if there are separate buying and selling prices, mid-market price.

(C) Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.

(D) In determining the value of the property, all instructions given to issue or cancel Units shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the FCA Rules or the Trust Deed shall be assumed (unless the contrary has been shown) to have been taken.

(E) Subject to paragraphs (F) and (G) below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the Manager, their omission will not materially affect the final net asset amount.

(F) Futures or contracts for difference which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph (E).

(G) All agreements are to be included under paragraph (E) which are, or ought reasonably to have been, known to the person valuing the property.

(H) Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Fund Property; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.

(I) Deduct an estimated amount for any liabilities payable out of the Fund Property and any tax thereon treating periodic items as accruing from day to day.

(J) Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

(K) Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

(L) Add any other credits or amounts due to be paid into the Fund Property.

(M) Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders.

APPENDIX C

OTHER FUNDS MANAGED BY THE MANAGER OR AUTHORISED CORPORATE DIRECTOR

OEICs

Janus Henderson Global Funds

Janus Henderson Investment Fund OEIC

Janus Henderson Investment Funds Series I

Janus Henderson Investment Funds Series II

Janus Henderson Investment Funds Series IV

Janus Henderson Multi-Manager Investment OEIC

Janus Henderson OEIC

Janus Henderson Secured Loans Funds OEIC

Janus Henderson Strategic Investment Funds

Janus Henderson Sustainable/Responsible Funds

Janus Henderson UK & Europe Funds

Janus Henderson UK Property PAIF

AUTs

Janus Henderson Asian Dividend Income Unit Trust

Janus Henderson Fixed Interest Monthly Income Fund

Janus Henderson Institutional Global (50/50) Index Opportunities Fund

Janus Henderson Institutional High Alpha Gilt Fund

Janus Henderson Institutional High Alpha UK Equity Fund

Janus Henderson Institutional Mainstream UK Equity Trust

Janus Henderson Institutional UK Equity Tracker Trust

Janus Henderson Institutional UK Index Opportunities Trust

Janus Henderson Multi Asset Credit Fund

Janus Henderson Multi-Manager Distribution Fund

Janus Henderson Multi-Manager Diversified Fund

Janus Henderson Multi-Manager Global Select Fund

Janus Henderson Multi-Manager Income & Growth Fund

Janus Henderson Sterling Bond Unit Trust

Janus Henderson UK Property PAIF Feeder Fund

Further details of these funds are available from the Manager on request.

APPENDIX D

PAST PERFORMANCE OF THE FUND

The following performance table has been calculated on a bid to bid basis in UK sterling, assuming UK basic rate tax and that income has been reinvested. The source of this information is Morningstar. The chart shows the performance for the Fund for five complete 12 month periods.

Name	Percentage Growth 1Y to 31/12/2025	Percentage Growth 1Y to 31/12/2024	Percentage Growth 1Y to 31/12/2023	Percentage Growth 1Y to 31/12/2022	Percentage Growth 1Y to 31/12/2021
Janus Henderson Global Select Fund I Acc	**11.7%**	**19.5%**	**7.1%**	**-13.5%**	**22.3%**
MSCI All Countries World Index + 2.5% p.a.	*17.3%*	*23.1%*	*18.8%*	*-5.3%*	*23.1%*
IA Global sector	*10.8%*	*12.8%*	*12.7%*	*-11.3%*	*17.6%*

Past performance is not a guarantee of future performance. The value of your investments and the income from them can fall as well as rise and you might not get back the original amount invested. This can be as a result of markets movements, and also from variations in the exchange rates between sterling and the currency in which a particular underlying investment is denominated.

The past performance shown in this table uses a single representative share class per fund. Please refer to our website or contact us for additional past performance information.

APPENDIX E

BNP PARIBAS

DEPOSITARY DELEGATES LIST

Custodians and Sub-Custodians

Country	Agent Name	Location	Affiliation
ARGENTINA	CITIBANK N.A, BUENOS AIRES BRANCH	BUENOS AIRES	N-affiliate
ARMENIA	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
AUSTRALIA	BNP PARIBAS AUSTRALIA BRANCH	SYDNEY	Affiliate
AUSTRIA	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND	FRANKFURT	Affiliate
BAHRAIN	HSBC BANK MIDDLE EAST LTD	BAHRAIN	N-affiliate
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LIMITED	DHAKA	N-affiliate
BELGIUM	BNP PARIBAS S.A	PARIS	Affiliate
BOTSWANA	STANDARD CHARTERED BANK BOTSWANA LTD	GABORONE	N-affiliate
BRAZIL	BANCO BNP PARIBAS BRASIL SA	SAO PAULO	Affiliate
BULGARIA	UNICREDIT BULBANK A.D.	SOFIA	N-affiliate
CANADA	RBC INVESTOR SERVICES TRUST	TORONTO	N-affiliate
	CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY	TORONTO	N-affiliate
CHILE	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARA S.A	BOGOTA	Affiliate
CHINA	BNP PARIBAS CHINA LTD	SHANGHAI	N-affiliate
	HSBC BANK (CHINA) COMPANY LIMITED	SHANGHAI	N-affiliate
	HSBC BANK (CHINA) COMPANY LIMITED	SHENZHEN	N-affiliate

	BNP PARIBAS S.A (Stock Connect and Bond Connect)	HONG KONG	Affiliate
COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA	BOGOTA	Affiliate
COSTA RICA	BANCO NACIONAL DE COSTA RICA	SAN JOSÉ	N-affiliate
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA via Zagrebacka Banka d.d.	VIENNA	N-affiliate
CYPRUS	BNP PARIBAS S.A, ATHENS BRANCH	ATHENS	Affiliate
CZECH REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA	N-affiliate
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'s IN DENMARK	COPENHAGEN	N-affiliate
EGYPT	HSBC BANK EGYPT SAE	CAIRO	N-affiliate
ESTONIA	AS SEB PANK	TALLINN	N-affiliate
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'S IN FINLAND	HELSINKI	N-affiliate
FRANCE	BNP PARIBAS S.A	PARIS	Affiliate
	ALL FUNDS BANK S.A.U	PARIS	N-affiliate
GEORGIA	CLEARSTREAM BANKING SA Via JSC Bank of Georgia	LUXEMBOURG	N-affiliate
GERMANY	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND	FRANKFURT	Affiliate
GHANA	STANDARD CHARTERED BANK GHANA LTD	ACCRA	N-affiliate
GREECE	BNP PARIBAS S.A, ATHENS BRANCH	ATHENS	Affiliate
HONG KONG, SAR China	BNP PARIBAS S.A	HONG KONG	Affiliate
HUNGARY	BNP PARIBAS S.A	BUDAPEST	Affiliate
INDIA	BNP PARIBAS	MUMBAI	Affiliate

INDONESIA	PT BANK HSBC INDONESIA	JAKARTA	N-affiliate
ICELAND	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
IRELAND	EUROCLEAR BANK SA	BELGIUM	N-affiliate
ISRAEL	CITIBANK N.A. ISRAEL	TEL AVIV	N-affiliate
	BANK LEUMI LE-ISRAEL B.M.	TEL AVIV	N-affiliate
ITALY	BNP PARIBAS S.A, SUCCURSALE ITALIA	MILAN	Affiliate
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO	TOKYO	N-affiliate
KAZAKHSTAN	JSC CITIBANK KAZAKHSTAN	ALMATY	N-affiliate
KENYA	STANDARD CHARTERED BANK PLC	NAIROBI	N-affiliate
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SEOUL	SEOUL	N-affiliate
KUWAIT	HSBC BANK MIDDLE EAST LTD	KUWAIT CITY	N-affiliate
LATVIA	AS SEB BANKA	RIGA	N-affiliate
LITHUANIA	AB SEB BANKAS	VILNIUS	N-affiliate
MALAYSIA	HSBC BANK MALAYSIA BERHAD, KUALA LUMPUR	KUALA LUMPUR	N-affiliate
MALTA	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED, EBENE	PORT-LOUIS	N-affiliate
MEXICO	BANCO NACIONAL DE MEXICO (CITIBANAMEX)	MEXICO CITY	N-affiliate
MOROCCO	CITIBANK MAGHREB S.A	CASABLANCA	Affiliate
NETHERLANDS	BNP PARIBAS S.A	PARIS	Affiliate
NEW ZEALAND	BNP PARIBAS, AUSTRALIA BRANCH	SYDNEY	Affiliate

NIGERIA	STANBIC IBTC BANK	LAGOS	N-affiliate
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)' S BRANCH IN NORWAY	OSLO	N-affiliate
OMAN	HSBC BANK OMAN SAOG	MUSCAT	N-affiliate
PAKISTAN	CITIBANK N.A. KARACHI	KARACHI	N-affiliate
PERU	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA	BOGOTA	Affiliate
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA	MANILA	N-affiliate
	STANDARD CHARTERED BANK, PHILIPPINES BRANCH	MAKATI CITY	N-affiliate
POLAND	BNP PARIBAS SA, BRANCH IN POLAND	WARSAW	Affiliate
PORTUGAL	BNP PARIBAS S.A	PARIS LISBON	Affiliate
QATAR	HSBC BANK MIDDLE EAST LTD	DOHA	N-affiliate
ROMANIA	CITIBANK EUROPE PLC BUCHAREST BRANCH	BUCHAREST	N-affiliate
RUSSIA	PJSC ROSBANK	MOSCOW	N-affiliate
SAUDI ARABIA	HSBC SAUDI ARABIA	RIYADH	N-affiliate
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA via UniCredit Bank Srbija d.d.	VIENNA	N-affiliate
SINGAPORE	BNP PARIBAS S.A	SINGAPORE	Affiliate
	STANDARD CHARTERED BANK, (SINGAPORE) LIMITED	SINGAPORE	N-affiliate
SLOVAK REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA	N-affiliate
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA	LJUBLJANA	N-affiliate
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED	JOHANNESBURG	N-affiliate
SPAIN	BNP PARIBAS S.A, SUCURSAL EN ESPAÑA	MADRID	Affiliate

SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO	COLOMBO	N-affiliate
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	STOCKHOLM	N-affiliate
SWITZERLAND	BNP PARIBAS, PARIS, ZURICH BRANCH	ZURICH	Affiliate
	CREDIT SUISSE (SWITZERLAND) LTD Precious Metals	ZURICH	N-affiliate
TAIWAN, China	HSBC BANK (TAIWAN) LIMITED	TAIPEI	N-affiliate
	STANDARD CHARTERED BANK (TAIWAN) LIMITED	TAIPEI	N-affiliate
TANZANIA	STANBIC BANK TANZANIA LIMITED	DAR ES SALAAM	N-affiliate
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK	BANGKOK	N-affiliate
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)	TUNIS	N-affiliate
TURKEY	TURK EKONOMI BANKASI A.S	ISTANBUL	Affiliate
UGANDA	STANDARD CHARTERED BANK UGANDA LIMITED	KAMPALA	N-affiliate
UAE	HSBC BANK MIDDLE EAST LTD	DUBAI	N-affiliate
UNITED KINGDOM	BNP PARIBAS LONDON BRANCH	LONDON	Affiliate
	HSBC BANK PLC (precious metals)	LONDON	N-affiliate
UKRAINE	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
URUGUAY	BANCO ITAU URUGUAY S.A.	MONTEVIDEO	N-affiliate
USA	BNP PARIBAS NEW YORK BRANCH	NEW YORK	Affiliate
	CITIBANK NA (OCC)	NEW YORK	N-affiliate
VIETNAM	HSBC BANK (VIETNAM) LTD	HO CHI MINH CITY	N-affiliate
WAEMU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	N-affiliate

*WAEMU includes Benin, Burkina Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal, Togo

International Central Securities Depositories & Triparty Collateral agents

Agent Name	Location	Affiliation
CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
EUROCLEAR BANK SA	BRUSSELS	N-affiliate
JP MORGAN BANK LUXEMBOURG S.A.	LUXEMBOURG	N-affiliate
THE BANK OF NEW YORK MELLON	LONDON	N-affiliate
THE BANK OF NEW YORK MELLON SA/NV	BRUSSELS	N-affiliate

APPENDIX F

DIRECTORY

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