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 Funds, 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 Fixed Interest Monthly Income Fund
Janus Henderson Asian Dividend Income Unit Trust
Janus Henderson Sterling Bond Unit Trust
("the Funds")

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 Funds 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 Manager may be required to collect and/or report information about the Unitholders 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 Manager may pass this information to HM Revenue & Customs.

Units in the Funds 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 Deeds are binding on each of their Unitholders (who are taken to have notice of them).

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.
"Bond Fund"	the Janus Henderson Fixed Interest Monthly Income Fund and the Janus Henderson Sterling Bond Unit Trust are treated as Bond Funds for the purposes of this Prospectus.
"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 each of the Funds 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 a 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 relevant Fund(s). 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 Management" or "EPM"	the use of derivative techniques and instruments (relating to transferable securities and approved money-market 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 a 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.
"Eligible Unitholder"	As defined in Section 4.
"Equity Fund"	the Janus Henderson Asian Dividend Income Unit Trust is treated as an Equity Fund for the purposes of this Prospectus.
"FATCA"	the United States regime commonly known as the 'Foreign Account Tax Compliance Act' (or 'FATCA').
"FCA"	the Financial Conduct Authority or any replacement or successor regulatory body.
"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.
"Fund Property"	the property of a Fund.
"the Funds"	the Janus Henderson Fixed Interest Monthly Income Fund, Janus Henderson Asian Dividend Income Unit Trust and Janus Henderson Sterling Bond Unit Trust managed by the Manager.
""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).

"To Be Announced"	a forward settling transaction in U.S. agency mortgage-backed securities where the issuer, coupon, maturity and price are agreed at trade date, but the specific mortgage pools are only identified shortly before settlement, typically 48 hours before delivery.
"Total Return Swap" or "TRS"	a contract between two counterparties which involves swapping cash flows. One counterparty agrees to pay to the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates. The Funds which use TRS are set out in paragraph L(8) of Investment Powers and Limits.
"the Trust Deeds"	the respective trust deeds constituting the Funds as amended by any supplemental deeds. "Trust Deed" shall be construed accordingly.
"the Trustee/Depositary"	NatWest Trustee and Depositary Services Limited.
"Unit"	an income or an accumulation unit in a class of units in the Funds.
"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

(A) REGULATORY STATUS

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

(B) 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 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 Group Ltd and have 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 Funds' 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 Unitholder administration, including the administration of the registration system, to SS&C Financial Services Europe Limited and Fund administration to Janus Henderson Administration UK Limited ("JHAUKL"). JHAUKL in turn delegates Fund administration to BNP Paribas.

THE TRUSTEE/DEPOSITARY

NatWest Trustee and Depositary Services Limited is the Trustee of the Funds (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 funds, 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 Funds may invest to various sub-delegates ("sub-custodians"). A list of sub-custodians is given in Appendix IV. 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 Funds 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 Funds for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Funds 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 Funds 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 Funds 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.

UNITHOLDER ADMINISTRATOR

Name	SS&C Financial Services Europe Limited (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; including administration of the registration system.

THE AUDITORS

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 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 Funds in accordance with the Trust Deeds, the Investment Objectives 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 Funds, without prior reference to the Manager. The Investment Adviser is entitled to delegate the provision of investment management to other companies within the Janus Henderson Group Ltd group of companies as well as to third parties with the prior consent of 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 Trustee has appointed JPMorgan Chase Bank, National Association (London branch) to act as a Stock Lending Agent for the Funds. Subject to appropriate controls imposed by the Trustee, all relevant laws, the FCA Rules, this Prospectus and the Trust Deeds, the Stock Lending Agent will have the discretion to take day to day decisions in relation to the Stock Lending of the Funds, without prior reference to the Trustee. The terms of the agreement under which securities are to be reacquired by the Funds 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

3. 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 Funds. 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 Funds or that a conflict exists between the Funds 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 Deeds and the Investment Adviser Agreement respectively and, in particular, to its obligation to act in the best interests of the Funds 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 Funds or their 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 Funds 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 Funds, 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 Funds, 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.

The Funds may hold shares in the ultimate holding company of the Manager.

4. THE CONSTITUTION

General

The Funds are each authorised unit trust schemes and UCITS schemes operating under Chapter 5 of COLL. The Funds qualify for certification under the UCITS Directive but do not currently have a UCITS certificate. The base currency of the Funds is sterling. All Units issued, apart from the Euro Hedge Class on the Janus Henderson Fixed Interest Monthly

Income Fund, are denominated in pence sterling. For details on the hedging used for the Euro Hedge Class see below.

Unitholders are not liable for the debts of the Funds. 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 Funds. The Funds currently issue the classes of Unit described below.

Units in Class G are only available to Eligible Unitholders. Eligible Unitholders are those who are eligible at the Manager's discretion to invest in Class G Units upon entering into an agreement with the Manager and fulfilling the eligibility conditions set by the Manager from time to time. Eligibility conditions currently include minimum holdings at a Share Class level and also minimum assets under management held by the investor across the range of UK domiciled funds operated by Janus Henderson Fund Management UK Limited.

Where any changes are proposed to be made to the Funds 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 in the Fund(s) affected. If the change is regarded as notifiable, Unitholders will receive suitable notice of the change. Some changes will not be fundamental, significant or notifiable.

Hedged Unit Classes

Certain Classes may be hedged. Hedged Classes allow the Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of the hedged Class (the "Reference Currency"), the base currency of the relevant Fund and the currency in which the relevant Funds underlying assets are denominated.

The costs and benefits of such currency hedging transactions will accrue solely to the investors in the relevant hedged Class with reference to the value of the respective unit holdings in that Class. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions. The currency transactions will not cause the relevant hedged Class to be leveraged.

The value of each Class to be hedged will be made up of both capital and income and the Manager intends to hedge between 95-105% of the value of each hedged Class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. Hedged Classes cannot be completely protected from all currency fluctuations.

Hedging transaction may be entered into whether the Reference Currency is declining or increasing in value relative to the base currency of the relevant Fund and so where such hedging is undertaken it may substantially protect investors in the relevant Class against

a decrease in the value of the base currency relative to the Reference Currency but it may also preclude investors from benefiting from an increase in the value of the base currency.

While the Manager may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the relevant Fund and the relevant hedged Class. As there is no segregation of liabilities between Classes, there is a remote risk that under certain circumstances, currency hedging transactions in relation to a Class could result in liabilities which might affect the Net Asset Value of other Classes of the same Fund. Investors in hedged Classes should note that risk warning "Exchange Rates" is still applicable to their investment.

5. FUND SPECIFIC DETAILS

Janus Henderson Fixed Interest Monthly Income Fund

FCA Product Reference Number 106532

This Fund was established in 28 March 1979 and authorised by the FCA on 5 April 1979.

Type of Fund	authorised unit trust scheme and UCITS scheme operating under Chapter 5 of COLL.
Investment Objective	The Fund aims to provide a high income. Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.
Investment Policy	The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, companies or any other type of issuer. Where investments are made in assets in currencies other than Sterling, the Fund will seek to hedge at least 80% of those assets back to Sterling to largely remove the risk of currency exchange rate movements. In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Fund may also hold other assets including preference shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. The Investment Adviser may use derivatives (complex financial instruments), including total return swaps and forward commitment securities (such as To Be Announced or "TBAs"), with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.
Strategy	The Investment Adviser follows a flexible strategy to construct a diverse, high yielding portfolio of investments from across the spectrum of fixed income assets, to provide a reliable monthly income over the long term. The Investment Adviser actively varies the allocation to different types of bonds to suit the prevailing economic environment, based on careful macroeconomic research and credit analysis. At times in the market cycle, the Fund will be expected to have higher interest rate sensitivity, which may result in significant underperformance or outperformance, particularly when government bond yields move more quickly or to a greater extent than anticipated. The Investment Adviser adopts this approach as it believes this can be beneficial for long-term performance. The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the

	basis of the Fund's performance target. The Investment Adviser has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.
Benchmark Usage:	
Peer Group Performance Target	IA Sterling Strategic Bond 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) forms the basis of the Fund's performance target.
Peer Group Performance Comparator	N/A
Classes of Units Available	Class A Income Euro Hedged Units Class AQ Income Units Class E Income Units Class E Accumulation Units Class EQ Income Units Class F Accumulation Units Class F Income Units Class FQ Income Units Class G Income Units Class G Accumulation Units Class GQ Income Units Class I Income Units Class I Accumulation Units Class IQ Income Units Class S Income Units Class Z Accumulation Units
Type of Units available	Income Units Accumulation Units
Income Equalisation	Yes
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 "8 BUYING AND REDEEMING UNITS"
Redemption Charge	See "8 BUYING AND REDEEMING UNITS"
Annual ACD Fee	See "22 CHARGES AND EXPENSES"

Annual ACD Fee taken from	See "22 CHARGES AND EXPENSES"
General Administration Charge	See "22 CHARGES AND EXPENSES"
Investment Minima	See "Minimum Subscriptions and Holdings" under "8 BUYING AND REDEEMING UNITS"
Profile of a typical investor	The Funds 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 Funds 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.

Janus Henderson Asian Dividend Income Unit Trust

FCA Product Reference Number 165051

This Fund was established on 18 February 1994 and authorised by the FCA on 8 March 1994.

Type of Fund

authorised unit trust scheme and UCITS scheme operating under Chapter 5 of COLL.

Investment Objective

The Fund aims to provide an income in excess of the income generated by the MSCI All Countries (AC) Asia Pacific Ex Japan High Dividend Yield Index over any 5 year period with the potential for capital growth over the long term (5 years or more).

Investment policy

The Fund invests at least two-thirds of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, including smaller capitalisation companies, in any industry, in the Asia Pacific region (excluding Japan). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The Fund may also invest in other assets including companies outside this region, depositary receipts, 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, to manage the Fund more efficiently, or to generate additional income for the Fund. The Fund may invest in China A-Shares, directly through the Stock Connect Programs and other eligible exchanges, or indirectly through derivative instruments.

The Fund is actively managed with reference to the MSCI All Countries (AC) Asia Pacific Ex Japan High Dividend Yield Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income 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 aims to capture the income and capital growth potential of companies in Asia, one of the world's fastest-growing regions. The strategy looks to tap into the region's strong structural growth opportunities and the shift toward higher dividends over time as awareness and governance improves. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.

Benchmark Usage:

Index Income Target	MSCI All Countries (AC) Asia Pacific Ex Japan High Dividend Yield Index The MSCI All Countries (AC) Asia-Pacific Ex Japan High Dividend Yield Index is a measure of the combined performance of large and medium sized companies that pay above average dividends across developed and emerging stock markets in the Asia-Pacific region but excluding Japan. It is the income target for the Fund.
Peer Group Performance Comparator	IA Asia Pacific excluding Japan 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.
Peer Group Performance Comparator	N/A
Classes of Units available	Class E Income Units Class E Accumulation Units Institutional Income Units Institutional Accumulation Units Class G Income Units Class G Accumulation Units
Types of Units available	Income Units Accumulation Units
Income Equalisation	Yes
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 "8 BUYING AND REDEEMING UNITS"
Redemption Charge	See "8 BUYING AND REDEEMING UNITS"
Annual ACD Fee	See "22 CHARGES AND EXPENSES"
Annual ACD Fee taken from	See "22 CHARGES AND EXPENSES"
General Administration Charge	See "22 CHARGES AND EXPENSES"
Investment Minima	See "Minimum Subscriptions and Holdings" under "8 BUYING AND REDEEMING UNITS"

Profile of a typical investor

The Funds 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 Funds 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.

Janus Henderson Sterling Bond Unit Trust

FCA Product Reference Number 131163

This Fund was established on 5 April 1988 and authorised by the FCA on 7 April 1988.

Type of Fund	authorised unit trust scheme and UCITS scheme operating under Chapter 5 of COLL.
Investment Objective	The Fund aims to provide a sustainable level of income (via a consistent level of distribution) with the potential for capital growth over the long term. Performance target: To outperform the Markit iBoxx GBP Non-Gilts all maturities Index by 1.25% per annum, before the deduction of charges, over any 5 year period.
Investment Policy	The Fund invests at least 80% of its assets in Sterling-denominated corporate bonds of investment grade, issued by companies or any other types of issuer. The Fund may also hold other assets including bonds of other types from any issuer, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. The Investment Adviser may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the Markit iBoxx GBP Non-Gilts all maturities Index, which is broadly representative of the bonds 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 looks to achieve a consistent level of income by investing in primarily sterling denominated investment grade corporate bonds and other fixed interest securities, including preference shares. The strategy combines asset allocation views with rigorous fundamentally driven security selection to seek out investment opportunities.
Benchmark Usage:	
Index Performance Target	Markit iBoxx GBP Non-Gilts all maturities Index The Markit iBoxx Non-Gilts all maturities Index is a measure of the combined performance of investment grade corporate bonds issued in pounds sterling. It forms the basis of the Fund's performance target.

Peer Group Performance Comparator	IA Sterling Corporate Bond 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 Income Units (available from 24 June 2019) Class E Accumulation Units (available from 24 June 2019) Class I Income Units Class I Accumulation Units Class G Income Units Class G Accumulation Units
Types of Units available	Income Units Accumulation Units
Income Equalisation	Yes
Valuation Point	12 noon
Dealing Cut Off Point	12 noon
ISA status	Qualifying investment for Stocks and Shares ISA
Initial Charge	See "8 BUYING AND REDEEMING UNITS"
Redemption Charge	See "8 BUYING AND REDEEMING UNITS"
Annual ACD Fee	See "22 CHARGES AND EXPENSES"
Annual ACD Fee taken from	See "22 CHARGES AND EXPENSES"
General Administration Charge	See "22 CHARGES AND EXPENSES"
Investment Minima	See "Minimum Subscriptions and Holdings" under "8BUYING AND REDEEMING UNITS"
Profile of a typical investor	The Funds 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 Funds 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.

Type of Permitted Assets for the Funds

(a) Transferable securities;

(b) Units in collective investment schemes;

(c) Money-market instruments;

(d) Derivatives and forward foreign exchange contracts;

(e) Deposits; and

(f) Cash and Near Cash.

In respect of the Funds, derivatives and forward transactions may be used for the purposes of Efficient Portfolio Management and in order to meet the investment objective of each Fund. It is not intended that the use of derivatives for these purposes will alter the risk profile of the Funds.

For all of the Fund's, cash and near cash will be used for the purposes of redemptions and Efficient Portfolio Management only.

6. INVESTMENT POWERS AND LIMITS

The following investment limits apply to the Funds.

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.

A General

1. Subject to Section A2 below, transferable securities and approved money-market instruments held within a 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 "A4-A6" 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. 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.

3. 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, Fund Property;

   (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.

4. 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.

5. A list of these additional markets for the Funds is at Appendix A.

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

7. Not more than 10% in value of Fund 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.

B Transferable Securities

1. A 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;

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

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

C 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, a 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. A 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) 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.

D Spread - With the exception of Government and Public Securities

The spread requirements below apply to all the Funds.

1. Not more than 5% in value of a Fund's 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 a Fund's 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's Property in respect of covered bonds provided that when a 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 a Fund's 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. more than 20% in value of a Fund's 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 a Fund's Property is to consist of the units of any one collective investment scheme.

7. The exposure to any counterparty in an OTC derivative transaction must not exceed 5% in value of a 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 a Fund's 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.

E 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 (7) and D(8) above.

2. When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph D(7) 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(7) 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(7) 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(7) on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

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

1. 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. The Janus Henderson Fixed Interest Monthly Income Fund and the Janus Henderson Sterling Bond Unit Trust may invest more than 35% in value of their Fund Property in GAPS issued by any one body provided that:

   (a) the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer is one which is appropriate in accordance with the investment objectives of the Funds;

   (b) no more than 30% in value of the Fund's Property consists of GAPS of any one issue;

   (c) the Fund's Property includes GAPS issued by that or another issuer, of at least six different issues; and

   the GAPS are issued by or on behalf of or guaranteed by the Government of the United Kingdom (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales), Australia, Austria, Belgium, Canada, Denmark,

Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States, (including Private Export Funding Corporation (PEFCO), Resolution Funding Corporation (RFCO)) or by one of the following international organisations: African Development Bank, Asian Development Bank, Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconciliation and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KFW) and the Nordic Investment Bank (NIB).

4. Notwithstanding that paragraph D does not apply to GAPS and subject to paragraph F(1) and F(2), in applying the 20% limit in paragraph E(8) with respect to a single body, government and public securities issued by that body shall be taken into account.

G Collective investment schemes

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

2. A 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 Funds 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 272 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.

H Investment in other group funds

A 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.

I 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 a Fund, at the time when payment is required, without contravening the rules in COLL for UCITS schemes.

J 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 a Fund; or

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

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

K Deposits

1. A Fund may invest in deposits only if it is:

   (a) with a credit institution (as defined in 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.

L Derivatives: general

All the Funds can use derivatives (which can include, for the Janus Henderson Sterling Bond Unit Trust and Janus Henderson Fixed Interest Monthly Income Fund only), Total Return Swaps, swaps, options, contracts for difference and forward transactions for the purposes of efficient portfolio management and in order to meet the investment objective of each Fund.

1. A transaction in derivatives or a forward transaction must not be effected for a 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 U (Cover for investments in derivatives).

2. Where a 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 a 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. Derivatives and forward transactions may be used for the purposes of Efficient Portfolio Management and to meet each Fund's investment objective.

Where the Manager invests in derivatives and forward transactions in the pursuit of a Fund's objective, the net asset value of a Fund may at times be volatile (in the absence of compensating investment techniques) but the use of derivatives in this way is not likely to increase the risk profile of a Fund. See the Fund Specific Risk section on page 64 for further details.

M Efficient Portfolio Management (EPM)

(a) The Funds 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 Total Return Swaps, swaps, 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 Funds 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.

Total Return Swaps

A TRS is a contract between two counterparties which involves swapping cash flows based on a specific formula. One counterparty agrees to pay the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates.

The Funds that can use TRS are set out below.

TRS can be used either to hedge existing exposures or to adjust the relevant Fund's exposure to an underlying asset class or market. In particular, TRS can offer the relevant Fund a more precise hedge for credit market exposures than Credit Default Swap ("CDS") indices, because the underlying asset is a corporate bond index rather than a basket of CDS contracts. The mark to market returns of corporate bonds and CDS indices can diverge materially in the short term due to differences in index composition, supply/demand imbalances and risk aversion.

Those Funds which can use TRS can invest in TRS on a range of securities or indices including but not limited to government bonds, corporate bonds and secured debt.

The Funds that can use TRS are the Janus Henderson Sterling Bond Unit Trust and the Janus Henderson Fixed Interest Monthly Income Fund.

The maximum proportion of the assets under management, of each of these Funds, which can be subject to Total Return Swaps is listed in the below table:-

Fund Name	Maximum (gross)
Janus Henderson Sterling Bond Unit Trust	10%
Janus Henderson Fixed Interest Monthly Income Fund	50%

The expected proportion of the assets under management, of each of these Funds, that in practice could be subject to Total Return Swaps is listed in the below table:-

Fund Name	Expected
Janus Henderson Sterling Bond Unit Trust	<5%
Janus Henderson Fixed Interest Monthly Income Fund	10%

N 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 a 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).

O 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 a 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 a 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 underlying instruments 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.

P 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 a Fund may be entered into only if that property can be held for the account of a 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.

Q Requirement to cover sales

1. No agreement by or on behalf of a 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 a Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by a Fund at the time of the agreement. This requirement does not apply to a deposit.

R OTC transactions in derivatives

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

(a) in a future, forward, TRS, 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 to TRS transactions will normally carry a minimum "BBB" rating from at least one of Fitch, Moody's and S&P. The 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 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.

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 and accepted as collateral. For all other OTC transactions in derivatives (including TRS), 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. Non-cash collateral may not be sold, re-invested or pledged by the Company.

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 TRS (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).

(a) **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.

(b) **Total Return Swaps**

Eligible collateral types (for derivative trading) are approved by the Investment Adviser, and are set out in the respective ISDA Credit Support Annexes. Generally, eligible collateral consists of UK gilts, US Treasuries and Negotiable Debt Obligations of a range of Eurozone countries, all generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3. Collateral is subject to a haircut on a sliding scale based residual maturity of the underlying instrument

S Valuation of OTC derivatives

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

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

   (b) 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:

(a) adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

(b) adequately documented.

T Risk management

1. The Manager uses a risk management process, (including a risk management policy) as reviewed by the Trustee, 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:

(a) 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;

(b) the methods for estimating risks in derivative and forward transactions.

3. The Manager must notify the FCA in advance of any material additions to the details in S.2(a) and S.2(b) above.

U Derivative exposure

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

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

3. A future is to be regarded as an obligation to which a 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 a 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.

V Cover for investment in derivatives

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

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

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

W 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.

X Calculation of global exposure

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

   (c) 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

   (d) 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:

   (e) the investment strategy pursued by the Fund;

   (f) the types and complexities of the derivatives and forward transactions used; and

   (g) 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 expected loss at a given confidence level over the specific time period

Y 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 U except where paragraph V2 below applies.

2. Where, for the purposes of this paragraph a 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 V1 on deposit with the lender (or his agent or nominee), then this paragraph V2 applies as if the borrowed currency, and not the deposited currency, were part of the Fund Property.

Z Borrowing

1. The Trustee on the instruction of the Manager may, in accordance with this paragraph, borrow money for the use of a Fund on terms that the borrowing is to be repayable out of a Fund's Property. This power to borrow is subject to the obligation of a 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 a Fund's borrowing does not, on any business day, exceed 10% of the value of a Fund's Property. For these purposes borrowing includes any arrangement designed to achieve a temporary injection of money into a Fund's Property in the expectation that the sum will be repaid.

AA Stock Lending

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 transactions (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.

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.

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.

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 relevant 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.

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.

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.

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.

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

The expected maximum proportion of the assets under management of each of the Funds 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.

BB Significant influence

1. The Manager must not acquire, or cause to be acquired for the Funds, 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 Funds, 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).

CC Concentration

1. A 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.

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

DD Further information

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

   (a) the quantitative limits applying in the risk management of a 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.

7. 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:

(e) 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;

(f) 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

(g) 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.

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 5 "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 a 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.

The Janus Henderson Fixed Interest Monthly Income Fund has Class S Units. This is only available for subscription at the discretion of the Manager to large institutional investors who have a Link Agreement with the Manager.

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 Funds, 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 Units may be bought through a regular savings plan (further information on the purchase of E units is set out in Section 5 "Fund Specific Details"). The minimum monthly contribution is £100 per month in any single 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:

Minimum Investment Requirements are set out in the tables below.

Janus Henderson Fixed Interest Monthly Income Fund	Class AQ, Income & Accumulation Units	Class I and Class IQ Units*	Class S Income Units
Minimum Initial Investment	£1,000	£3,000,000	At Manager's Discretion
Minimum Holding	£1,000	£3,000,000	At Manager's Discretion
Minimum Subsequent Investment	£100	£10,000	At Manager's Discretion
Minimum Partial Redemption	£100	£10,000	N/A
Monthly Savings	£100 (Accumulation Units only)	N/A	N/A
	Class Z Accumulation Units	Euro Hedged Inc Units	Class E and Class EQ Units
Minimum Initial Investment	£10,000,000	€5,000	£1,000
Minimum Holding	£10,000,000	€5,000	£1,000
Minimum Subsequent Investment	£1,000,000	N/A	£100
Minimum Partial Redemption	£1,000,000	€5,000	£100
Monthly Savings	N/A	N/A	£100 (Accumulation Units only)
	Class G and Class GQ Units	Class F and Class FQ Units	

Minimum Initial Investment	£20,000,000	£100,000,000	
Minimum Holding	£20,000,000	£100,000,000	
Minimum Subsequent Investment	£2,000,000	£1,000,000	
Minimum Partial Redemption	£2,000,000	£1,000,000	
Monthly Savings	N/A	N/A	

Janus Henderson Asian Dividend Income Unit Trust	Income & Accumulation Units	Class G Income & Accumulation Units	Institutional Income & Accumulation Units*
Minimum Initial Investment	£1,000	£20,000,000	£3,000,000
Minimum Holding	£1,000	£20,000,000	£3,000,000
Minimum Subsequent Investment	£100	£2,000,000	£10,000
Minimum Partial Redemption	£1,000	£2,000,000	£10,000
Monthly Savings	£100 (Accumulation Units only)	N/A	N/A
	Class E Income and Accumulation Units		
Minimum Initial Investment	£1,000		
Minimum Holding	£1,000		
Minimum Subsequent Investment	£100		
Minimum Partial Redemption	£1,000		
Monthly Savings	£100 (Accumulation Units only)		

Further details in relation to the eligibility conditions associated with investments in Class G Units can be found in Section 4.

Janus Henderson Sterling Bond Unit Trust	Income & Accumulation Units	Class E Income & Accumulation Units	Class I Income & Accumulation Units*
Minimum Initial Investment	£1,000	£1,000	£3,000,000
Minimum Holding	£1,000	£1,000	£3,000,000

Minimum Subsequent Investment	£100	£100	£10,000
Minimum Partial Redemption	£1,000	£1,000	£10,000
Monthly Savings	£100 (Accumulation Units only)	£100 (Accumulation Units only)	N/A

Further details in relation to the availability of Class E Units can be found in Section 5 "Fund Specific Details".

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.

These revised minima figures will not apply in relation to existing accounts but will apply at the Manager's discretion to any future investments by existing or new Unitholders purchased after 5 April 2010**.**

* These minima will apply to shares purchased after 1 August 2012. Facilities and support required by private retail investors are not available for the I share class.

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 a 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 a 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.

REDEEMING UNITS

Procedure:

Every Unitholder has the right to require that a Fund redeems 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 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 Funds, Unitholders consent to the Manager operating the DvP exemption on redemptions. 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.

Payment by 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 £1,000.

Conversions and Switching

Subject to any restrictions on the eligibility of investors for a particular Unit Class, a Unitholder in a Fund may at any time:

(i) Request a conversion of all or some of his Units of one Class in a Fund for another Class of Units in the same Fund; or

(ii) Request a Switch of all or some of his Units in one Fund for Units or Shares in another Janus Henderson Collective Investment Scheme.

Conversions

Conversions will be effected by the Manager recording the change of Unit Class on the Register of the Trust.

If a Unitholder wishes to convert Units he should apply to the Manager in the same manner as for a sale as set out above.

The Manager will carry out instructions to convert Units as soon as possible but this may not be at the next Valuation Point and instructions may be held over and processed with conversion instructions given by other Unitholders and in some cases may not be effected until the end of the relevant accounting period.

Unitholders should contact the Manager for further information on when a conversion may be effected.

Conversions will not generally be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the 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.

The number of Units to be issued in the new Class will be calculated relative to the price of the Units being converted from.

Switches

Subject to the qualifications below, a Unitholder may at any time switch all or some of his Units of one Class in a Fund (Original Units) for Units of another Fund (New Units).

The number of New Units issued will be determined by reference to the respective prices of New Units and Original Units at the Valuation Point applicable at the time the Original Units are redeemed and the New Units are issued.

Switching instructions may be given in writing but must be received by the Manager before the Valuation Point on a Dealing Day in the Fund or Funds concerned to be dealt at the prices at the Valuation Point on that Dealing Day. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Fund or Funds.

Switching instructions may also be given over the telephone but Unitholders are required to provide written instructions to the Manager (which, in the case of joint Unitholders, must be signed by all the joint Unitholders) before switching is effected.

The Manager may at its discretion make a charge on the switching of Units between Funds or Classes. Any such charge on switching does not constitute a separate charge payable by a Unitholder, but is only the application of any redemption charge on the Original Units and any initial charge on the New Units, subject to certain waivers. For details of the charges on switching currently payable, please see the "Switching and Conversion Charges" section.

If the switch would result in the Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding in the Class concerned, the Manager may, if it thinks fit, switch the whole of the applicant's holding of Original Units to New Units (and make a charge on such switch) or refuse to effect any switch of the Original

Units. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a switch. Written instructions must be received by the Manager before the Valuation Point on a Dealing Day in the Fund or Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Fund or Funds.

The Manager may adjust the number of New Units to be issued to reflect the application of any charge on switching together with any other charges or levies in respect of the application for the New Units or redemption of the Original Units as may be permitted pursuant to the COLL Sourcebook.

Please note that a switch of Units in one Fund for Units in any other Fund is treated as a redemption of the Original Units and a purchase of New Units and will, for persons subject to taxation, be a realisation of the Original Units for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Unitholder's circumstances.

A Unitholder who switches Units in one Fund for Units in any other Fund (or who switches between Classes of Units) will not be given a right by law to withdraw from or cancel the transaction.

Unitholders can only switch to class S Units from another Unit class if they already hold Units in class S.

For details on switching into any other Janus Henderson collective investment scheme, please contact the Manager.

Conversion and Switching Charges:

The Trust Deed authorises the Trust to impose a charge on the switching of Units between Funds or Classes in the Trust. If a redemption charge is payable in respect of the Original Units, this may become payable instead of, or as well as, the then prevailing initial charge for the New Units. The charge on switching is payable by the Unitholder to the Manager. An SDRT provision may also be levied on the redemption of the Original Units.

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 shown for each Fund below. The initial charge is a percentage of the issue price.

Fund	Current Initial Charge
Janus Henderson Fixed Interest Monthly Income Fund (Income, Accumulation, Class AQ, Class E, Class EQ and Euro Hedged Inc Units only)	4.00%
Janus Henderson Fixed Interest Monthly Income Fund (Class I, Class IQ, Class G, Class GQ, Class F, Class FQ and Class Z Units only)	0%
Janus Henderson Asian Dividend Income Unit Trust (Income and Accumulation Units only)	5.00%
Janus Henderson Asian Dividend Income Unit Trust (Class G Units and Institutional Units only)	0%
Janus Henderson Sterling Bond Unit Trust (Income and Accumulation Units only)	4.25%
Janus Henderson Sterling Bond Unit Trust (Institutional Income and Accumulation Units only)	0%

The Manager will not increase the initial charge or introduce an initial charge for a 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.

A 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.

8. 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 Group nor our administrators shall be liable for any unit price movements occurring during delays as a result of money laundering requirements being satisfied.

9. 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.

10. 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.

11. 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.

12. 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. At present, transfer of title by electronic communication is not accepted.

13. 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"):

(a) 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

(b) would result in a Fund incurring any liability to taxation which a 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

(e) 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 a 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.

14. ISSUE OF UNITS IN EXCHANGE FOR IN SPECIE ASSETS

The Manager may arrange for a Fund to issue Units in exchange for assets other than cash, but will only do so where the Manager and Trustee are satisfied that a 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 a 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 a Fund.

15. IN SPECIE REDEMPTIONS

If a Unitholder requests the redemption of Units the Manager may at its discretion, 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 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 the Unitholder 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. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Unitholder requesting the redemption than to the continuing Unitholders. Whether the property is transferred or sold there shall be deducted from it a cash amount which would have normally been borne by a Fund on a sale of the property.

16. 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 a Fund's value. This will allow the Manager to match the sale of a Fund's Property to the level of redemptions, thereby reducing the impact of dilution on a 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.

17. REFUSAL TO SELL OR REDEEM

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

18. 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 any or all of the Funds where due to exceptional circumstances it is in the interests of all the Unitholders in the relevant Fund or Funds.

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 Unitholders 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.

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 relevant Fund is offered for sale.

Where such suspension takes place, the Manager will publish details on its website or 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.

The Manager may agree during the suspension to deal in Units in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Units.

19. GOVERNING LAW

All deals in Units are governed by English law.

20. TITLE OF UNITS

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

21. DETERMINATION AND DISTRIBUTION OF INCOME

Allocations of income are made in respect of any income available for allocation in the interim and/or 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.

Where any income is to be paid out to a Unitholder by cheque, 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 and the Manager will not be responsible for any delay except 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 any income is to be paid by direct credit, payment will be made into the bank or building society account last notified by the Unitholder to the Manager. It will be deemed to be received on the income allocation date. The Manager will not be responsible if the payment is delayed except where as a result of the Manager's negligence.

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.

An allocation of income made in respect of the accounting period during which the Unit was issued shall be of the same amount as the allocation to be made in respect of other Units issued in respect of the Fund but shall include a capital sum ("income equalisation") representing the Manager's best estimate of the amount of income included in the price of that Unit. This may be either the actual amount of income included in the price of that Unit or an amount arrived at by taking the aggregate of the amounts of income included in this price in respect of all Units of that class bought or redeemed by Unitholders in the accounting period in question and dividing that aggregate amount by the number of such Units and applying to resultant average to each of the Units in question.

The Trust Deeds permit grouping of Units for equalisation purposes. Group 1 units are those purchased prior to the commencement of a particular accounting period and Group 2 units are those purchased during an accounting period. The Funds which apply a policy of income equalisation are detailed in Section 4 ("Fund Specific Details").

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 a Fund on or in respect of a Unit into a separate account shall not constitute the Manager a trustee thereof.

Any income available for distribution or accumulation is determined in accordance with the COLL. Broadly it comprises all sums deemed by a Fund, after consultation with the auditors, to be in the nature of income received or receivable for the account of a 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 F 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 distribute or accumulate income if the amount available is less than 1% of the value of a Fund's Property. Any such undistributed or accumulated income will be carried forward to the next period.

However, with effect from 1st July 2007, income on debt securities, such as bonds, has been calculated on an Effective Yield basis, with the exception of debt securities held. The Effective Yield basis treats any projected capital gain or loss on a debt security (when

compared to maturity or par value) as income and this, together with any future expected income streams on the debt security, is amortised over the life of that debt security (to maturity) to calculate an effective yield which is used for the calculation of distributable income.

22. CHARGES AND EXPENSES

General

All fees or expenses payable by a Unitholder or out of the Fund Property are set out in this section 23.

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 Funds. The annual management charge is accrued on a daily basis by reference to the value of the property of each Unit on the previous 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 Funds (expressed as a percentage per annum of the value of a Fund's Property) are set out below.

Fund	**Current Annual Management Charge**	**Charge Taken From**
Janus Henderson Fixed Interest Monthly Income Fund (Class A, Class AQ, Income, & Accumulation Units)	1.15%	Capital
Janus Henderson Fixed Interest Monthly Income Fund (Class E & Class EQ Units)	0.65%	Capital
Janus Henderson Fixed Interest Monthly Income Fund (Class I & Class IQ Units)	0.60%	Capital
Janus Henderson Fixed Interest Monthly Income Fund (Class G & Class GQ Units)	0.50%	Capital
Janus Henderson Fixed Interest Monthly Income Fund (Class Z Units)	0.00%	Capital
Janus Henderson Fixed Interest Monthly Income Fund (Class F Accumulation Units)	0.40%	Capital
Janus Henderson Fixed Interest Monthly Income Fund (Class F Income Units)	0.40%	Capital
Janus Henderson Fixed Interest Monthly Income Fund (Class FQ Income Units)	0.40%	Capital
Janus Henderson Asian Dividend Income Unit Trust (Income and Accumulation Units)	1.25%	Capital
Janus Henderson Asian Dividend Income Unit Trust (Class E Inc & Acc Units)	0.75%	Capital

Janus Henderson Asian Dividend Income Unit Trust (Class G Units)	0.675%	Capital
Janus Henderson Asian Dividend Income Unit Trust (Institutional Units)	0.75%	Capital
Janus Henderson Sterling Bond Unit Trust (Income & Accumulation Units)	0.95%	Income
Janus Henderson Sterling Bond Unit Trust (Class E Inc & Acc Units)	0.45%	Income
Janus Henderson Sterling Bond Unit Trust (Class I Income & Accumulation Units)	0.45%	Income

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.

Expenses of the Manager

The Funds will also pay to the Manager out of the Fund Property any expenses incurred by the Manager or its delegates of the kinds including those 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 Manager Agreement, or related to documents amending the Manager Agreement.

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 Funds:

- 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 Funds 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 Funds 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 Funds;

- any costs incurred in modifying the Trust Deed, the Prospectus and the Simplified Prospectus the Key investor Information Document or any other pre-contractual disclosure required by law or regulation or any other relevant document required under the Regulations;

- costs incurred in taking out and maintaining any insurance policy in relation to the Funds;

- 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 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 Funds under any indemnity provisions contained in any agreement with any functionary of the Funds;

- 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 Funds 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 Funds by any regulatory authority; and

- any VAT that is payable on these charges where appropriate.

The current GAC for each Fund is as follows:

Fund	Current General Administration Charge
Janus Henderson Fixed Interest Monthly Income Fund (Class AQ, Income & Accumulation Units)	0.17%
Janus Henderson Fixed Interest Monthly Income Fund (Class E and Class EQ Units)	0.17%
Janus Henderson Fixed Interest Monthly Income Fund (Class G and Class GQ Units)	0.03%
Janus Henderson Fixed Interest Monthly Income Fund (Class I and Class IQ Units)	0.09%
Janus Henderson Fixed Interest Monthly Income Fund (Class Z Acc units)	0.03%
Janus Henderson Fixed Interest Monthly Income Fund (Class A Euro hedge Inc units)	0.15%
Janus Henderson Fixed Interest Monthly Income Fund (Class F Accumulation Units)	0.03%
Janus Henderson Fixed Interest Monthly Income Fund (Class F Income Units)	0.03%
Janus Henderson Fixed Interest Monthly Income Fund (Class FQ Income Units)	0.03%
Janus Henderson Asian Dividend Income Unit Trust (Income and Accumulation Units only)	0.22%
Janus Henderson Asian Dividend Income Unit Trust (Class E Inc & Acc Units)	0.22%
Janus Henderson Asian Dividend Income Unit Trust (Class G Units only)	0.06%
Janus Henderson Asian Dividend Income Unit Trust (Institutional Units only)	0.09%
Janus Henderson Sterling Bond Unit Trust (Income & Accumulation Units)	0.17%
Janus Henderson Sterling Bond Unit Trust (Class E Inc & Acc Units)	0.17%
Janus Henderson Sterling Bond Unit Trust (Class I Income & Accumulation Units)	0.03%

The GAC is calculated as a percentage of the Fund Property and the amount each Unit in the Fund will pay will depend on that Unit's proportionate interest in the Fund Property. The GAC accrues on a daily basis and is payable to the Manager by the Funds 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.

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.

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

Revenue from Stock Lending and TRS

Stock Lending:

Stock Lending generates additional revenue for the benefit of the relevant Fund. 92% of such revenue will be for the benefit of the relevant 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.

Total Return Swaps:

TRS generate additional revenue for the benefit of the relevant Fund. 100% of this revenue will be retained by the relevant Fund.

Remuneration of the Trustee

The Trustee's remuneration, which is payable out of the Fund Property, is a periodic charge at such annual percentage rate of the value of the Fund Property as is set out below, with the Fund Property 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 each 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 Fund Property remuneration for performing or arranging for the performance of the functions conferred on the Trustee by the Instrument of Incorporation 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 section this clause 22 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 Company and is entitled to receive reimbursement of the Custodian's fees as an expense of the Company. BNP Paribas' remuneration for acting as Custodian is calculated at an ad valorem rate determined by the territory or country in which a 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 each 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 Instrument of Incorporation 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 this clause 22 above.

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

(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 a Fund or the redemption of all outstanding Units in a Fund, 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. No compensation for loss of office is provided for in the agreement with the Trustee

23. 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 Net Asset Value per Unit of a Fund is currently calculated at 12 noon on each Dealing Day.

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).

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 a 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 a 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:

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

(b) 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:

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

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

(c) 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:

(a) the type of fund;

(b) the securities involved;

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

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

(e) 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, Part 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 by reference to the value of the Fund Property at the next Valuation Point.

(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 are single priced schemes and the basis on which a 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, although a dilution adjustment may be more frequent for the Bond Funds.

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 Funds 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 in the 12 months to** **31 December 2025**	**Dilution adjustment for net redemption of units**	**Dilution adjustment for net purchase of units**
Janus Henderson Fixed Interest Monthly Income Fund	1	0.21%	0.21%
Janus Henderson Asian Dividend Income Unit Trust	1	0.24%	0.27%

Janus Henderson Sterling Bond Unit Trust	0	0.14%	0.14%

24. 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 Funds 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 Funds 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 one or more of the Funds 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 Funds are authorised unit trust schemes, 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 Funds. 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

The Janus Henderson Asian Dividend Income Unit Trust is treated as an Equity Fund for the purposes of this taxation summary. The Janus Henderson Fixed Interest Monthly Income Fund and the Janus Henderson Sterling Bond Unit Trust are treated as Bond Funds.

Income - Equity Funds:

All the Equity Funds which produce distributable income will pay dividend distributions (which will be automatically reinvested in the Fund in the case of accumulation Shares).

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 United Kingdom resident 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 United Kingdom or non-United Kingdom 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 - Bond Funds:

The Bond Funds currently pay interest distributions (which will be automatically reinvested in the Fund in the case of accumulation Units). No tax is deducted from interest distributions.

A personal savings allowance exempts the first £1,000 of annual interest including amounts taxable as interest, received or deemed to be received by UK residents, from tax in the hands of basic rate taxpayers. The annual exempt amount will be reduced to £500 for higher rate taxpayers and additional rate taxpayers will not receive an allowance. Where a Unitholder's savings income in a tax year exceeds their personal savings allowance individual Unitholders liable to UK income tax at the basic rate (20%), higher rate (40%) or additional rate (45%) must account to HM Revenue & Customs for the applicable tax due on the gross amount of the interest distribution.

Unitholders chargeable to United Kingdom corporation tax must account for their holding in the Company in accordance with the loan relationships tax regime. This requires the

Unitholder's interest in the Fund (including the gross amount of any distributions received) to be taken into account for corporation tax on a fair value basis. Any tax deducted may be set off or, if appropriate, reclaimed.

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

Reporting Requirements

The Company may be required to report information about Unitholders and their investment into the Company 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.

Income equalisation

The Funds which apply a policy of income equalisation are detailed in Section 4.

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 automatically transferred to (and retained as part of) the capital assets of the Fund and is reflected in the price of the Unit 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 Units for the purpose of calculating any liability to capital gains tax.

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.

Unitholders in the Bond Funds who are chargeable to United Kingdom corporation tax must treat the Units as a creditor relationship subject to a fair value basis of accounting.

D SDRT

General

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.

25. INDIVIDUAL SAVINGS ACCOUNTS ("ISAs")

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

26. UNITHOLDER MEETINGS AND VOTING RIGHTS

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.

(A) 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.

(B) Unitholders

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

(C) Voting Rights

The provisions below, unless the context otherwise requires, apply to class meetings as they apply to general meetings of a 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 consent 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, or 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 a 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.

27. WINDING-UP OF A FUND

(A) Conditions

The Trust will not be wound up except in accordance with the COLL Sourcebook.

The Trustee shall proceed to wind-up a Fund:

(i) if the order declaring the Fund to be an authorised unit trust scheme is revoked, or

(ii) 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,

(iii) the expiration of any period specified in the Trust Deed as the period at the end of which the Trust is to terminate; or

(iv) 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 or COLL 6 (as appropriate) of the Regulations, concerning Investment and Borrowing Powers Pricing and Dealing, 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.

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).

The Manager will notify unitholders of the proposal to wind up a 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.

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.

28. GENERAL INFORMATION

(A) Accounting Periods

The annual and interim accounting periods of the Funds and the income distribution and accumulation dates of the Funds are set out below:

Fund	Annual Accounting Period End Date	Interim Accounting Period End Date(s)	Income Distribution or Accumulation Date(s)
Janus Henderson Fixed Interest Monthly Income Fund (Except AQ, EQ, FQ, IQ & A EUR hedged unit classes)	1 March	1 September and last calendar day of January, March, April, May, June, July, September, October, November, December	Monthly on the last business day of each month
Janus Henderson Fixed Interest Monthly Income Fund (A Inc EUR hedged unit classes)	1 March	31 May,1 September, 30 November	31 March (Final), 30 June, 30 September, 31 December
Janus Henderson Fixed Interest Monthly Income Fund (AQ, EQ, FQ, IQ, GQ Inc Units)	1 March	31 May, 1 September, 30 November	30 April (Final), 31 July, 31 October, 31 January
Janus Henderson Asian Dividend Income Unit Trust	31 January	31 July	31 March (Annual), 30 June, 30 September (Interim) and 31 December
Janus Henderson Sterling Bond Unit Trust	15 April	15 July, 15 October, 15 January	15 June (Annual), 15 September, 15 December (Interim) and 15 March

Interest

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

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.

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.

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 above under 'Dormant Assets Scheme'.

(B) General

For security, telephone calls are recorded.

(C) Annual Reports

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

(D) Documents of the Funds

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 interim reports of each Fund;

(b) the most recent version of the Prospectus;

(c) the Trust Deeds (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.

(E) 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. All documents and remittances are sent at the risk of the Unitholder.

(F) 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.

(G) 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.

(H) 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.

(I) Complaints

Complaints concerning the operation or marketing of a 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.

(J) 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 Funds. 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 under performance.

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.

(K) 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.

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.

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.

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.

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.

b) 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.

c) 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.

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.

d) 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.

e) 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.

f) 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.

g) 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.

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.

h) 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.

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.

i) 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.

(L) 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.

(M) 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.

(N) 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	No dealing in units of	Where the rate of	Investors will not be

Dealing	a fund will take place.	redemptions from a fund become unsustainable relative to the available cash/liquid assets held by the fund.	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.

RISK WARNINGS

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

(A) General

The investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The price of each Fund is calculated daily and is influenced by the value of the assets held by that Fund. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in a Fund. There is no certainty that the investment objective of a Fund will actually be achieved, and no warranty or representation is given to this effect.

(B) Market Risks

The investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in a Fund. This fall or rise will usually be as a result of differing buying and selling prices for a Fund on the days that investors buy and sell. The prices of a Fund are calculated daily and are influenced by the value of the assets held by the Fund. The value of these assets depends upon market movements which are outside of the control of the Manager. There is no certainty that the investment objective of a Fund will actually be achieved, and no warranty or representation is given to this effect.

(C) Past Performance

Past performance is not necessarily a guide to future performance.

(D) 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.

(E) Dilution

Investors in the Funds should note that in certain circumstances a dilution adjustment may be applied on their purchase or redemption of Units (see the "Dilution" section). Where a dilution adjustment is not applied the Fund in questions may incur dilution which may constrain capital growth.

(F) 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(K)).

(G) Charges Taken from Income

If charges are 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. See Section 10(E) for those Funds which take the annual management charge from income.

(H) Charges Taken from Capital

If the charges are to be taken from the capital account of a Fund, distributable income will be increased at the expense of capital growth and to that extent, capital may be eroded or future growth constrained. See Section 10(E) for those Funds which take the annual management charge from capital.

(I) Equity Investments

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

(J) 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.

(K) Income Payments

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

(L) 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.

(M) 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.

(N) Deferral of Redemptions

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 a Fund's value. This will allow the Manager to match the sale of a Fund's Property to the level of redemptions, thereby reducing the impact of dilution on a 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.

(O) 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.

(P) Bond Funds

Unlike income from an individual bond, the level of income from the Funds is not fixed and may fluctuate.

The Funds will invest in high-yielding corporate bonds. The underlying investments of fixed interest and bond funds are subject to two types of risk, market (interest) risk and credit risk. The value of these bonds, and therefore the value of the Units in the Fund, will be impacted by fluctuations in interest rates and the perceived credit risk of an issuer. An increase in long-term interest rates is likely to reduce the unit price of the Fund and vice versa. In addition, the unit price is likely to be reduced by the default or perceived increase in credit risk of an issuer of an underlying investment.

In general, the higher the rate of interest, the higher the perceived credit risk of the issuer.

The Funds will invest in sub-investment grade bonds. These bonds have a lower credit rating and carry a higher degree of risk of default on repayment.

In risk terms, corporate bond funds are often considered to be a "half way house" between equity funds and building society accounts. Unlike a bank or building society account where your capital is secure, corporate bond funds are not, however, risk free. In view of the special risks associated with investment in funds containing investments that are below investment grade, generally such funds should be considered a greater risk than investments in equity funds and it is recommended that investment in such funds should not constitute the sole or principal component of any portfolio. Investments in such funds may not be appropriate for all investors.

Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background. Key determinants include economic growth prospects, inflation, the government's fiscal position, short-term interest rates and international market comparisons. The returns from bonds are fixed at the time of purchase. Therefore the fixed coupon payable and final redemption proceeds are known at the outset. This means that if a bond is held until its redemption date, the total return achieved is unaltered from its purchase date. Over the life of a bond, however, the yield (and hence market price) at any given time will depend on the market environment at that time. Therefore, a bond sold before its redemption date is likely to have a different price to its purchase level and a profit or loss may be incurred.

Although the Funds will principally invest in bonds they may also invest in equities. As such, it should be noted that whilst equity investments carry potential for greater returns over the longer term, the volatility of these returns can also be greater.

(Q) Derivatives

In respect of the Funds, derivatives and forward transactions may be used for the purposes of investment. Where the Manager invests in derivatives and forward transactions in the pursuit of the Funds' objectives, the net asset value of a Fund may at times be volatile (in the absence of compensating investment techniques).

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 Funds 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 Funds to reduce risk and/or costs in the Funds and to produce additional capital or income in the Funds. The Funds may use derivatives (including Total Return Swaps, swaps, 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 Funds 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 Funds.

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 relevant Fund to secure such contracts entered into for efficient portfolio management including in relation to derivatives (including Total Return Swaps, swaps, 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 relevant Fund.

Counterparties to Total Return Swap transactions will normally carry a minimum "BBB" rating from at least one of Fitch, Moody's and S&P. The 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 Funds may engage in Stock Lending and borrowing. Under such arrangements, the Funds 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.

Total Return Swap (TRS)

A TRS is a contract between two counterparties which involves swapping cash flows based on a specific formula. One counterparty agrees to pay the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates.

The Funds that can use TRS are set out in paragraph L(8) of Investment Powers and Limits.

TRS can be used either to hedge existing exposures or to adjust the relevant Fund's exposure to an underlying asset class or market. In particular, TRS can offer the relevant Fund a more precise hedge for credit market exposures than Credit Default Swap ("CDS") indices, because the underlying asset is a corporate bond index rather than a basket of CDS contracts. The mark to market returns of corporate bonds and CDS indices can diverge materially in the short term due to differences in index composition, supply/demand imbalances and risk aversion.

Those Funds which can use TRS can invest in TRS on a range of securities or indices

including but not limited to government bonds, corporate bonds and secured debt.

Stock Lending (Including Reverse Repurchase Transactions)

Stock Lending may involve additional risks for the Funds. Under such arrangements, the Funds 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 relevant 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 Funds 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 delegation agreement). The Funds 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 relevant 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.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Fund will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

Counterparty Risk

A Fund may enter into transactions in OTC markets, which will expose a Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during

the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

Derivatives do not always closely track the value of the underlying securities, rates or indices they are designed to track.

(R) 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.

(S) 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.

(T) Contingent Convertible Bonds

Contingent convertible bonds ("CoCos") are debt securities that, upon a predetermined 'trigger event' can be converted into shares of the issuer or are partly or wholly written off.

The following are specific risks concerning CoCos that investors should understand before investing in a Fund:

Trigger level risk
Trigger levels relate to a minimum level of capital and/or solvency threshold for a financial institution, below which a CoCo may convert into shares or a write-down may occur. Trigger levels differ depending upon the specific terms of the bond issuance and regulatory requirements. It may be difficult to anticipate the triggering down events that would result in a conversion into shares or a write off. This may lead to a partial or total loss of the investment.

Capital structure inversion risk
In some cases, (for example when the write down trigger is activated), CoCos could incur some losses ahead of equity holders, thereby reversing the usual creditor hierarchy.

Coupon cancellation
Coupon payments from CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any length of time. Discretionary payments may sometimes be required to be cancelled, in whole or in part, if the issuer has insufficient reserves or due to regulatory requirements. The cancellation of payments is not an event of default and interest payments that are missed do not accrue to a future date but are permanently forgone. In addition, dividends on ordinary or preference shares may still be paid notwithstanding a cancellation of coupon payments on the CoCos.

Call extension risk
CoCos are generally issued as perpetual instruments, callable (able to be redeemed by the issuer) at predetermined levels subject to the permission of the relevant regulator. It cannot be assumed that the perpetual CoCo will be called on call date (the date(s) on which the issuer can chose to redeem the instrument). CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

Write-down risk
Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Yield/Valuation risk
CoCos often tend to compare favourably from a yield standpoint, comparing to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers. However, the risks associated with CoCos, such as, for example, the risk of conversion/write-down or coupon cancellation is higher.

Subordinated instruments

CoCos are unsecured and subordinated instruments and will rank junior in priority of payment to the current and future claims of all senior creditors and certain subordinated creditors of the issuer.

Unknown risk
As CoCos are relatively new, it is difficult to predict how they may react in a stressed market environment. In the event that a single issuer activates a trigger or suspends coupon payments, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly difficult, making CoCos difficult to dispose of.

(U) Funds investing in Perpetual Bonds

Perpetual bonds (bonds without a maturity date) may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the Fund's performance.

(V) Funds investing in Forward-Commitment Securities (including When-Issued, Delayed-Delivery and TBA Transactions)

Forward-commitment transactions, including when-issued, delayed-delivery and "To Be Announced" ("TBA") securities involve a commitment to purchase securities with settlement at a future date and expose the Fund to the risk that the market value or yield of the securities may change between the trade date and the settlement date. The securities ultimately delivered may be less favourable than anticipated, and there is also a risk that settlement may not occur, which could result in a loss to the Fund.

29. FUND SPECIFIC RISKS

(A) Janus Henderson Asian Dividend Income Unit Trust

For this Fund exposure to a single country or geographical area may increase potential volatility.

(B) Janus Henderson Asian Dividend Income Unit Trust

Emerging markets risk:

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 markets.

APPENDIX A

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

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

Country	**Market**
Australia	Australian Securities Exchange
Brazil	BM&F BOVESPA
Canada	The TSX Ventures Exchange, The Montreal Stock Exchange and The Toronto Stock Exchange
Channel Islands	Channel Island Stock Exchange
China	Shanghai Stock Exchange and Shenzhen Stock Exchange
Hong Kong	The Hong Kong Stock Exchange The Hong Kong GEM
India	Bombay Stock Exchange (The Stock Exchange of Mumbai), National Stock Exchange of 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
Pakistan	The Pakistan Stock Exchange Limited
Peru	Lima Stock Exchange
Philippines	Philippine Stock Exchange
Singapore	SGX Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange (TSEC) Gre Tai Securities Market
Thailand	Stock Exchange of Thailand (SET)
USA	The New York Stock Exchange, The American Stock Exchange, NASDAQ, OTC Markets regulated by NASD/NASDAQ, The Philadelphia Stock Exchange and NYSE Arca
Other	Bloomberg Trading Facility (BTFE)

Eligible Derivatives Market

American Stock Exchange, 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

PART A: VALUATION FOR DUAL 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.

(N) 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

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 Global Equity 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 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 mid to mid 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 Funds for five complete 12-month periods, unless the performance data does not exist during a certain prescribed period for a Fund.

Name	Percentage Growth 1 Year to 31/12/2025	Percentage Growth 1 Year to 31/12/2024	Percentage Growth 1 Year to 31/12/2023	Percentage Growth 1 Year to 31/12/2022	Percentage Growth 1 Year to 31/12/2021
Janus Henderson Asian Dividend Income Fund I Inc	**19.20%**	**9.65%**	**1.53%**	**-2.13%**	**0.5%**
MSCI All Countries (AC)Asia Pacific ex Japan High Dividend Yield Index	*13.73%*	*14.20%*	*11.66%*	*3.18%*	*8.1%*
IA Asia Pacific excluding Japan sector	*19.45%*	*10.00%*	*-0.94%*	*-6.78%*	*1.5%*
Janus Henderson Fixed Interest Monthly Income Fund I Inc	**7.65%**	**3.88%**	**7.81%**	**-18.89%**	**2.2%**
IA Sterling Strategic Bond sector	*7.35%*	*4.61%*	*8.00%*	*-11.70%*	*0.9%*
Janus Henderson Sterling Bond Unit Trust I Inc	**6.68%**	**1.48%**	**7.77%**	**-18.37%**	**-3.5%**
Markit iBoxx GBP Non-Gilts all maturities Index + 1.25% p.a.	*8.23%*	*2.98%*	*8.60%*	*-17.72%*	*-1.9%*

IA Sterling Corporate Bond sector	*6.96%*	*2.60%*	*9.26%*	*-16.36%*	*-1.9%*

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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London EC2M 3AE

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Fund Accounting
BNP Paribas
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