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Please also read the relevant Key Investor Information Documents (KIIDs) which are enclosed with this pack.

INFORMATION AND NOTICE OF MEETING TO SHAREHOLDERS

in relation to the proposed scheme of arrangement for the merger of

JANUS HENDERSON WORLD SELECT FUND

(a sub-fund of Janus Henderson Global Funds, an umbrella investment company with variable capital incorporated in England and Wales, authorised and regulated by the Financial Conduct Authority as a UCITS scheme)

with

JANUS HENDERSON GLOBAL EQUITY FUND

(an authorised unit trust, authorised and regulated by the Financial Conduct Authority as a UCITS scheme)

Dated: 16 August 2018

This document contains a Notice of Meeting of Shareholders of Janus Henderson World Select Fund.

The meeting is to be held at the offices of Henderson Investment Funds Limited at 201 Bishopsgate, London, EC2M 3AE on 6 September 2018 at 9.00 a.m.

You are requested to either complete and return the enclosed Form of Proxy (and the power of attorney (if any) under which it is signed (or a notarially certified copy thereof)) in the reply-paid envelope provided or to complete and submit the Form of Proxy online by following the instructions and using the unique username and password provided in the covering letter received, no later than 48 hours before the time of the meeting.

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GLOSSARY

"ACD"	Henderson Investment Funds Limited, the authorised corporate director of the Company;
"Auditor"	PricewaterhouseCoopers, the auditors to the Company;
"Company"	Janus Henderson Global Funds, an umbrella investment company with variable capital incorporated in England and Wales, authorised and regulated by the FCA as a UCITS scheme;
"Depository"	National Westminster Bank Plc, the depository of the Company;
"Effective Date"	the effective date of the Merger, being 12.01 p.m. on 20 September 2018, or such other date as may be agreed by the ACD, the Manager, The Depository, the trustee and the FCA;
"FCA"	the Financial Conduct Authority;
"FCA Rules"	the rules contained in the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time;
"fraction"	one-thousandth of a Share;
"Fund" or "Funds"	the Merging Fund and/or the Receiving Fund;
"Janus Henderson"	Henderson Investment Funds Limited, being the ACD and the Manager;
"Instrument of Incorporation"	the Instrument of Incorporation of the Company;
"ISA"	Individual Savings Account;
"KIID"	key investor information document, a document providing information to investors about a fund;
"Manager"	Henderson Investment Funds Limited, the manager of the Receiving Fund;
"Merger"	the merger of the Merging Fund with the Receiving Fund, to be carried out by a scheme of arrangement in accordance with the FCA Rules and the Scheme;
"Merging Fund"	the Janus Henderson World Select Fund, a sub-fund of the Company;
"Merging Fund Value"	the value of the property of the Merging Fund calculated in accordance with its Instrument of Incorporation as at 12 noon on the Effective Date;
"New Units"	a unit of the appropriate type and class in the Receiving Fund to be issued to Shareholders under the Scheme;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 (as amended);
"Receiving Fund"	the Janus Henderson Global Equity Fund;
"Receiving Fund Value"	the value of the property of the Receiving Fund calculated in accordance with its Trust Deed as at 12 noon on the Effective Date;
"Regulations"	the FCA Rules and the OEIC Regulations;
"Retained Amount"	an amount which is calculated by the ACD (after consultation with the Depository and the Auditor) to be necessary to meet the actual and contingent liabilities of the Merging Fund after its merger, and which is to be retained by the Depository (as the depository of the Merging Fund) for the purpose of discharging those liabilities;

"Scheme"	the scheme of arrangement for the Merger which is set out in Appendix 1 to this document;
"Share"	a share of the appropriate class and type in the Merging Fund;
"Shareholder"	a shareholder in the Merging Fund;
"Trustee"	National Westminster Bank Plc, the trustee of the Receiving Fund;
"Trust Deed"	the trust deed, including any supplemental trust deeds which governs the Receiving Fund;

In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this document.

All references in this document to times refer to UK time, unless specifically stated otherwise.

MERGER TIMETABLE

Action	Date
Qualification date for Shareholders	14 August 2018
Despatch documentation to Shareholders	16 August 2018
Forms of Proxy to be returned by	9.00 am on 4 September 2018
Meeting of Shareholders in Janus Henderson World Select Fund	9.00 am on 6 September 2018

Subject to the approval of investors at the meeting on 6 September 2018

Valuations used for the purpose of the Merger	12 noon on 20 September 2018
End of accounting period of the Merging Fund	12 noon on 20 September 2018
Effective Date of the Merger of the Merging Fund	12:01 p.m. on 20 September 2018
Open for dealing in New Units	9:00 a.m. on 24 September 2018

Please note: All references in this document to times refer to UK time, unless specifically stated otherwise.

201 Bishopsgate, London, EC2M 3AE

16 August 2018

Dear Investor,

Information to Shareholders in Janus Henderson World Select Fund, a sub-fund of Janus Henderson Global Funds (the “Company”)

We are writing to you as a Shareholder in the Merging Fund to inform you of our plans to merge it with the Receiving Fund.

In this document the terms used shall have the meaning set out in the Glossary.

The proposed Merger requires the passing of an extraordinary resolution at a Meeting of Shareholders of the Merging Fund. It is important that you exercise your right to vote.

The terms of the Merger together with details of the procedure by which the Merger will be effected in respect of the Merging Fund, the action you should take and the implications for you as a Shareholder are set out in this document.

1. Background

As a result of our continual review of our fund range we have identified that the Janus Henderson World Select Fund has suffered a period of relative underperformance and despite the changes we made to the Fund in December 2013, has failed to attract new investment. The World Select Fund shares a number of key similarities in investment objective and policy with the Janus Henderson Global Equity Fund. Crucially, we believe the Global Equity Fund is better positioned to benefit from long-term growth trends driven by innovation or demographics. The investment strategy used by the managers of the Global Equity Fund has delivered superior performance returns when compared to the World Select Fund, as shown in the table below.

Discrete year performance	Janus Henderson World Select Fund (%)	Janus Henderson Global Equity Fund (%)
01/07/2017 – 30/06/2018	7.75	11.28
01/07/2016 – 30/06/2017	19.87	30.57
01/07/2015 – 30/06/2016	3.97	8.48
01/07/2014 – 30/06/2015	9.03	20.59
01/07/2013 – 30/06/2014	7.61	10.84

Source: Morningstar, Class A nav-nav, net income reinvested, GBP. Net of all charges except entry charges. Past performance is not a guide to future performance.

We believe that investors would therefore benefit from having access to the investment process of the Janus Henderson Global Equity Fund.

2. Details of the changes

The main features of the Merging Fund and the Receiving Fund are similar, however, there are some differences which are set out below. A comparison of the main features of each Fund, including details of the investment objectives and policies is set out in Appendix 2.

Copies of the relevant Key Investor Information Documents (KIIDs) providing further important details of the Receiving Fund are enclosed. The KIID contains essential information on funds at a share class level, including the investment objective, details of any specific risks and any expenses associated with holding the fund. It should enable you to assess whether or not the Receiving Fund meets your investment needs and in conjunction with this pack allow you to decide how to vote in relation to the Scheme. **Please make sure that you read the relevant KIID(s).**

2.1 Legal structure

The Merging Fund is a sub-fund of Janus Henderson Global Funds, which is an open-ended investment company (OEIC). The Receiving Fund is an authorised unit trust (AUT). OEICs and AUTs have distinct legal and technical characteristics but in many ways they operate in a very similar way. A description of the differences between a unit trust scheme and an OEIC are set out in Appendix 2, Part 2.

2.2 Investment objectives and policies

Both the Merging Fund and the Receiving Fund aim to achieve capital growth by investing in a concentrated portfolio of global shares. The typical number of investments in the Merging Fund is 30-40 holdings whilst in the Receiving Fund this is slightly higher and the manager would expect to have 30-50 investments. The Merging Fund does not have a focus on any specific economic sector whilst the Receiving Fund has a bias to those companies where innovation drives competitive advantage.

Derivatives may be used in both Funds for the purposes of efficient portfolio management.

Investment, redemption and holding minimums are the same across comparative share/unit classes.

2.3 Charges

The level of charges and expenses differ in some respects between the Funds.

Ongoing Charges Figures

The most recently published Ongoing Charges Figures (OCF) are as follows. Detailed explanations of any differences follow this table.

Class	Janus Henderson World Select Fund	Janus Henderson Global Equity Fund
A / Accumulation	1.70%	2.09%
B	1.70%*	1.70%*
I	0.85%	0.85%
Z	0.03%	0.03%

*OCF is estimated because the share/unit class has insufficient track record for us to calculate it exactly.

Annual Management Charge

The annual management charge for Class A shares and Accumulation units in both the Merging Fund and Receiving Fund is 1.5% per annum. For the Class B shares/units the annual management charge is 1.5% per annum. For the Class I shares/units the annual management charge is 0.75% and for the Z Class shares/units there is no annual management charge.

General Administration Charge (GAC)

The GAC rates are the same with the exception of the A/Accumulation class. The GAC rate for the accumulation units in the Janus Henderson Global Equity Fund is higher than in the A class of shares in the Janus Henderson World Select Fund (0.57% vs 0.18%). This is reflective of the exceptional number of direct investors held on the register for this class. The registration costs are the largest driver of costs covered by the GAC. As the fund continues to grow the impact of the registration costs is diluted and so we will be able to reduce the GAC rate. We believe that, despite the higher GAC rate on the Accumulation class, a merger will be beneficial to investors in the long term due to the stronger performance potential. A comparison of the historical performance of the Merging Fund and the Receiving Fund is shown in Section 1.

Initial/Redemption Charge

The rate of the initial charge in each of the Funds share/unit classes is nil, with the exception of the A/Accumulation class and the B class. For the Global Equity Fund this is 4.25% and for the World Select Fund this is 5%. This charge will not apply to units acquired in the Merger.

Both Funds may apply a 3% redemption charge on redemptions within 90 days of purchase of shares/units but this will not apply to units acquired in the Merger.

All other costs and charges are the same.

2.4 Income allocation dates

Both Funds issue accumulation shares/units. Both Funds make income allocations annually. The Merging Fund accumulates income on 31 October each year. The Receiving Fund accumulates income on 30 November each year.

2.5 Pricing of Shares and New Units

The pricing of New Units in the Receiving Fund is carried out on a dual pricing basis so that an "offer" price is applied when units are purchased and a "bid" price is applied when an investor redeems units. The pricing of Shares in the Merging Fund is carried out on a single pricing basis, so that a single price is applied to any transaction in Shares whether the investor is buying or redeeming Shares. Appendix 2, Part 2 contains further details of single and dual pricing systems.

3. Procedure

The proposed Merger requires the passing of an extraordinary resolution at a Meeting of Shareholders of the Merging Fund. If the Merger is approved it will be binding on all Shareholders in the Merging Fund at the Effective Date (whether or not they voted in favour of it, or voted at all). If Shareholders do not approve the Merger, the ACD may apply to the FCA to make changes to the Merging Fund to align its strategy with that of the Receiving Fund.

Details of the various consents to the Merger are set out in Appendix 3. The procedure for the Meeting of Shareholders is set out in Appendix 4.

The resolution to enable the implementation of the Merger in respect of the Merging Fund is set out in the Notice of a Meeting of Shareholders in Appendix 5. If approved, the Merger will be effected for the Merging Fund on 20 September 2018.

Details of the outcome of the Meeting of Shareholders will be available on our website www.janushenderson.com shortly after the Meeting.

4. Details of the Merger

If the Merger is approved in respect of the Merging Fund, Shareholders in the Merging Fund will receive New Units in the Receiving Fund of the same class and types as their current Shares in the Merging Fund, in exchange for the transfer of the assets of the Merging Fund to the Receiving Fund on the terms set out in the Scheme.

New Units will be issued under the Merger as follows:

Current Share class and type	New Unit class and type
A Accumulation	Accumulation
B Accumulation	B Accumulation
I Accumulation	I Accumulation
Z Accumulation	Z Accumulation

No initial charge will be paid in respect of New Units. Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value and the Merging Fund will be terminated once all of its liabilities have been discharged.

In order to simplify the Merger process, an additional interim accounting date ending at 12 noon on the Effective Date will be introduced in respect of the Merging Fund.

For accumulation Shares, any income available for allocation from the end of the previous accounting period to 12 noon on the Effective Date will be transferred to the capital account of the Merging Fund and will be reflected in the value of New Units issued to holders of accumulation Shares.

Further details of the Merger are contained in the Scheme set out in Appendix 1.

If you are currently investing monthly by direct debit, this will continue as normal. Unless we receive your written instructions stating otherwise, direct debit collections after the Effective Date will be used to purchase New Units in the Receiving Fund. Monthly direct debit payments into the Receiving Fund will continue on your current direct debit date.

5. Dealings in Shares/New Units

Any requests for subscriptions, redemptions or switches in the Merging Fund received by 12 noon on 20 September 2018 will be dealt with in the usual way. Requests received after this time will be deemed to apply to the New Units issued following the Merger and will be carried over until the next valuation point of the Receiving Fund which will be 12 noon on 24 September 2018. Please also note that Straight-through processing trades

received after 12 noon on 20 September 2018 will automatically be rejected.

Dealings in New Units are expected to commence at 9:00 am on Monday 24 September 2018, being the next business day following the Effective Date of the Merger. The prices of Shares and New Units may not be identical. Therefore, the number of New Units received by each Shareholder may be different from the number of Shares previously held in the Merging Fund. You will receive confirmation of the Merger within 14 days of the Effective Date including details of your number of New Units. You may deal in your New Units before you receive the letter of notification confirming the allocation of New Units to you.

The procedures for buying, redeeming and switching New Units are the same as those relating to Shares in the Merging Fund.

6. **Costs**

The administrative costs of the Merger will be paid by the ACD and not by the Funds. The portfolio realignment costs (including any transfer taxes) from the Merger will be borne by the Merging Fund. The ACD does not expect the costs to exceed 0.20% of the value of the Merging Fund.

Taxation

UK Shareholders

We do not expect that the tax treatment in respect of New Units will change from the treatment applying to Shares. Based on our understanding of the tax legislation and the tax clearances that have been obtained, the Merger should not involve a disposal of Shares for capital gains tax purposes, whatever the size of your holding. New Units issued to you under the Scheme should have the same acquisition cost and acquisition date for capital gains tax purposes as your existing Shares. New Units issued to ISA holders will continue to be held within a Janus Henderson ISA, and the Mergers will not have any impact on the tax status of the ISA.

Details of the tax clearances which have been obtained are set out in Appendix 3.

This is a summary of our understanding of the current UK legislation and HM Revenue & Customs' practice relevant to UK resident investors regarding the issue of New Units under the Merger. It may be subject to change. If you are in any doubt about your potential liability to tax, you should consult an independent professional adviser.

Non-UK Shareholders

The tax consequences of the Merger may vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax, you should consult an independent professional adviser.

7. **Right of redemption**

If you do not wish to participate in the Merger, you may redeem your Shares in the Merging Fund or alternatively you may switch your investment from the Merging Fund to another fund within our range.

Any switch or redemption made up to and including the 12 noon valuation point on 20 September 2018 will be free of charge and (in the case of redemptions) not subject to 3% redemption charge which Janus Henderson is entitled to apply on redemptions of Shares bought in the last 90 days.

If you wish to redeem your Shares or switch your holding before the Merger we must receive your instructions before 12 noon on 20 September 2018.

If you wish to redeem or switch your Shares prior to the Merger please contact us on 0845 608 8703 (or +44 1268 443 940 if calling from overseas).

Instructions received after this time will be deemed to apply to your New Units in the Receiving Fund. Any redemption made after the 12 noon valuation point on 20 September 2018 may be subject to the 3% redemption charge in the usual way on Shares purchased in the last 90 days.

Please note that a redemption or switch will be treated as a disposal of Shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your Shares.

8. Further information relating to the Merger

The documents set out in Appendix 3 are available for inspection at the offices of the ACD during normal office hours.

9. Mandates and other instructions

Any mandates or other instructions which you have given in relation to your Shares will automatically apply to the New Units issued to you following the Merger. If you do not want these mandates to be carried forward, please let us know. You may, of course, change these mandates or instructions at any time.

10. Action to be taken

To be passed, the extraordinary resolution requires a majority in favour of not less than 75% of the total number of votes cast, so it is important that you exercise your right to vote.

Please complete and return the enclosed Form of Proxy in the envelope provided to Henderson Investment Funds Limited, c/o Corporate Mailing Solutions Limited, Unit 4b, Chelmsford Road Industrial Estate, Great Dunmow, Essex, CM6 1HD or complete and submit the Form of Proxy online by following the instructions and using the unique username and password in the covering letter. Your Form of Proxy must be received no later than 48 hours before the time of the Meeting, being no later than 09.00 a.m. on 4 September 2018.

If you are uncertain as to how to respond to this document, you should consult a financial adviser for advice. If you have any questions concerning the Merger, please contact us on 0800 832 832 (or +44 1268 443 914 if calling from overseas) Monday to Friday 9 a.m. to 5.30 p.m.

Yours sincerely



Phil Wagstaff
for and on behalf of
Henderson Investment Funds Limited
(as Authorised Corporate Director of Janus Henderson Global Funds)

Appendix 1

Scheme of arrangement for the Merger of the Merging Fund with the Receiving Fund

1. Definitions and Interpretation

- 1.1 In this Scheme, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary to this document. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.
- 1.2 References to paragraphs are to paragraphs of the Scheme.
- 1.3 If there is any conflict between the Scheme, the Instrument of Incorporation or prospectus of the Company, then the Scheme will prevail. If there is any conflict between the Scheme and the Regulations, then the Regulations will prevail.

2. Approval of Shareholders

- 2.1 The Merger of the Merging Fund is conditional upon the passing of an extraordinary resolution at a meeting of Shareholders in the Merging Fund, by which Shareholders approve the Scheme and authorise the implementation of the Merger of the Merging Fund with the Receiving Fund.
- 2.2 If the extraordinary resolution is passed, the Merger will be binding on all Shareholders in the Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs.

3. Dealings in the Merging Fund

- 3.1 The last dealing in Units will be at 12 noon on 20 September 2018. Instructions received after 12 noon on 20 September 2018 will be held over until the next valuation point of the Receiving Fund which will be 12 noon on 24 September 2018 and will be deemed to apply to the New Units issued following the Merger.

4. Income allocation arrangements

- 4.1 The additional interim accounting period of the Merging Fund will end at 12 noon on the Effective Date.
- 4.2 The actual and estimated income (if any) available for allocation, in respect of the period from the end of the previous accounting period in relation to accumulation Shares, will be transferred to the capital account of the Merging Fund and allocated to accumulation Shares and shall be reflected in the value of those Shares. The Income so allocated to those Shares shall be included in the Merging Fund value which is used to calculate the number of New Units to be issued under the Scheme.

5. Calculation of the Merging Fund Value and the Receiving Fund Value

- 5.1 The Merging Fund Value and the Receiving Fund Value will be calculated as at 12 noon on the Effective Date based on the valuations of the respective funds at that time on the Effective Date.

5.2 The Merging Fund Value and the Receiving Fund Value will be used to calculate the number of New Units to be issued to each Shareholder (under paragraphs 6 and 7 below).

6. Transfer of property from the Merging Fund to the Receiving Fund and issue of New Units

6.1 The property of the Merging Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Units. The Depositary shall cease to hold the property of the Merging Fund less the Retained Amount as attributable to the Merging Fund, and shall transfer this to the Trustee as attributable to the Receiving Fund and the Depositary shall make or ensure the making of such transfers and re-designations as may be necessary as a result.

6.2 The Manager will arrange for the issue of New Units to Shareholders (who are registered as holding Shares on the Effective Date) of the same class and type as their Shares free of any initial charge.

6.3 All Shares will be deemed to be cancelled and will cease to be of any value as at 12:01 p.m. on the Effective Date.

6.4 Shareholders will be treated as exchanging their Shares for New Units. The value of New Units received under the Scheme will not include any element of income.

7. Basis for the issue of New Units

7.1 The price of New Units to be issued under the Scheme shall be the price based on the Receiving Fund Value as at 12 noon on the Effective Date.

7.2 New Units of the appropriate class and type will be issued to each Shareholder invested in the Merging Fund in proportion to that Shareholder's individual entitlement to the Merging Fund Value as at 12 noon on the Effective Date.

7.3 The formula used in calculating a Shareholder's entitlement to New Units in the Receiving Fund is available on request.

7.4 The number of New Units to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction at the expense of the Manager (which will, as soon as practicable or at least within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional units issued as a result of the rounding up).

8. Notification of the New Units issued under the Scheme

8.1 Certificates will not be issued in respect of New Units.

8.2 It is intended that the Manager will notify each Shareholder (or, in the case of joint holders, the first named of such holders on the register) of the number and class of New Units issued to that Shareholder within 14 days of the Effective Date.

8.3 Transfers or redemptions of New Units issued under the Scheme may be effected from the next business day after the Effective Date.

9. Mandates and other instructions in respect of New Units

Mandates and other instructions to the ACD in force on the Effective Date in respect of Shares will be deemed to be effective in respect of New Units issued under the Scheme and in respect of other later acquired units in the Receiving Fund, if relevant. Shareholders may change these mandates or instructions at any time.

10. Termination of the Merging Fund

- 10.1 On the Scheme becoming effective the ACD shall proceed to terminate the Merging Fund in accordance with the Regulations, the prospectus of the Company and the Scheme.
- 10.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the ACD and the provisions of the Instrument of Incorporation, prospectus and the Regulations.
- 10.3 If, on the completion of the termination of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, they, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Units shall be made as a result. The Depositary shall cease to hold the Retained Amount in its capacity as depositary of the Merging Fund and shall make such transfers and re-designations as may be directed and/or instructed by the ACD.
- 10.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Trustee will pay the amount of the shortfall out of the scheme property attributable to the Receiving Fund in accordance with the directions and/or instructions of the Manager and the Regulations.
- 10.5 On completion of the termination of the Merging Fund, the Depositary and the ACD will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Merging Fund will be drawn up and, within four months of termination of the Merging Fund, a copy of the termination accounts and the auditor's report on it will be sent to the FCA and to each person who was a Shareholder immediately before completion of the termination.
- 10.6 If after the completion of the termination of the Merging Fund contingent assets should arise that were not recognised or only partly recognised by the Manager and Trustee at the time of the Effective Date of the Scheme such assets will be transferred to the Receiving Fund less any costs that the Manager or Trustee might incur in securing these assets for the Fund.

11. Costs, charges and expenses

- 11.1 The Depositary and the ACD will continue to receive their usual fees and expenses for being the depositary and authorised corporate director respectively of the Merging Fund out of the property of the Merging Fund which accrue prior to, or, in the case of expenses of the Depositary properly incurred in connection with the Scheme on the termination of the Merging Fund, after the Effective Date.
- 11.2 The costs of preparing and implementing the Merger under the Scheme, will be

paid by the ACD, not by Shareholders.

12. The ACD and the Depositary to rely on register

12.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of Shareholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Units to be issued and registered pursuant to the Scheme.

12.2 The ACD may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

13. Alterations to the Scheme

13.1 The terms of the Scheme may be amended as determined by the ACD and approved by the FCA.

14. Governing law

The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

Dated: 16 August 2018

Appendix 2

Part 1

Main features of Janus Henderson World Select Fund and Janus Henderson Global Equity Fund

	Janus Henderson World Select Fund, a sub-fund of Janus Henderson Global Funds	Janus Henderson Global Equity Fund, an authorised Unit Trust
1. Investment objective and policy:	<p>To aim to provide capital growth by investing in a concentrated portfolio of company shares in any economic sector and any area of the world.</p> <p>The Fund will invest in companies of any market capitalisation, and will invest in a portfolio of typically 30-40 holdings.</p> <p>The Fund may also invest in cash and near cash and deposits. The Fund may also make use of derivatives and forward transactions for the purpose of efficient portfolio management, including the use of Stock Lending.</p>	<p>To achieve above average long term capital growth.</p> <p>The Fund will invest principally in a concentrated portfolio of global securities with a bias to those companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that the Manager believes will offer sustainably high levels of growth.</p> <p>The Fund may also invest in other transferable securities, money market instruments, deposits and cash and near cash units in collective investment schemes and forward foreign exchange contracts. Derivatives and foreign exchange contracts may be used for the purposes of efficient portfolio management only and cash and near cash will be used for the purposes of redemptions and efficient management only. It is not anticipated that the use of derivatives for these purposes will alter the risk profile of the Fund.</p>
2. Category of Scheme:	UCITS scheme	UCITS scheme
3. Types of shares/units offered:	Class A Shares Class B Shares Class I Shares Class Z Shares	Accumulation Units Class B Units Class I Units Class Z Units

	Janus Henderson World Select Fund, a sub-fund of Janus Henderson Global Funds	Janus Henderson Global Equity Fund, an authorised Unit Trust
4. Income Equalisation:	No	No
5. ACD's/ Manager's Charges:		
Annual:	Class A Shares: 1.50% Class B Shares: 1.50% Class I Shares: 0.75% Class Z Shares: nil	Accumulation Units: 1.50% Class B Units: 1.50% Class I Units: 0.75% Class Z Units: nil
Initial:	Class A Shares: 5% Class B Shares: 5% Class I Shares: nil Class Z Shares: nil	Accumulation Units: 4.25% Class B Units: 4.25% Class I Units: nil Class Z Units: nil
Redemption:	3% if Shares are redeemed within 90 days of purchase	3% if Units are redeemed within 90 days of purchase
6. Depositary/ Trustee:	National Westminster Bank Plc	National Westminster Bank Plc
7. Depositary's / Trustee's Charges:	0.01% of the NAV of each Fund The Depositary 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 Company and each Fund, subject to approval by the ACD.	0.01% of the NAV of each Fund 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.
8. Transaction/ Custody Charges:	Custody charges are 0.005% to 0.4%. Transaction charges range from £10 to £120 per transaction.	Custody charges are 0.005% to 0.4%. Transaction charges range from £10 to £120 per transaction.

	Janus Henderson World Select Fund, a sub-fund of Janus Henderson Global Funds	Janus Henderson Global Equity Fund, an authorised Unit Trust
<p>9. General Administration Charge:</p>	<p>The operation of the General Administration Charge is the same for each Fund.</p> <p>Class A Shares: 0.18% Class B Shares: 0.18% Class I Shares: 0.075% Class Z Shares: 0.03%</p> <p>The General Administration Charge ("GAC") reimburses the ACD/Manager for the following costs, charges, fees and expenses which it pays on behalf of the Funds:</p> <ul style="list-style-type: none"> • the fees and expenses payable in respect of 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 Shareholders (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 Shares and related functions; • any costs incurred in producing, distributing and dispatching income and other payments to Shareholders; • any costs in respect of the preparation and calculation of the net asset value and prices of Shares in the Funds and the publication and circulation thereof (including the costs of electronic data/information sources) and the costs of obtaining fund ratings and benchmark costs; • fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding fees of any regulatory authority in a country or territory outside the country in which Shares 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 Company including (for the avoidance of doubt) any legal costs arising from any Shareholder action; • any costs incurred in respect of any meeting of holders (including meetings convened on a requisition by holders and not including the ACD/Manager or an associate of the ACD/Manager); • any costs incurred in producing and despatching dividend or other payments of the Company; • any costs incurred in modifying the Instrument of Incorporation, the ACD/Manager Agreement and 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 Company/Scheme and/or its Directors (including the 	<p>The operation of the General Administration Charge is the same for each Fund.</p> <p>Accumulation Units: 0.57% Class B Units: 0.18% Class I Units: 0.075% Class Z Units: 0.03%</p>

	Janus Henderson World Select Fund, a sub-fund of Janus Henderson Global Funds	Janus Henderson Global Equity Fund, an authorised Unit Trust
	<p>ACD/Manager) and the Depositary;</p> <ul style="list-style-type: none"> • any costs incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company; • any costs incurred in the preparation, translation, production (including printing) and distribution of annual, half yearly or other reports or information provided for Shareholders, accounts, statements, contract notes and other like documentation, any Prospectuses (including Simplified Prospectuses (apart from the costs of distributing any Simplified Prospectus or any Key Investor Information Document or any other pre-contractual disclosure required by law or regulation), key investor information document or any other pre-contractual disclosure document required by law or regulation (either in respect of the Company or a Fund)), any instrument of incorporation and any costs incurred as a result of periodic updates of or changes to any prospectus or instrument of incorporation and any other administrative expenses; • any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company; • any payments otherwise due by virtue of the COLL Sourcebook; • all costs incurred in connection with communicating with investors; • all fees and expenses incurred in relation to the addition and initial organisation of any new Funds, the listing of Shares on any stock exchange, any offer of Shares (including the preparation, translation, printing and distribution of any Prospectus (apart from the costs and expenses of distributing any simplified prospectus) and listing documents) and the creation, conversion and cancellation of Shares in a new or existing Fund; • certain liabilities on amalgamation or reconstruction arising after transfer of property to the Company in consideration for the issue of Shares 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 Company by any regulatory authority; • royalties, licensing fees and other like payments in relation to the use of intellectual property; and • any VAT that is payable on these charges where appropriate. 	
<p>10. Dilution Policy:</p>	<p>The ACD's policy on dilution will be to apply a dilution adjustment. The need to make a dilution adjustment will depend on the volume of purchases or redemptions of Shares as described below linked to a Fund. The ACD may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for purchases) or continuing Shareholders (for redemptions)</p>	<p>The Receiving Fund is dual priced and so no dilution policy is required. (Please refer to Appendix 2 Part 2 for further details)</p>

Janus Henderson World Select Fund, a sub-fund of Janus Henderson Global Funds

Janus Henderson Global Equity Fund, an authorised Unit Trust

might otherwise materially be adversely affected. In particular, the ACD reserves the right to make a dilution adjustment in the following circumstances:

- on a Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;
- on a Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size;
- in any other case where the ACD is of the opinion that the interests of existing/continuing Shareholders and potential Shareholders require the imposition of a dilution adjustment.

This policy to adjust the dealing price will be subject to regular review and may change. The ACD'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 relevant Fund and decrease the dealing price when there are net outflows. The dealing price of each class of Share linked to a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the dealing price of each class of Share 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 ACD will need to make such a dilution adjustment.

Janus Henderson World Select Fund, a sub-fund of Janus Henderson Global Funds

Janus Henderson Global Equity Fund, an authorised Unit Trust

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 relevant Fund.

In deciding whether to make a dilution adjustment the ACD must use the following bases of valuations:

(a) when by reference to any Valuation Point the aggregate value of the Shares of all Classes of a Fund issued exceeds the aggregate value of Shares of all Classes cancelled:

(i) any adjustment must be upwards; and

(ii) the dilution adjustment must not exceed the ACD'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

(b) When by reference to any Valuation Point the aggregate value of the Shares of all Classes of a Fund cancelled exceeds the aggregate value of Shares of all Classes issued:

(i) any adjustment must be downwards; and

(ii) the dilution adjustment must not exceed the ACD'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.

	Janus Henderson World Select Fund, a sub-fund of Janus Henderson Global Funds	Janus Henderson Global Equity Fund, an authorised Unit Trust
11. Valuation point:	12 noon on each Dealing Day	12 noon on each Dealing Day
12. Minimum Investment Levels:		
Initial	Class A Shares: £1,000 Class B Shares: £5,000,000 Class I Shares: £3,000,000 Class Z Shares: £10,000,000	Accumulation Units: £1,000 Class B Units: £5,000,000 Class I Units: £3,000,000 Class Z Units: £10,000,000
Subsequent:	Class A Shares: £100 Class B Shares: £10,000 Class I Shares: £10,000 Class Z Shares: £1,000,000	Accumulation Units: £100 Class B Units: £10,000 Class I Units: £10,000 Class Z Units: £1,000,000
Minimum holding:	Class A Shares: £1,000 Class B Shares: £5,000,000 Class I Shares: £3,000,000 Class Z Shares: £10,000,000	Accumulation Units: £1,000 Class B Units: £5,000,000 Class I Units: £3,000,000 Class Z Units: £10,000,000
Redemption:	Class A Shares: £100 Class B Shares: £10,000 Class I Shares: £10,000 Class Z Shares: £1,000,000	Accumulation Units: £1,000 Class B Units: £10,000 Class I Units: £10,000 Class Z Units: £1,000,000
Monthly savings:	Class A Shares: £100	Accumulation Units: £100
13. Accounting period end dates:		
- interim	30 April	31 May
- final	31 October	30 November

	Janus Henderson World Select Fund, a sub-fund of Janus Henderson Global Funds	Janus Henderson Global Equity Fund, an authorised Unit Trust
14. Income Allocation Dates:	Final Allocation: 31 December	Final Allocation: 31 January
15. Pricing Basis:	Forward	Forward
16. Fund Size at End March 2018:	£111,071,986	£486,055,327
17. Eligible Markets	<p>Eligible Markets: 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 ACD and the Depositary have agreed are "Eligible Markets" for the Fund.</p> <p>Australia: Australian Securities Exchange Bermuda: Bermuda Stock Exchange Canada: The TSX Ventures Exchange and The Toronto Stock Exchange Hong Kong: The Hong Kong Exchanges, The Hong Kong GEM Indonesia: Indonesia Stock Exchange (Bursa Efek Indonesia) Israel: Tel Aviv 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 Malaysia: Bursa Malaysia Mexico: Bolsa Mexicana de Valores New Zealand: The New Zealand Stock Exchange Philippines: The Philippines Stock Exchange Singapore: The Singapore Exchange South Africa: JSE Securities Exchange Switzerland: SIX Swiss Exchange</p>	<p>Eligible Markets: 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.</p> <p>Australia: Australian Securities Exchange Brazil: BM&F BOVESPA Canada: The TSX Ventures Exchange, The Montreal Stock Exchange and The Toronto Stock Exchange Chile China: Shanghai Stock Exchange and Shenzhen Stock Exchange Egypt: Egyptian SE Hong Kong: The Hong Kong Exchanges, Growth Enterprise Market India: Bombay Stock Exchange (The Stock Exchange of Mumbai), National Stock Exchange of India Indonesia: Indonesia Stock Exchange (Bursa Efek Indonesia) Japan: The Tokyo Stock Exchange, The Osaka Securities Exchange, The Nagoya, The Sapporo Stock Exchange and JASDAQ Securities Exchange Korea: Korea Exchange Incorporated (KRX)</p>

	Janus Henderson World Select Fund, a sub-fund of Janus Henderson Global Funds	Janus Henderson Global Equity Fund, an authorised Unit Trust
	<p>Taiwan: Taiwan Stock Exchange (TSEC), Gre Tai Securities Market</p> <p>Thailand: Stock Exchange of Thailand (SET)</p> <p>Turkey: Istanbul Stock Exchange</p> <p>USA: American Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, The New York Stock Exchange, NYSE MKT LLC, NASDAQ, NASDAQ OMX PHLX and NYSE Arca</p> <p>Eligible Derivatives Markets ASX Derivatives, Montreal Stock Exchange, Hong Kong Futures Exchange (HKFE), Korea Exchange Incorporated, Tokyo Stock Exchange (TSE), Osaka Securities Exchange, Bursa Malaysia Derivatives, Singapore Exchange, CME Group Inc, Chicago Board Options Exchange, New York Futures Exchange NYBOT</p>	<p>Malaysia: Bursa Malaysia</p> <p>Mexico: Bolsa Mexicana de Valores</p> <p>New Zealand: The New Zealand Stock Exchange</p> <p>Philippines: The Philippines Stock Exchange</p> <p>Singapore: The Singapore Exchange</p> <p>South Africa: JSE Securities Exchange</p> <p>Switzerland: SIX Swiss Exchange</p> <p>Taiwan: Taiwan Stock Exchange (TSEC), Gre Tai Securities Market</p> <p>Thailand: Stock Exchange of Thailand (SET)</p> <p>Turkey: Istanbul Stock Exchange</p> <p>USA: The New York Stock Exchange, NYSE MKT LLC, NASDAQ, OTC Markets regulated by NASD/NASDAQ, NASDAQ OMX PHLX and NYSE Arca</p> <p>Eligible Derivatives Markets NYSE MKT LLC, ASX Derivatives, Chicago Board Options Exchange, CME Group Inc., EUREX, Euronext Amsterdam, Euronext Paris, Copenhagen Stock Exchange, Helsinki Exchanges, Hong Kong Exchanges, The Irish Stock Exchange, JSE Securities Exchange, Kansas City Board of Trade, Korea Exchange Incorporated (KRX), Euronext London International Financial Futures and Options Exchange, MEFF Renta Fija, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, NYSE Arca, OMLX, Stockholmborsen, Osaka Securities Exchange, Singapore Exchange, South Africa Futures Exchange (SAFEX), Tokyo Stock Exchange and Toronto Stock Exchange.</p>

	Janus Henderson World Select Fund, a sub-fund of Janus Henderson Global Funds	Janus Henderson Global Equity Fund, an authorised Unit Trust
18. Collective Investment Schemes	The Fund may invest up to 10% in other Collective Investment Schemes	The Fund may invest up to 10% in other Collective Investment Schemes

Part 2

COMPARISON OF THE PRINCIPAL FEATURES OF OEICs AND UNIT TRUSTS

Feature	OEIC	Authorised unit trust
Fund structure	Single fund company or umbrella company (the Merging Fund is a sub-fund of an umbrella company, Janus Henderson Global Funds)	Single unit trust or umbrella unit trust (the Receiving Fund is a single unit trust)
Types of unit or shares	Different share classes are permitted which can be tailored for different types of investors	Different unit classes permitted which can be tailored for different types of investors
Regulator	FCA	FCA
Management and administration	Authorised Corporate Director (Henderson Investment Funds Limited)	Manager (Henderson Investment Funds Limited)
Custody of assets	Depositary (NatWest Bank)	Trustee (NatWest Bank)
Switching facility	Shares can be switched between funds of an umbrella company and also other funds/unit trusts managed by the ACD	Units can be switched between unit trusts of an umbrella unit trust and also other funds/unit trusts managed by the Manager.
Pricing	Single pricing or dual pricing (the Merging Fund is single priced)	Single pricing or dual pricing (the Receiving Fund is dual priced)
Taxation	Exempt from capital gains tax for investments held within the OEIC. Investors personally liable to income tax and capital gains tax unless shares are held within a tax exempt wrapper (e.g. ISA)	Exempt from capital gains tax for investments held within the unit trust. Investors personally liable to income tax and capital gains tax unless shares are held within a tax exempt wrapper (e.g. ISA)

Legal Structure

An OEIC is an investment company with variable capital incorporated under the Open-ended Investment Companies Regulations 2001 (as amended). These regulations establish a separate corporate regime for the operation of open-ended investment companies. An OEIC is structured as a company and is governed by an instrument of incorporation, which is similar to the memorandum and articles that govern a company incorporated under the Companies Act. This means that an OEIC has many of the usual

characteristics of a company – for example a separate corporate identity, a single director or directors, and shareholders. Shareholders in the OEIC do not themselves own the property of the OEIC, rather they own shares in the OEIC, which gives them a number of legal rights in respect of that property.

An OEIC is authorised by the FCA under the OEIC Regulations and the FCA Rules.

An authorised unit trust is governed by a trust deed made between an authorised fund manager and a trustee and is subject to the FCA Rules. Unitholders themselves own the investments of the unit trust which are held on trust by the trustee for the benefit of unitholders. The nature of each unitholder's right to participate in the property of the unit trust and any income which arises from it is that of a beneficial interest under a trust.

Whilst an OEIC issues shares rather than units, the number of shares in issue nevertheless rises and falls based on the number of purchases and repurchases of shares in the OEIC or each fund of an OEIC, as appropriate, as is the case with a unit trust.

As with units in a unit trust, the price of each share in an OEIC is directly related to the value of the underlying investments.

As with a unit trust, an OEIC sub-fund has its own investment objective and policy, and its investment and borrowing powers and restrictions are prescribed by the FCA Rules.

Fund Structure

An OEIC may comprise a single fund or may be structured as an umbrella OEIC with a number of different funds, each with its own portfolio of underlying assets invested in accordance with the investment objective and policy applicable to that fund. Similarly, a unit trust may comprise a single fund or may be an umbrella unit trust with a number of different funds.

Each fund of an umbrella OEIC is generally treated as a separate entity, with a specific portfolio of securities to which its assets and liabilities are attributable. As far as possible, each fund will be treated as bearing the liabilities attributable to it (plus a share of any general liabilities which are not directly attributable to any particular fund).

Notwithstanding the above, however, shareholders are not liable for the debts of the OEIC in that a shareholder is not liable to make any further payment to the OEIC after he has paid the price on the purchase of the shares. This is the same for a unit trust.

In the event that an OEIC is unable to fulfil its financial liabilities to investors, shareholders may, in certain circumstances, be entitled to compensation under the Financial Services Compensation Scheme. Investors in unit trusts are entitled to the same protection.

Regulators and Regulations

The FCA is the body which regulates the authorisation, establishment and administration of both OEICs and unit trusts in the UK. The FCA has made regulations (the FCA Rules) which govern the operation of OEICs and unit trusts. The details of these regulations are broadly similar in their application to OEICs and unit trusts.

Management and Administration

An OEIC is managed on a day to day basis by its authorised corporate director. The authorised corporate director's main function is to select and maintain the investments of the OEIC in accordance with the instrument of incorporation, the most recently published prospectus and the governing FCA regulations.

The authorised corporate director is also responsible for the valuation of the scheme property, and the pricing of shares, and for selling and redeeming shares in the OEIC.

A unit trust is managed by a manager which has broadly similar functions to those of an authorised corporate director.

Custody of Investments

In the case of an OEIC, there is an independent depository who is responsible for the safekeeping of the scheme property of the OEIC entrusted to it. The depository also has a duty to take reasonable care to ensure that the OEIC is being managed in accordance with the FCA Rules.

A unit trust has a trustee. The trustee must be independent from the manager and has a duty to take reasonable care to ensure that the manager complies with certain of its obligations in relation to the management of the unit trust in accordance with the FCA Rules. The trustee is also required to act as the custodian of the investments of the unit trust. The trustee may in turn delegate this function to a custodian at its discretion.

Pricing

For unit trusts, the prices of units may be calculated on the dual pricing system (i.e. units are bought and sold at different prices: the offer and bid prices), or on a single pricing basis as explained below. The manager of the unit trust decides which system to use. In the dual pricing system, the offer and bid prices may vary depending on whether the unit trust is expanding or contracting. The offer price is calculated on the basis of the offer value of the underlying investments after adding a provision for dealing expenses, stamp or other transfer taxes and including the initial charge. The bid price is calculated on the basis of the bid value of the underlying investments after deducting a provision for dealing expenses.

Shares in an OEIC are generally issued and redeemed on a single price basis. The single price is based on the mid-market valuation of the OEIC's underlying investments less

liabilities, being the net asset value (NAV). The NAV is calculated in accordance with the FCA Rules and the OEIC's instrument of incorporation. The price of a share is the NAV of the OEIC divided by the number of shares of the relevant class or fund, as appropriate, in issue. This has the effect that, subject to the initial charge, any dilution levy or dilution adjustment (see below) and SDRT provision and any redemption charge, both the purchase and redemption price of a share will be the same at a particular valuation point. Shares may also be issued and redeemed using the dual pricing system.

For both purchases and redemptions of shares in an OEIC no provision is made in the price for any spread on the OEIC's underlying investment, dealing costs, stamp duty, SDRT or any other foreign taxes other than that a dilution levy or dilution adjustment and SDRT provision may be imposed in certain circumstances, for example, where there are large volumes of deals or where an OEIC is in continual growth or decline, which circumstances may have an adverse effect on continuing shareholders' interests in the OEIC. In order to reduce or prevent this effect, called dilution, in the Merging Fund a dilution adjustment may be made.

The application of a dilution levy or dilution adjustment is not applicable to the Receiving Fund as it is a dual-priced unit trust, but instead there is a spread between the bid and offer prices of units in the unit trust.

Prices for shares in an OEIC and units in a unit trust are normally calculated at a given time on each business day on a forward basis.

Meetings

In both an OEIC and a unit trust the quorum for a meeting of holders is two holders present in person or by proxy. The quorum for any adjourned meeting is one holder present in person or by proxy.

On a poll the voting rights attaching to each share/unit are such proportion of the voting rights attached to all the shares/units in issue that the price of the shares/units bears to the aggregate price(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served.

The provisions for general meetings apply in the same way to fund meetings and other class meetings.

Accounts

For both unit trusts and OEICs long form report and accounts are produced and available to investors on request.

Appendix 3

Consents

The Manager

Henderson Investment Funds Limited, as Manager of the Receiving Fund, confirms that in its opinion the Scheme is not likely to result in any material prejudice to the unitholders in the Receiving Fund and that the receipt of property under the Scheme by the Receiving Fund is not likely to result in any material prejudice to the interests of unitholders in the Receiving Fund, is consistent with the objectives of the Receiving Fund and can be effected without any breach of the FCA Rules.

The Depositary

National Westminster Bank Plc, as depositary of the Company, has informed the ACD by letter that, while expressing no opinion as to the merits of the Merger which is a matter for the judgement of each investor and not having been responsible for the preparation of this document, it consents to the references made to it in this document in the form and context in which they appear.

The Depositary has verified the contents of the information in this document only to the extent required by Regulation 9 of the UCITS Regulations.

The Trustee

National Westminster Bank Plc, as trustee of the Receiving Fund has informed the ACD by letter, that while expressing no opinion as to the merits of the Merger which is a matter for the judgement of each investor and not having been responsible for the preparation of this document, it consents to the references made to it in this document in the form and context in which they appear.

The Auditor

The Auditors to the Company have informed the ACD by letter that, whilst not otherwise expressing a view on the merits of the Merger or the contents of this document, they consent to the references to them in this document in the form and context in which they appear.

Financial Conduct Authority

The FCA has been notified of the above changes, and has confirmed that the changes proposed will not affect the ongoing authorisation of Funds for the purposes of section 251 of the Financial Services and Markets Act.

Tax Clearances

United Kingdom:

HM Revenue & Custom has confirmed by letter to Eversheds Sutherland (International) LLP that section 137 of the Taxation of Chargeable Gains Act 1992 should not apply to the Scheme and consequently section 136 of that Act may apply whatever the size of holding. Accordingly, the Scheme should not involve a disposal of Shares in the Merging Fund for the purposes of tax on capital gains. New Units in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK

Shareholder as their existing Shares.

HM Revenue & Customs has also given clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010, that the merger proposal does not create any tax advantages which should be cancelled.

Documents for inspection

The following documents are available for inspection at the offices of the ACD during normal business hours until the date of the Meeting of Shareholders and of any adjourned meeting:

1. the Instrument of Incorporation of the Company;
2. the Trust Deed of the Receiving Fund;
3. the current prospectus of the Company and the Receiving Fund;
4. the following letters referred to above:
 - (a) the letter from the Depositary to the ACD;
 - (b) the letter from the Trustee to the ACD
 - (c) the letter from the Financial Conduct Authority to Eversheds Sutherland (International) LLP; and
 - (d) the letters from HM Revenue & Customs to Eversheds Sutherland (International) LLP;
5. the Key Investor Information Documents relating to the Merging Fund and to the Receiving Fund; and
6. the latest Report and Accounts for the Merging Fund and for the Receiving Fund.

Appendix 4

Procedure for meeting of Shareholders

A notice of a Meeting of Shareholders setting out the resolution to approve the Merger is in Appendix 5.

The quorum for the meeting is two investors, present in person or by proxy.

The Depositary has appointed James Bowers, or, failing him, any other duly authorised representative of the ACD, to be chairman of the meeting.

The resolution will be proposed as an "extraordinary resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the meeting. (Persons who are investors in the Merging Fund on the date seven days before the Notice is sent out, but excluding persons who are known to the ACD not to be investors at the time of the meeting, are entitled to vote and be counted in the quorum.) Once passed, an extraordinary resolution is binding on all investors in the Merging Fund.

As authorised corporate director of the Merging Fund, Janus Henderson is only entitled to be counted in the quorum and vote at the meeting in respect of Shares which it holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions.

Associates of the ACD are entitled to be counted in a quorum. They may vote at the meeting in respect of Shares which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Merger, the chairman of the meeting will order a poll to be taken in respect of the resolution. On a poll, each investor may vote either in person or by proxy. The voting rights attaching to each Share in the Merging Fund are such proportion of the voting rights attached to all the Shares in issue in the Merging Fund that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the Notice of Meeting is sent out. An investor entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Appendix 5

Notice of a Meeting of Shareholders

JANUS HENDERSON WORLD SELECT FUND (a sub-fund of Janus Henderson Global Funds)

NOTICE IS HEREBY GIVEN that a meeting of the shareholders in Janus Henderson World Select Fund will be held at 201 Bishopsgate, London EC2M 3AE on 6 September 2018 at 9.00 a.m. to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

Extraordinary Resolution

THAT the scheme of arrangement (the "Scheme") for the Merger of Janus Henderson World Select Fund (the "Fund"), a sub-fund of Janus Henderson Global Funds (the "Company") with Janus Henderson Global Equity Fund, an authorised unit trust, the terms of which are contained in a document dated 16 August 2018 and addressed to Shareholders in the Fund, be and is hereby approved, and accordingly that Henderson Investment Funds Limited, as Authorised Corporate Director of the Company, and National Westminster Bank Plc, as Depositary of the Company, are hereby instructed to implement and give effect to the Scheme in accordance with its terms.



Phil Wagstaff
for and on behalf of

Henderson Investment Funds Limited

(as Authorised Corporate Director of Janus Henderson Global Funds)

16 August 2018

Notes

1. To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast for and against the resolution at the meeting.
2. A shareholder that holds shares in the Fund and who is entitled to attend and vote may appoint a proxy, who need not be another shareholder, to attend and vote on behalf of that shareholder. Forms of proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with Henderson Investment Funds Limited, c/o Corporate Mailing Solutions Limited, Unit 4b, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD not later than 9.00 a.m. on 4 September 2018. Please use the envelope provided.
3. On a poll, the voting rights of each shareholder (whether present in person or by proxy) are the proportion of the voting rights attached to all of the shares in issue that the price of a share bears to the aggregate price or prices of all of the shares in issue on the date seven days before the notice of meeting was sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
4. The quorum for the meeting is two shareholders present in person or by proxy or, in the case of a body corporate, by a duly authorised representative. For the purposes of the meeting, "shareholder" includes persons who hold shares on the date seven days before the notice of meeting is sent out, but excludes any persons who are known to the ACD not to be shareholders at the time of the meeting.