



# PROSPECTUS

Janus Henderson  
— INVESTORS —

Established In Luxembourg

## **Singapore Prospectus**

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus dated 29 March 2019 for Janus Henderson Horizon Fund (including any relevant supplements or addendums to the Luxembourg Prospectus) (the “**Luxembourg Prospectus**”). Janus Henderson Horizon Fund is an open-ended investment company established in Luxembourg and constituted outside Singapore. Janus Henderson Horizon Fund has appointed Henderson Management S.A. as its management company. The offeror of shares in the sub-funds of Janus Henderson Horizon Fund recognised for retail distribution in Singapore has appointed Janus Henderson Investors (Singapore) Limited as its agent for service of process (whose details appear on page vii of this Singapore Prospectus) and as its Singapore Representative (whose details appear on page vii of this Singapore Prospectus).

## **Janus Henderson Horizon Fund**

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# IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus, *i.e.*, the sub-funds of Janus Henderson Horizon Fund (the “**Fund**”) listed in Paragraph 2 of this Singapore Prospectus (the “**Sub-Funds**”), are recognised schemes under the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). A copy of this Singapore Prospectus has been lodged with and registered with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds.

This Prospectus is registered with the Authority on 3 September 2019 and shall be valid for a period of 12 months after the date of registration (*i.e.*, up to and including 2 September 2020) and shall expire on 3 September 2020.

This Singapore Prospectus relating to the Sub-Funds incorporates and is not valid without the Luxembourg Prospectus. Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for by this Singapore Prospectus. Certain defined terms can be found in the Section “DEFINITIONS” of the Luxembourg Prospectus.

The Fund is an open-ended investment company established on 30 May 1985 in Luxembourg as a *société d’investissement à capital variable* (SICAV) pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended). The Fund is qualified as an undertaking for collective investment in transferable securities (UCITS) under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment. The Fund has appointed Henderson Management S.A. as its management company.

The assets of the Fund are held in different Sub-Funds. Each Sub-Fund is a separate portfolio of securities managed in accordance with specific investment objectives. Separate classes (“**Classes**”) and sub-classes of shares may be issued in relation to the Sub-Funds (the “**Shares**”).

**Please note that the Janus Henderson Horizon Fund – Pan European Alpha Fund, the Janus Henderson Horizon Fund – China Fund, the Janus Henderson Horizon Fund – Total Return Bond Fund, the Janus Henderson Horizon Fund – Global High Yield Bond Fund, the Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund, the Janus Henderson Horizon Fund – Biotechnology Fund and the Janus Henderson Horizon Fund – Euro High Yield Bond Fund intend to use or invest in financial derivative instruments other than for the purposes of hedging and/or efficient portfolio management, and may make use of advanced techniques using derivative instruments and strategies as a means of achieving its investment objectives and policies. These advanced techniques are further described under its investment objective and policy in paragraph 5.1 as well as under the Sub-section “General Policy applicable to Funds making active use of derivatives and using a Fundamental strategy” under the Section “Investment Objectives and Policies” of the Luxembourg Prospectus. For the avoidance of doubt, the other Sub-Funds only intend to use or invest in financial derivative instruments for the purposes of hedging and/or efficient portfolio management. Please note that there is a possibility that the net asset value of the abovementioned Sub-Funds may have a higher volatility due to their investment policies or portfolio management techniques.**

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Shares are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Fund or the Sub-Funds other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser.

The directors of the Fund (the “**Directors**”) have taken all reasonable care to ensure that the facts stated in this Singapore Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading. The Directors accept responsibility accordingly.

The distribution of this Singapore Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Singapore Prospectus is not an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

The information contained in this Singapore Prospectus is supplemented by the most recent annual report of the Fund and any subsequent semi-annual report of the Fund, if available, copies of which can be obtained, free of charge, from the Singapore Representative, during normal Singapore business hours. Persons interested in purchasing Shares should inform themselves as to (a) the legal requirements within their own country for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

The Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Fund draws your attention to the fact that you will only be able to fully exercise your shareholder rights directly against the Fund, notably the right to participate in general shareholders' meetings if you are registered yourself and in your own name in the shareholders' register of the Fund. In cases where you invest in the Fund through an intermediary investing into the Fund in its own name but on your behalf, it may not always be possible for you to exercise certain shareholder rights directly against the Fund. You are advised to take advice on your rights.

The articles of incorporation of the Fund were first published on 20 June 1985. Amendments to the articles of incorporation were published on 2 September 1989, 16 October 1997, 23 November 2001, 10 February 2004, 15 April 2005, 31 October 2007, 2 March 2012 respectively. Amendments to the Articles pursuant to the extraordinary general meetings of Shareholders held on 8 December 2017 were published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on 18 December 2017. The consolidated version of the articles of incorporation (the "**Articles of Incorporation**") has been deposited at the *Luxembourg Business Registers* where it is available for inspection and where copies may be obtained. Copies of the Articles of Incorporation are also available for inspection by you, free of charge, from the Singapore Representative, during normal Singapore business hours.

You are advised to carefully consider the risk factors set out under the Section "Investment and Risk Considerations" of the Luxembourg Prospectus, and to refer to Paragraph 7 of this Singapore Prospectus.

The delivery of this Singapore Prospectus or the issue of Shares in any Sub-Fund shall not, under any circumstances, imply that the affairs of the Fund and/or the Sub-Funds have not changed since the date hereof. To reflect material changes, this Singapore Prospectus may be updated from time to time and you should check whether any more recent Singapore Prospectus is available.

You may wish to consult your independent financial adviser about the suitability of a particular Sub-Fund for your investment needs.

All enquiries in relation to the Sub-Funds should be directed to the Singapore Representative at 138, Market Street #34-03/04, CapitaGreen Singapore 048946 or any appointed distributor.

## PERSONAL DATA PROTECTION

You consent and acknowledge that any personal data provided to the Singapore Representative, the Management Company, the Sub-Investment Managers, the Registrar and Transfer Agent, the Administrator/Depositary and the Domicile Agent, and/or their related corporations (as defined under Section 6 of the Companies Act, Chapter 50 of Singapore ("**Recipients**", each a "**Recipient**") whether directly or through appointed distributors or agents or otherwise collected by or on behalf of a Recipient in connection with the subscription for Shares, including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories of individuals who are not individuals) ("**Data**") may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the Singapore Register; (ii) processing instructions or trades of investors or persons acting on behalf of investors; (iii) complying with any applicable legal, governmental, compliance or regulatory requirements within Singapore and in a foreign jurisdiction, including rules and regulations relating to anti-money laundering and countering the financing of terrorism; (iv) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (v) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vi) providing client-related services, including providing customer support, responding to queries or feedback given by investors or persons acting behalf of investors, and communicating with and disseminating of notices and reports to investors or persons acting on behalf of investors; (vii) verifying the identity

of investors or persons acting on behalf of investors; (viii) exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (ix) administering, operating, processing or managing the Shares, the Fund or a Sub-Fund; (x) all purposes directly related to one or more of the foregoing; (xii) conducting general administration in relation to the foregoing. Where an individual investor provides personal data relating to third party individuals to a Recipient, that investor warrants that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and consents and acknowledges to all such collection, use and disclosure on behalf of that third party individual. You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Singapore Representative, the Management Company, the Sub-Investment Managers, the Registrar and Transfer Agent, the Administrator/Depositary and the Domicile Agent; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other service to a Recipient in connection with the operation of the business of a Recipient.

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Singapore Representative, whether directly or through your appointed agents or distributors. You should note that a notice of withdrawal of consent submitted by you shall be deemed to be a request for redemption of all Shares you hold.

**IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE.**

# DIRECTORY

## BOARD OF DIRECTORS OF FUND

**Les Aitkenhead** (Chairman) (UK resident)

Independent non-executive director and formerly Advisory Director of Gartmore Investment Management Limited and Gartmore Investment Limited\*.

**Kevin Adams** (UK resident)

Independent non-executive director and formerly Director of Fixed Income at Henderson Global Investors Limited \*.

**James Bowers** (UK resident)

Co-Head of Global Product Strategy and Development, Henderson Global Investors Limited, 201 Bishopsgate, London EC2M 3AE, United Kingdom.

**Joanna Dentskevich** (Jersey resident)

Independent non-executive director\*

**Jeremy Vickerstaff** (Luxembourg resident)

General Manager, Henderson Management S.A.\*

**Steven de Vries** (Netherlands resident)

Head of Global Financial Institutions, Janus Henderson Investors B.V., Roemer Visscherstraat 43-45, Amsterdam 1054 EW, The Netherlands.

**Jean-Claude Wolter** (Luxembourg resident)

Independent non-executive director and Honorary lawyer, 11B boulevard Joseph II, L-1840, Luxembourg, Grand Duchy of Luxembourg

\*c/o 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

## REGISTERED OFFICE

Janus Henderson Horizon Fund, 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

## MANAGEMENT COMPANY

Henderson Management S.A., 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

## INVESTMENT MANAGER

Henderson Global Investors Limited, 201 Bishopsgate, London EC2M 3AE, United Kingdom

## SUB-INVESTMENT MANAGERS

Geneva Capital Management LLC, 100 E Wisconsin Ave Ste 2550, Milwaukee, WI 53202, United States of America

Janus Henderson Investors (Singapore) Limited, One Marina Boulevard, #28-00, Singapore 018989

Janus Capital Management LLC, 151 Detroit Street, Denver, Colorado 80206, United States of America

## PRINCIPAL DISTRIBUTORS

Henderson Management S.A., 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Henderson Global Investors Limited, 201 Bishopsgate, London EC2M 3AE, United Kingdom

#### **REGISTRAR AND TRANSFER AGENT**

RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

#### **DOMICILE AGENT**

Henderson Management S.A., 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

#### **ADMINISTRATOR**

BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F Kennedy, L-1855 Luxembourg, Luxembourg, Grand Duchy of Luxembourg

#### **DEPOSITARY**

BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F Kennedy, L-1855 Luxembourg, Luxembourg, Grand Duchy of Luxembourg

#### **AGENT FOR SERVICE OF PROCESS IN SINGAPORE**

Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose registered office is at One Marina Boulevard, #28-00, Singapore 018989, Singapore

#### **SINGAPORE REPRESENTATIVE**

Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000)

#### **AUDITOR**

PricewaterhouseCoopers, Société cooperative. 400 route d'Esch B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

#### **LEGAL ADVISERS AS TO SINGAPORE LAW**

Allen & Gledhill LLP, One Marina Boulevard, #28-00, Singapore 018989, Singapore

## 1. THE FUND

The Fund is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Fund was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investment in transferable securities under Part I of the law of 17 December 2010 relating to undertakings for collective investments.

The Fund's assets are held in different Sub-Funds. Each Sub-Fund is a separate portfolio of securities managed in accordance with its specific investment objective.

Full details of the Fund and the Sub-Funds are set out under the Sections "Key Information" and "Further Information" of the Luxembourg Prospectus. The Fund is referred to as the "Company" and each Sub-Fund, referred to as a "Fund" in the Luxembourg Prospectus.

In the event of the Fund becoming insolvent the Fund would be liquidated in accordance with applicable laws and its Articles of Incorporation.

## 2. THE SUB-FUNDS

- 2.1** The Fund offers a range of sub-funds, which fall within different types of funds, such as specialist funds, regional funds and bond funds. Classes currently offered to you in Singapore for subscription may include Class A Accumulation Shares (both Hedged and Unhedged<sup>1</sup>) and Class A Distribution Shares (both Hedged and Unhedged) as well as Class S Accumulation Shares (both Hedged and Unhedged).

Class A Shares and Class S Shares are subject to an initial charge and trading fee (as described in Paragraph 6 of this Singapore Prospectus).

Please refer to the Sections "Key Features of the Company" and "Distribution Policy" of the Luxembourg Prospectus for further details.

The table below sets out the details of the Classes which are or may be available in Singapore for each Sub-Fund. You may wish to check with your Singapore Representative and/or authorised distributors on the future availability of these Classes.

The Fund may in its discretion from time to time and in respect of any Sub-Fund, make available for subscription to you other Class A Shares (with the relevant additional characteristics referenced in the Luxembourg Prospectus) in addition to the share classes listed in the table below. The list of share classes available for subscription to you may therefore change from time to time. You may wish to contact your Singapore Representative and/or authorised distributors for the latest list of available share classes.

<sup>1</sup> An Unhedged Share Class means a Class of Shares of a Sub-Fund which is designated in a currency other than the Base Currency and are exposed to fluctuations in currency. For any unhedged Class of Share, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of any share expressed in a non base currency which is unhedged will be subject to exchange rate risk in relation to the Base Currency.



Regional Sub-Funds

Sub-Fund of Janus Henderson Horizon Fund	Type of fund	Base Currency <sup>2</sup>	Classes currently offered	Inception Date of Sub-Fund/Class
Janus Henderson Horizon Fund – US Growth Fund ( <b>“US Growth Fund”</b> )	Equity	US\$	Class A2 US\$	19 November 2001
Janus Henderson Horizon Fund – Asian Dividend Income Fund ( <b>“Asian Dividend Income Fund”</b> )	Equity	US\$	Class A2 US\$ Class A2 EUR Class A2 SGD Class A3 US\$ Class A3 EUR Class A3 SGD Class A3 HSGD Class A4 USD	26 October 2006 3 March 2008 30 May 2007 23 October 2006 3 March 2008 30 May 2007 Not incepted yet* 2 July 2018
Janus Henderson Horizon Fund – Euroland Fund ( <b>“Euroland Fund”</b> )	Equity	€	Class A2 EUR Class A2 HUS\$ Class A2 HSGD	2 July 1984 24 April 2014 20 October 2015
Janus Henderson Horizon Fund – Japan Opportunities Fund ( <b>“Japan Opportunities Fund”</b> )	Equity	Yen	Class A2 US\$	31 July 1985
Janus Henderson Horizon Fund – Asian Growth Fund ( <b>“Asian Growth Fund”</b> )	Equity	US\$	Class A2 US\$ Class A2 SGD	31 July 1985 24 March 2016
Janus Henderson Horizon Fund – Pan European Equity Fund ( <b>“Pan European Equity Fund”</b> )	Equity	€	Class A2 EUR Class A2 HSGD Class A2 HUSD Class A2 SGD Class A2 USD Class A1 EUR	30 November 2001 Not incepted yet* 14 October 2013 24 March 2016 12 December 2011 3 January 2005

<sup>2</sup> “Base Currency” means the base currency for each of the Sub-Funds and currency in which the financial reports are prepared for each Sub-Fund.

Specialist Sub-Funds

Sub-Fund of Janus Henderson Horizon Fund	Type of fund	Base Currency <sup>3</sup>	Classes currently offered	Inception Date of Sub-Fund/Class
Janus Henderson Horizon Fund – Asia-Pacific Property Equities Fund (“ <b>Asia-Pacific Property Equities Fund</b> ”)	Equity	US\$	Class A2 US\$ Class A3 US\$ Class A3 SGD	3 October 2005 3 October 2005 24 March 2016
Janus Henderson Horizon Fund – Biotechnology Fund (“ <b>Biotechnology Fund</b> ”)	Equity	US\$	Class A2 USD Class A2 SGD Class A2 HSGD	5 December 2018 Not incepted yet* Not incepted yet*
Janus Henderson Horizon Fund – China Fund (“ <b>China Fund</b> ”)	Equity	US\$	Class A2 US\$ Class A2 SGD	25 January 2008 25 January 2008
Janus Henderson Horizon Fund – Global Equity Income Fund (“ <b>Global Equity Income Fund</b> ”)	Equity	US\$	Class A2 US\$ Class A3 US\$	6 May 2014 30 June 2014
Janus Henderson Horizon Fund – Global Property Equities Fund (“ <b>Global Property Equities Fund</b> ”)	Equity	US\$	Class A2 US\$ Class A2 HEUR Class A3 US\$ Class A3 SGD	3 January 2005 11 October 2012 3 January 2005 24 March 2016
Janus Henderson Horizon Fund – Global Sustainable Equity Fund (“ <b>Global Sustainable Equity Fund</b> ”)	Equity	US\$	Class A2 USD Class A2 SGD Class A2 HSGD	29 May 2019 29 May 2019 29 May 2019
Janus Henderson Horizon Fund – Global Technology Fund (“ <b>Global Technology Fund</b> ”)	Equity	US\$	Class A2 US\$ Class A1 US\$ Class A2 HSGD Class A2 SGD Class A2 GBP Class A2 EUR	15 October 1996 3 January 2005 17 May 2013 24 March 2016 3 January 2006 19 October 2007
Janus Henderson Horizon Fund – Japanese Smaller Companies Fund (“ <b>Japanese Smaller Companies Fund</b> ”)	Equity	Yen	Class A2 HUS\$ Class A2 US\$ Class A2 HSGD Class A2 YEN	13 March 2015 30 August 1985 2 August 2017 30 September 2009

Sub-Fund of Janus Henderson Horizon Fund	Type of fund	Base Currency <sup>3</sup>	Classes currently offered	Inception Date of Sub-Fund/Class
Janus Henderson Horizon Fund – Pan European Alpha Fund ( <b>Pan European Alpha Fund</b> )	Equity	€	Class A2 EUR	1 December 2006
			Class S2 HSGD	28 October 2011
			Class S2 HUS\$	20 September 2012
			Class A2 HSGD	23 May 2014
			Class A2 HUS\$	4 April 2012
			Class A2 HGBP	11 December 2014
Janus Henderson Horizon Fund – Pan European Property Equities Fund ( <b>Pan European Property Equities Fund</b> )	Equity	€	Class A2 EUR	1 July 1998
			Class A2 HUS\$	13 June 2014
			Class A2 SGD	24 March 2016
			Class A3 EUR	3 January 2005

#### Bond Sub-Funds

Sub-Fund of Janus Henderson Horizon Fund	Type of fund	Base Currency	Classes currently offered	Inception Date
Janus Henderson Horizon Fund – Total Return Bond Fund ( <b>Total Return Bond Fund</b> )	Bond	€	Class A2 EUR	9 May 2012
			Class A2 HUS\$	25 April 2012
Janus Henderson Horizon Fund – Global High Yield Bond Fund ( <b>Global High Yield Bond Fund</b> )	Bond	US\$	Class A2 US\$	19 November 2013
Janus Henderson Horizon Fund – Euro High Yield Bond Fund ( <b>Euro High Yield Bond Fund</b> )	Bond	€	Class A2 EUR	19 November 2013
			Class A3 EUR	19 November 2013
Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund ( <b>Emerging Market Corporate Bond Fund</b> )	Bond	US\$	Class A2 US\$	5 November 2014

\* As these share classes have not been launched, no performance figures or expense ratios (where applicable) have been set out in respect of these classes in Paragraph 13. New share class not yet launched may be launched at such later date at such initial offer period (if any) and initial offer price (if any) as the Directors may determine in their discretion. The Management Company may at its discretion decide not to proceed with the launch of each new share class if they are of the opinion that it would not be commercially viable or practical for them to proceed with such launch, and in such event, the contributions of the applicants to the relevant share class will be refunded without interest.

Full details of the different types of Sub-Funds are set out under the Sections “Key Information” and “Investment Objectives and policies” of the Luxembourg Prospectus.

Please see Paragraph 5 of this Singapore Prospectus for the investment objective of each Sub-Fund.

- 2.2** The subscription proceeds of Shares in a Sub-Fund are invested in one common underlying portfolio of investments. The allocation of the assets and liabilities of the Fund to each Sub-Fund is described in the Articles of Incorporation. All Shares of the same Class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the Class of the relevant Sub-Fund to which it relates on liquidation and in dividends and other distributions as declared for the Class of such Sub-Fund. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of shareholders.

### **2.3 Hedged Share Class**

The Funds may offer Hedged Share Classes in order to mitigate currency risk between the Base Currency of the Fund and the currency of the Hedged Share Class. Where a Hedged Share Class is available it will be expressed with the pre-fix “H” and described, for instance as Class A HEUR, Class A HGBP, Class A HUS\$, Class A HSGD, Class A HSEK, Class A HAU\$, Class A HCHF etcetera. The Fund’s Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The value to be hedged will be made up of both capital and income and the Investment Manager intends to hedge between 95-105% of the value of the Hedged Share Class. Procedures are in place to monitor hedging positions to ensure that under-hedged positions are at all times within 95% of the portion of the net asset value of the Hedged Share Class which is to be hedged against currency risk and over-hedged positions do not exceed 105% of the net asset value of the Hedged Share Class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Hedged Share Classes will not be completely protected from all currency fluctuations. In such circumstances, Shareholders of that class may be exposed to fluctuations in the net asset value per Share reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the class from benefiting if the Hedged Share Class currency falls against the relevant Base Currency and/or the currency in which the assets of the relevant Sub-Fund are denominated. Gains/Losses of the hedging transactions will accrue solely to the relevant Hedged Share Class. Given that there is no segregation of liabilities between Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to a Hedged Share Class could result in liabilities which might affect the net asset value of the other Share Classes of the same Sub-Fund.

Please refer to the risk factors contained under the heading “Funds offering Hedged Share Classes” set out under the Section “Investment and Risk Considerations” of the Luxembourg Prospectus.

The relevant Base Currency and the designated currency of any Hedged Share Classes are set out above in paragraph 2.1.

### **2.4 Distribution Policy**

A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website [www.janushenderson.com/sg](http://www.janushenderson.com/sg) or from the registered office of the Fund.

#### **2.4.1 Accumulation Share Classes**

No distributions will be made in respect of “Accumulation Shares” or “sub-class 2 Shares”.

#### **2.4.2 Distribution Share Classes**

“Distribution Shares” are Shares which may entitle the shareholder to the periodical distribution of investment income and net realised and unrealised capital gains, and for a limited number of Share Classes, distribute capital, subject to the minimum capital requirement imposed by Luxembourg law, and in accordance with the Luxembourg Prospectus.

Distribution Share Classes may differ in terms of the basis of the distribution calculation and distribution frequency. Distribution Shares of a Sub-Fund may distribute monthly, quarterly, bi-annually or annually and this is determined at launch of the relevant Share Class. Not all types of Distribution Share Classes are available for every Sub-Fund.

#### Types of Distribution Share Classes

A Sub-Fund may offer different types of Distribution Shares as explained in the table below.

Sub-class 1 Shares	<p>The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses.</p> <p>Distributions will not include realised and unrealised capital gains.</p>
Sub-class 3 Shares	<p>The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses.</p> <p>To allow more investment income to be distributed, sub-class 3 Share Classes may deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains. This may result in capital erosion and a reduction in the potential for long-term capital growth. You should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. You should seek professional tax advice in this respect.</p>
Sub-class 4 Shares	<p>The distribution policy is to distribute substantially all of the investment income over the relevant accounting period and potentially a portion of capital (up to the extent as permitted by Luxembourg law) before the deduction of fees, charges and expenses.</p> <p>The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period.</p> <p>To allow more investment income to be distributed, sub-class 4 Share Classes may deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested. This may result in capital erosion and a reduction in the potential for long-term capital growth. You should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. You should seek professional tax advice in this respect.</p>

The above policies may be changed at the Directors' discretion.

Currently, distributions will be made on an annual basis save for Class A3 shares of the Asian Dividend Income Fund, the Euro High Yield Bond Fund, the Emerging Market Corporate Bond Fund, the Global Equity Income Fund, the Global High Yield Bond Fund, the Global Property Equities Fund, and the Total Return Bond Fund whose distributions will be made quarterly and Class A4 shares of the Asian Dividend Income Fund whose distributions will be made on monthly basis.

#### Payment of Distributions to Shareholders of the Distribution Share Classes

The following table shows the intended distribution calculation and payment dates for each of the relevant Distribution Shares.

Distribution Frequency	Distribution Calculation date(s)	Distribution payment date(s)
Annual	30 June	within 4 weeks of the Distribution Calculation date
Quarterly	30 June 30 September 31 December 31 March	within 4 weeks of the Distribution Calculation date
Monthly	30 June 31 July 31 August 30 September 31 October 30 November 31 December 31 January 28 February 31 March 30 April 31 May	within 4 weeks of the Distribution Calculation date

**You should note that there is no guarantee, assurance and/or certainty that the intention to make periodic distributions in respect of the Distribution Shares will be achieved. The right to vary the frequency and/or amount of distributions, if any, will be at the Directors' absolute discretion. You should note that any dividends declared or distributions made in respect of a Class of a Sub-Fund will reduce the net asset value of that Class of such Sub-Fund.**

### 3. MANAGEMENT AND ADMINISTRATION

Full details on the management and administration of the Fund are set out under the Sections "Directors, Management and Administration" and "Further Information" of the Luxembourg Prospectus.

#### 3.1 Directors

The Directors are responsible for the stewardship of all of the Fund's affairs.

#### 3.2 The Management Company

Henderson Management S.A. is regulated by the Luxembourg *Commission de Surveillance du Secteur Financier* and has been appointed by the Fund to act as its management company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment.

The Fund has signed a fund management company agreement (the "**Fund Management Company Agreement**") with the Management Company. Under this agreement, the Management Company was entrusted with the day to day management of the Fund, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Fund's investment management, and administration, and implementation of the Fund's policy for the marketing and distribution of the Sub-Funds.

In agreement with the Fund, the Management Company has decided to delegate several of its functions as is further described in the Luxembourg Prospectus.

Henderson Management S.A. is part of Janus Henderson Group, a substantial financial services group of companies listed in New York and Australia. Henderson Management S.A. has been managing collective investment schemes or discretionary funds in Luxembourg since 1985.

In the event of the Management Company becoming insolvent the Fund will replace the Management Company with a new entity.

### 3.2.1 Directors of the Management Company

#### Jeremy Vickerstaff

Janus Henderson Fund Director, Henderson Management S.A. Director and General Manager, Henderson Management S.A.

Since September 2004, Jeremy has been at Henderson Management S.A. where he is responsible for all Luxembourg-based activities of the company as well as overseeing Product Development, Finance and Distribution.

Between June 1998 and September 2004 Jeremy was Head of Fund Accounting at BNP Paribas Security Services (formerly Cogent Investment Operations Luxembourg S.A.). In 2000, his duties were expanded to include Head of Corporate and Management Accounting.

In 1997 Jeremy joined Threadneedle International Fund Management S.A. where he was Finance Manager.

In 1993 Jeremy joined Grant Thornton in Luxembourg and worked there as Audit Manager/Assistant Manager.

Jeremy studied accountancy and graduated from the University of Northumbria and began his career with Ernst & Young in Newcastle upon Tyne.

#### Greg Jones

Managing Director, Distribution, Janus Henderson Investors

Greg Jones is currently Head of EMEA Retail & Latin America and is also a member of ExCo. He joined Henderson in December 2009 following the acquisition of New Star Asset Management, where he was Managing Director of New Star International Funds and a Director of New Star Investment Funds.

Greg has worked in the Investment industry for over 25 years, starting his career as an IFA and portfolio manager for Sedgwick Group before taking a number of sales and management roles with Schroders, Morgan Grenfell Asset Management and Aviva Group. He joined New Star Investment Funds at its inception in 2001. Greg studied economics at Radyr Comprehensive School.

#### Tony Sugrue

Non-executive Director, Henderson Management S.A.

Tony re-joined Henderson in 2010 and until 2015 he was responsible for brand management and the management of Luxembourg domiciled products. Prior to this he held relationship management roles at BNP Paribas Securities Services. Tony held the position of Director (Market Operations & Custody) for Henderson International Luxembourg SA between 1990 – 2000 and was previously Section Head (Corporate Actions) at Henderson Administration Group PLC. Tony studied Building & Architecture and graduated from the University of Westminster.

### 3.2.2 Key Executives of the Management Company

The key executives are all the 3 directors of the Management Company.

## 3.3 Investment Manager

Henderson Global Investors Limited, is a limited liability company incorporated under the laws of England and Wales. Henderson Global Investors Limited is authorised and regulated by the Financial Conduct Authority and has been appointed by the Management Company under an investment management agreement (the “**Investment Management Agreement**”) to provide investment management services to the Management Company in respect of all Sub-Funds.

The Investment Manager is ultimately owned by Janus Henderson Group. Janus Henderson Group is a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Securities Exchange.

The compliance of the Sub-Funds with their relevant investment policy and investment restrictions are organised under the control and the ultimate responsibility of the Directors. The Fund has delegated this to the Management Company, who has in turn delegated this to the Investment Manager. Henderson Global Investors Limited has been managing collective investment schemes and discretionary funds since 1938.

In the event of the Investment Manager becoming insolvent the Management Company will replace the Investment Manager with a new entity.

### **3.4 Geneva Capital Management LLC, Janus Henderson Investors (Singapore) Limited and Janus Capital Management LLC. (the “Sub-Investment Managers”)**

#### **Geneva Capital Management LLC (GCM)**

GCM is a U.S. based investment management subsidiary of Janus Henderson Group. Founded in 1987, GCM provides investment management services to institutions and high-net worth individuals, as well as U.S. registered investment companies (mutual funds) and collective investment schemes. The Sub-Investment Manager has been managing collective investment schemes and discretionary funds since 1987.

#### **Janus Capital Management LLC (JCM)**

JCM is a U.S. based investment management subsidiary of Janus Henderson Group. JCM is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970. The Sub-Investment Manager has been managing collective investment schemes and discretionary funds since 1969.

#### **Janus Henderson Investors (Singapore) Limited (JHIS)**

JHIS is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHIS holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products. The Sub-Investment Manager has been managing collective investment schemes and discretionary funds since 1995.

#### **Janus Henderson Investors (Japan) Limited (JHIJ)**

JHIJ is a Japan based investment management subsidiary of Janus Henderson Group. JHIJ is a limited liability company incorporated in Japan and is regulated by the Financial Services Agency in Japan. JHIJ is also registered as a Financial Instruments Business Operator conducting type II financial instruments business, investment advisory and agency business, and investment management business in Japan. The Sub-Investment Manager has been managing collective investment schemes and discretionary funds since 2007.

Henderson Global Investors Limited is the Investment Manager of all of the Sub-Funds. The Investment Manager shares or delegates discretionary investment management functions of certain Sub-Funds to the Sub-Investment Managers as follows:

<b>Fund</b>	<b>Sub-Investment Manager</b>
Asian Dividend Income Fund	Janus Henderson Investors (Singapore) Limited
Asian Growth Fund	Janus Henderson Investors (Singapore) Limited
Asia-Pacific Property Equities Fund	Janus Henderson Investors (Singapore) Limited
Biotechnology Fund	Janus Capital Management LLC
China Fund	Janus Henderson Investors (Singapore) Limited
Global High Yield Bond Fund	Janus Capital Management LLC
Global Property Equities Fund	Janus Henderson Investors (Singapore) Limited
Japan Opportunities Fund	Janus Henderson Investors (Japan) Limited
Japanese Smaller Companies Fund	Janus Henderson Investors (Singapore) Limited
Total Return Bond Fund	Janus Capital Management LLC
US Growth Fund	Geneva Capital Management LLC

In the event of a Sub-Investment Manager becoming insolvent the Investment Manager will replace the Investment Manager with a new entity.

## **4. OTHER PARTIES**



#### 4.1 The Singapore Representative

- 4.1.1** Janus Henderson Investors (Singapore) Limited has been appointed by the Fund to act as the Fund's local agent in Singapore to accept service of process on behalf of the Fund.
- 4.1.2** Janus Henderson Investors (Singapore) Limited has been appointed by the Fund as the representative for each of the Sub-Funds in Singapore (the **"Singapore Representative"**) to provide and maintain certain administrative and other facilities in respect of the Sub-Funds.
- 4.1.3** The Singapore Representative shall carry out the following key functions in respect of the distribution of the Sub-Funds in Singapore and/or the Fund (as the case may be):
- (i) facilitate the issue and redemption of Shares in each Sub-Fund;
  - (ii) publish and provide information orally or in writing to shareholders on the most recent published purchase price and redemption price of Shares;
  - (iii) facilitate the sending of reports of each Sub-Fund or the Fund to shareholders;
  - (iv) facilitate the inspection of instruments constituting the Fund and each Sub-Fund;
  - (v) maintain on behalf of the Principal Distributors for inspection in Singapore a subsidiary register of shareholders who subscribed for or purchased Shares of each Sub-Fund in Singapore;
  - (vi) make available at the Singapore Representative's office for public inspection free of charge, and offering copies free of charge to shareholders and/or applicants, of the Articles of Incorporation, the latest annual report and semi-annual report of the Fund and such other documents required under the SFA and the Code on Collective Investment Schemes issued by the Authority on 30 September 2011 (as may be amended from time to time) (the **"Code"**) to be made available;
  - (vii) make available at the Singapore Representative's office free of charge details or copies of any notices, advertisements, circulars and other documents of a similar nature which have been given or sent to shareholders; and
  - (viii) accept on behalf of the Fund service of all notices and other documents addressed to the Fund by any shareholder and immediately send the same to the Fund.

#### 4.2 The Principal Distributor

The Management Company is a Principal Distributor of the Share Classes of each Sub-Fund. Furthermore, under a distribution agreement between the Management Company and Henderson Global Investors Limited (the **"Distribution Agreement"**), Henderson Global Investors Limited has also been appointed to act as a Principal Distributor of the Share Classes in each Sub-Fund.

The Principal Distributor may delegate at its own cost such functions to any other distributor permitted to be an authorised distributor of the Shares by the competent authority in any jurisdiction in which the Shares shall be authorised for public distribution.

#### 4.3 The Administrator

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement. BNP Paribas Securities Services is a bank organised as a "partnership limited by shares" (société en commandite par actions) under French laws and a wholly owned subsidiary of BNP Paribas.

#### 4.4 The Registrar and Transfer Agent

RBC Investor Services Bank S.A., has been appointed by the Management Company and the Fund as Registrar and Transfer Agent under a registrar and transfer agent agreement. RBC Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) under number B-47192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

A copy of the register of Singapore Shareholders (the “**Singapore Register**”) is available for inspection upon request at 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946 during normal business hours.

#### 4.5 The Domicile Agent

Henderson Management S.A. has been appointed by the Fund to provide domicile agency services to the Fund.

Henderson Management S.A. is acting as Management Company to the Fund and is a management company submitted to Chapter 15 of the 2010 Law.

#### 4.6 Depositary

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Fund under an agreement (the “**Depositary Agreement**”). Under this agreement the Depositary performs three types of functions, namely (i) the oversight duties (as defined in Article 34(1) of the Law), (ii) the monitoring of the cash flows of the Fund (as set out in Article 34(2) of the Law) and (iii) the safekeeping of the Fund’s assets (as set out in Article 34(3) of the Law).

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Fund, which always prevail over any commercial interests.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the 2010 Law and with the Fund’s Articles,
- ensure that the value of Shares is calculated in accordance with the 2010 Law and the Fund’s Articles,
- carry out the instructions of the Fund or the Management Company acting on behalf of the Fund, unless they conflict with the 2010 Law and/or the Fund’s Articles,
- ensure that in transactions involving the Fund’s assets, the consideration is remitted to the Fund within the usual time limits;
- ensure that the Fund’s revenues are allocated in accordance with its Articles.

The Depositary is regulated by the Luxembourg Commission de Surveillance du Secteur Financier.

The Depositary may delegate to third parties the safe-keeping of the Fund’s assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary’s liability shall not be affected by any such delegation.

A list of these delegates is available on the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu). Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary. Updated information on the Depositary’s duties and the conflicts of interest that may arise are also available to investors upon request.

In the event of the Depositary becoming insolvent the Fund will replace the Depositary with a new entity.

#### 4.7 Auditor of the Fund

The auditor of the Fund is PricewaterhouseCoopers, Societe cooperative.

### 5. INVESTMENT OBJECTIVES AND POLICIES

- 5.1 The respective investment objectives and policies of each type of Sub-Funds and each Sub-Fund are described under the heading “INVESTMENT OBJECTIVES AND POLICIES” in the Luxembourg Prospectus. These should be read in conjunction with the Sub-section “General Policies” under the Section “Investment Objectives and Policies” in the Luxembourg Prospectus.

Some of the Sub-Funds listed below may make use of advanced techniques utilising derivative instruments and strategies as a means of achieving the Sub-Fund's investment objectives and policies. These advanced techniques are further described under the investment objective and policy of the relevant Sub-Fund.

The investment objectives and policies of the Sub-Funds on offer in Singapore are also set out below:

#### Regional Sub-Funds

Name of Sub-Fund	Investment Objective and Policies
US Growth Fund	<p>The investment objective of the US Growth Fund is to seek long-term capital appreciation by investing primarily* in companies in North America.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in US\$.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the North American equity markets. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Asian Dividend Income Fund	<p>The investment objective of the Asian Dividend Income Fund is to seek an above-benchmark dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation. At least two-thirds of the Sub-Fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.</p> <p>The Investment Manager may selectively use derivatives within the limits set forth in the Section 'Investment Restrictions' of the Luxembourg Prospectus in order to enhance yields.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in US\$.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek income returns in excess of the benchmark with potential for capital growth through investment in the Asian equity markets. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>

Name of Sub-Fund	Investment Objective and Policies
Asian Growth Fund	<p>The investment objective of the Asian Growth Fund is to seek long-term capital appreciation by investing at least two-thirds of the Sub-Fund's total assets in a variety of sectors across the Asian equity markets (Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan, Indonesia, Australia and New Zealand amongst others). The Sub-Fund does not invest in Japan.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in US\$.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the Asian equity markets. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Euroland Fund	<p>The investment objective of the Euroland Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies incorporated or having their principal business activities in Euroland countries (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union).</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in €.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the 'Euroland' equity market. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Japan Opportunities Fund	<p>The investment objective of the Japan Opportunities Fund is to seek long-term capital appreciation by investing primarily* in equity and equity related securities of Japanese companies across a variety of sectors. The Sub-Fund is not restricted in the size of the companies in which it can invest.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in Yen.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the Japanese equity markets. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Pan European Equity Fund	<p>The investment objective of the Pan European Equity Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered office in the EEA or United Kingdom if not part of the EEA.</p> <p><u>Other information</u></p>

Name of Sub-Fund	Investment Objective and Policies
	<p>The Sub-Fund is denominated in €.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the Pan European equity markets. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>

#### Specialist Sub-Funds

Name of Sub-Fund	Investment Objective and Policies
Asia-Pacific Property Equities Fund	<p>The investment objective of the Asia-Pacific Property Equities Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in the quoted equities of companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the Asia-Pacific Region listed or traded on a regulated market, which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific Region.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in US\$.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the Asia-Pacific equity markets and specifically through exposure to property related securities. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>

Name of Sub-Fund	Investment Objective and Policies
Biotechnology Fund	<p>The Biotechnology Fund aims to provide capital growth.</p> <p>The Sub-Fund invests at least 80% of its net assets in equities and equity-related instruments of biotechnology and biotechnology-related companies worldwide.</p> <p><b>“Biotechnology and biotechnology-related companies”</b> is defined as:</p> <ul style="list-style-type: none"> <li>• companies that are included in the NASDAQ Biotechnology Index;</li> <li>• companies that develop small molecule or biologic drugs subject to the approval of global regulatory agencies;</li> <li>• companies that market products or services to aid in the research and development of small molecule or biologic drugs; or</li> <li>• companies that are considered such by the Investment Manager.</li> </ul> <p>In choosing investments, the Investment Manager aims to select biotechnology companies that he or she believes to be undervalued, with greater potential for clinical and/or commercial success than is currently reflected in market prices.</p> <p>The Sub-Fund may invest in companies of any size, including smaller capitalisation companies.</p> <p>Equity-related instruments may include depository receipts and derivative instruments (such as futures, forwards, equity swaps (also known as contract-for-differences), swaps and options and warrants).</p> <p>The Sub-Fund may use derivative instruments for investment purposes (up to 10% of its net assets) and hedging and/or efficient portfolio management purposes. The underlyings consist of a range of securities or indices that the Sub-Fund may invest in according to the Sub-Fund's investment objective and policy.</p> <p>The Investment Manager may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.</p> <p>On an ancillary basis and for defensive purposes, the Sub-Fund may invest in:</p> <ul style="list-style-type: none"> <li>• convertible bonds and associated derivative instruments;</li> <li>• cash, money market instruments or derivative instruments that are used to provide downside market protection or dampen market volatility.</li> </ul> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in US\$.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the global equity markets and specifically through exposure to the biotechnology sector. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>

Name of Sub-Fund	Investment Objective and Policies
China Fund	<p>The China Fund aims to provide capital growth.</p> <p>The Sub-Fund invests at least 80% of its net assets, by taking long (and to a lesser extent short), positions in equities or equity-related instruments of:</p> <ul style="list-style-type: none"> <li>(i) companies having their registered office in China and Hong Kong;</li> <li>(ii) companies that do not have their registered office in China and Hong Kong but do most of their business either directly or through subsidiaries, in China and Hong Kong</li> </ul> <p>Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 50% of the Sub-Fund's net asset value.</p> <p>Equity-related instruments may include depository receipts, amongst others.</p> <p>The Sub-Fund's long positions may be held through a combination of direct investment and/or derivative instruments (such as futures, forwards, structured financial derivatives, equity swaps (also known as contracts-for-differences), swaps, options and warrants), whilst the short positions are achieved entirely through derivative instruments. The Sub-Fund will have significantly greater exposure to long positions than short positions and is therefore likely to demonstrate a high correlation to Chinese equity markets.</p> <p>The Sub-Fund may use derivative instruments as part of the investment strategy, hedging and for the purposes of efficient portfolio management.</p> <p>The Investment Manager may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.</p> <p>On an ancillary basis, and for defensive purposes, the Sub-Fund may also invest</p> <ul style="list-style-type: none"> <li>• fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and</li> <li>• money market instruments and may hold cash or treasury bills pending reinvestment.</li> </ul> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in US\$.</p> <p>Global risk exposure of the Sub-Fund is determined using the relative Value at Risk (VaR) approach.</p> <p>The Sub-Fund's expected level of leverage is 100% of the Sub-Fund's total net asset value.</p> <p>The Sub-Fund's reference portfolio used in relative VaR calculations is the MSCI China Index.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the Chinese equity markets. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>

Name of Sub-Fund	Investment Objective and Policies
Global Equity Income Fund	<p>The investment objective of the Global Equity Income Fund is to provide an above-benchmark dividend yield with the potential for capital growth. The Sub-Fund will invest primarily* in equity and equity related securities of companies throughout the world. The Sub-Fund may also invest in fixed income securities, preferred stocks and convertible bonds.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in US\$.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek income returns in excess of the benchmark with potential for capital growth through investment in the Global equity markets. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Global Property Equities Fund	<p>The investment objective of the Global Property Equities Fund is to seek long-term capital appreciation by investing in the quoted equity securities of companies or Real Estate Investment Trusts (or their equivalents) listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in US\$.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the global equity markets and specifically through exposure to property related securities. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Global Sustainable Equity	<p>The Global Sustainable Equity Fund aims to achieve capital growth.</p> <p>The Sub-Fund invests at least 80% of its net assets in equities of companies worldwide, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Sub-Fund will avoid investing in companies that the Investment Manager potentially considers to have a negative impact on the development of a sustainable global economy.</p> <p>The Sub-Fund may invest in companies of any size, including smaller capitalisation companies.</p> <p>On an ancillary basis and for defensive purposes, the Sub-Fund may also invest in money market instruments and cash.</p> <p><u>Other information</u></p> <p>The Sub-Fund follows a sustainable investment approach. Please refer to Section 'General policies applicable to Funds following a sustainable investment approach' of the Luxembourg Prospectus for further details.</p> <p>The Sub-Fund is denominated in US\$.</p>



Name of Sub-Fund	Investment Objective and Policies
	<p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in global equity markets, and specifically with exposure to companies whose products and services have a positive impact on the development of a sustainable global economy. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Global Technology Fund	<p>The investment objective of the Global Technology Fund is to seek long-term capital appreciation by investing in a globally diversified portfolio of technology-related companies. The Sub-Fund aims to take advantage of market trends internationally. The Sub-Fund takes a geographically diversified approach and operates within broad asset allocation ranges. There are no specified limits on the amounts that the Sub-Fund can or must invest in any geographical region or single country.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in US\$.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the global equity market and specifically through exposure to technology related securities. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Japanese Smaller Companies Fund	<p>The investment objective of the Japanese Smaller Companies Fund is to seek long-term capital appreciation by investing at least two-thirds of its total assets in smaller Japanese companies. For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation are considered to be smaller companies. The Sub-Fund may invest in OTC markets. Such markets are geographically de-centralised and may be operated and regulated differently from other markets and accordingly may be subject to slightly more risks.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in Yen.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the Japanese smaller companies equity markets. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Pan European Alpha Fund	<p>The investment objective of the Pan European Alpha Fund is to seek long-term capital appreciation through exposure primarily* to European equities. At least two-thirds of the Sub-Fund's total assets (after deduction of cash) will be invested in equity securities and equity related instruments (excluding convertible debt securities) of companies that are domiciled in Europe (including the UK) or derive the majority of their revenue from</p>

Name of Sub-Fund	Investment Objective and Policies
	<p>business activities in this region.</p> <p>The Investment Manager will adopt a broad range of investment strategies using a diversified range of instruments with a view to enhancing the performance of the Sub-Fund. Particularly, the Investment Manager will employ an approach to investment decisions using primarily a Fundamental strategy as further described under the Sub-section “General Policy applicable to Funds making active use of derivatives and using a Fundamental Strategy” under the Section “Investment Objectives and Policies” in the Luxembourg Prospectus.</p> <p>The Sub-Fund’s approach will be implemented principally through investment in equity securities and contracts-for-difference but may in addition use the following instruments in accordance with the Section “Investment Restrictions” of the Luxembourg Prospectus: options, futures and forwards on stocks and indices, index baskets and derivatives, Real Estate Investment Trusts, warrants, preferred stock, OTC swaps including equity swaps and asset swaps, currency forwards.</p> <p>On an ancillary basis, and for defensive purposes, the Sub-Fund may also invest in government, government agency and corporate bonds and their associated derivative securities, preferred stock and monetary instruments, and may hold cash or treasury bills pending reinvestment.</p> <p>The Investment Manager may from time to time consider hedging currency and interest rate exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in €.</p> <p>Global risk exposure of the Sub-Fund is determined using the absolute Value at Risk (VaR) approach.</p> <p>The Sub-Fund’s expected level of leverage is 150% of the Sub-Fund’s total net asset value.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the European equity markets. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Pan European Property Equities Fund	<p>The investment objective of the Pan European Property Equities Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in quoted equity securities of companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA and listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in €.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek capital growth through investment in the pan European equity markets and specifically through exposure to property related securities. Investors should ensure they have an understanding of the risks</p>

Name of Sub-Fund	Investment Objective and Policies
	of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.

Bond Sub-Funds

Name of Sub-Fund	Investment Objective and Policies
Total Return Bond Fund	<p>The investment objective of the Total Return Bond Fund is to target a positive total return, in excess of cash over a rolling three year period, through income and capital gains by investing in a broad range of global fixed income asset classes and associated derivative instruments.</p> <p>The Sub-Fund may make use of a variety of instruments / strategies in order to achieve the Sub-Fund's objective including, but not limited to, floating rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), and options.</p> <p>The Sub-Fund may invest up to 10% of its net assets in loans qualifying as money market instruments in accordance with the Section 'Investment Restrictions' of this Prospectus. The Sub-Fund may invest up to 30% of the Sub-Fund's total net asset value in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"), including up to 10% of its net assets in non-investment grade ABS and/or MBS. ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.</p> <p>The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds.</p> <p>The Sub-Fund may invest up to 50% of its net assets in total return swaps. The total return swaps are unfunded. The underlyings to such total return swaps consist of a range of securities or indices that the Sub-Fund may invest in according to the Sub-Fund's investment objective and policy, including but not limited to, government bonds, corporate bonds and secured debt. Total return swaps are used to achieve the investment objective of the Sub-Fund.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in €.</p> <p>Global risk exposure of the Sub-Fund is determined using the absolute Value at Risk (VaR) approach.</p> <p>The Sub-Fund's expected level of leverage is 500% of the Sub-Fund's total net asset value.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek a combination of capital and income returns, exceeding that of cash (over a rolling 3-year period) through exposure to a broad range of global fixed income asset classes. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Euro High Yield Bond Fund	The investment objective of the Euro High Yield Bond Fund is to provide a high overall yield and potential for capital growth.

Name of Sub-Fund	Investment Objective and Policies
	<p>The Sub-Fund will invest at least 70% of its net assets in sub investment grade corporate debt securities with a credit rating equivalent to BB+ or lower and denominated in Euros and Sterling. The Sub-Fund can invest in fixed and variable rate and index-related securities issued by corporate, government, supranational institutions and local and regional agencies.</p> <p>The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds.</p> <p>The Sub-Fund may make use of one or a combination of the following instruments / strategies in order to achieve the Sub-Fund's objective including, but not limited to, asset and mortgage backed securities, convertible bonds, structured notes, options, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), and forward foreign exchange contracts.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in €.</p> <p>Global risk exposure of the Sub-Fund is determined using the relative Value at Risk (VaR) approach.</p> <p>The Sub-Fund's expected level of leverage level is 75% of the Sub-Fund's total net asset value.</p> <p>The Sub-Fund's reference portfolio used in relative VaR calculations is ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek an overall income with the potential for capital growth through exposure to Euro and Sterling denominated high yield bonds. Investors should ensure they have an understanding of the risks of the Sub-Fund, and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Global High Yield Bond Fund	<p>The investment objective of the Global High Yield Bond Fund is to provide a high overall yield and potential for capital growth.</p> <p>The Sub-Fund will invest at least 80% of its net assets in sub investment grade corporate debt securities of issuers with a credit rating equivalent to BB+ or lower. The Sub-Fund can invest in fixed and variable rate and index related securities issued by corporate, government, supranational institutions and local and regional agencies. The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds.</p> <p>The Sub-Fund may also make use of one or a combination of the following instruments / strategies in order to achieve the Sub-Fund's objective including, but not limited to asset and mortgage backed securities, convertible bonds, structured notes, exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), forward foreign exchange contracts and preferred stocks.</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in US\$.</p> <p>Global risk exposure of the Sub-Fund is determined using the relative Value at Risk (VaR) approach.</p> <p>The Sub-Fund's expected level of leverage level is 75% of the Sub-Fund's</p>

Name of Sub-Fund	Investment Objective and Policies
	<p>total net asset value.</p> <p>The Sub-Fund's reference portfolio used in relative VaR calculations is ICE BofA Merrill Lynch Global High Yield Constrained Index.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek an overall income with the potential for capital growth through exposure to global high yield bonds. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>
Emerging Market Corporate Bond Fund	<p>The investment objective of the Emerging Market Corporate Bond Fund is to provide a total return in excess of that generated by the designated benchmark, by investing at least 70% of its net assets in emerging market corporate bonds and other fixed and floating rate securities. The Sub-Fund may invest up to two-thirds of its net assets in non-investment grade securities including up to 20% of its net assets in distressed debt securities. The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds.</p> <p>The Sub-Fund may make use of a variety of instruments / strategies in order to achieve the Sub-Fund's objective including, but not limited to, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures, options and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps).</p> <p><u>Other information</u></p> <p>The Sub-Fund is denominated in US\$.</p> <p>The Sub-Fund uses the Commitment Approach to calculate global risk exposure.</p> <p><u>Profile of the typical investor:</u> A typical investor will invest into this Sub-Fund to seek a combination of capital and income return in excess of the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified through exposure to emerging market investment grade corporate bonds and other fixed and floating rate securities. Investors should ensure they have an understanding of the risks of the Sub-Fund and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.</p>

*\*Where the investment policy of a Sub-Fund contains the word "primarily" in the description of its investment policy, the relevant Sub-Fund will invest not less than 80% of its total assets in the specified kind of assets.*

- 5.2** Please refer to the section headed "Investment Objectives and Policies" in the Luxembourg Prospectus for information on how the global risk exposure for each Sub-Fund is determined. Where the Expected Level of Leverage is disclosed for each relevant Sub-Fund please note that this only is an indicative level and is not a regulatory limit. This level of leverage will vary over time under differing market conditions as the investment manager seeks to ensure that the Sub-Fund meets its investment objective rather than any Expected Level of Leverage. The latest annual report and accounts will provide the actual levels of leverage over the past period and additional explanations in relation to this figure.

**5.3** The Fund and the Depositary have entered into a securities lending programme with BNP Securities Services acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate income. As at 3 September 2019 the below Sub-Funds may engage in securities lending transactions.

- Asian Dividend Income Fund
- Asian Growth Fund
- Asia-Pacific Property Equities Fund
- Biotechnology Fund
- China Fund
- Emerging Market Corporate Bond Fund
- Euro High Yield Bond Fund
- Euroland Fund
- Global Equity Income Fund
- Global High Yield Bond Fund
- Global Property Equities Fund
- Global Sustainable Equity Fund
- Global Technology Fund
- Japan Opportunities Fund
- Japanese Smaller Companies Fund
- Pan European Alpha Fund
- Pan European Equity Fund
- Pan European Property Equities Fund
- Total Return Bond Fund
- US Growth Fund

Under such arrangements, a Sub-Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management and in order to generate income. The relevant Sub-Fund keeps the collateral to secure repayment in case the borrower fails to return the loaned security. The Securities Lending Agent is given discretion to act as agent on behalf of the relevant Sub-Funds in respect of entering into securities lending. Furthermore, the Securities Lending Agent will ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant Sub-Fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending may involve additional risks for the Fund. Under such arrangements, Sub-Funds will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced, by receipt of adequate collateral. The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant Sub-Fund.

Securities lending generates additional revenue for the benefit of the relevant Sub-Fund. 85% of such revenue will be for the benefit of the relevant Sub-Fund, with a maximum of 15% being retained by the Securities 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. The Securities Lending Agent is not related to the Investment Manager. The Sub-Funds do not intend to lend the securities of the scheme to its related corporations.

The following types of assets can be subject to securities lending transactions:

Listed equities, corporate bonds and government bonds

Further details will be contained in the Fund's annual reports.

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

Securities lending is a form of efficient portfolio management that is 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.

The Fund and the Depositary currently do not expect conflicts of interest to arise in relation to such securities lending transactions. However, should any potential conflicts of interest arise, such conflicts of interest will be managed in accordance with Paragraph 15 of this Singapore Prospectus.

Securities lending may involve additional risk for the Fund. Please refer to paragraphs 11.2 of the section headed "Further Information" in the Luxembourg Prospectus for further information.

- 5.4** Further details of the investments and investment restrictions applying to each of the Sub-Funds are set out under the heading "GENERAL POLICIES" in the Section "Investment Objectives and Policies" as well as under the heading "INVESTMENT RESTRICTIONS" in the Section "Further Information" of the Luxembourg Prospectus.

## 6. FEES, CHARGES AND EXPENSES

6.1 The current fees, charges and expenses applicable to the Sub-Funds on offer in Singapore are set out in the tables below.

Current fees, charges and expenses payable by You*	Class A Shares and Class S Shares
Initial charge	Up to 5.00% of the total amount invested (which equals a maximum of 5.26% of the net asset value of the Shares).
Trading fee	Up to 1.00% of the gross amount being redeemed if redeemed within 90 calendar days of purchase.
Switching charge	Up to 1.00% of the gross amount being switched between Sub-Funds.
Current fees, charges and expenses payable by the Sub-Funds	
Management fees	<p><u>Class A Shares</u></p> <p><b>0.75% p.a. for the</b></p> <ul style="list-style-type: none"> <li>• Total Return Bond Fund</li> <li>• Global High Yield Bond Fund</li> <li>• Euro High Yield Bond Fund</li> <li>• Emerging Market Corporate Bond Fund</li> </ul> <p>a) Retained by the Management Company: 33% to 100% of the Management Fee*</p> <p>b) Paid by the Management Company to distributor / financial adviser (trailer fee): 0% to 67% of the Management Fee*</p> <p><b>1.20% p.a. for all other Sub-Funds</b></p> <p>a) Retained by the Management Company: 29% to 100% of the Management Fee*</p> <p>b) Paid by the Management Company to distributor / financial adviser (trailer fee): 0% to 71% of the Management Fee*</p> <p>The management fee may be increased with the consent of the Directors, to a maximum rate of 1.50% p.a. in respect of Class A Shares of any Sub-Fund.</p> <p><u>Class S Shares</u></p> <p><b>2.00% p.a. for the Pan European Alpha Fund</b></p> <p>a) Retained by the Management Company: 37.5% to 100% of the Management Fee*</p> <p>b) Paid by the Management Company to distributor / financial adviser (trailer fee): 0% to 62.5% of the Management Fee*</p> <p>* These percentages are subject to change from time to time without prior notification. Your financial adviser or distributor is required to disclose to you the amount of trailer fee it receives.</p>
Performance fees*	20% of the Relevant Amount for the Global Technology Fund, the Biotechnology Fund and the Pan European Alpha Fund; 10% of the Relevant Amount for all other Sub-Funds (save for the Total Return Bond Fund and the Global Sustainable Equity



	<p>Fund which do not charge a performance fee), where the <b>'Relevant Amount'</b> is equal to the amount by which the increase in total net asset value per Share during the relevant performance period exceeds the increase in the relevant benchmark over the same period (or the growth in value of the net assets per Share where the benchmark has declined). The performance period shall normally be from 1 July to 30 June except that where the net asset value per Share underperforms the applicable benchmark or where the total net asset value per Share at the end of the relevant performance period is lower than the start of the relevant performance period, the performance period will commence on the date the last performance fee was paid. If a Share Class is launched during a performance period, then the first performance period will commence on the launch date. Further details of the performance fees are set out below.</p> <p>Please note that the performance fee of the Global Technology Fund has been waived from 1 December 2018 until further notice.</p> <p>Please note that the performance fee of the Euro High Yield Bond Fund, the Emerging Market Corporate Bond Fund and the Global High Yield Bond Fund has been removed from 1 July 2019.</p>
Shareholder servicing fee	<p>Class A Shares: 0.25% in respect of the Bond Sub-Funds and 0.50% p.a. in respect of all other Sub-Funds</p> <p>Class S Shares: Currently Nil</p>
Depository and custody fees and expenses	<p>Depository fee: The Depository is entitled to receive out of the assets of each Fund, a fee for fiduciary services, which is set at a rate of 0.006%, subject to a minimum fee of GBP1,200 (US\$1,800)</p> <p>Custody fee: The Depository is entitled to receive out of the assets of each Fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular Fund invests; these fees will not exceed 0.65% per annum and GBP120 (US\$190) per transaction respectively.</p>
Registrar and Transfer Agency Fees	Up to 0.12% p.a. <sup>3</sup>
Administration Fees and Expenses	Up to 0.18% p.a. <sup>4</sup>

#### \* **Performance Fees**

Please note that the performance fees described in the above table become due if there is outperformance. Outperformance is when the increase in the net asset value per Share of a Sub-Fund as at 30 June in any year exceeds the increase in the relevant benchmark during the relevant performance period, in accordance with the high water mark ("**High Water Mark**") principle. The High Water Mark is the initial net asset value per Share or, if higher, the net asset value per Share as at the end of any previous performance period in which a performance fee was payable to the Management Company. A Sub-Fund's performance fee is accrued on each Dealing Day (as defined in the Luxembourg Prospectus).

<sup>3</sup> The actual fees paid will be disclosed in the semi annual and annual reports of the Fund.

<sup>4</sup> The actual fees paid will be disclosed in the semi annual and annual reports of the Fund.

The performance fee for a Sub-Fund accrued on each Dealing Day = Outperformance per Share x Average number of Shares in issue during the performance period x 10% (or 20% for the Global Technology Fund, the Biotechnology Fund and the Pan European Alpha Fund). The Total Return Bond Fund does not currently charge a performance fee.

*Outperformance per Share = Net asset value per Share (before deduction of any provision for the performance fee) – the greater of the High Water Mark or the relevant benchmark*

**Illustration:**

*Assume that on 2 September, the net asset value per share is at US\$15, the relevant benchmark is at US\$13 and the High Water Mark is at US\$10. Assume the average number of Shares over the period from the start of the performance period to 2 September is 500,000. The performance fee accrued on 2 September will therefore be:  $(US\$15 - US\$13) \times 500,000 \times 10\% = US\$100,000$*

*On 3 September, the net asset value per Share is now US\$14. Assuming that the relevant benchmark is still at US\$13 and the High Water Mark is at US\$10; also the average number of Shares over the period from the start of the performance period to 3 September is still at 500,000. The performance fee accrued on 3 September will therefore be:  $US\$(15-14) \times 500,000 \times 10\% = US\$50,000$ .*

*This also means that the accounting provision made on 2 September will therefore be reduced by  $US\$(14-13) \times 500,000 \times 10\% = US\$50,000$ . In other words, the adjusted accrued performance fee of  $US\$(100,000-50,000) = US\$50,000$  will be reflected in the net asset value per Share.*

*However, if the net asset value per Share on 3 September is lower than the relevant benchmark i.e. net asset value per Share is at US\$12 and the relevant benchmark is at US\$13; all of the provision of US\$100,000 made on 2 September will be reversed for the benefit of the Sub-Fund.*

Janus Henderson Horizon Fund does not operate performance fee equalization, as shareholders buy and sell at net asset value (post performance fee price). That means there is no adjustment of equalisation credit or equalisation losses on an individual Shareholder basis based on the timing the relevant Shareholder subscribes or redeems the relevant shares during a performance period. The price at which Shareholders subscribe or redeem Shares at different times during a performance period will be affected by the performance of the Sub-Funds and its level of subscriptions and redemptions, which could have a positive or negative effect on the performance fee borne by them.

To the extent that the net asset value per Share of any Sub-Fund decreases or underperforms the relevant benchmark, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full, and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

The net asset value per Share of the relevant Sub-Fund will be adjusted on a daily basis to reflect the level of the fee accrued where either:

- a) the increase in the net asset value per Share of the relevant Sub-Fund outperforms the increase in the relevant benchmark. The fee payable will be the percentage stated above the value added over and above that benchmark; or
- b) the net asset value per Share of the relevant Sub-Fund increases and the relevant benchmark decreases. The fee payable by the relevant Sub-Fund will be the percentage stated above of the positive growth of that Sub-Fund.

On a daily basis, the performance fee will be calculated as a percentage of the difference between the net asset value per Share and the higher of the net asset value per Share at the beginning of the performance period and the relevant benchmark level on the calculation day, multiplied by the average number of Shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of each relevant Sub-Fund will then be paid over as a performance fee. Under no circumstances will the Management Company pay money into any Sub-Fund or to any Shareholder for any underperformance.

Please note that the relevant benchmark is solely for the purpose of calculating the performance fee and should under no circumstances be considered as indicative of a specific investment style of a Sub-Fund.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the Sub-Fund.

It should be noted that as the total net asset value per Share may differ between Classes and sub-classes, separate performance fee calculations will be carried out for separate Classes and sub-classes within the same Sub-Fund, which therefore may become subject to different amounts of performance fees.

For the avoidance of doubt, for the purpose of calculating the performance fees, neither the Management Company, nor the Administrator, nor the relevant index providers will be liable (in negligence or otherwise) to any Shareholder for any error, delay or change in the provision, availability, composition, calculation or transmission of any benchmark index and shall not be obliged to advise any Shareholder of the same. In the case of cash benchmarks mentioned in the above table, currency hedged versions of the above mentioned benchmarks will be used for the purpose of calculating the performance fees of currency hedged Share Classes.

The Sub-Funds and the Fund are not sponsored, endorsed, sold or promoted by the relevant index providers and those index providers make no warranty, representation or judgement about the Sub-Funds, the Fund or the use of any benchmark index.

- 6.2** A dilution adjustment may be reflected in the buying price and the selling price of a Share for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under certain conditions. Also known as swing pricing.

Please refer to the 'Dilution Adjustment' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Luxembourg Prospectus for further information.

## **7. RISK FACTORS**

***Performance risk:*** The value of the Shares in any Sub-Fund and the income from them can fall as well as rise and you may not realise the value of your initial investment. You should consider and satisfy yourselves as to the risks of investing in any of the Sub-Funds, the Directors cannot guarantee the extent to which the investment objectives will be achieved.

***Currency/foreign exchange risk:*** An investment in the Shares of any Sub-Fund may entail exchange rate risks, as the Shares may be denominated in a currency other than the Singapore Dollar and the underlying assets of the Sub-Fund may be denominated in a currency or currencies other than the currency of denomination of the Shares.

***Hedging risk:*** The Investment Manager reserves the discretion to hedge the foreign currency exposure of a Sub-Fund either fully, partially or not at all. The use of hedging instruments involves certain special risks including dependence on the Investment Manager's ability to accurately predict price movements of derivative instruments and the related investments being hedged, and imperfect correlation between the hedging instruments and the investment assets being hedged. Such techniques may have the effect of limiting or reducing the total returns to the Sub-Fund if the Investment Manager's expectations concerning future events or market conditions prove to be incorrect. It may also increase the costs to the Sub-Fund and could result in losses greater than if the hedging had not been used.

**Risk to Capital Growth:** In respect of Distribution Shares, where the generation of income has a higher priority than growth of capital, the relevant Fund may distribute not only gross income, but also net realised and unrealised capital gains and, in the case of a number of limited Share Classes only, capital, subject to the minimum capital requirement imposed by law. You should note that the distribution of dividends in this manner may result in capital erosion and a reduction in the potential for long-term capital growth.

**Concentration risk:** Investing in companies that are in similar businesses may be more susceptible to any single economic market, political or regulatory occurrence affecting that industry or group of industries. The performance of any Sub-Fund, having its investments focus in a particular industry or sector, may be more volatile than a fund that does not concentrate its investments.

**Share Class hedging risk:** In respect of Sub-Funds currently offering Hedged Share Classes, please refer to the heading “Funds offering Hedged Share Classes” under the “Specific risk considerations applicable to certain Funds” in the Luxembourg Prospectus for more information on the risks involved.

**Risk associated with investing in OTC or off-exchange markets:** Investment in OTC markets is speculative and is relatively illiquid and hence is subject to high volatility. OTC investment's valuation may be difficult to obtain as reliable information of the issuers and the risks associated to the issuers' business may not be publicly available. OTC derivatives may have the risk of incorrectly valuing or pricing and they may not fully correlate with the underlying assets, interest rates or indices as many derivatives are complex and frequently valued subjectively. Inappropriate valuations can result in higher cash payment requirements in relation to counterparties or in a loss of value for the relevant Sub-Fund. A direct or parallel relationship between an OTC derivative and the value of the underlying assets, interest rates or indices from which it is derived may not always exist.

Investment in OTC markets also exposes the relevant Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such OTC contracts. If a counterparty is bankrupt or insolvent, the relevant Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its OTC investment during the period in which the Investment Manager seeks to enforce its rights, inability to realise any gains on its OTC investment during such period and fees and expenses incurred in enforcing its rights.

**Risk associated with investments in Eurozone (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union):** Sub-Funds investing in companies in the Eurozone may carry more risk in light of fiscal conditions and concerns over sovereign risk. Potential scenarios could include, but not limited to, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the Eurozone countries and may adversely impact the performance and value of the relevant Sub-Fund.

#### **Risks associated with Brexit**

In a referendum held on 23 June 2016, the electorate of the United Kingdom resolved to leave the European Union. The result has led to political and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe. Consumer, corporate and financial confidence in these markets may decrease as the Brexit negotiations progress. The implementation process of the political, economic and legal framework between the United Kingdom and the European Union is likely to lead to continuing uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets.

Currency volatility resulting from this uncertainty may mean that the returns of the Sub-Fund and its investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the Sub-Fund to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of relevant Sub-Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant Sub-Funds.

**Risk associated with securities lending:** The Sub-Funds may lend its portfolio securities to financial institutions and expose to the risk that the borrower defaults and fails to return the borrowed securities. The loaned securities may be secured by cash collateral that may be reinvested and may incur losses or underperforms relative to other investment options. Parties in a securities lending transaction may fail to comply, either inadvertently or purposely, with either contractual covenants or laws and regulations governing securities lending activities. There are also operational issues including market or exchange problems, miscommunication between lenders and borrowers regarding the terms of transactions between them, failed reconciliations, missed record dates, incorrect tax entitlements, etc.

You should note that profits originating from the reinvestment of cash collateral and from the securities lending transactions are split between the securities lending agent and the Fund in accordance with common market practice. The part of the profits allocated to the securities lending agent will constitute a part of the remuneration of the securities lending agent.

**Sub-Funds investing in China securities:** For Sub-Funds that may invest in China securities, including China A-Shares, other than risks involved in emerging market investments contained under the heading “Specific risk considerations applicable to certain Funds” in the Section “Investment and Risk Considerations” of the Luxembourg Prospectus, you should also refer to the additional disclosures and specific risks set out under “Funds investing in China Securities”, “Risks relating to China A-Shares market” and “Risks relating to the Stock Connect Programs” contained under the heading “Specific risk considerations applicable to certain Funds” in the Section “Investment and Risk Considerations” of the Luxembourg Prospectus.

**Sustainable investment risks:** For Sub-Funds that follow a sustainable investment approach, such an approach may cause the relevant Sub-Fund to be overweight and/or underweight in certain sectors and thus perform differently than Sub-Funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

The general risk factors applicable to the Sub-Funds are contained under the heading “General Risk Considerations applicable to all Funds” in the Section “Investment and Risk Considerations” of the Luxembourg Prospectus while the specific risk factors applicable can be found under the heading “Specific risk considerations applicable to certain Funds” in the same section.

## **8. SUBSCRIPTION FOR SHARES**

### **8.1 Subscription Procedure**

You may apply for Shares using relevant application forms through any authorised agent or distributor or any other sales channels, if applicable. There should be enclosed with the application form a certified copy of the identity card or passport of the applicant, in the case of natural persons, or a certified copy of the articles of incorporation and extract of the register of companies (or similar documents) in the case of a legal entity.

The Fund reserves the right to reject or scale down as it sees fit at its discretion any application in whole or in part.

The Fund will accept subscriptions only in the Base Currency as set out in paragraph 2.1 of this Singapore Prospectus or in the currency of any other Unhedged Share Class or Hedged Share Class. For any unhedged Share Class of Share, a currency conversion to the Base Currency will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of any share expressed in a non base currency which is unhedged will be subject to exchange rate risk in relation to the Base Currency.

Where the appropriate additional hedged and/or unhedged Share Classes are not available for offer in Singapore in relation to a Sub-Fund, Shares may also be bought in any major currency accepted by the Singapore Representative at the discretion of the Fund.

However, if the currency of investment is different from the currency of denomination of the relevant Share Class for each Sub-Fund, then the necessary currency conversion will be arranged on behalf, and at the risk and expense, of the applicant.

Applicants do not have rights of cancellation of the deal, but may redeem/sell back their shares to the Fund with associated costs.

## 8.2 Minimum Initial Subscription Amount and Minimum Subsequent Subscription

The minimum initial subscription and minimum subsequent subscription for Shares in the Base Currency of, or currency of any applicable Hedged or Unhedged Share Class in respect of, the relevant Sub-Fund, are as follows:

	US\$	€	GBP	Yen	SGD	AU\$
Minimum initial subscription	2,500	2,500	1,500	350,000	2,500	2,500
Minimum subsequent subscription	500	500	300	75,000	500	500

Any currencies marked that are not mentioned in the table above may be available at the discretion of the Directors. If Share Classes are issued in currencies other than those specifically mentioned, the minimum initial subsequent investment is the rounded equivalent in the relevant currency of the € amounts mentioned above. These minima may be waived for reasons including but not limited to facilitating investments in regular savings schemes. Shares will be issued to three decimal places.

## 8.3 Dealing Deadline and Pricing Basis

Shares of the Sub-Funds are issued on a forward pricing basis and the purchase price of Shares will not be ascertainable at the time of application. In purchasing Shares, applicants pay a fixed amount of money, e.g., US\$2,500, which will buy the applicant the number of Shares obtained by dividing US\$2,500 by the purchase price per Share (exclusive of any initial charge) when it has been ascertained later. The purchase price of Shares of any Sub-Fund will vary from day to day in line with the net asset value of that Sub-Fund.

Applications for Shares of any Sub-Fund made to the Fund before 5.00 p.m. Singapore time (the “Dealing Deadline”) on any Singapore Business Day (being a day on which the banks in Singapore are open for business) which is also a Dealing Day (as defined in the Luxembourg Prospectus), will be dealt with on that Singapore Business Day. Applications received after the Dealing Deadline or on a Singapore Business Day which is not a Dealing Day will be dealt with on the next Dealing Day.

Distributors in Singapore may impose their own more restrictive dealing deadlines. Please contact your distributor in Singapore to confirm details of the dealing deadline imposed by your relevant distributor.

Shares are allocated at the purchase price per Share calculated at 1.00 p.m. Luxembourg time, and, for the Global Property Equities Fund, the Global Technology Fund, the US Growth Fund, the Global Equity Income Fund, the Global High Yield Bond Fund and the Emerging Market Corporate Bond Fund, at 4.00 p.m. Luxembourg time, on the relevant Dealing Day using the latest available prices of assets.

The purchase price per Share is calculated based on the net asset value of Shares of the relevant Sub-Fund expressed in the Base Currency, calculated by the Administrator on each Valuation Point. The net asset value for each Sub-Fund is calculated by determining the value of the assets of the relevant Sub-Fund, including accrued income, and deducting all liabilities (including all fees and charges), and dividing the resultant sum by the total number of Shares in the relevant Sub-Fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two or more decimal places) to give the net asset value per Share of the Sub-Fund.

A dilution adjustment may be reflected in the buying price and the selling price of a Share for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under certain conditions. Please refer to information under the heading ‘Dilution Adjustment’ under the Section ‘Buying, Redeeming and Switching Shares’ of the Luxembourg Prospectus for further information.

Details of how the net asset value of the Shares of each Sub-Fund and the method of valuation used are set out under the headings “Calculation of Net Asset Value and price per share ” and “Valuation Principles” in the Section “Buying, Redeeming and Switching Shares” of the Luxembourg Prospectus.

Shares will be issued to three decimal places.

## 8.4 Numerical Example of How Shares are Allotted\*

The number of Class A Shares or Class S allotted for a total investment amount of US\$2,500.00 at the net asset value per Share of US\$10.00 (assuming an initial charge of 5%) is calculated as follows.

e.g.	US\$2,500.00	-	US\$125.00	=	US\$2,375.00
	Total investment amount		Initial charge (5%)		Investment Amount
	US\$2,375.00	/	US\$10.00	=	237.500 Shares
	Investment amount		Purchase price (Net asset value per Share)		Number of Shares allotted

***\*Please note that certain Sub-Funds or classes being offered in Singapore may not be denominated in US\$ and may be denominated in a different currency. Please refer to paragraphs 2.1 and 8.1 for the Base Currency of each Sub-Fund and the currency of any Hedged or Unhedged Share Class. In respect of the relevant minimum initial subscription amounts for each Sub-Fund, please refer to paragraph 8.2 above for details.***

***\*\*You should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance of the Sub-Funds. The above example is to illustrate how the Shares will be allotted.***

## 8.5 Contract Notes

Contract notes will normally be sent to you within ten Singapore Business Days from the date of issue of Units. The contract note will provide full details of the transaction.

## 8.6 Compulsory Redemption

Should the net asset value of any Sub-Fund fall below US\$ 25 million, or the Directors deem it appropriate because it is in the interest of the shareholders, or because of changes in the economic or political situation affecting the relevant Sub-Fund, the Directors may liquidate that Sub-Fund by redeeming all (but not some) of the Shares of that Sub-Fund, on the next Dealing Day, and following the expiry of such period of notice or, after giving thirty days' prior notice to the Shareholders of that Sub-Fund, divide that Sub-Fund into two or more Sub-Funds. If such a division falls under the definition of a merger as provided for in Article 41 (1) of the law of 17 December 2010 regarding undertakings for collective investment or any legislative replacements or amendments thereof (the "**2010 Law**"), the provisions hereunder with respect to Sub-Fund mergers shall apply.

For further details, please refer to information under the heading "Liquidation, Merger and De-Merger of Funds and Share Classes" and in the Section "Further Information" of the Luxembourg Prospectus.

## 8.7 Regular Savings Plan

Authorised distributors may, at their discretion, allow you to invest in Shares of a Sub-Fund by way of a regular savings plan ("**RSP**"). You should check with the relevant authorised distributors on whether any such RSP is offered and the terms and conditions on which such RSP may be offered.

You may stop your subscription into the RSP, without suffering any penalty, by giving written notice to the relevant authorised distributor as may be required by that authorised Singapore distributor provided that the requisite notice period is not longer than the period between your regular subscriptions.

# 9. REDEMPTION OF SHARES

## 9.1 Redemption Orders and Redemption Procedure

Redemption for Shares may be made on relevant redemption forms through any authorised agent or distributor or any other sales channels, if applicable. The redemption order must contain the number, or value (in the currency in which the relevant Shares were initially subscribed), of Shares to be redeemed, the Sub-Fund of Shares to be redeemed, the sub-class of Shares to be redeemed, and the name in which the Shares are registered.



If redemption proceeds are to be paid in any currency other than the currency of denomination the Share Class, the currency conversion of such redemption proceeds will be undertaken by the relevant authorised distributors of the Sub-Fund at applicable rates of exchange and you will have to bear the costs of such exchange.

## 9.2 Minimum Holding Amount

You may redeem all or part of your holding, provided that, if the request would reduce a holding in a Sub-Fund to a value of less than US\$2,500, €2,500, GBP1,500, Yen 350,000, SGD2,500 or AU\$2,500, such request will be treated as a request to redeem your entire Shareholding, unless the Fund otherwise determines. For the avoidance of doubt, there is no minimum redemption amount. These minima may be waived for reasons including but not limited to facilitating investments in regular savings schemes.

## 9.3 Dealing Deadline and Pricing Basis

Shares of the Sub-Funds are issued on a forward pricing basis and the redemption price of Shares will not be ascertainable at the time of request for redemption. The redemption proceeds will be calculated by multiplying the number of shares to be redeemed by the redemption price per Share when it has been ascertained later and then deducting any applicable trading fee. The redemption price of Shares of any Sub-Fund will vary from day to day in line with the net asset value of that Sub-Fund.

Requests for redemption of Shares of any Sub-Fund made to the Fund before 5.00 p.m. Singapore time (the “**Dealing Deadline**”) on any Singapore Business Day (being a day on which the banks in Singapore are open for business) which is also a Dealing Day (as defined in the Luxembourg Prospectus), will be dealt with on that Singapore Business Day. Requests for redemption of Shares received after the Dealing Deadline or on a Singapore Business Day which is not a Dealing Day will be dealt with on the next Dealing Day. This is subject to the circumstances described under the heading “Possible Deferral or Suspension of Redemptions” in the Section “Buying, Redeeming and Switching Shares” of the Luxembourg Prospectus.

Shares are redeemed at the redemption price per Share calculated at 1.00 p.m. Luxembourg time, and, for the Global Property Equities Fund, the Global Technology Fund, the US Growth Fund, the Global Equity Income Fund, the Global High Yield Bond Fund and the Emerging Market Corporate Bond Fund at 4.00 p.m. Luxembourg time, on the relevant Dealing Day using the latest available prices of assets.

The redemption price per Share is calculated based on the net asset value of Shares of the relevant Sub-Fund expressed in the Base Currency, calculated by the Administrator on each Dealing Day. The net asset value for each Sub-Fund is calculated by determining the value of the assets of the relevant Sub-Fund, including accrued income, and deducting all liabilities (including all fees and charges), and dividing the resultant sum by the total number of Shares in the relevant Sub-Fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two or more decimal places) to give the net asset value per Share of the Sub-Fund.

Details of how the net asset value of the Shares of each Sub-Fund and the method of valuation used are set out under the headings “Calculation of Net Asset Value and price per share ” and “Valuation Principles” in the Section “Buying, Redeeming and Switching Shares” of the Luxembourg Prospectus.

## 9.4 Numerical examples of calculation of redemption proceeds

e.g.	1,000 Shares	x	US\$10.01*	=	US\$10,010.00
	Redemption request		Net asset value		Redemption Proceeds
			OR		
e.g.	1,000 Shares	x	US\$9.50*	=	US\$9,500.00
	Redemption request		Net asset value		Redemption Proceeds

\* For illustrative purposes only. The redemption price depends on the net asset value at the relevant time and may be above or below the original purchase price. **Please note that certain Sub-Funds or classes being offered in Singapore may not be denominated in US\$ and may be denominated in a different currency. Please refer to paragraphs 2.1 and 8.1 for the Base Currency of each Sub-Fund and the currency of any Hedged or Unhedged Share Class in respect of a Sub-Fund.**

You should note that a trading fee of up to 1% of the gross amount being redeemed may be imposed if Class A Shares or Class S Shares are redeemed within 90 calendar days of your purchase.

## 9.5 Payment of Redemption Proceeds



Contract notes will normally be sent out within ten Singapore Business Days of receipt and acceptance of the redemption form.

Redemption proceeds will normally be paid in the currency in which the relevant Shares were initially subscribed (unless otherwise specifically requested) within ten Singapore Business Days.

## 10. SWITCHING BETWEEN SUB-FUNDS

You may switch all or part of your Shares from one or more of the Sub-Funds into the same Class of one or more of the other Sub-Funds available in Singapore on any Dealing Day (subject to the minimum limits set out in paragraph 9.2.)

Orders may be placed in the same manner as applications for subscription of Shares. You must provide details of the number of Shares to be switched, the Class and sub-class of Shares to be switched, the names of the relevant Sub-Funds and the name under which the Shares are registered.

The applicable Dealing Day for a switch order will be determined in the same manner as for applications for subscription of Shares.

The minimum amount that may be switched in respect of a Sub-Fund is US\$2,500, €2,500, GBP 1,500, Yen 350,000, SGD 2,500 or AU\$2,500, or 250 Shares, whichever value is the smaller. If an order relates to only a part of your holding in a Sub-Fund, the minimum amount of your holding in that Sub-Fund following the switch must be US\$2,500, €2,500, GBP1,500, Yen 350,000, SGD2,500 or AU\$2,500. These minima may be waived for reasons including but not limited to facilitating investments in regular savings schemes. A switching charge of up to 1% of the gross amount being switched may be levied at the Principal Distributor's discretion.

Other currencies may be available at the discretion of the Directors. If Share Classes are issued in currencies other than those specifically mentioned, the minimum initial subscription and minimum subsequent investment is the rounded equivalent in the relevant currency of the € amounts mentioned above.

If, as a result of a partial switch of Shares, the value of your remaining Shares falls below the relevant minimum level for that Sub-Fund, the Fund may require that these Shares be switched or redeemed.

**Switching between two Sub-Funds which do not have the same Base Currency or between two Share Classes denominated in different currencies or switching into and out of Share Classes that are not denominated in the Base Currency of the relevant Sub-Funds requires foreign currency transactions. While the foreign currency exchanges are being performed, you may be exposed to a short-term risk of foreign exchange fluctuation.**

## 11. OBTAINING PRICE INFORMATION

The last available net asset value of the Shares of all the relevant Sub-Funds for the relevant Dealing Day can be obtained from the website [www.janushenderson.com/sg](http://www.janushenderson.com/sg) two days after that Dealing Day. In addition, the Directors of the Fund may, in its discretion, decide to issue unhedged Share Class prices and/or indicative prices for each Sub-Fund in the relevant currency of the Class. For Shares in the relevant Sub-Fund, prices may also be made available in Euro, Sterling, US Dollar or Singapore Dollar hedged Share Classes or such other currencies as the Directors of Janus Henderson Horizon may determine from time to time. Where a hedged Share Class is available, it will be expressed with the pre-fix "H" and described, for instance as Class A H€, Class A HGBP, Class A HUS\$, Class A HSGD, Class A HSEK, Class A HCHF etcetera. The Hedged Share Classes will similarly be offered at a price based on their Net Asset Value plus, if applicable, an initial charge.

## 12. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND ISSUE, ALLOCATION, CONVERSION, REDEMPTION AND REPURCHASE OF SHARES

The Fund may, under the Articles of Incorporation, suspend the determination of the net asset value of the Shares of any particular Sub-Fund and the issue, redemption and switch of such Shares in the circumstances described under the heading “Possible Deferral or Suspension of Redemptions ” in the Section “Buying, Redeeming and Switching Shares” of the Luxembourg Prospectus. If total requests for redemptions (including switches) on any Business Day (the ‘relevant Business Day’), when aggregated with redemption requests received on the earlier Business Days in the same week, are received in respect of a number of Shares of any Sub-Fund which exceed 10% of the total number of Shares of that Sub-Fund outstanding at the start of that week, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Any redemption requests in respect of the relevant Business Day so reduced will be effected in priority to subsequent redemption requests received on the succeeding Business Days, subject always to the 10% limit. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Business Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders. These limits will be used only at times when realising assets of a Sub-Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Sub-Fund.

### 13. LIQUIDITY RISK MANAGEMENT

The Fund operates a liquidity risk management policy which identifies, monitors and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of each Sub-Fund will facilitate compliance with such Sub-Fund’s obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all investors.

In summary, the Fund’s liquidity risk management policy includes the following aspects:

- Review of how liquid each Sub-Fund’s portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangement are appropriate to the relevant Sub-Fund’s strategy;
- Regular and ongoing scenario modelling and stress testing to ensure that the Sub-Fund’s position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;
- Sub-Fund liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For each Sub-Fund, regardless of its underlying assets, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Sub-Funds to be broken up by liquidity exposure, and illiquid positions to be highlighted; and
- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the Liquidity Committee. The Liquidity Committee has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis, and is responsible for identifying and either escalating or resolving liquidity concerns with the Sub-Funds.

The Fund uses the following tools to manage liquidity, ensure a fair treatment of investors and to safeguard the interests of remaining investors however investors should note that there is a risk that these tools may be ineffective to manage liquidity and redemption risk:

#### **Fair value pricing**

When there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at the relevant Sub-Fund's valuation point) or the available price does not accurately reflect the fair value of the relevant Sub-Fund's holdings, the Fund may utilise fair value techniques to make a best estimate of the value of the assets. Please refer to 'Valuation Principles' under the Section 'Buying, Redeeming and Switching Shares' of the Luxembourg Prospectus for further information and details.

**Deferred redemption**

If total requests for redemptions (including switches) exceed 10% of the total number of Shares of the relevant Sub-Fund, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Please refer to the 'Possible Deferral or Suspension of Redemptions' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Luxembourg Prospectus for further information and details.

**Dilution adjustment**

Also known as swing pricing. The Directors may, where the level of subscriptions and redemptions meet a predetermined threshold, or where the Directors consider that it is in the best interests of existing investors make an adjustment to the price of Shares to account for the estimated costs and expenses which may be incurred by the Sub-Fund, in order to protect the interests of remaining investors. Please refer to the 'Dilution Adjustment' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Luxembourg Prospectus for further information and details.

**Suspension of dealing**

In exceptional circumstances, and in the interests of investors, all subscriptions and redemptions in the Sub-Funds may be suspended. Investors will not be able to deal in their Shares when this procedure is in place. Please refer to the 'Possible Deferral or Suspension of Redemptions' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Luxembourg Prospectus for further information and details.

**Market timing and excessive trading**

A Principal Distributor, in favour of the Fund, may impose a trading fee where the Principal Distributor believes that excessive trading which is to the detriment of other investors has occurred (e.g. if Shares are redeemed or switched within 90 calendar days of purchase). Please refer to the 'Market Timing and Excessive Trading' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Luxembourg Prospectus for further information and details.

## 14. PERFORMANCE OF THE SUB-FUNDS

### 14.1 Past Performance of Class A and Class S Accumulation Shares and Class A Distribution Shares of each Sub-Fund and its benchmark (as of 30 June 2019)

#### Regional Sub-Funds

		Average annual compounded return			
Sub-Fund <sup>5</sup>	1 year	3 years	5 years	10 years	Since Inception of Shares*
<b>US Growth Fund</b>					
Class A2 US\$	7.14%	11.79%	8.44%	11.82%	6.00%
Benchmark (US\$) <sup>6</sup>	10.20%	17.36%	12.16%	15.45%	8.09%
<b>Asian Dividend Income Fund</b>					
Class A2 US\$	-0.28%	6.99%	1.91%	5.53%	4.10%
Benchmark (US\$) <sup>7</sup>	3.28%	12.25%	4.80%	8.45%	6.47%
Class A2 EUR	1.96%	6.24%	5.64%	7.84%	3.73%
Class A2 SGD	-1.09%	7.20%	3.58%	4.82%	1.71%
Class A3 US\$	-0.20%	6.99%	1.91%	5.61%	5.11%
MSCI AC Asia Pacific Ex Japan Index (US\$)	3.28%	12.25%	4.80%	8.45%	6.47%
Class A3 EUR	1.99%	6.25%	5.67%	7.93%	1.79%
Class A3 SGD	-1.11%	7.18%	3.39%	4.96%	4.13%
Class A3 HSGD	N.A	N.A	N.A	N.A	N.A
Class A4 USD	N.A	N.A	N.A	N.A	N.A
<b>Euroland Fund</b>					
Class A2 EUR**	-6.16%	4.34%	3.39%	9.19%	16.42%

<sup>5</sup> Source: Morningstar's Workstation v4.0. Performance calculations are on a NAV-to-NAV basis, on the assumption that all dividends and distributions are reinvested net of all charges payable upon reinvestment, taking into account the maximum initial charge of 5% and trading fee (if any).

<sup>6</sup> With effect from 1 May 2015, the benchmark for the US Growth Fund was changed from S&P 500 Index to Russell 3000 Growth Index as the Directors considered that the new benchmark would now be a more appropriate benchmark for the Sub-Fund due to the change in sub-investment manager of the Sub-Fund.

<sup>7</sup> With effect from 3 September 2018, the benchmark of Asian Dividend Income Fund was changed from MSCI AC Asia Pacific Ex Japan Index to MSCI AC Asia ex Japan Index as the Directors considered that the new benchmark would now be a more appropriate benchmark for the Sub-Fund.

		Average annual compounded return			
Sub-Fund <sup>7</sup>	1 year	3 years	5 years	10 years	Since Inception of Shares*
Benchmark (€) <sup>8</sup>	2.04%	9.58%	5.29%	9.08%	N.A
Class A2 HUS\$	-3.26%	6.74%	4.66%	N.A	1.34%
Class A2 HSGD	-4.12%	6.28%	N.A	N.A	0.77%
<b>Japan Opportunities Fund</b>					
Class A2 US\$	-7.86%	7.88%	4.39%	5.52%	6.74%
Benchmark (US\$) <sup>9</sup>	-6.00%	7.85%	4.91%	6.16%	5.24%
<b>Asian Growth Fund</b>					
Class A2 US\$***	-5.71%	8.62%	3.50%	6.45%	19.49%
Benchmark (US\$) <sup>10</sup>	0.81%	11.27%	4.80%	8.35%	8.06%
Class A2 SGD	-6.27%	9.02%	N.A	N.A	1.69%
<b>Pan European Equity Fund</b>					
Class A2 EUR	-4.43%	2.76%	2.97%	8.15%	5.81%
FTSE World Europe Index (€)	4.80%	8.77%	5.68%	9.83%	4.91%
Class A2 HSGD	N.A	N.A	N.A	N.A	N.A
Class A2 HUS\$	-1.58%	4.98%	4.15%	N.A	1.68%
Class A2 SGD	-7.24%	3.78%	N.A	N.A	0.45%
Class A2 USD	-6.57%	3.47%	-0.71%	N.A	2.55%
Class A1 EUR	-4.47%	2.75%	2.98%	8.18%	3.65%
FTSE World Europe Index (€)	4.80%	8.77%	5.68%	9.83%	4.91%

<sup>8</sup> With effect from 8 November 2011, the benchmark for the Euroland Fund was changed from FTSE World Europe ex UK Index to MSCI EMU Net Return EUR in connection with the change in the name and investment policy and approach of the Sub-Fund taking effect on the same day. No performance figures of the current benchmark have been provided since inception as the benchmark was only established after the inception of the relevant class.

<sup>9</sup> With effect from 1 April 2015, the benchmark of Japan Opportunities Fund was changed from MSCI Japan Index to Tokyo SE First Section Index (TOPIX) as the Directors considered that the new benchmark would now be a more appropriate benchmark for the Sub-Fund, in connection with the change in the name and investment objective of the Sub-Fund with effect from 1 April 2015.

<sup>10</sup> With effect from 1 December 2009, the benchmark of Asian Growth Fund was changed from MSCI AC Pacific ex Japan Free Index to MSCI AC Asia ex Japan Index as the Directors considered that the new benchmark would now be a more appropriate benchmark for the Sub-Fund, in connection with the change in the name and investment objective of the Sub-Fund with effect from 1 December 2009. No performance figures of the current benchmark have been provided since inception as the benchmark was only established after the inception of the relevant class. The benchmark of the Asian Growth Fund was further changed to the MSCI AC Asia Pacific ex Japan Index with effect from 2 May 2017 because the Directors considered the new benchmark to reflect the Sub-Fund's targeted investment strategy.

\*Source: Morningstar's Workstation v4.0, based on the earliest available data since inception. Where an initial offer period is present, performance for the Sub-Fund and benchmark has been measured from the last day of the initial offer period. Benchmark figures are only available in the base currency of the relevant Sub-Fund, save for the benchmark of Japan Opportunities Fund, which has been set out in US\$ due to the currency of the class made available in Singapore.

\*\* Please note that the Sub-Fund's investment objective was changed with effect from 8 November 2011. Consequently, save for the period from 8 November 2011 to 30 June 2019, the performance figures of the Sub-Fund relate to the period prior to the aforementioned changes.

\*\*\* Please note that the Sub-Fund's investment objective was changed with effect from 1 December 2009. Consequently, save for the period from 1 December 2009 to 30 June 2019, the performance figures of the Sub-Fund relate to the period prior to the aforementioned changes.

#### Specialist Sub-Funds and Bond Sub-Funds

Sub-Fund <sup>7</sup>	Average annual compounded return				
	1 year	3 years	5 years	10 years	Since Inception of Accumulation Shares*
<b>Asia-Pacific Property Equities Fund</b>					
Class A2 US\$	6.91%	5.43%	2.46%	5.86%	3.64%
Benchmark (US\$) <sup>11</sup>	13.49%	8.83%	4.59%	7.97%	6.59%
Class A3 US\$	6.95%	5.44%	2.46%	5.86%	1.03%
Benchmark (US\$) <sup>11</sup>	13.49%	8.83%	4.59%	7.97%	6.59%
Class A3 SGD	6.11%	5.72%	N.A	N.A	3.80%
<b>Biotechnology Fund</b>					
Class A2 USD	N.A	N.A	N.A	N.A	N.A
Nasdaq Biotechnology Total Return Index (US\$)	N.A	N.A	N.A	N.A	N.A
Class A2 SGD	N.A	N.A	N.A	N.A	N.A
Class A2 HSGD	N.A	N.A	N.A	N.A	N.A
<b>China Fund</b>					
Class A2 US\$	-12.64%	11.35%	7.39%	5.37%	3.79%
Benchmark (US\$) <sup>12</sup>	-6.73%	14.35%	7.37%	7.54%	4.23%
Class A2 SGD	-13.39%	11.57%	9.15%	4.64%	3.49%
<b>Global Equity Income Fund</b>					

<sup>11</sup> The Sub-Fund's benchmark will be based on the FTSE EPRA Nareit Pure Asia total return net dividend index. It will be customised (a) to exclude stocks that derive more than 40% of their earnings from countries outside Asia, and (b) to cap the weight of any stock at 7.5%. For more information about the index, its current composition and level, you may consult [www.janushenderson.com/sg](http://www.janushenderson.com/sg).

<sup>12</sup> The Sub-Fund's benchmark was changed from the MSCI Golden Dragon Index to MSCI China Index with effect from 2 July 2012. The reason for the change of the benchmark was because the Directors considered that the MSCI China Index would now be a more appropriate benchmark for the Sub-Fund.

		Average annual compounded return			
Sub-Fund <sup>7</sup>	1 year	3 years	5 years	10 years	Since Inception of Accumulation Shares*
Class A2 US\$	-4.92%	4.10%	0.83%	N.A	1.79%
MSCI World Index (US\$)	6.33%	11.77%	6.74%	N.A	7.38%
Class A3 US\$	-4.92%	4.11%	0.83%	N.A	2.12%
MSCI World Index (US\$)	6.33%	11.77%	6.74%	N.A	7.38%
<b>Global Property Equities Fund</b>					
Class A2 US\$	5.16%	5.37%	5.07%	9.77%	4.75%
FTSE EPRA Nareit Developed Index (US\$)	7.68%	4.47%	4.85%	10.72%	6.12%
Class A2 HEUR	1.97%	2.82%	3.30%	N.A	1.72%
Class A3 US\$	5.16%	5.37%	5.08%	9.78%	1.10%
FTSE EPRA Nareit Developed Index (US\$)	7.68%	4.47%	4.85%	10.72%	6.12%
Class A3 SGD	4.16%	5.33%	N.A	N.A	8.18%
<b>Global Sustainable Equity Fund</b>					
Class A2 USD	N.A	N.A	N.A	N.A	N.A.
MSCI World Net Total Return USD <sup>13</sup>	N.A	N.A	N.A	N.A	N.A.
Class A2 SGD	N.A	N.A	N.A	N.A	N.A.
Class A2 HSGD	N.A	N.A	N.A	N.A	N.A.
<b>Global Technology Fund</b>					
Class A2 US\$	1.00%	20.29%	12.76%	14.33%	13.48%
Benchmark (US\$) <sup>14</sup>	7.20%	22.38%	15.04%	16.03%	9.13%
Class A2 HSGD	0.00%	19.44%	12.37%	N.A	4.43%
Class A2 EUR	3.32%	19.35%	16.95%	16.78%	7.13%

<sup>13</sup> The benchmark of the Global Sustainable Equity Fund is for performance comparison purposes only and under no circumstances should be considered as indicative of the investment style of the Sub-Fund.

<sup>14</sup> The benchmark of the Global Technology Fund was changed to the MSCI AC World Information Technology Index with effect from 1 May 2005 from the previous FTSE World Index. The reason for the change of the benchmark was because the Directors considered that the MSCI AC World Information Technology Index was a more appropriate index for the purposes of performance fee calculation of the Global Technology Fund.

		Average annual compounded return			
Sub-Fund <sup>7</sup>	1 year	3 years	5 years	10 years	Since Inception of Accumulation Shares*
Class A2 SGD	0.23%	20.47%	N.A	N.A	3.13%
Class A2 GBP	4.52%	22.53%	19.58%	17.37%	9.66%
Class A1 US\$	1.01%	20.30%	12.75%	14.35%	2.11%
Benchmark (US\$) <sup>14</sup>	7.20%	22.38%	15.04%	16.03%	9.13%
<b>Japanese Smaller Companies Fund</b>					
Class A2 YEN	-18.10%	5.67%	7.40%	N.A	0.92%
Benchmark (Yen) <sup>15</sup>	-14.74%	9.51%	8.19%	N.A	10.90%
Class A2 HSGD	-16.82%	N.A	N.A	N.A	-0.29%
Class A2 HUS\$	-16.06%	7.19%	N.A	N.A	0.86%
Class A2 US\$	-15.87%	3.97%	6.08%	9.48%	5.66%
<b>Pan European Alpha Fund</b>					
Class A2 EUR	-8.48%	-1.25%	-0.82%	5.22%	2.03%
Benchmark (€) <sup>16</sup>	0.00%	0.00%	-0.25%	3.51%	-1.42%
Class A2 HUS\$	-5.74%	0.90%	0.62%	N.A	1.61%
Class A2 HSGD	-6.48%	0.34%	0.34%	N.A	-0.12%
Class A2 HGBP	-7.43%	-0.36%	N.A	N.A	9.02%
Class S2 HSGD	-6.72%	0.09%	0.22%	N.A	1.67%
Class S2 HUS\$	-6.01%	0.63%	0.31%	N.A	1.37%
<b>Pan European Property Equities Fund</b>					
Class A2 EUR	-3.11%	6.64%	9.02%	12.99%	2.71%
Benchmark (€) <sup>17</sup>	-2.01%	4.04%	6.54%	11.90%	8.20%

<sup>15</sup> The benchmark of the Japanese Smaller Companies Fund was changed to the Russell Nomura Japan Small Cap Index with effect from 1 November 2015 from the previous Tokyo SE Second Section Index. The reason for the change of the benchmark was because the Directors considered that the Russell Nomura Japan Small Cap Index was a more appropriate index for the purposes of performance fee calculation of the Japanese Smaller Companies Fund.

<sup>16</sup> The benchmark of the Pan European Alpha Fund was changed to 50% MSCI Europe (inc UK) Total Return Net Dividends Index and 50% ECB benchmark rate with effect from 1 April 2009 from the previous MSCI Europe Total Return Net Dividends Index. The reason for the change of the benchmark was because the Directors considered the new benchmark to be more suitable, given that the new benchmark will reflect movements in the MSCI, with the positive element (supplied by the ECB benchmark rate) reflecting the Sub-Fund's ability to perform positively when the MSCI is negative. The benchmark of the Pan European Alpha Fund was further changed to the Euro Base Rate (Euro Main Refinancing Rate) with effect from 8 October 2014 because the Directors considered the new benchmark to be more suitable to better align the Sub-Fund to how it is being managed, focusing on producing a long-term positive return. The new benchmark better reflects the Sub-Fund's targeted investment strategy and its expected level of risk.

<sup>17</sup> With effect from 1 July 2009, the benchmark of Pan European Property Equities Fund was changed to FTSE EPRA Nareit Developed Europe Capped Index Net TRI from the previous FTSE EPRA/NAREIT Developed Europe (UK Restricted) Index as



		Average annual compounded return			
Sub-Fund <sup>7</sup>	1 year	3 years	5 years	10 years	Since Inception of Accumulation Shares*
Class A2 HUS\$	-0.78%	8.37%	9.82%	N.A	0.89%
Class A2 SGD	-6.16%	7.33%	N.A	N.A	0.29%
Class A3 EUR	-3.11%	6.63%	8.99%	12.95%	0.23%
Benchmark (€) <sup>17</sup>	-2.01%	4.04%	6.54%	11.90%	8.20%
<b>Total Return Bond Fund <sup>18</sup></b>					
Class A2 EUR	-3.04%	-0.64%	-0.46%	N.A	0.78%
Class A2 HUS\$	-0.15%	1.67%	1.13%	N.A	0.37%
<b>Global High Yield Bond Fund</b>					
Class A2 US\$	3.99%	6.80%	4.67%	N.A	2.11%
Bank of America Merrill Lynch (ICE BofA Merrill Lynch Global High Yield Constrained Index (US\$))	8.62%	7.61%	5.13%	N.A	5.81%
<b>Euro High Yield Bond Fund</b>					
Class A2 EUR	0.59%	3.89%	3.28%	N.A	14.11%
ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	5.14%	5.35%	4.18%	N.A	5.79%
Class A3 EUR	0.67%	3.92%	3.30%	N.A	0.20%
ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	5.14%	5.35%	4.18%	N.A	5.79%
<b>Emerging Market Corporate Bond Fund</b>					
Class A2 US\$	2.56%	2.19%	N.A	N.A	0.98%
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified (US\$)	10.21%	5.54%	N.A	N.A	5.06%

\*Source: Morningstar's Workstation v4.0, based on the earliest available data since inception. Where an initial offer period is present, performance for the Sub-Fund and benchmark has been measured from the last day of the initial offer period. Benchmark figures are only available in the base currency of the relevant Sub-Fund.

the Fund is of the view that the new benchmark would now be a more appropriate benchmark for the Sub-Fund.

<sup>18</sup> The Total Return Bond Fund has no benchmark as the Sub-Fund is a flexible bond fund.

Please note that the benchmark for a Sub-Fund is solely for the purpose of calculating the performance fee and should under no circumstances be considered as indicative of a specific investment style of a Sub-Fund.

**Past performance figures are not necessarily indicative of future performance of any Sub-Fund.**

## 14.2 Expense Ratios and Turnover Ratios

The expense ratios<sup>19</sup> and the turnover ratios<sup>20</sup> of the Sub-Funds for the year ended 30 June 2018 are:

### Regional Sub-Funds

Sub-Fund	Expense Ratio (excluding performance fee) (%)	Expense Ratio (including performance fee) (%)	Turnover Ratio (%)
<b>US Growth Fund</b>			27.26%
Class A2 US\$	1.90%	1.90%	
<b>Asian Dividend Income Fund</b>			92.93%
Class A2 US\$	1.90%	1.90%	
Class A2 EUR	1.90%	1.90%	
Class A2 SGD	1.90%	1.90%	
Class A3 US\$	1.90%	1.90%	
Class A3 EUR	1.90%	1.90%	
Class A3 SGD	1.90%	1.90%	
Class A3 HSGD	N.A	N.A	
Class A4 USD	N.A	N.A	
<b>Euroland Fund</b>			83.41%
Class A2 EUR	1.85%	1.85%	
Class A2 HUS\$	1.85%	1.85%	

<sup>19</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs;
- (b) interest expenses;
- (c) foreign exchange gains and losses;
- (d) front or back-end loads arising from the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received; and
- (f) dividends and other distributions paid to shareholders.

Expense ratios in respect of Classes inceptioned for a period of less than one year as at 30 June 2018 are calculated on an annualized basis.

<sup>20</sup> The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratios.

Sub-Fund	Expense Ratio (excluding performance fee) (%)	Expense Ratio (including performance fee) (%)	Turnover Ratio (%)
Class A2 HSGD	1.85%	1.85%	
<b>Japan Opportunities Fund</b>			22.30%
Class A2 US\$	1.89%	1.89%	
<b>Asian Growth Fund</b>			55.70%
Class A2 US\$	1.98%	1.98%	
Class A2 SGD	1.98%	1.98%	
<b>Pan European Equity Fund</b>			30.37%
Class A1 EUR	1.86%	1.86%	
Class A2 EUR	1.86%	1.86%	
Class A2 HUSD	1.86%	1.86%	
Class A2 USD	1.86%	1.86%	
Class A2 HSGD	N.A	N.A	
Class A2 SGD	1.86%	1.86%	

Specialist Sub-Funds

Sub-Fund	Expense Ratio (excluding performance fee) (%)	Expense Ratio (including performance fee) (%)	Turnover Ratio (%)
<b>Asia-Pacific Property Equities Fund</b>			78.69%
Class A2 US\$	1.90%	1.90%	
Class A3 US\$	1.90%	1.90%	
Class A3 SGD	1.90%	1.90%	
<b>Biotechnology Fund</b>			N.A
Class A2 USD	N.A	N.A	
Class A2 SGD	N.A	N.A	
Class A2 HSGD	N.A	N.A	
<b>China Fund</b>			145.31%
Class A2 US\$	1.88%	1.88%	
Class A2 SGD	1.88%	1.88%	
<b>Global Equity Income Fund</b>			21.07%
Class A2 US\$	2.04%	2.04%	
Class A3 US\$	2.04%	2.04%	

Sub-Fund	Expense Ratio (excluding performance fee) (%)	Expense Ratio (including performance fee) (%)	Turnover Ratio (%)
<b>Global Property Equities Fund</b>			58.88%
Class A2 US\$	1.88%	1.88%	
Class A2 HEUR	1.88%	1.88%	
Class A3 US\$	1.88%	1.88%	
Class A3 SGD	1.88%	2.26%	
<b>Global Sustainable Equity</b>			N.A
Class A2 USD	N.A	N.A	
Class A2 SGD	N.A	N.A	
Class A2 HSGD	N.A	N.A	
<b>Global Technology Fund</b>			-21.49%
Class A2 US\$	1.84%	1.84%	
Class A1 US\$	1.84%	1.84%	
Class A2 HSGD	1.84%	1.84%	
Class A2 GBP	1.84%	1.84%	
Class A2 EUR	1.84%	1.84%	
Class A2 SGD	1.84%	1.84%	
<b>Japanese Smaller Companies Fund</b>			-19.33%
Class A2 HUS\$	1.86%	1.86%	
Class A2 US\$	1.86%	1.86%	
Class A2 YEN	1.86%	1.86%	
Class A2 HSGD	1.87%	1.87%	
<b>Pan European Alpha Fund</b>			115.76%
Class A2 EUR	1.86%	1.86%	
Class A2 HSGD	1.86%	1.88%	
Class A2 HUS\$	1.86%	1.88%	
Class A2 HGBP	1.86%	1.86%	
Class S2 HSGD	2.16%	2.16%	
Class S2 HUS\$	2.16%	2.16%	
<b>Pan European Property Equities Fund</b>			26.20%
Class A3 EUR	1.86%	1.86%	
Class A2 EUR	1.86%	1.86%	
Class A2 HUS\$	1.86%	2.90%	

Sub-Fund	Expense Ratio (excluding performance fee) (%)	Expense Ratio (including performance fee) (%)	Turnover Ratio (%)
Class A2 SGD	1.86%	2.66%	

#### Bond Sub-Funds

Sub-Fund	Expense Ratio (excluding performance fee) (%)	Expense Ratio (including performance fee) (%)	Turnover Ratio (%)
<b>Total Return Bond Fund</b>			328.96%
Class A2 EUR	1.16%	1.16%	
Class A2 HUS\$	1.16%	1.16%	
<b>Global High Yield Bond Fund</b>			183.35%
Class A2 US\$	1.17%	1.20%	
<b>Euro High Yield Bond Fund</b>			125.39%
Class A2 EUR	1.16%	1.18%	
Class A3 EUR	1.16%	1.16%	
<b>Emerging Market Corporate Bond Fund</b>			415.23%
Class A2 US\$	1.41%	1.41%	

#### 15. COMMISSION SHARING ARRANGEMENTS

No cash rebates were retained by the Management Company, the Sub-Investment Managers or any of its connected persons. All transactions carried out on behalf of the Fund were conducted on an arm's length basis and were executed on the best available terms.

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The below sets out the provisions for payment to third parties for investment research.

The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

#### 16. CONFLICTS OF INTEREST

The Management Company, the Investment Manager, the Sub-Investment Managers, the Principal Distributors, the Administrator and the Registrar and Transfer Agent and any of their directors, officers, employees, agents and affiliates may be involved in other financial, investment, distribution or professional activities which may cause conflicts of interest with the Fund.

Each will, at all times, have regard in such event to its obligations to the Fund, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Management Company, Investment Manager, the Sub-Investment Managers, or any of their affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Management Company, the Investment Manager, the Sub-Investment Managers nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Please note that this is not a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

Any conflicts of interest will be disclosed to the extent that arrangements made to manage the conflicts are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Fund will be prevented.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Fund or the Management Company, or
- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest arising in respect of its conduct, the Depositary and Administrator has implemented and maintains a management of conflicts of interest policy, aimed at:

- Identifying and analysing potential situations of conflicts of interest; and
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new information barrier, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - Implementing a deontological policy;
  - Recording of a cartography of conflicts of interest permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
  - Setting-up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavors to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Shareholders are fairly treated.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship. In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

Generally, all re-allocation of stocks or property purchased by the Investment Manager will be executed in accordance to Janus Henderson Group policy (e.g pro rata basis) where the guiding principles of "Treating Customers Fairly" are followed.

## **17. BEST EXECUTION**

The Management Company, Investment Manager and Sub-Investment Managers are required to ensure Shareholders' best interests are served when dealing and placing dealing instructions with other firms. The quality of the execution arrangements is monitored and changes are promptly made where necessary. Further details relating to the best execution policy is available upon request from the Management Company.

## **18. REPORTS**

The Fund's financial year ends on 30 June each year. Details on the Fund's audited annual report (incorporating the financial statements) and the unaudited semi-annual financial report are set out under the heading "Reports and Accounts" in the Section "Further Information" of the Luxembourg Prospectus.

Copies of all reports are also available at the operating office of the Singapore Representative and on its website at [www.janushenderson.com/sg](http://www.janushenderson.com/sg) within the relevant period.

In connection with the above, hard copies of the accounts and reports will no longer be sent to you unless you specifically request for hard copies of the same from the Singapore Representative or its appointed distributors.

## **19. CERTAIN SINGAPORE TAX CONSIDERATIONS**

You should be aware that you may or may not be required to pay income tax in relation to your investments in the Sub-Funds. If you are in doubt of your tax position, you should consult your own independent tax advisors.

## **20. QUERIES AND COMPLAINTS**

You may contact the Singapore Representative at 65-68131000 to raise any queries or complaints regarding the Janus Henderson Horizon Fund or any Sub-Fund.

## **21. SUPPLEMENTARY INFORMATION**

**21.1** The Pan European Alpha Fund, the China Fund, the Total Return Bond Fund, the Global High Yield Bond Fund, the Emerging Market Corporate Bond Fund, the Biotechnology Fund and the Euro High Yield Bond Fund intend to use or invest in financial derivative instruments (including equivalent cash-settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over-the-counter) other than for the purposes of hedging and/or efficient portfolio management, and may make use of advanced techniques using derivative instruments and strategies as a means of achieving its investment objectives and policies. The other Sub-Funds only intend to use or invest in financial derivative instruments for the purposes of hedging and/or efficient portfolio management.

**21.2** In respect of Sub-Funds that use the VaR approach,:

- 21.2.1** Where the Expected Level of Leverage is disclosed for each relevant Sub-Fund please note that it is only an indicative level and is not a regulatory limit. This level of leverage will vary over time under differing market conditions as the Investment Manager seeks to ensure that the Sub-Fund meets its investment objective rather than any Expected Level of Leverage. The latest annual report and accounts will provide the actual levels of leverage over the past period and additional explanations in relation to this figure.
- 21.2.2** The selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a Sub-Fund in meeting its investment objective. For Sub-Funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio. Internal warning thresholds are set lower than this level to reflect the relevant fund's risk profile.
- 21.2.3** For those Sub-Funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type sub-funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such Sub-Funds is not to exceed a regulatory maximum threshold of 20%. Internal warning thresholds are set lower than this level to reflect the relevant Sub-Fund's risk profile.
- 21.3** The Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivative instruments. It shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.
- 21.4** The use, conditions and limits of the use of financial derivative instruments shall conform to the provisions laid down in Part I of the Luxembourg law of 17 December 2010 (UCITS V Scheme) regarding undertakings for collective investment schemes. Under no circumstances shall these operations cause the Fund (and the Sub-Funds) to diverge from its investment policies and investment restrictions.
- 21.5** Each Sub-Fund may invest up to 100% of its asset value in financial derivative instruments and the Management Company will ensure that the global exposure of the underlying assets to financial derivative instruments shall not exceed the total net value of a Sub-Fund. The global exposure is 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.
- 21.6** The Management Company and the Investment Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of financial derivative instruments.
- 21.7** You may obtain supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Fund or the Singapore Representative.



Signed:

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Jeremy Vickerstaff  
Director  
(Signed by Scott Patrick Steele  
on behalf of Jeremy Vickerstaff)

Signed:

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Jean-Claude Wolter  
Director  
(Signed by Scott Patrick Steele  
on behalf of Jean-Claude Wolter)

Signed:

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Steven de Vries  
Director  
(Signed by Scott Patrick Steele  
on behalf of Steven de Vries)

Signed:

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James Bowers  
Director  
(Signed by Scott Patrick Steele  
on behalf of James Bowers)

Signed:

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Les Aitkenhead  
Director  
(Signed by Scott Patrick Steele  
on behalf of Les Aitkenhead)

Signed:

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Kevin Adams  
Director  
(Signed by Scott Patrick Steele  
on behalf of Kevin Adams)

Signed:

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Joanna Dentskevich  
Director  
(Signed by Scott Patrick Steele  
on behalf of Joanna Dentskevich)



# PROSPECTUS

Janus Henderson  
— INVESTORS —

## Janus Henderson Horizon Fund

29 March 2019

Incorporated in Luxembourg as an open-ended investment company qualifying as a UCITS (Undertaking for Collective Investment in Transferable Securities)

## Important information

The Directors, whose names are set out in the Section 'Directors, Management and Administration' of this Prospectus accept responsibility for the information in this Prospectus. To the best of the Directors' knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

A Key Investor Information Document (the "KIID") is available for each Share Class. The KIID and Prospectus can be obtained from the website [www.janushenderson.com](http://www.janushenderson.com) or from the Registrar and Transfer Agent. Investors shall be deemed to have read the latest version of each relevant KIID prior to submitting every investment application.

Subscriptions can be made only on the basis of the relevant application form and this current Prospectus accompanied by the latest version of the relevant KIID, the latest available audited annual report of the Company and by the latest half yearly report, if published later than such annual report.

Subsidiaries and/or delegated third parties of the Janus Henderson Group that investors communicate with about their investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations.

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

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

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise their investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered themselves and in their own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in their name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

The Company is not registered in the United States of America under the Investment Company Act of 1940. The Shares have not been registered in the United States of America under the Securities Act of 1933. The Investment Manager is not registered under the Investment Advisers Act of 1940, as amended. The Shares made available under this offer may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of residents thereof, unless pursuant to an exemption from registration requirements available under the laws of the United States of America, any applicable statute, rule or interpretation. Applicants for Shares may be required to declare that they are not U.S. Persons and are not applying for Shares on behalf of any U.S. Person. Notwithstanding the foregoing, the Company may arrange for the issue of Shares as part of a private placement to investors who are in the United States or U.S. Persons, who, prior to their acquisition of Shares, deliver to the Company certain representations required under United States securities laws.

The recognition and authorisation of the Company in any jurisdiction does not require any authority to approve or disapprove or take responsibility for the adequacy or accuracy of this or any prospectus or the portfolios of securities held by the Company. Neither should recognition or authorisation be taken to imply any responsibility of any authority for the financial soundness of the Company or any of its Funds, or that investment in it is recommended, or that any statements made or opinions expressed with regard to it are correct. Any statement to the contrary is unauthorised and unlawful.

Investment in the Company should be regarded as a long-term investment. There can be no guarantee that the objective of the Company will be achieved. Potential investors must consider the Section 'Investment and Risk Considerations' of this Prospectus.

If you require further information or data concerning the Funds, please visit the website [www.janushenderson.com](http://www.janushenderson.com) for information or details on how to contact us.

**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 Shares.**

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## Key Features of the Company

### Janus Henderson Horizon Fund (“The Company”)

The Company is an open ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investment in transferable securities under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “Law”).

The Company has appointed Henderson Management S.A. as its management company.

### What are the product characteristics?

In order to meet the specific needs of Shareholders, the Company may create within each Fund different Share Classes whose assets will be commonly invested pursuant to the investment objective of the applicable Fund.

The differences between Share Classes relate notably to the minimum investment amounts, the designated currency, the distribution policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

The Funds offer Distribution Shares and Accumulation Shares. The Company is a type of collective investment scheme, which allows investors to pool their contributions with those of other like-minded people to create a portfolio of assets. A detailed description of the Company and of the rights attaching to the Shares is set out in the Section ‘Further Information’ of this Prospectus.

Shares may be bought in the Base Currency of a Fund, or in additional Hedged Share Classes and/or Unhedged Share Classes that are made available from time to time. Shares may also be bought using any major currency accepted by the Registrar and Transfer Agent at the discretion of the Company.

However, if the currency of investment is different from the currency of denomination of the relevant Share Class, then the necessary currency conversion will be arranged on behalf, and at the risk and expense, of the applicant.

For any Unhedged Share Class, a currency conversion to the Base Currency will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of any share expressed in a non-base currency which is unhedged will be subject to exchange rate risk in relation to the Base Currency.

An up-to-date list of the share classes available for the Funds can be obtained from the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu) or from the registered office of the Company.

### Hedged Share Class

The Funds may offer Hedged Share Classes in order to mitigate currency risk between the Base Currency of the Fund and the currency of the Hedged Share Class. Where a Hedged Share Class is available, it will be expressed with the pre-fix “H” and described, for instance as Class A HEUR, Class A HGBP, Class A HUS\$, Class A HSGD, Class A HSEK, Class A HAU\$, Class A HCHF etcetera. The Company’s Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The value to be hedged will be made up of both capital and income and the Investment Manager intends to hedge between 95-105% of the value of the Hedged Share Class. Procedures are in place to monitor hedging positions to ensure that under-hedged positions are at all times within 95% of the portion of the net asset value of the Hedged Share Class which is to be hedged against currency risk and over-hedged positions do not exceed 105% of the net asset value of the Hedged Share Class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Hedged Share Classes will not be completely protected from all currency fluctuations. In such circumstances, Shareholders of that class may be exposed to fluctuations in the net asset value per Share reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the class from benefiting if the Hedged Share Class currency falls against the Base Currency of the Fund and/or the currency in which the assets of the relevant Fund are denominated.

Gains/Losses of the hedging transactions will accrue solely to the relevant Hedged Share Class.

Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to a Hedged Share Class could result in liabilities which might affect the net asset value of the other Share Classes of the same Fund.

Please refer to the risks under 'Funds offering Hedged Share Classes' set out in the Section 'Investment and Risk Considerations' of this Prospectus.

### **How may an investor buy Shares?**

Initial purchases of Shares must be made by completing an application form. Investors will be required to indicate how they will obtain the KIID prior to submitting every investment application. A KIID is available for each Share Class. The KIID and Prospectus can be obtained from the website [www.janushenderson.com](http://www.janushenderson.com) or from the Registrar and Transfer Agent. The Company will not be able to accept any instruction from the investor unless they have signed and returned the declaration. This should be sent by post or by fax, although in the future the Company may allow applications to be sent through any other communication medium, as agreed with the Company. In the case of faxed orders for initial purchases, these should be followed with the original form by post. Subsequent purchases may be undertaken by post, fax or by telephone or any other communication medium as agreed with the Company. Applications by telephone will only be accepted (at the Directors' discretion) from existing investors who have been issued with an Account Number. The completed application form, relevant documents to support the application, should be sent to the Registrar and Transfer Agent. Other Anti Money Laundering (AML) documents may be requested by the Registrar and Transfer Agent on a case by case basis. Investors shall be deemed to have read the latest version of each relevant KIID prior to submitting every investment application. Investors who obtain the KIID from the Registrar and Transfer Agent must confirm to have read the latest version of each relevant KIID prior to submitting every subsequent purchase. Applications may also be made through the Company's Authorised Distributors in the countries in which the Shares are offered and sold. In addition, Shares can be bought on any stock exchange on which the particular Fund is listed. Italian investors may subscribe to Shares of the Funds by adhering to a share accumulation plan (PAC) which allows subscribers to spread out the investment over time by making a series of payments. An investor wishing to buy Shares should refer to the 'How to Buy' paragraph under the Section 'Buying, Redeeming and Switching Shares' of this Prospectus.

### **When is the price at which Shares are bought or sold determined?**

Prices of Shares are calculated each Business Day by the Administrator. The price will be determined using a Valuation Point on or after the Dealing Cut-Off on the Dealing Day concerned. If extraordinary market conditions so require, the Directors may decide to postpone the Valuation Point. The Administrator adopts a 'forward pricing' policy, which means that the price at which Shares are bought or sold (exclusive of any initial charge) is that calculated at the Valuation Point following receipt of the order. This means that it is not possible to know in advance the price at which the deal will be struck.

### **What rights do applicants have to cancel any purchase?**

Once Shares have been bought, and subject to any provision to the contrary applicable in the jurisdictions where the Shares are sold, the applicant has no right to cancel the deal. However, a Shareholder can sell their Shares back to the Company at any time provided such rights of redemption have not been suspended or deferred and subject to any applicable conditions set out in this Prospectus.

### **What rights do Shareholders have to be paid distributions?**

In respect of Distribution Shares, where issued, Funds may distribute gross income and net realised and unrealised capital gains, as well as capital, subject to the minimum capital requirement imposed by law. Distributions in respect of Distribution Shares as set out in the Section 'Distribution Policy' of this Prospectus. No distributions will be made, in respect of Accumulation Shares. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained from the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu) or from the registered office of the Company.

### **How can Shareholders follow the progress of their investment?**

Shareholders will be sent a statement showing all their holdings in the Company as at 30 June and 31 December each year. In the future the Company may provide a facility for Shareholders to view details of their holdings remotely, through any other communication medium. The semi-annual reports and accounts of the Company will be available to Shareholders upon request within two months of 31 December in each year.



and the annual reports and accounts will be available within four months of 30 June in each year. Prices of the Shares (exclusive of any initial charge) are available on each Business Day at the registered office of the Company or from the registered offices of the Principal Distributors.

The prices are available in the base currency of the relevant Fund. Shares may also be made available in Euro, Sterling, US Dollar, Singapore Dollars, Swiss Franc, Australian Dollar and Swedish Krona hedged versions or such other currencies as the Directors of the Company may determine from time to time (if these currencies are not the base currencies of the Funds concerned). The Hedged Share Class will similarly be offered at a price based on their net asset value plus, if applicable, an initial charge.

An up-to-date list of the share classes available for the Funds (including hedging policy) can be obtained from the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu) or from the registered office of the Company.

### **Is it possible to switch an investment?**

Shareholders may switch between Funds and, where applicable, between Classes of Shares (subject to the minimum limits set out in the Section 'Key Information' of this Prospectus) by contacting the Registrar and Transfer Agent in Luxembourg. Applications to switch may also in certain circumstances be made through Authorised Distributors in the countries in which Shares are offered and sold. A charge of up to 1% of the gross amount being switched may be made. An investor wishing to switch an investment, should refer to the 'How to Switch paragraph' under the Section 'Buying, Redeeming and Switching Shares' of this Prospectus.

### **How do Shareholders redeem their Shares?**

Shareholders may redeem their Shares by writing to or faxing or via any other medium as agreed with the Company, the Registrar and Transfer Agent or by telephoning it in Luxembourg on any Business Day between 9.00 a.m. and 6.00 p.m. Luxembourg time (at the Directors' discretion). Account Numbers should be quoted in all communications. Proceeds from the redemption will be released only on receipt of a written confirmation of the telephone sale and on the provision that all AML documents have been duly received. Applications for redemption of Shares may also be made through the Authorised Distributors in the countries in which its Shares are offered and sold. In the future the Company may allow redemptions to be effected through or by any other communication medium.

### **How will charges and expenses affect Shareholders' investments?**

The buying price and the selling price of a Share will be based on the net asset value and, in addition, applicable charges and a dilution adjustment, if applicable, may be levied.

A dilution adjustment may be reflected in the buying price and the selling price of a Share for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Fund under certain conditions. Please refer to the 'Dilution Adjustment' paragraph under the Section 'Buying, Redeeming and Switching Shares' of this Prospectus for further information.

A Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Shares) on the issue of Class A, Class AB, Class F, Class H, Class HB, Class R, Class Q, Class S and Class X Shares for all Funds and Class B, Class C, Class E, Class G, Class GU, Class I, Class IB, Class IF, Class IU and Class M Shares for the below Funds:

- Asia-Pacific Property Equities Fund
- Biotechnology Fund
- China Fund
- China Opportunities Fund
- Emerging Market Corporate Bond Fund
- Global Property Equities Fund
- Global Smaller Companies Fund
- Global Sustainable Equity Fund
- Global Technology Fund
- Global Equity Fund
- Global Equity Income Fund
- Global Natural Resources Fund

- Japanese Smaller Companies Fund
- Pan European Alpha Fund
- Pan European Dividend Income Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund
- Strategic Bond Fund

Except for the Funds stated above, no initial charge is payable on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C and Class M Shares.

No initial charge is payable on Class Z of any Fund.

The initial charge is a maximum figure and may be waived, at the discretion of a Principal Distributor, in whole or in part. A Principal Distributor may in conjunction with each Authorised Distributor agree the proportion of the initial charge to be retained by the Authorised Distributor.

An up-to-date list of the share classes available for the Funds can be obtained from the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu) or from the registered office of the Company.

A Principal Distributor reserves the right to impose a trading fee of up to 1% of the gross amount being redeemed on the redemption of any Share Class, which are redeemed up to 90 calendar days after the Shares have been purchased. The Company will in this respect follow a policy of equal treatment of all Shareholders in the same or comparable situations.

A switching charge of up to 1% of the gross amount being switched may be levied at the Principal Distributor's discretion on any Share Class. The Company will in this respect follow a policy of equal treatment of all Shareholders in the same or comparable situations.

A charge is also payable out of the assets of the relevant Fund for the ongoing management of the Company. The management fees vary between the Funds and Share Classes. The management fee is collected each month in arrears directly from the assets of the relevant Fund. More details regarding the management fees are included in the Section 'Fees, Charges and Expenses' of this Prospectus. Performance fees may be charged on all of the Funds. However, there is no performance fee charged on the China Opportunities Fund, the Global Equity Fund, the Global Multi-Asset Fund, the Global Sustainable Equity Fund, the Strategic Bond Fund and the Total Return Bond Fund. More details of the performance fees are included in the Section 'Fees, Charges and Expenses' of this Prospectus.

A shareholder servicing fee is payable to a Principal Distributor in respect of Class A, Class F, Class H and Class X Shares. No shareholder servicing fees are payable in respect of all other Share Classes. The shareholder servicing fee varies between the Funds and Share Classes. More details regarding the shareholder servicing fees are included in the Section 'Fees, Charges and Expenses' of this Prospectus.

Further, a distribution fee at the annual rate of 0.6% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the Fund's average daily total net assets is payable to the Authorised Distributor in respect of Class X Shares in compensation for providing distribution-related services to the Funds in respect of these Shares.

In addition to the charges described above, each Fund itself bears certain expenses, such as depositary and custody fees, administration fees, audit fees, legal fees, registration fees and tax, which are deducted from the total net assets of each Fund. These fees vary each year.

Different charges and expenses may apply to investors subscribing via an agent or a platform. Such investors must refer to the terms and conditions of the agent or platform.

## Definitions

‘Account Number’	An account number or register number issued to clients who have previously been approved by the Company through the Registrar and Transfer Agent.
‘Accumulation Shares’ or ‘sub-class 2 Shares’	Class of Shares that do not entitle the Shareholder to the distribution of gross income and net realised and unrealised capital gains, which are accumulated instead.
‘Administrator’	BNP Paribas Securities Services, Luxembourg Branch.
‘Articles’	The Articles of Incorporation of the Company.
‘Auditors’	PricewaterhouseCoopers, Société cooperative.
‘AU\$’	Australian Dollar.
‘Authorised Distributors’	The Principal Distributors and the distributors appointed by a Principal Distributor to procure sales of the Shares.
‘Base Currency’	This is the base currency for each of the Funds and currency in which the financial reports are prepared for each Fund.
‘Bond Funds’	The Funds listed under the heading ‘Bond Funds’ in the Section ‘Investment Objectives and Policies’ of this Prospectus.
‘Business Day’	A bank business day in Luxembourg unless otherwise stated.
‘CHF’	Swiss Franc.
‘China A-Shares’	Shares in mainland China based companies that trade on Chinese stock exchanges.
‘Class’ or ‘Classes’	Class A and/or Class AB and/or Class B and/or Class C and/or Class E and/or Class F and/or Class G and/or Class GU and/or Class H and/or Class HB and/or Class I and/or Class IB and/or Class IU and/or Class IF and/or Class M and/or Class Q and/or Class R and/or Class S and/or Class X and/or Class Z Shares, as appropriate.
‘Class A Share’	Each Share which may be subject to the initial charge and trading fee, as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus.
‘Class AB Share’	Each Share which may be subject to the initial charge and trading fee, as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus. Class AB Shares are only available to certain investors who subscribe within a certain period of the launch date of the relevant Fund. Investors who have subscribed to this Share Class can continue investing in this Share Class even after the initial subscription period has passed. Class AB Shares may be available in other circumstances at the discretion of the Directors.
‘Class B Share’	Each Share which may be subject to the initial charge and trading fee, as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class B Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class B Shares are only available on the European Growth Fund. These Shares are closed to investments from new investors.

'Class C Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class C Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class C Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor.
'Class E Share'	<p>Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class E Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.</p> <p>Class E Shares will only be available at the discretion of the Directors. The Directors may determine that once the total net assets of the Class E Shares available in a Fund reaches or is greater than a particular amount, the Class E Shares in that Fund may be closed to subscriptions. Information on the amount so determined by the Directors and information on whether Class E Shares are closed to subscriptions are available at the registered office of the Company.</p>
'Class F Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus. Class F Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor.
'Class G Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class G Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class G Shares are restricted to investors with a minimum total investment in Funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with a Principal Distributor. This minimum may be reduced at the discretion of the Directors.
'Class GU Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class GU Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class GU Shares are restricted to investors with a minimum total investment in Funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with a Principal Distributor. This minimum may be reduced at the discretion of the Directors.
'Class H Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus. Class H Shares are available in certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. Class H Shares may be available in other circumstances and jurisdictions at the discretion of the Directors. The full list of jurisdictions is available at the registered office of the Company.

'Class HB Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus. Class HB Shares are available in certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. Class HB Shares are only available to certain investors who subscribe within a certain period of the launch date of the relevant Fund. Any investors who have subscribed to this Share Class can continue investing in this Share Class even after the initial subscription period has passed. Class HB Shares may be available in other circumstances at the discretion of the Directors.
'Class I Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class I Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.
'Class IB Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class IB Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class IB Shares are only available to certain investors who subscribe within a certain period of the launch date of the relevant Fund. Any investors who have subscribed to this Share Class can continue investing in this Share Class even after the initial subscription period has passed. Class IB Shares may be available in other circumstances at the discretion of the Directors.
'Class IU Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class IU Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.
'Class IF Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class IF Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class IF Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor.
'Class M Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class M Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class M Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor.
'Class Q Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus. Class Q Shares are available in certain countries, through specific Authorised



	Distributors selected by a Principal Distributor.
‘Class R Share’	Each Share which may be subject to the initial charge and trading fee, as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus. Class R Shares are only available on the European Growth Fund. These Shares are closed to investments from new investors.
‘Class S Share’	Each Share which may be subject to the initial charge and trading fee, as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus. Class S Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor.
‘Class X Share’	Each Share which may be subject to the initial charge, trading fee and distribution fee as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus.
‘Class Z Share’	Each Share which may be subject to the trading fee, as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class Z Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.
‘Collective Investment Scheme(s)’	A UCITS or other UCI in which the Fund may invest, as determined in accordance with the Section ‘Investment Restrictions’ of this Prospectus.
‘Commitment Approach’	<p>The commitment approach is a methodology used to determine global risk exposure of the Fund, whereby financial derivative instrument positions of the Funds are converted into the market value of the equivalent position in the underlying asset(s) of the financial derivative instrument.</p> <p>The incremental exposure and leverage generated through the use of such financial derivative instruments may not exceed the total of the Fund’s net asset value. This also includes exposure from embedded derivatives and techniques and instruments (including securities lending transactions) in order to generate additional leverage or exposure to market risk, but not temporary borrowing.</p>
‘Common Reporting Standard’ or ‘CRS’	Global standard for the automatic exchange of financial account information, developed in the context of the Organisation for Economic Co-operation and Development (OECD).
‘Company’	Janus Henderson Horizon Fund, an umbrella company formed in Luxembourg as a SICAV which has the ability to issue various classes of Shares.
‘Dealing Cut-Off’	1.00 p.m. Luxembourg time on any Business Day.
‘Dealing Day’	<p>For a deal placed before the relevant Fund’s Dealing Cut-Off on a Business Day is that Business Day; for a deal placed after the relevant Fund’s Dealing Cut-Off on a Business Day is the following Business Day; provided in both cases dealing has not been suspended, in which case it will be the Business Day immediately after dealing has recommenced.</p> <p>For all Funds (save for the Global Multi Asset Fund), in the case of subscriptions, cleared funds must be provided no later than three days following the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency.</p> <p>For the Global Multi Asset Fund, in the case of subscriptions, cleared funds must</p>

be provided no later than four days following the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency.

‘Depository’	BNP Paribas Securities Services, Luxembourg Branch.
‘Directors’	The board of directors of the Company.
‘Distribution Shares’ or ‘sub-class 1 Shares’ and/or ‘sub-class 3 Shares’ and/or ‘sub-class 4 Shares’	Classes of Shares which distribute as detailed in the Section ‘Distribution Policy’ of this Prospectus that entitle the Shareholder to a periodic distribution.
‘Domicile Agent’	Henderson Management S.A.
‘€’ or ‘EUR’	Euro.
‘EC’	The European Community.
‘EEA’	The European Economic Area.
‘European Market Infrastructure Regulation’ or ‘EMIR’	EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories.
‘Expected Level of Leverage’	<p>This is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.</p> <p>Please refer to the ‘GENERAL POLICIES APPLICABLE TO ALL FUNDS’ under the Section ‘Investment Objectives and Policies’ of this Prospectus for further information.</p>
‘FCA’	Financial Conduct Authority.
‘FATCA’	Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment Act.
‘Fund’ or ‘Funds’	A sub-fund(s) of the Company, each being a pool of assets in the Company invested in accordance with the investment objective applicable to that sub-fund.
‘GBP’	Pounds Sterling.
‘Hedged Share Class’	Class of Shares designated in a currency other than the Base Currency which hedges currency exposure.
‘Janus Henderson Group’	Janus Henderson Group plc, a public company limited by shares incorporated in Jersey with register number 101484, or any of its subsidiaries.
‘Investment Manager’	Henderson Global Investors Limited.
‘Investment Restrictions’	The investment restrictions applicable to the Company and the Funds as set forth in section 10 of the Section ‘Further Information’ of this Prospectus.

'Key Investor Information Document' or 'KIID'	The KIID is a concise two page document delivering key information that an investor needs to know about a Fund before they invest, such as the investment objective and policy of the Fund, its charges, and the risks associated with investing in it. The information contained in the KIID is prescribed by law and aims to simplify comparison of investment products and different investment managers. Each Share Class of a Fund in the Company will have a KIID.
'Law'	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.
'Management Company'	Henderson Management S.A.
'EU Member State'	A member state of the European Union.
'Ongoing Charges'	All annual charges and other payments taken from the assets of the relevant Fund over a defined period and based on the figures for the preceding year in accordance with Commission Regulation (EU) No 583/2010 of 1 July 2010.
'Over-the-counter' or 'OTC'	a security traded in some context other than on a formal exchange
'PAC'	A share accumulation plan for Italian investors (a Piano di Accumulo del Capitale or Plan For Capital Accumulation).
'PRC'	People's Republic of China.
'Principal Distributor(s)'	Henderson Management S.A. or Henderson Global Investors Limited.
'Real Estate Investment Trust'	<p>Real Estate Investment Trust is a generic term that derives from the US Real Estate Investment Trust but refers to a generic assortment of tax-privileged investment vehicles in several countries. These include the Australian Listed Property Trusts, similar vehicles in France, Belgium, Holland and the United Kingdom, as well as new versions in Japan, Singapore, South Korea and Malaysia.</p> <p>The precise characteristics of these vehicles vary, but the essential feature is freedom from, or a significant reduction of income and capital gains tax at the corporate level. This is usually in exchange for the obligation to distribute all, or nearly all net income to shareholders. There may also be other restrictions concerning the source of tax-exempt income, borrowing, development, management or ownership. There may also be a requirement that the vehicle be listed on a recognised stock exchange.</p>
'Regional Funds'	The Funds listed under the heading 'Regional Funds' in the Section 'Investment Objectives and Policies' of this Prospectus.
'Registrar and Transfer Agent'	RBC Investor Services Bank S.A.
'RMB' or 'Renminbi'	The official currency of the PRC, used to denote the Chinese currency traded in the onshore and offshore markets. All references to Chinese currency (including each of the terms 'Renminbi', 'RMB', 'CNY' or 'CNH') used in this Prospectus, or in any documentation relating to investments in the Funds should be interpreted only as references to the offshore Renminbi market currency (CNH).
'Securities Lending Agent'	BNP Paribas Securities Services, London Branch 10 Harewood Avenue, London, NW1 6AA.
'SEK'	Swedish Krona.



‘SFTR’	Regulation (EU) 2015/2365 of the European Parliament and the Council dated 25 November 2015 on transparency of securities financing transactions and of reuse.
‘SGD’	Singapore Dollars.
‘Share Class’	The designation of a Share that confers the specific rights as set out in this Prospectus.
‘Shanghai Stock Connect’	The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing (“HKEx”), the Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between the PRC and Hong Kong.
‘Shenzhen Stock Connect’	The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing (“HKEx”), the Shenzhen Stock Exchange (“SZSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between the PRC and Hong Kong.
‘Shareholder’	A registered holder of Shares.
‘Shares’	Shares of no par value in the Company in respect of any Fund and means any of the Class A, Class AB, Class B, Class C, Class E, Class F, Class G, Class GU, Class H, Class HB, Class I, Class IB, Class IU, Class IF, Class M, Class Q, Class R, Class S, Class X, or Class Z Shares for each Fund as the context permits.
‘SICAV’	Société d’investissement à capital variable.
‘Specialist Funds’	The Funds listed under the heading ‘Specialist Funds’ in the Section ‘Investment Objectives and Policies’ of this Prospectus.
‘Stock Connect Programs’	<p>The Shanghai Stock Connect and the Shenzhen Stock Connect.</p> <p>The Stock Connect Programs comprises the Northbound link, through which a Fund may purchase and hold China A-Shares, and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the Hong Kong Exchanges and Clearing (“HKEx”). The Company will trade through the Northbound link.</p>
‘Sub-Investment Manager’	As defined under the Section ‘Key Information’ of this Prospectus.
‘Total Expense Ratio’ or ‘TER’	Total Expense Ratios have been calculated in accordance with the principles set down by the European Fund and Asset Management Association, the pan-European umbrella organization of the investment funds industry to comply with the Code of Conduct for the Swiss Funds Industry. The method for calculation is total operating expenses (sum of costs and commissions but not including negative investment income) divided by the average net asset value for the period. This is calculated on a Share Class basis.
‘UCI’	Undertaking for collective investment.
‘UCITS’	An undertaking for collective Investment in transferable securities.
‘UCITS Directive’	The Directive 2009/65/EC as amended.

‘Unhedged Share Class’	Class of Shares designated in a currency other than the Base Currency which are exposed to fluctuations in currency.
‘US\$’	United States Dollars.
‘U.S. Person’	A beneficial owner of Shares who is a U.S. Person, as defined in Regulation S of 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 a valuation of the fund assets is carried out for the purpose of determining the price at which Shares may be issued, cancelled or redeemed.
‘Value at Risk’ or ‘VaR’	VaR is a measure of the potential loss to the Fund due to market risk. More particularly, VaR measures the potential loss at a given confidence level (probability) over a specific time period under normal market conditions.
‘Yen’	Japanese Yen.

## Key information

Structure:	The Company is an open ended investment company established in Luxembourg. The Company is offering, pursuant to this Prospectus, different Classes and sub-classes of Shares in the Funds. The Company has appointed Henderson Management S.A. as its management company.
Sub-Classes of Shares:	Each Fund is divided into Classes of Shares which have different fee structures. All sub-classes of Shares of a Fund participate in all of the assets of that Fund (save for assets and liabilities directly attributable to a particular sub-class of Shares).
Investment Objective:	Each Fund has a specific investment objective designed to meet the differing requirements of investors.
Management Company:	Henderson Management S.A.
Investment Manager:	Henderson Global Investors Limited.
Sub-Investment Manager(s):	<ul style="list-style-type: none"><li>- Geneva Capital Management LLC</li><li>- Janus Capital Management LLC</li><li>- Janus Henderson Investors (Australia) Institutional Funds Management Limited</li><li>- Janus Henderson Investors (Singapore) Limited</li><li>- Janus Henderson Investors (Japan) Limited</li></ul> <p>The Investment Manager, and/or any Sub-Investment Manager(s), that are responsible for each Fund can be found in the Section "Directors, Management and Administration" of this Prospectus.</p>
Principal Distributors:	Henderson Management S.A. and Henderson Global Investors Limited.
Depository:	BNP Paribas Securities Services, Luxembourg Branch.
Administrator:	BNP Paribas Securities Services, Luxembourg Branch.
Registrar and Transfer Agent:	RBC Investor Services Bank S.A.
Initial Charge:	<p>An initial charge payable to a Principal Distributor (or Authorised Distributors at a Principal Distributor's discretion) may be levied which until otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Shares) on the issue of certain Shares of the relevant Funds.</p> <p>Further details can be found in the Section 'Fees, Charges and Expenses' of this Prospectus.</p>
Trading Fee:	Up to 1% of the gross amount being redeemed if redeemed within 90 calendar days of purchase.
Switching Fee:	Up to 1% of the gross amount being switched.

Management Fee:	This varies between the Funds and Share Classes. The management fee is collected each month in arrears directly from the assets of the relevant Fund. More details regarding the management fees are included in the Section 'Fees, Charges and Expenses' of this Prospectus.
Performance Fees:	Performance fees may be charged on all of the Funds. However, there is no performance fee charged on the China Opportunities Fund, the Global Multi-Asset Fund, the Global Equity Fund, the Global Sustainable Equity Fund, the Strategic Bond Fund, the Total Return Bond Fund and certain Share Classes of other Funds as detailed in the Section 'Fees, Charges and Expenses' of this Prospectus. These fees accrue daily and are payable annually. The level and calculation of these fees varies between the Funds and is set out in the Section 'Fees, Charges and Expenses' of this Prospectus.
Shareholder Servicing Fee:	This fee accrues daily, is payable monthly in arrears and is based on the average total net assets of Class A, Class F, Class H and Class X Shares of the relevant Funds. Further details can be found in the Section 'Fees, Charges and Expenses' of this Prospectus.
Distribution Fee:	This fee accrues daily, is payable monthly in arrears and is based on the average total net assets of Class X Shares of the relevant Funds. Further details can be found in the Section 'Fees, Charges and Expenses' of this Prospectus.
Minimum subscription:	The minimum initial and subsequent subscription amounts can be found in the Section 'Buying, Redeeming and Switching Shares' of this Prospectus. These minima may be waived for reasons including but not limited to facilitating investments in regular savings schemes. Shares will be issued to three decimal places.
Dealing:	In normal circumstances, daily, being a Business Day, or the first following day which is a Business Day.
Distribution Policy:	This is set out in the Section 'Distribution Policy' of this Prospectus. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained from the website <a href="http://www.janushenderson.com/lupi/documents-finder-eu">www.janushenderson.com/lupi/documents-finder-eu</a> or from the at the registered office of the Company.
Annual Accounting Date:	30 June.

## Investment Objectives and Policies

The investment objectives and policies of the Funds are set out below. **These should be read in conjunction with the Section ‘General Policies’ of this Prospectus, and investors’ attention is drawn to, the risk considerations set out in the Section ‘Investment and Risk Considerations’ of this Prospectus.**

Investors should note that the Funds (save for the Global Multi-Asset Fund) are designed to be used only as a component in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into these Funds.

Some of the Funds listed below may make use of advanced techniques utilising derivative instruments and strategies as a means of achieving the Fund’s investment objectives and policies. These advanced techniques are further described under the investment objective and policy of the relevant Fund as well as under the Section ‘General Policies applicable to Funds making active use of derivatives and using a ‘Fundamental Strategy’ of this Prospectus.

### SPECIALIST FUNDS

#### ASIA-PACIFIC PROPERTY EQUITIES FUND

The investment objective of the Asia-Pacific Property Equities Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in the quoted equities of companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the Asia-Pacific Region and listed or traded on a regulated market, which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific Region.

#### Other information

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

#### Profile of the typical investor

A typical investor will invest into this Fund to seek capital growth through investment in the Asia-Pacific equity markets and specifically through exposure to property related securities. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID’s risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

#### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

#### BIOTECHNOLOGY FUND

The Biotechnology Fund aims to provide capital growth.

The Fund invests at least 80% of its net assets in equities and equity-related instruments of biotechnology and biotechnology-related companies worldwide.

“Biotechnology and biotechnology-related companies” is defined as:

- companies that are included in the NASDAQ Biotechnology Index;
- companies that develop small molecule or biologic drugs subject to the approval of global regulatory agencies;
- companies that market products or services to aid in the research and development of small molecule or biologic drugs; or
- companies that are considered such by the Investment Manager.

In choosing investments, the Investment Manager aims to select biotechnology companies that he or she believes to be undervalued, with greater potential for clinical and/or commercial success than is currently reflected in market prices.

The Fund may invest in companies of any size, including smaller capitalisation companies.

Equity-related instruments may include depository receipts and derivative instruments (such as futures, forwards, equity swaps (also known as contract-for-differences), swaps and options and warrants).

The Fund may use derivative instruments for investment purposes (up to 10% of its net assets) and hedging purposes. The underlyings consist of a range of securities or indices that the Fund may invest in according to the Fund's investment objective and policy.

The Investment Manager may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.

On an ancillary basis and for defensive purposes, the Fund may invest in:

- convertible bonds and associated derivative instruments;
- cash, money market instruments or derivative instruments that are used to provide downside market protection or dampen market volatility.

### Other information

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek capital growth through investment in the global equity markets and specifically through exposure to the biotechnology sector. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### CHINA FUND

The China Fund aims to provide capital growth.

The Fund invests at least 80% of its net assets, by taking long (and to a lesser extent short), positions in equities or equity-related instruments of:

- companies having their registered office in China and Hong Kong;
- companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong.

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 50% of the Fund's net asset value.

Equity-related instruments may include depository receipts, amongst others.

The Fund's long positions may be held through a combination of direct investment and/or derivative instruments (such as futures, forwards, structured financial derivatives, equity swaps (also known as contracts-for-differences), swaps, options and warrants), whilst the short positions are achieved entirely through derivative instruments. The Fund will have significantly greater exposure to long positions than short positions and is therefore likely to demonstrate a high correlation to Chinese equity markets.

The Fund may use derivative instruments as part of the investment strategy, hedging and for the purposes of efficient portfolio management.

The Investment Manager may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.

On an ancillary basis, and for defensive purposes, the Fund may invest in:

- fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and
- money market instruments and may hold cash or treasury bills pending reinvestment.

### **Other information**

The Fund is denominated in US\$.

Global risk exposure of the Fund is determined using the relative Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 100% of the Fund's total net asset value.

The Fund's reference portfolio used in relative VaR calculations is the MSCI China Index.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in the Chinese equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **CHINA OPPORTUNITIES FUND**

The China Opportunities Fund aims to achieve capital growth.

The Fund invests at least 80% of its net assets in equities or equity-related instruments of:

- companies having their registered office in China and Hong Kong;
- companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong.

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges. Exposure to China A-Shares will not be more than 35% of the Fund's net asset value.

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) for hedging purposes and to manage the Fund more efficiently. Derivative instruments used for purposes other than hedging should not have a significant negative impact on the investment policy of the Fund.

On an ancillary basis, and for defensive purposes, the Fund may invest in:

- investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and
- money market instruments and may hold cash or treasury bills pending reinvestment.

### **Other information**

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek capital growth through investment in the Chinese equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### GLOBAL EQUITY FUND

The Global Equity Fund aims to achieve long-term capital growth, in excess of long-term capital growth that is typically achieved from global equity markets.

The Fund invests at least 66% of its net assets in equities or equity-related instruments of companies worldwide, with a bias to those companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that the Investment Manager believes will offer sustainably high levels of growth.

The Fund may invest in companies of any size, including smaller capitalisation companies.

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) for hedging purposes and to manage the Fund more efficiently. Derivative instruments used for purposes other than hedging should not have a significant negative impact on the investment policy of the Fund.

On an ancillary basis, and for defensive purposes, the Fund may invest in:

- investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and
- collective investment schemes; and
- money market instruments and may hold cash or treasury bills pending reinvestment.

### Other information

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek capital growth through investment in global equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### GLOBAL EQUITY INCOME FUND

The investment objective of the Global Equity Income Fund is to provide an above-benchmark dividend yield with the potential for capital growth. The Fund will invest primarily in equity and equity related securities of companies throughout the world. The Fund may also invest in fixed income securities, preferred stocks and convertible bonds.

### Other information

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.



### **Profile of the typical investor**

A typical investor will invest into this Fund to seek income returns in excess of the benchmark with potential for capital growth through investment in the Global equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **GLOBAL NATURAL RESOURCES FUND**

The investment objective of the Global Natural Resources Fund is to achieve long-term capital appreciation by investing primarily in equity and equity related securities of companies in any geographic area in the world, which derive the main part of their revenue from the natural resources sector, such as, but not limited to, companies engaged in mining, energy and agriculture.

### **Other information**

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in the global equity markets and specifically through exposure to the natural resources sector. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **GLOBAL PROPERTY EQUITIES FUND**

The investment objective of the Global Property Equities Fund is to seek long-term capital appreciation by investing in the quoted equity securities of companies or Real Estate Investment Trusts (or their equivalents) listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world.

### **Other information**

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in the global equity markets and specifically through exposure to property related securities. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **GLOBAL SMALLER COMPANIES FUND**

The Global Smaller Companies Fund aims to achieve capital growth.

The Fund invests at least 80% of its net assets in equities and equity-related instruments of smaller companies worldwide.

In this context, smaller companies are those whose market capitalisation, at the time of initial purchase, are within the range of market capitalisations of companies included in the MSCI World Small Cap Index.

If the market capitalisations of such companies fall outside the range of the MSCI World Small Cap Index after the initial purchase, these companies will continue to be considered smaller companies for the purposes of the Fund's minimum 80% allocation to equity and equity-related instruments of smaller companies worldwide, including, any further investments into such companies.

In choosing investments, the Investment Manager and/or Sub-Investment Manager(s) aim to select a number of smaller companies based on market and economic research to identify the most attractively valued smaller companies relative to their ability to generate income over the long-term.

The Fund's equity-related instruments may include depository receipts.

On an ancillary basis and for defensive purposes, the Fund may invest in cash and money market instruments.

### **Other information**

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in the global small cap equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **GLOBAL SUSTAINABLE EQUITY FUND**

The Global Sustainable Equity Fund aims to achieve capital growth.

The Fund invests at least 80% of its net assets in equities of companies worldwide, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Fund will avoid investing in companies that the Investment Manager potentially considers to have a negative impact on the development of a sustainable global economy.

The Fund may invest in companies of any size, including smaller capitalisation companies.

On an ancillary basis and for defensive purposes, the Fund may also invest in money market instruments and cash.

### **Other information**

The Fund follows a sustainable investment approach. Please see Section 'General policies applicable to Funds following a sustainable investment approach' of this Prospectus for further details.

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in global equity markets, and specifically with exposure to companies whose products and services have a positive impact on the development of a sustainable global economy. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **GLOBAL TECHNOLOGY FUND**

The investment objective of the Global Technology Fund is to seek long-term capital appreciation by investing in a globally diversified portfolio of technology-related companies. The Fund aims to take advantage of market trends internationally. The Fund takes a geographically diversified approach and operates within broad asset allocation ranges. There are no specified limits on the amounts that the Fund can or must invest in any geographical region or single country.

### **Other information**

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in the global equity market and specifically through exposure to technology related securities. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **GLOBAL MULTI-ASSET FUND**

The investment objective of the Global Multi-Asset Fund is to provide long term returns with lower than equity market volatility. The Fund will invest in a broad range of investments including, but not limited to, Collective Investment Schemes, exchange traded funds, transferable securities (including equity and fixed income securities), money market instruments, cash and near cash.

### **Other information**

The Fund is denominated in GBP.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek a combination of capital and income returns with volatility that is lower than equity market volatility through investment in various asset classes. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **JAPANESE SMALLER COMPANIES FUND**

The investment objective of the Japanese Smaller Companies Fund is to seek long-term capital appreciation by investing at least two-thirds of its total assets in smaller Japanese companies. For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation are considered to be smaller companies. The Fund may invest in OTC markets. Such markets are geographically de-centralised and may be operated and regulated differently from other markets and accordingly may be subject to slightly more risks.

#### **Other information**

The Fund is denominated in YEN.

The Fund uses the Commitment Approach to calculate global risk exposure.

#### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in the Japanese smaller companies equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

#### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **PAN EUROPEAN ALPHA FUND**

The investment objective of the Pan European Alpha Fund is to seek long-term capital appreciation through exposure primarily to European equities. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in equity securities and equity related instruments (excluding convertible debt securities) of companies that are domiciled in Europe (including the UK) or derive the majority of their revenue from business activities in this region.

The Investment Manager will adopt a broad range of investment strategies using a diversified range of instruments with a view to enhancing the performance of the Fund. Particularly, the Investment Manager will employ an approach to investment decisions using primarily a Fundamental strategy as further described under the Section 'General Policy applicable to Funds making active use of derivatives and using a Fundamental strategy' of this Prospectus.

The Fund's approach will be implemented principally through investment in equity securities and contracts-for-difference but may in addition use the following instruments in accordance with the Section 'Investment Restrictions' of this Prospectus: options, futures and forwards on stocks and indices, index baskets and derivatives, Real Estate Investment Trusts, warrants, preferred stock, OTC swaps including equity swaps and asset swaps, currency forwards.

On an ancillary basis, and for defensive purposes, the Fund may also invest in government, government agency and corporate bonds and their associated derivative securities, preferred stock and monetary instruments, and may hold cash or treasury bills pending reinvestment.

The Investment Manager may from time to time consider hedging currency and interest rate exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.

#### **Other information**

The Fund is denominated in EUR.

Global risk exposure of the Fund is determined using the absolute Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 150% of the Fund's total net asset value.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in the European equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **PAN EUROPEAN PROPERTY EQUITIES FUND**

The investment objective of the Pan European Property Equities Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in quoted equity securities of companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA and listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe.

### **Other information**

The Fund is denominated in EUR.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in the pan European equity markets and specifically through exposure to property related securities. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **PAN EUROPEAN SMALLER COMPANIES FUND**

The investment objective of the Pan European Smaller Companies Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered offices in the EEA or United Kingdom if not part of the EEA which will generally fall within the bottom 25% of their relevant market by way of market capitalisation.

### **Other information**

The Fund is denominated in EUR.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in the pan European smaller companies equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

## REGIONAL FUNDS

### US GROWTH FUND

The investment objective of the US Growth Fund is to seek long-term capital appreciation by investing primarily in companies in North America.

#### Other information

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

#### Profile of the typical investor

A typical investor will invest into this Fund to seek capital growth through investment in the North American equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

#### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### ASIAN DIVIDEND INCOME FUND

The investment objective of the Asian Dividend Income Fund is to seek an above-benchmark dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

The Investment Manager may selectively use derivatives within the limits set forth in the Section 'Investment Restrictions' of this Prospectus in order to enhance yields.

#### Other information

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

#### Profile of the typical investor

A typical investor will invest into this Fund to seek income returns in excess of the benchmark with potential for capital growth through investment in the Asian equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

#### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### ASIAN GROWTH FUND

The investment objective of the Asian Growth Fund is to seek long-term capital appreciation by investing at least two-thirds of the Fund's total assets in a variety of sectors across the Asian equity markets (Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan, Indonesia, Australia and New Zealand amongst others). The Fund does not invest in Japan.

#### Other information

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in the Asian equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **EUROLAND FUND**

The investment objective of the Euroland Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies incorporated or having their principal business activities in Euroland countries (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union).

### **Other information**

The Fund is denominated in EUR.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in the 'Euroland' equity market. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **EUROPEAN GROWTH FUND**

The investment objective of the European Growth Fund is to achieve long term capital growth by investing at least 80% of its total assets in equities of companies located or listed in Europe (excluding the United Kingdom) or, in the opinion of the Investment Manager, deriving a preponderant part of their income from Europe (excluding the United Kingdom).

### **Other information**

The Fund is denominated in EUR.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek capital growth through investment in the European (ex UK) equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **JAPAN OPPORTUNITIES FUND**

The investment objective of the Japan Opportunities Fund is to seek long-term capital appreciation by investing primarily in equity and equity related securities of Japanese companies across a variety of sectors. The Fund is not restricted in the size of the companies in which it can invest.



### Other information

The Fund is denominated in YEN.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek capital growth through investment in the Japanese equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### PAN EUROPEAN DIVIDEND INCOME FUND

The investment objective of the Pan European Dividend Income Fund is to provide an above-benchmark dividend yield with the potential for capital growth. The Fund will invest primarily in equity and equity related securities of Pan European companies.

### Other information

The Fund is denominated in EUR.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek income returns in excess of the benchmark with potential for capital growth through investment in the pan European equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### PAN EUROPEAN EQUITY FUND

The investment objective of the Pan European Equity Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered office in the EEA or United Kingdom if not part of the EEA.

### Other information

The Fund is denominated in EUR.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek capital growth through investment in the Pan European equity markets. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.



## **BOND FUNDS**

### **EMERGING MARKET CORPORATE BOND FUND**

The investment objective of the Emerging Market Corporate Bond Fund is to provide a total return in excess of that generated by the designated benchmark. The Fund will invest at least 70% of its net assets in emerging market corporate bonds and other fixed and floating rate securities. The Fund may invest up to two thirds of its net assets in non-investment grade securities including up to 20% of its net assets in distressed debt securities. The Fund may invest up to 20% of its net assets in contingent convertible bonds.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective including, but not limited to, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures, options and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps).

#### **Other information**

The Fund is denominated in US\$.

The Fund uses the Commitment Approach to calculate global risk exposure.

#### **Profile of the typical investor**

A typical investor will invest into this Fund to seek a combination of capital and income return in excess of the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified through exposure to emerging market investment grade corporate bonds and other fixed and floating rate securities. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

#### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **EURO CORPORATE BOND FUND**

The investment objective of the Euro Corporate Bond Fund is to provide a total return in excess of that generated by the iBoxx Euro Corporates Index by investing primarily in Euro denominated investment grade corporate bonds and other fixed and floating rate securities. The Fund may invest up to 20% of its net assets in contingent convertible bonds.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective including, but not limited to, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps).

#### **Other information**

The Fund is denominated in EUR.

Global risk exposure of the Fund is determined using the relative Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 50% of the Fund's total net asset value.

The Fund's reference portfolio used in relative VaR calculations is the iBoxx Euro Corporates Index.

#### **Profile of the typical investor**

A typical investor will invest into this Fund to seek a combination of capital and income return in excess of the iBoxx Euro Corporates Index through exposure to Euro denominated investment grade corporate bonds and other fixed and floating rate securities. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **EURO HIGH YIELD BOND FUND**

The investment objective of the Euro High Yield Bond Fund is to provide a high overall yield and potential for capital growth.

The Fund will invest at least 70% of its net assets in sub investment grade corporate debt securities with a credit rating equivalent to BB+ or lower and denominated in Euros and Sterling. The Fund can invest in fixed and variable rate and index-related securities issued by corporate, government, supranational institutions and local and regional agencies. The Fund may invest up to 20% of its net assets in contingent convertible bonds.

The Fund may make use of one or a combination of the following instruments / strategies in order to achieve the Fund's objective including, but not limited to, asset and mortgage backed securities, convertible bonds, structured notes, options, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), and forward foreign exchange contracts.

### **Other information**

The Fund is denominated in EUR.

Global risk exposure of the Fund is determined using the relative Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 75% of the Fund's total net asset value.

The Fund's reference portfolio used in relative VaR calculations is ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek an overall income with the potential for capital growth through exposure to Euro and Sterling denominated high yield bonds. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **GLOBAL HIGH YIELD BOND FUND**

The investment objective of the Global High Yield Bond Fund is to provide a high overall yield and potential for capital growth.

The Fund will invest at least 80% of its net assets in sub investment grade corporate debt securities of issuers with a credit rating equivalent to BB+ or lower. The Fund can invest in fixed and variable rate and index related securities issued by corporate, government, supranational institutions and local and regional agencies. The Fund may invest up to 20% of its net assets in contingent convertible bonds.

The Fund may also make use of one or a combination of the following instruments / strategies in order to achieve the Fund's objective including, but not limited to asset and mortgage backed securities, convertible bonds, structured notes, exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), forward foreign exchange contracts and preferred stocks.

### **Other information**

The Fund is denominated in US\$.

Global risk exposure of the Fund is determined using the relative Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 75% of the Fund's total net asset value.

The Fund's reference portfolio used in relative VaR calculations is ICE BofA Merrill Lynch Global High Yield Constrained Index.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek an overall income with the potential for capital growth through exposure to global high yield bonds. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **STRATEGIC BOND FUND**

The investment objective of the Strategic Bond Fund is to provide a total return by investing in a broad range of fixed income securities and associated derivative instruments. The Fund will take strategic asset allocation decisions between countries, asset classes, sectors and credit ratings.

The Fund may also make use of one or a combination of instruments / strategies in order to achieve the Fund's objective.

Instruments may include, but are not limited to global fixed and floating rate securities, asset and mortgage backed securities, convertible bonds, structured notes, exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), forward foreign exchange contracts and preferred stocks.

Strategies may include, but are not limited to duration, sector, security, yield curve, credit and currency strategies for investment and hedging purposes.

The Fund may invest up to:

- 100% of its net assets in non-investment grade securities including up to 20% of its net assets in distressed debt securities.
- 10% of its net assets in loans qualifying as money market instruments in accordance with the Section 'Investment Restrictions' of this Prospectus.
- 20% of its net assets in contingent convertible bonds.
- 50% of its net assets in total return swaps.

OTC swaps may be used to increase or reduce the Fund's market exposure. The Fund may use credit default swaps to manage exposure to a given issuer or sector by either selling protection to increase exposure (i.e. long position in the underlying), or buying protection to reduce exposure (short position in the underlying). The Fund may use credit default swaps on individual issuers, or credit default swaps on indices which are standardised contracts on a basket of issuers.

Total return swaps are unfunded. The underlyings to such total return swaps consist of a range of securities or indices that the Fund may invest in according to the Fund's investment objective and policy, including but not limited to, government bonds, corporate bonds and secured debt. Total return swaps are used to achieve the investment objective of the Fund.

The Fund may also invest up to 10% of its net assets in equities.

### **Other information**

The Fund is denominated in US\$.

Global risk exposure of the Fund is determined using the absolute Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 150% of the Fund's total net asset value.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek a combination of capital and income returns through exposure to a broad range of global fixed income asset classes. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **TOTAL RETURN BOND FUND**

The investment objective of the Total Return Bond Fund is to target a positive total return, in excess of cash over a rolling three year period, through income and capital gains by investing in a broad range of global fixed income asset classes and associated derivative instruments.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective including, but not limited to, floating rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), and options.

The Fund may invest up to 10% of its net assets in loans qualifying as money market instruments in accordance with the Section 'Investment Restrictions' of this Prospectus. The Fund may invest up to 30% of the Fund's total net asset value in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"), including up to 10% of its net assets in non-investment grade ABS and/or MBS. ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.

The Fund may invest up to 20% of its net assets in contingent convertible bonds.

The Fund may invest up to 50% of its net assets in total return swaps. The total return swaps are unfunded. The underlyings to such total return swaps consist of a range of securities or indices that the Fund may invest in according to the Fund's investment objective and policy, including but not limited to, government bonds, corporate bonds and secured debt. Total return swaps are used to achieve the investment objective of the Fund.

Investors must consider the relevant risk disclosures contained in the Section 'Investment and Risk Considerations' of this Prospectus.

### **Other information**

The Fund is denominated in EUR.

Global risk exposure of the Fund is determined using the absolute Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 500% of the Fund's total net asset value.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek a combination of capital and income returns, exceeding that of cash (over a rolling 3-year period) through exposure to a broad range of global fixed income asset classes. Investors should ensure they have an understanding of the risks of the Fund, consider the KIID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

## GENERAL POLICIES

### General policies applicable to all Regional and Specialist Funds

While observing the risk diversification rules set forth in the Section 'Investment Restrictions' of this Prospectus and to the extent permitted by their investment objectives and policies, the Funds may also invest in depository receipts.

### General policies applicable to all Bond Funds

All references to 'investment grade' bonds or other fixed income securities are to the credit rating given by any major international rating agency which the Investment Manager believes is at least equivalent to investment grade status. The Investment Manager currently considers this to be rated BBB- or higher by Standard & Poor's, Baa3 or higher by Moody's, BBB- or higher by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager.

Likewise, all references to 'non-investment grade' bonds or other fixed income securities are to those which fall below a credit rating given by any major international rating agency which the Investment Manager believes are not equivalent to investment grade status. The Investment Manager currently considers this to be rated BB+ or lower by Standard & Poor's, Ba1 or lower by Moody's, BB- or lower by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager. The Investment Manager may also categorise an instrument which meets its criteria for investment grade status, as non-investment grade, if it considers it appropriate to do so.

Where the Fund refers to strategies within its investment policy these may include, but are not limited to the following for investment and hedging purposes

- **Duration** - actively managing the overall interest rate risk (duration) of the Fund to benefit from or reduce the impact of movements in the overall level of bond markets
- **Credit** - actively managing the overall credit risk of the Fund in order to benefit from or reduce the impact of changes in the level of credit risk embedded in market prices
- **Sector** - actively managing the allocation of the Fund to different sectors of the global bond markets and other permitted markets
- **Security** – selection of individual securities or issuers with the intention of adding value to the Fund
- **Yield curve** - actively managing the positioning of the Fund with respect to the term structure of interest rates (the yield curve) in order to add value to the Fund or reduce the impact of changes in the shape of the yield curve
- **Currency** - actively managing the currency exposure of the fund in order to benefit from or reduce the impact of movements in foreign exchange rates

Where the Fund uses total return swaps or other financial derivative instruments with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are in accordance with the Fund's investment objective and the Section 'Investment Restrictions' of this Prospectus. For further details, investors should refer to Section 11.3 under "Further Information" below.

Unless otherwise indicated in the investment policy of the relevant Fund, each Bond Fund's investment into ABS/MBS is limited to 20% of the Net Asset Value.

### General policies applicable to Funds following a sustainable investment approach

In relation to Funds (such as the Global Sustainable Equity Fund) that follow a 'sustainable investment approach', the Funds seek to invest in companies that are positioned to confront the challenges posed by global megatrends (such as climate change, resource constraints, population growth and ageing populations), and those seeking to transform the industries in which they operate in order to support a sustainable global economy.

In order to identify companies that are strategically aligned with the global megatrends described above, the Investment Manager integrates environmental and social sustainability themes and the concept of 'sustainability' into its investment process and framework.

This may involve analysis of certain ‘sustainability’ factors (which may be subject to change from time to time) such as:

- **Positive selection criteria** – companies that have a positive impact on society and the environment by virtue of their products or services, for example, those that meet at least one of the Funds’ ten environmental and social sustainability themes (of which five are environmental and five are social) and may therefore support the Sustainable Development Goals adopted by the United Nations (UN) to “end poverty, protect the planet, and ensure prosperity for all”.
- **Avoidance criteria** – companies involved in activities contrary to the development of a sustainable economy, which have products or operations directly associated (occasionally, up to a de minimis limit) with key areas as defined by the Investment Manager from time to time in consultation with an external research provider that as at 14 August 2018 are as follows:

People	Environment	Animals
Alcohol	Fossil fuel extraction & refining	Animal testing
Armaments	Fossil fuel power generation	Fur
Gambling	Chemicals of concern	Genetic engineering
Pornography	Contentious industries	Intensive farming
Tobacco	Nuclear power	Meat & dairy production

#### General policy applicable to Funds making active use of derivatives and using a Fundamental strategy

In relation to Funds where the Investment Manager will seek to enhance the portfolio value through the application of “fundamental” research (dealing with the prospects and valuation of companies) to identify undervalued or overvalued securities, these Funds will be classed as using a ‘Fundamental strategy’. These Funds will actively use derivatives, which will include both long and covered short directional positions and pairs trades.

#### General policy applicable to Funds with Expected Level of Leverage disclosed

Where the Expected Level of Leverage is disclosed for each relevant Fund please note that it is only an indicative level and is not a regulatory limit. This level of leverage will vary over time under differing market conditions as the investment manager seeks to ensure that the Fund meets its investment objective rather than any Expected Level of Leverage. The latest annual report and accounts will provide the actual levels of leverage over the past period and additional explanations in relation to this figure.

#### General policies applicable to all Funds

To the extent permitted by the Section ‘Investment Restrictions’ of this Prospectus, the Funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the Funds may also, within the limits set forth in the Section ‘Investment Restrictions’ of this Prospectus, engage in a policy of currency hedging and make use of derivatives to manage the fund more efficiently, when it is thought by the Investment Manager to be appropriate.

Further, some of the Funds may invest into derivatives within the limits set forth in the Section ‘Investment Restrictions’ of this Prospectus in order to enhance returns.

All Funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a Fund’s investment remit is restricted to companies in a particular country or geographical area, a portion of that Fund’s total assets may be invested in companies domiciled outside of that country or

geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

Where the investment policy of a Fund contains the word 'primarily' in the description of its investment policy, the relevant Fund will invest not less than 80% of its total assets in the specified kind of assets.



## Investment and Risk Considerations

### General risk considerations applicable to all Funds

Past performance may not be a reliable guide to future performance. The value of Shares, and the return derived from them, can fluctuate and can go down as well as up. There can be no assurance, and no assurance is given, that the Company will achieve its investment objectives. An investor who realises his investment after a short period may, in addition, not realise the amount that he originally invested because of the initial charge applicable on the issue of certain Share Classes as detailed under “How will charges and expenses affect Shareholders’ investments?” above.

The value of an investment in the Company will be affected by fluctuations in the value of the currency of denomination of the relevant Fund’s Shares against the value of the currency of denomination of that Fund’s underlying investments. It may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

The Regional and Specialist Funds invest primarily in equity securities. The possibility exists that these securities will decline in value over short or even extended periods of time as well as rise. All Regional and Specialist Funds may, on an ancillary basis, invest in equity warrants and Shareholders should be aware that the holding of warrants may result in increased volatility of the relevant Fund’s net asset value per Share.

The Bond Funds invest in fixed income and related interest securities. These Funds are therefore subject to changes in interest rates and the interest rate environment. Generally, the prices of bonds and other debt securities will fluctuate inversely with interest rate changes.

In certain circumstances Shareholders’ rights to redeem Shares may be deferred or suspended (see the Section ‘Possible Deferral or Suspension of Redemptions’ of this Prospectus).

Investors should note that in certain market conditions, any security could become hard to value or sell at a desired time and price, which increases the risk of investment losses. In addition, certain securities may, by their nature, be hard to value or sell at a desired time and price, especially in any quantity. This includes securities that are labelled as illiquid, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times. It may therefore not be possible or economically feasible to initiate a transaction or liquidate a position at an advantageous price.

### Specific risk considerations applicable to certain Funds

#### Securities lending

Securities lending is a form of efficient portfolio management that is 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.

The Funds may engage in securities lending. Under such arrangements, Funds will have a credit risk exposure to the counterparties to any securities lending agreements. The extent of this credit risk can be reduced, by receipt of adequate collateral of a sufficiently high quality.

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



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

### **Funds offering Hedged Share Classes**

The Investment Manager shall arrange the hedging of currency exposure of the Hedged Shares Classes in relation to the Base Currency of the relevant Fund. Where such hedging is undertaken, the Investment Manager may use instruments such as forward foreign exchange contracts to try to preserve the value of the Hedged Share Class currency against the Base Currency of the Fund. Where such hedging is undertaken it may substantially protect investors against currency fluctuations between the Base Currency of the Fund and such designated currency of the Hedged Share Class, although no assurance can be given that the hedging objective will be achieved.

In addition, it should be noted that hedging is undertaken regardless of whether the currency of a Hedged Share Class is declining or increasing in value relative to the Base Currency. Consequently, this may protect investors in the relevant class against a decrease in the value of the currency being hedged but it may also preclude investors from benefiting from an increase in the value of the currency.

Where undertaken, the effects of the hedging will be reflected in the net asset value of the Hedged Share Class. Any expenses arising from such hedging transactions will be borne by the Share Class in relation to which they have been incurred and will thereby impact on the performance and net asset value of that Share Class.

The designated currency of the Hedged Share Classes may be affected by changes in exchange control regulations, tax laws, economic or monetary policies and changes to other applicable laws and regulations, as well as government action or other disruptive events. This may result in the availability of the relevant designated currency being reduced and redemption proceeds being delayed, in which case payment will be made as soon as reasonably practicable thereafter. It may also be necessary to pay proceeds in currencies other than the designated currency of the Hedged Share Class.

In addition to the risks relating to 'Funds offering Hedged Share Classes' set out above, investors should also note the risks set out within 'OTC derivatives risk' in the Section 'Investment and Risk Considerations' of this Prospectus.

An up-to-date list of the share classes available for the Funds (including hedging policy) can be obtained from the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu) or from the registered office of the Company.

### **Funds offering Distribution Share Classes - risk to capital growth**

In respect of Distribution Shares, where the generation of income has a higher priority than growth of capital, the relevant Fund may distribute not only gross income, but also net realised and unrealised capital gains, and, in the case of a number of limited Share Classes only, capital, subject to the minimum capital requirement imposed by law. Investors should note that the distribution of income in this manner may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.

### **Funds investing in smaller companies**

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

### **Geopolitical risk**

Geopolitical risk may arise as a result of political changes or instability in a country. Any change in the laws, regulations, government policies, political or economic climate of that country may cause increased volatility,

liquidity, price and foreign exchange risk associated with investments within the country or region where the geopolitical situation arises. The impact of geopolitical risk is considered to be long-term, as the risk rises over time, given the greater potential for events and changes over time. The effect of any future political change is difficult to predict.

### **Brexit Risk**

In a referendum held on 23 June 2016, the electorate of the United Kingdom resolved to leave the European Union. The result has led to political and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe. Consumer, corporate and financial confidence in these markets may decrease as the Brexit negotiations progress. The implementation process of the political, economic and legal framework between the United Kingdom and the European Union is likely to lead to continuing uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets.

Currency volatility resulting from this uncertainty may mean that the returns of the Fund and its investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the Fund to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of relevant Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant Funds.

### **Funds investing in Eurozone (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union)**

Investors should note that funds investing in companies in the Eurozone may carry more risk in light of fiscal conditions and concerns over sovereign risk. Potential scenarios could include, but not limited to, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the Eurozone countries and may adversely impact the performance and value of the relevant Fund.

### **Funds investing in emerging markets**

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

**Fraudulent securities** – Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

**Lack of liquidity** – The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility increasing the risk of investment losses. It may therefore not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

**Currency fluctuations** – Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the relevant Fund may occur following investment by the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

**Settlement and custody risks** – Settlement and custody systems in emerging markets are not as well-developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

**Investment and remittance restrictions** – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Fund because the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

**Accounting** – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to assess properly.

### **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's political, social or economic policies may have a negative impact on investments in China securities, including China A-Shares.

#### ***Currency risk***

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 Company reserves the right to provide 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 are realised.

As the provision made by the Company is based on current market expectations and the Company's understanding of the PRC tax laws and regulations, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. The

Company does not currently intend to make any accounting provisions for these tax uncertainties. It is possible that any new PRC tax laws and regulations may be applied retroactively.

Where a Fund may invest directly in China A-Shares, in addition to the above risks, it is also subject to the following additional risks:

### **Risks relating to China A-Shares market**

#### ***Foreign ownership limits***

Hong Kong and overseas investors (including a Fund) directly investing into China A-Shares through permissible means pursuant to the relevant laws and regulations are subject to the following shareholding restrictions:

- Single foreign investors' shareholding in a China A-Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (including a Fund) in a China A-Share must not exceed 30% of the total issue shares.

Such limits are subject to change from time to time.

Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind its position on the excessive shareholding according to a last-in-first-out basis within a specific period. According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company (a "Major Shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event of a Fund becoming a Major Shareholder of a PRC listed company, the profits that the Fund may derive from such investments may be limited, and the performance may be adversely affected.

Where a Fund may invest directly in China A-Shares through the Stock Connect Programs, in addition to the above risks, it is also subject to the following additional risks:

### **Risks relating to the Stock Connect Programs**

The Shanghai Stock Connect and the Shenzhen Stock Connect are operated independently from each other, but are similar in respect to the fundamental principles, operational mechanism and regulatory framework.

Such trading is subject to the laws and regulations of PRC and Hong Kong and the relevant rules, policies or guidelines issued from time to time.

#### ***Segregation and beneficial ownership of Securities under the Stock Connect Programs***

The China A-Shares are held in 'Special Segregated Accounts' ("SPSAs") in the name of each investor (a Fund), in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as the central securities depository in Hong Kong. Each SPSA is assigned a unique Investor ID that links the account to the underlying investor.

The China A-Shares are beneficially owned by the investors (a Fund) and are segregated from the own assets of HKSCC.

PRC laws suggest that the Fund would have beneficial ownership of China A-Shares. It is expressly stipulated in the Several Provisions on the Pilot Programme of Stock Connect Programs (as published by the China Securities Regulatory Commission to prescribe the launch and operation of the Stock Connect Programs) that HKSCC acts as the nominee holder and the Fund would own the rights and interests with respect to the China A-Shares. The same nominee holder arrangement applies to Shenzhen Stock Connect. The HKEx has also stated that it is the Fund who is the beneficial owner of the China A-Shares.

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 depositories, 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.

### ***Quota limitations***

The Stock Connect Programs are subject to a daily quota. The Northbound Shanghai Trading Link under the Shanghai Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen Stock Connect, Southbound Hong Kong Trading Link under the Shanghai Stock Connect Scheme and Southbound Hong Kong Trading Link under the Shenzhen Stock Connect Scheme will be respectively subject to a separate set of daily quota, which does not belong to a Fund 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 may restrict a relevant Fund's ability to invest in China A-Shares through the Stock Connect Programs on a timely basis, and a Fund may not be able to effectively pursue its investment strategies.

### ***Settlement***

A Fund will set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the China A-Shares (delivery versus payment settlement). To this end, for the trades of the China A-Shares by a Fund, Hong Kong brokers will credit or debit the cash account of a Fund on the same day for the settlement of securities, for an amount equal to the funds relating to such trading.

### ***Clearing and settlement risk***

HKSCC and ChinaClear have established the clearing links and each is 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.

### ***No Protection by Investor Compensation Fund***

Investment through the Stock Connect Programs 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 the Stock Connect Programs is not covered by the Hong Kong's Investor Compensation Fund. Therefore a Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect Programs.

### ***Suspension risk***

Each of the HKEx, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and 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 the Stock Connect Programs is effected, the relevant Fund's ability to access the PRC market will be adversely affected.

### ***Differences in trading day***

The Stock Connect Programs 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 Stock Connect Programs. A Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect Programs is not trading as a result.



### *Operational risk*

The Stock Connect Programs provide a new channel for investors from Hong Kong and overseas to access the China stock market directly. The Stock Connect Programs are 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 trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connect Programs requires routing of orders across the PRC-Hong Kong border. This requires the development of new information technology systems on the part of the HKEx and exchange participants (i.e. a new order routing system (“China Stock Connect System”) set up by HKEx to which exchange participants need to connect). There is no assurance that the systems of the HKEx 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 China A-Shares market (and hence to pursue its investment objective) will be adversely affected.

### *Restrictions on selling imposed by front-end monitoring*

PRC regulations require that before an investor sells any China A-Shares, there should be sufficient China A-Shares in the account.

Investors are subject to pre trade checks whereby the China Stock Connect System will verify with exchange participants that an underlying Investor has sufficient China A-Shares in their SPSA prior to the submission of a sell order to the exchange for execution. The unique Investor ID assigned to an SPSA is used to identify the underlying investor and to facilitate this check. Only once this check has been satisfied will a sell order be executed.

### *Regulatory risk*

The Stock Connect Programs are 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 the Stock Connect Programs.

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 Stock Connect Programs will not be abolished. A Fund, which may invest in the PRC markets through the Stock Connect Programs, may be adversely affected as a result of such changes.

### *Taxation risk*

For the China A-Shares traded by the Funds under the Stock Connect Programs, any capital gains derived from the transfer of such China A-Shares will be temporarily exempt from PRC corporate income tax. In addition, any capital gains derived from the transfer of such China A-Shares through the Stock Connect Program by the Funds will be temporarily exempted from PRC Value Added Tax (“VAT”) during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently ongoing. Dividends from China A-Shares paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If the Funds are 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. Dividends from China A-Shares will not be subject to PRC VAT.

### **Funds investing in technology, including healthcare and telecommunications**

The value of the shares in these Funds may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these

industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above. The development of these sector-specific investments may differ from the general stock exchange trend.

### **Funds investing in natural resource securities**

Securities of companies in the natural resources sector may be more volatile than investments in securities of companies in other industries. Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations as a result of industry wide supply and demand factors. In addition, companies in the natural resources sector may be subject to special risks associated with natural or man-made disasters.

### **Funds investing in Collective Investment Schemes**

Where a Fund may invest all or substantially all of their assets in Collective Investment Schemes, unless otherwise disclosed, the investment risks identified in this section will apply whether a Fund invests directly, or indirectly through Collective Investment Schemes, in the assets concerned. The investments of the Funds in Collective Investment Schemes may result in an increase of the TER and/or Ongoing Charges. However the Investment Manager will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the relevant Fund.

Where a Fund invests in the units of other Collective Investment Schemes that are managed, directly or by delegation, by the same investment manager or by the same management company or by any other company with which the investment manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other Collective Investment Schemes.

### **Leverage**

The use of leverage creates special risks and may significantly increase the Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the net asset value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the net asset value of the Shares may decrease more rapidly than would otherwise be the case.

### **Funds investing in property securities**

There are special risks associated with investment in securities of companies engaged in property markets. These include the cyclical nature of property values, increases in property taxes, changes in zoning laws, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time, and increases in interest rates.

### **Funds investing in derivatives**

A derivative is a financial instrument which provides a return linked to any of the transferable securities that the Fund is permitted to invest in. Whilst 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. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, following a Fund's investment objective increasing the risk of investment losses.

If so provided in their investment policy, 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 exchange traded or OTC derivatives instruments such as forward contracts, futures, options, warrants, and swaps. Such strategies may be unsuccessful and incur losses for the Funds, 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 in a Fund.

### *Market risk*

Investors should be aware that certain underlying assets of the derivative can be subject to significant volatility and can lose value rapidly, particularly in extreme market conditions. The value of a particular derivative may change in a way which may be detrimental to a Fund's interests. As a result, as well as holding assets that may rise or fall with market values, it will also hold derivatives that may rise as the market value falls and fall as the market value rises.

### *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 at a desired time and price, especially in any quantity, which increases the risk of investment losses. 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, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

### *Counterparty risk*

The Funds may enter into transactions in OTC markets, which will expose the Funds 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, the Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company 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. However, this risk is limited in view of the investment restrictions laid down in Section 'Financial Techniques and Instruments' of this Prospectus.

### *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.

### *OTC derivatives risk*

For Funds that may invest in OTC derivatives, other than risks involved in derivative investments set out above, investors should note the additional disclosures and specific risks below.

EMIR, which came into force on 16 August 2012, establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. While many of the obligations under EMIR have come into force, certain requirements are subject to a staggered implementation timeline. In addition, it is unclear whether the UCITS Directive will be amended to reflect the requirements of EMIR. Accordingly, the full impact of EMIR is not known until all aspects of EMIR have been implemented.



A Fund's OTC derivative transaction may be cleared via a clearing broker to a designated central clearing counterparty ("CCP") prior to the date on which the mandatory clearing obligation takes effect under EMIR in order to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. The CCP will require margin from the Fund, which will be held in an account maintained by the clearing broker with the CCP. Such account may contain assets of other Funds (an "omnibus account") and if so, in the event of a shortfall, the assets of the relevant Fund transferred as margin may be used to cover losses relating to such other Funds upon a clearing broker or CCP default.

The margin provided to the clearing broker by the Fund may exceed the margin that the clearing broker is required to provide to the CCP. The Fund will therefore be exposed to the clearing broker in respect of any margin which has been posted to the clearing broker but not posted to and recorded in an account with the CCP. In the event of the insolvency or failure of the clearing broker, the Fund's assets posted as excess margin may not be as well protected as if they had been recorded in an account with the CCP.

The Fund will be exposed to the risk that margin is not identified to the particular Fund while it is in transit from the Fund's account to the clearing broker's account and onwards from the clearing broker's account to the CCP. Such margin could, prior to its settlement, be used to offset the positions of another client of the clearing broker in the event of a clearing broker or CCP default.

A CCP's ability to identify assets attributable to a particular Fund in the omnibus account is reliant on the correct reporting of such Fund's positions and margin by the relevant clearing broker to that CCP. The Fund is therefore subject to the operational risk that the clearing broker does not correctly report such positions and margin to the CCP. In such event, margin transferred by the Fund in an omnibus account could be used to offset the positions of another Fund in that omnibus account in the event of a clearing broker or CCP default.

The Fund may be able to transfer or "port" its positions to another available clearing broker, under its contractual arrangements with clearing brokers. In addition, it may, subject to applicable regulation and CCP rules, be able to port its positions in the event that the clearing broker becomes insolvent or is declared by the CCP to be in default ("Clearing Broker Default"). Porting will not always be achievable. In particular, under the principal-to-principal model (where the clearing broker has a contract as principal with the CCP and a corresponding back-to-back contract as principal with the Fund), where the Fund's positions are within an omnibus account, the ability of the Fund to port its positions is dependent on the timely agreement of all other parties whose positions are in that omnibus account and so porting may not be achieved. Where porting is not achieved prior to a Clearing Broker Default, the Fund's positions may be liquidated (subject to the relevant CCP rule sets) and the value given to such positions by the CCP may be lower than the full value attributed to them by the Fund. Additionally, there may be a considerable delay in the return of any net sum due to the Fund while insolvency proceedings in respect of the clearing broker are ongoing.

If a CCP becomes insolvent, subject to administration or an equivalent proceeding or otherwise fails to perform, the Fund is unlikely to have a direct claim against the CCP and any claim will be made by the clearing broker. The rights of a clearing broker against the CCP will depend on the law of the country in which the CCP is established and other optional protections the CCP may offer, such as the use of a third party custodian to hold the Fund's margin. On the failure of a CCP, it is likely to be difficult or impossible for positions to be ported to another CCP and so transactions will likely be terminated. In such circumstances, it is likely that the clearing broker will only recover a percentage of the value of such transactions and consequently the amount the Fund will recover from the clearing broker will be similarly limited. The steps, timing, level of control and risks relating to that process will depend on the CCP, its rules and the relevant insolvency law. However, it is likely that there will be material delay and uncertainty around when and how much assets or cash, if any, the clearing broker will receive back from the CCP and consequently the amount the Fund will receive from the clearing broker.

### **Funds investing in bonds and other debt securities**

#### *Interest rate risk*

Investing in bonds and other debt securities is subject to changes in interest rates and the interest rate environment. Generally, the prices of debt securities will fluctuate inversely with interest rate changes. When interest rates rise, the value of the debt securities can be expected to decline and vice versa. Fixed rate debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter

maturities. Zero coupon debt securities are especially sensitive to changes in interest rates, and their prices are generally more volatile than debt securities that pay interest periodically. Lower quality zero coupon debt securities are generally subject to the same risks as high yield debt securities. The Fund investing in zero coupon debt securities typically will not receive any interest payments on these securities until maturity. If the issuer defaults, the fund may lose its entire investment.

### *Liquidity risk*

Liquidity of individual debt securities varies considerably. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Also, a fund may not be able to dispose of illiquid securities when it would be beneficial at a favourable time or price, which increases the risk of investment losses.

### *Exchange rate risk*

Debt securities denominated in a foreign currency may be subject to exchange rate risk. Any fall in the foreign currency will reduce the amount that may be received when the payment of interest or principal is converted back into the base currency of the fund.

### *Credit risk*

Bonds or other debt securities involve exposure to credit risk. This is the risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or repay principal and interest in a timely manner. Credit risk may be evidenced by the issuer's credit rating. Securities with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities which may in turn affect the prices of the funds.

### *Asset-backed securities and mortgage-backed securities*

Asset-backed securities ("ABS") are debt securities issued by corporations or other entities (including public or local authorities) backed or collateralised by the cash flow arising from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, motor vehicle loans and student loans). Mortgage-backed securities ("MBS") are structured like ABS but participate specifically in, or are secured by, residential or commercial mortgage loans. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk (as described above), compared to other debt securities such as government issued bonds.

In addition, ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. Prepayment risk generally increases when interest rates fall, while extension risk generally increases when interest rates rise.

Some ABS and MBS receive payments wholly derived of either interest or principal of the underlying assets. The values and yields of these investments may be extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. The market for these investments may be at times more volatile and less liquid than that for more traditional debt securities.

### **Funds investing in non-investment grade securities and/or distressed securities**

Non-investment grade securities (such as "high yield" securities) are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities. Investments in high yield bonds and other non-investment grade instruments are susceptible to increased price sensitivity from changes in interest rates and a deteriorating economic environment; greater risk of loss due to default or declining credit quality; greater likelihood that adverse company specific events will render the issuer unable

to make interest and/or principal payments when due; and if a negative perception of the high yield market develops, greater risks that the price and liquidity of high yield securities may be depressed.

Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the Investment Manager believes either that the security trades at a materially different level from the Investment Manager's perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. The Investment Manager currently considers Distressed Securities to be those instruments that are rated CCC- or lower by Standard & Poor's, Caa3 or lower by Moody's, CCC or lower by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager. The Investment Manager may also categorise an instrument as a Distressed Security if it considers it appropriate to do so.

### **Funds investing in 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 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. 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.

### *Conversion risk*

It might be difficult for the Investment Manager to assess how the CoCos will behave upon conversion. In the case of conversion into equity, the Investment Manager might be forced to sell these new equity shares. A forced sale may lead to a liquidity issue for these shares.

### *Industry concentration risk*

CoCos are issued by banking/insurance institutions. If a Fund invests significantly in CoCos its performance will depend to a greater extent on the overall condition of the financial services industry than a Fund following a more diversified strategy.

### *Liquidity risk*

In certain circumstances, finding a buyer for CoCos may be difficult and the seller may have to accept a significant discount to the expected value of the CoCo in order to sell it, which increases the risk of investment losses.

## **Funds investing in loans**

In accordance with the provisions of Section 10.5 under “Further Information” below, a Fund may invest in floating rate or fixed rate loans originated by one or more financial institutions (“lender(s)”) to a borrower (“borrower”) by way of (i) assignment / transfer of; or (ii) sub-participations in part of the total loan amount outstanding. In both instances, assignments or sub-participations of such loans must be capable of being freely traded and transferred between investors in the loans.

The following is a brief summary of some of the more common risks associated with investment in loans:

### *Security*

Such loans may be secured or unsecured. Loans that are fully secured offer a Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

### *Investment in sub-participations*

A sub-participation refers to when a lender under a loan agreement sub-contracts all or part of its risk to another financial institution as sub-participant. Investments in sub-participations will typically result in the Fund having a contractual relationship with the lender acting as grantor of the sub-participation, but not with the borrower. When investing in a sub-participation, the Fund either assuming the position of the lender for a fee (except this may be without the benefit of security the borrower has granted to the lender) or it agrees to reimburse the lender upon the failure of the borrower to make payments under the loan agreement, in which case it is substituted in the place of the lender and may pursue the borrower for such non-payments. In both situations, the Fund takes the risks associated with the loan from the lender. It is also vulnerable to non-payment of fees by the lender under the participation agreement.

As the Fund is not in a contractual relationship with the borrower, it does not generally have the right to force compliance by the borrower with the terms of the applicable debt agreements nor directly benefit from the supporting security for the debt in respect of which the Fund has purchased a sub-participation.

### *Custody risks*

The loans invested in by the Fund will not be registered in the name of the Depositary. The loans will be registered in the name of the Fund who will therefore be the legal owner and benefit from the indemnities and covenants under the loan documentation. The associated risk of the loans not being held in the name of the Depositary is failure to acquire proper title and improper disposal.

### *Agent banks*

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

### *Ratings*

The loan assignments or sub-participations in which a Fund invests may or may not be rated by any internationally recognised rating service. Typically, the issuers are of below investment-grade credit quality meaning that there is a higher risk of default.

## **Risks associated with credit ratings**

### *Reliability*

The ratings of fixed income securities by credit rating agencies are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.

It is important to note that whilst credit ratings may be assessments of creditworthiness, they are not assessments of the level of liquidity, market or volatility risk of an issuer, nor should ratings be exclusively relied upon for valuation purposes.

### *Risk of downgrade*

There is a risk that the ratings of fixed income securities held in the funds may be downgraded at any time. This may affect the value of the relevant securities which may in turn affect the prices of the funds.

### *Other risks*

Income from the fund will decline if and when the fund invests the proceeds from matured, traded or called debt securities at market interest rates that are below the fund's current earnings rate. Debt securities which are "convertible" or "exchangeable" may be subject to equity risk associated with the stock. A fall in the stock price may cause the value of the convertible debt securities to fall.



## Distribution Policy

### Accumulation Share Classes

For holders of Accumulation Shares of each of the Funds, gross income and net realised and unrealised capital gains will not be distributed but will instead be accumulated, thereby increasing the capital value of the Fund. Accumulation Shares are also referred to as sub-class 2 Shares. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu) or from the registered office of the Company.

### Distribution Share Classes

For holders of Distribution Shares, Funds may distribute investment income, net realised and unrealised capital gains, and/or, for a limited number of Share Classes, distribute capital, subject to the minimum capital requirement imposed by Luxembourg law.

Distribution Share Classes may differ in terms of the basis of the distribution calculation and distribution frequency. Not all types of Distribution Share Classes are available for every Fund. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu) or from the registered office of the Company.

### Types of Distribution Share Classes

A Fund may offer different types of Distribution Share Classes as explained in the table below.

Sub-class 1 Shares	The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.
Sub-class 3 Shares	<p>The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses.</p> <p>To allow more investment income to be distributed, sub-class 3 Share Classes may deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.</p>
Sub-class 4 Shares	<p>The distribution policy is to distribute substantially all of the investment income over the relevant accounting period and potentially a portion of capital (up to the extent as permitted by Luxembourg law) before the deduction of fees, charges and expenses.</p> <p>The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period.</p> <p>To allow more investment income to be distributed, sub-class 4 Share Classes may deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.</p>

The above policies regarding the source of distribution payment may be changed at the Directors' discretion.

#### **Distribution Frequency of Distribution Share Classes**

Distribution Share Classes may differ in terms of their distribution frequency. Distribution Share Classes may distribute monthly, quarterly, bi-annually or annually determined at the launch of the relevant Share Class. The Directors reserve the right to increase or decrease the frequency of distribution payments for a Distribution Share Class at their discretion.

#### **Payment of Distributions to Shareholders of the Distribution Share Classes**

The following table shows the intended distribution calculation dates for each of the relevant Funds. Distributions will be paid within 4 weeks of the distribution calculation date. If such day is not a Business Day and, in the case of payments in US dollars, a day on which banks are not open for business in New York, payment will be made on the following day.

<b>Distribution Frequency</b>	<b>Distribution calculation date(s)</b>	<b>Distribution payment date(s)</b>
Annual	30 June	within 4 weeks of the Distribution Calculation date
Bi-annual	30 June 31 December	within 4 weeks of the Distribution Calculation date
Quarterly	30 June 30 September 31 December 31 March	within 4 weeks of the Distribution Calculation date
Monthly	30 June 31 July 31 August 30 September 31 October 30 November 31 December 31 January 28 February 31 March 30 April 31 May	within 4 weeks of the Distribution Calculation date

If distributions are not to be reinvested, payment will be made by telegraphic transfer unless alternative instructions have been given to the Registrar and Transfer Agent.

In the case of joint Shareholders, payment will be made to the first named Shareholder. All distributions to the value of less than US\$50 or the equivalent in the relevant base currency of the Fund, will, however, be automatically reinvested for the account of the Shareholder. Payment of distributions will normally be made in the currency of the relevant Share Class, except where the investor has already specified in their application form for payment in another currency. However, the Registrar and Transfer Agent will, where agreed, be able to arrange settlement in any major currency according to the standing instructions held, at the risk and expense of the Shareholder. Distributions not collected within five years will lapse and accrue for the benefit of the relevant Fund in accordance with Luxembourg law.

The payment of distributions will be blocked, where either new or existing investors fail to fully comply with the applicable anti-money laundering requirements contained in this Prospectus, and in the applicable application form and the dealing form, until such time as the requirements have been met.

### **Equalisation**

The Company will maintain equalisation accounts in relation to the Shares with a view to ensuring that the levels of distribution payable to investors in the Shares are not affected by the issue and redemption of, or the switch from or into, Shares of those Funds during an accounting period. The price at which Shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the Share Class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such Shares following the purchase may include a repayment of capital.



## Buying, Redeeming and Switching Shares

### How to buy

The minimum initial subscription and holding amounts and subsequent subscription amounts are as follows:

	US\$	EUR	GBP	AU\$	Yen	SGD	SEK	CHF	RMB
Initial subscription and holding amount Class A, Class AB, Class R, Class S and Class X Shares <sup>1</sup>	2,500	2,500	1,500	2,500	350,000	2,500	15,000	2,500	15,000
Subsequent subscription Class A, Class AB, Class R, Class S and Class X Shares	500	500	300	500	75,000	500	3,000	500	3,000
Initial subscription and holding amount Class F and Class IF Shares	250,000	250,000	250,000	n/a	n/a	n/a	n/a	n/a	n/a
Subsequent subscription Class F and Class IF Shares	25,000	25,000	25,000	n/a	n/a	n/a	n/a	n/a	n/a
Initial subscription and holding amount Class H Shares <sup>2</sup> and Class HB Shares	750,000	750,000	550,000	750,000	95,500,000	750,000	7,000,000	750,000	n/a
Subsequent subscription Class H Shares <sup>2</sup> and Class HB Shares	2,500	2,500	1,500	2,500	350,000	2,500	15,000	2,500	n/a
Initial subscription and holding amount Class I, Class IB, Class IU and Class B Shares	1,000,000	1,000,000	600,000	1,000,000	150,000,000	1,000,000	6,000,000	1,000,000	n/a
Subsequent subscription Class I, Class IB, Class IU and Class B Shares	100,000	100,000	60,000	100,000	15,000,000	100,000	600,000	100,000	n/a
Initial subscription and holding amount Class E and Class Q Shares	10,000,000	10,000,000	6,000,000	10,000,000	1,500,000,000	10,000,000	60,000,000	10,000,000	n/a
Subsequent subscription Class E and Class Q Shares	1,000,000	1,000,000	600,000	1,000,000	150,000,000	1,000,000	6,000,000	1,000,000	n/a
Initial subscription and holding amount Class C, and Class Z Shares	25,000,000	25,000,000	25,000,000	25,000,000	3,500,000,000	n/a	n/a	n/a	n/a

<sup>1</sup> Class B and Class R Shares are closed to investments from new investors in these Classes

<sup>2</sup> For those investors holding Class H Shares in a Fund prior to 18 March 2016, the minimum holding amount of €2,500 (or equivalent in other currency) and the subsequent subscription amount of €500 (or equivalent in other currency) will continue to apply.

	US\$	EUR	GBP	AU\$	Yen	SGD	SEK	CHF	RMB
Subsequent subscription Class C, and Class Z Shares	250,000	250,000	250,000	250,000	35,000,000	n/a	n/a	n/a	n/a
Initial subscription and holding amount Class G, Class GU and Class M Shares	50,000,000	50,000,000	50,000,000	50,000,000	7,000,000,000	n/a	n/a	50,000,000	n/a
Subsequent subscription Class G, Class GU and Class M Shares	500,000	500,000	500,000	500,000	70,000,000	n/a	n/a	500,000	n/a

Any currencies marked “n/a” or other currencies that are not mentioned in the above table may be available at the discretion of the Directors. If Share Classes are issued in currencies marked as “n/a” above or in currencies other than those specifically mentioned above, the minimum initial subscription and holding amounts and minimum subsequent investment is the rounded equivalent in the relevant currency of the EUR amounts mentioned in the above table.

These minima may be waived for reasons including but not limited to facilitating investments in regular savings schemes. Shares will be issued to three decimal places.

Prior to placing their initial purchase of Shares, investors must open an account by completing an application form. Investors will be required to indicate how they will obtain the KIID prior to submitting every investment application. A KIID is available for each Share Class. The KIID and Prospectus can be obtained from the website [www.janushenderson.com](http://www.janushenderson.com) or from the Registrar and Transfer Agent. The Company will not be able to accept any instruction from the investor unless they have signed and returned the declaration. The application form and the relevant documents to support the application form should be sent by fax or by post to the Registrar and Transfer Agent. The original documents should follow by post.

Know your Customer (KYC) and Anti Money Laundering (AML) documents may be requested by the Registrar and Transfer Agent on a case by case basis as part of AML procedures and checks imposed on the financial sector under Luxembourg law which are designed to prevent money laundering (the cleaning of money obtained from illegal activities and disguising its origins so that it appears to originate from a legitimate source).

Once the account is opened, applications for initial purchases of Shares may be sent by post or fax to the Registrar and Transfer Agent in Luxembourg on any Business Day on the dealing form circulated with this Prospectus. Investors shall be deemed to have read the latest version of each relevant KIID prior to submitting every investment application. Investors who obtain the KIID from the Registrar and Transfer Agent must confirm to have read the latest version of each relevant KIID prior to submitting every subsequent purchase.

Applications for subsequent purchases may also be made by telephone (at the Directors’ discretion), or through any other communication medium allowed by the Company in the future, on any Business Day to the Registrar and Transfer Agent between 9.00 a.m. and 6.00 p.m. Luxembourg time, by existing investors who have previously been issued with an Account Number by the Registrar. Investors shall be deemed to have read the latest version of each relevant KIID prior to submitting every investment application. Investors who obtain the KIID from the Registrar and Transfer Agent must confirm to have read the latest version of each relevant KIID prior to submitting every subsequent purchase.

**Applications may also be made through the Authorised Distributors, although the application will only be effective, and the relevant settlement time limits commence, once the Registrar and Transfer Agent itself has received the application.**

In the future the Company may allow applications to be made through any other communication medium. All applications in writing must be signed and include the following information:

- The amount and currency to be invested or the number of Shares applied for;
- The Fund(s) into which the investment(s) is/are to be made;
- The class, sub-class and currency of Shares is being applied for and;
- The name(s) and Account Number in which the Shares are registered;

Such applications, if accepted by the Company, will be treated as definitive and irrevocable orders, subject to applicable cancellation rights within the relevant jurisdiction.

The Directors reserves the right to authorise at any time and without notice the issue and sale of Shares for Funds that were previously closed for further subscriptions. Such decisions will be taken by the Directors with due regard to the interest of the existing Shareholders.

Luxembourg financial services sector professionals are required by law to take steps to verify the identity of their clients to prevent money laundering and to reduce the possibility of fraud. They may conduct searches of databases and other publicly available data in order to assess this.

In the case of all initial applications, further AML documentation may be requested by the Registrar and Transfer Agent in addition to the application form and list of authorised signatories. The Company reserves the right to reject or scale down as it sees fit at its discretion any application, in whole or in part. An application may be rejected in any circumstances including, but not limited to, circumstances in which the Company considers that it has not received sufficient information on the applicant or if it cannot determine, without any doubt, that the application moneys are not the proceeds of offences covered by the EU regulations combating money laundering. In any such case, any application money or, as the case may be, the balance thereof, will be returned (without interest) by the Company within seven days of the rejection.

In addition, the Directors retain the discretion (or may be required by law) to refuse new and additional subscriptions. The payment of partial or full redemption requests, where either new or existing investors fail to fully comply with the anti-money laundering requirements, will be blocked. The Company reserves the right to amend the AML documentation requirements at any time.

The Directors may determine to restrict the purchase of shares when it is in the interest of the Company or its Shareholders to do so, including when the Company or any Fund reaches a size that could impact the ability to find suitable investments for the Company or the relevant Fund. Information on the status of the Funds can be obtained at any time at the registered office and at [www.janushenderson.com](http://www.janushenderson.com). In addition, Shareholders wishing to subscribe in a Fund closed for subscriptions will be informed of such closure at the time of application.

Applicants should also note that the issue of the Shares subscribed for is conditional upon the Company's receipt of the due payment for such by the due settlement date and that, should payment for the Shares subscribed for not be received in cleared funds by the due settlement date, the Company reserves the right to cancel the subscription and rescind the allotment of the Shares applied for.

In case of doubt about instructions received from an investor, the Company may contact such investor to confirm a deal. If the investor confirms different details from those provided on the original written application and/or dealing form, the amended trade will be accepted. However, no assurance can be given that an investor will not incur a loss, where a deal has been amended.

The Company may elect, at its discretion, to accept in certain cases subscriptions in kind by contribution of transferable portfolio securities and any associated transfer costs may be charged to the Shareholder, provided that these are suitable assets in respect of the relevant Fund's investment objective and investment restrictions and that their market value on the relevant Dealing Date has been verified by a special report of the Auditor at the expense of the contributing Shareholder(s).

Once Shares have been bought, and subject to any provision to the contrary applicable in the jurisdictions where the Shares are sold, the applicant has no right to cancel the deal. However, a Shareholder can request the redemption of his Shares at any time (for which the applicable subscription fees have been fully

paid) provided such rights of redemption have not been suspended or deferred and subject to any applicable conditions set out in this Prospectus.

### **Determination of applicable price**

For all Funds, applications received by the Registrar and Transfer Agent by the relevant Fund's Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the same Business Day and applications received after the relevant Fund's Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the next Business Day.

For all Funds (save the Global Multi Asset Fund), cleared funds must be provided no later than three days following the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency. For the Global Multi Asset Fund, cleared funds must be provided no later than four days following the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency.

The determination of the applicable price is subject to the Section 'Possible Deferral or Suspension of Redemptions' of this Prospectus.

### **Contract Notes**

Contract notes will normally be sent out by fax, post or other electronic medium as agreed with the Company, in accordance with the instructions set out on the application form on the next Business Day following the relevant Dealing Day. The contract note will provide full details of the transaction.

The Shares issued will be registered and the Share register will be conclusive evidence of ownership. Shares will be issued in uncertificated form.

On or prior to acceptance of their application, applicants will be allocated an Account Number which should be used by Shareholders for all future dealings with the Registrar and Transfer Agent. Any changes to the Shareholder's personal details, or loss of Account Number must be notified immediately to the Registrar and Transfer Agent in writing. In these circumstances the Company reserves the right to require verification or an indemnity countersigned by a bank, stockbroker or other party, acceptable to it before accepting further instructions in respect of the holding of Shares.

**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 Company and the Management Company are joint data controllers of the personal data an investor provides ("Data Controllers"). The use of the personal data investors provided to the Company in the Application Form is governed by the GDPR and the Data Controllers' Privacy Policy.**

**Where an investor provides prior consent, the Data Controllers 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 Controllers will always treat investor details in accordance with the Data Controllers' Privacy Policy and investors will be able to unsubscribe at any time.**

**The Data Controllers' Privacy Policy is under the Privacy Policy section of the Janus Henderson website at [www.janushenderson.com](http://www.janushenderson.com) and may be updated from time to time, in material cases of which the Data Controllers will notify investors by appropriate means.**

Shareholders who do not subscribe directly in Luxembourg should note that they may not benefit from Luxembourg secrecy rules. Authorised Distributors may provide a nominee service to investors purchasing Shares of any Fund. Investors in a Fund may elect to make use of such nominee services, where available, pursuant to which the nominee will hold the Shares in its name for and on behalf of the investors. Investors may consult external advisors to inform themselves about their rights and obligations.

## How to Switch

Shareholders may switch all or part of their shareholdings from one or more of the Funds into the same Class of one or more of the other Funds on any Business Day (subject to the minimum limits set out in the Section 'Key Information' of this Prospectus) by contacting the Registrar and Transfer Agent in Luxembourg. A charge of up to 1% of the gross amount being switched may be made. Switches will be carried out in accordance with the formula below and Shares will be issued and rounded to three decimal places.

Switches into Class AB, Class HB and Class IB Shares are restricted to certain investors who subscribe within a certain period of the launch date of the relevant Fund. These Shares will be offered for a restricted time only. Any investors who have subscribed to these Share Classes can continue investing in these Share Classes even after the initial subscription period has passed. In addition, switches into Class HB Shares are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. Switches into Class IB Shares are not permitted, unless the investor switching into Class IB is an institutional investor within the meaning of Article 174 of the Law.

Switches into Class H Shares are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The share class may be available in other circumstances and jurisdictions at the discretion of the Directors.

Switches into Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M and/or Class Z Shares are not permitted, unless the investor switching into Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M and/or Class Z Shares is an institutional investor within the meaning of Article 174 of the Law.

Switches into Class G and Class GU Shares are restricted to investors with a minimum total investment in Funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with a Principal Distributor. This minimum may be reduced at the discretion of the Directors.

Orders may be placed in the same manner as applications for subscription of Shares. Investors shall be deemed to have read the latest version of each relevant KIID prior to submitting every switch instruction. Investors who obtain the KIID from the Registrar and Transfer Agent must confirm to have read the latest version of each relevant KIID prior to submitting every switch instruction. They must provide details of the number of Shares to be switched, the Class and sub-class of Shares to be switched, the names of the relevant Funds, the name under which the Shares are registered and the Account Number. All orders, once given, are deemed to be definitive and irrevocable, whether or not they are subsequently confirmed in writing. No switching order will be processed if it is in respect of Shares for which the price and the applicable subscription fees in cleared funds have not yet been received and/or the identification procedures described above under 'How to Buy' have not been satisfactorily completed.

**Switching instructions may also in certain circumstances be given through the Authorised Distributors, although the instructions will only be effective, and the relevant time limits commence, once the Registrar and Transfer Agent itself has received all relevant details.**

The applicable Dealing Day for a switch order will be determined in the same manner as for applications for subscription of Shares. Contract notes will be issued and sent out on the same timeframe as for applications. The minimum amounts that may be switched are as follows:

	US\$	EUR	GBP	AU\$	Yen	SGD	SEK	CHF	RMB
Class A, Class R, Class S and Class X Shares <sup>3</sup>	2,500 or 250 shares	2,500 or 250 shares	1,500 or 250 shares	2,500 or 250 shares	350,000 or 250 shares	2,500 or 250 shares	15,000 or 250 shares	2,500 or 250 shares	15,000 or 250 shares
Class F and	250,000	250,000	250,000	n/a	n/a	n/a	n/a	n/a	n/a

<sup>3</sup> Class B and Class R Shares are closed to investments from new investors in these Classes

	US\$	EUR	GBP	AU\$	Yen	SGD	SEK	CHF	RMB
Class IF Shares									
Class H Shares	2,500	2,500	1,500	2,500	n/a	2,500	15,000	2,500	n/a
Class I, Class IU and Class B Shares	1,000,000	1,000,000	600,000	1,000,000	150,000,000	1,000,000	6,000,000	1,000,000	n/a
Class E and Class Q Shares	10,000,000	10,000,000	6,000,000	10,000,000	1,500,000,000	10,000,000	60,000,000	10,000,000	n/a
Class C and Class Z Shares	25,000,000	25,000,000	25,000,000	25,000,000	3,500,000,000	n/a	n/a	n/a	n/a
Class G, Class GU and Class M Shares	50,000,000	50,000,000	50,000,000	50,000,000	7,000,000,000	n/a	n/a	50,000,000	n/a

If Share Classes are issued in currencies marked as “n/a” above or in currencies other than those specifically mentioned above, the minimum switching amount is the rounded equivalent in the relevant currency of the EUR amounts mentioned in the above table.

If, as a result of a partial switch of Shares, the value of the Shareholder's balance of Shares falls below the relevant minimum holding amount for that Share Class, the Company may require that these Shares be switched or redeemed.

The rate at which all or any part of a holding of Shares of a Class of any Fund (the ‘original Fund’) is switched on any Business Day into Shares of the same or of another Class (if permitted) of another Fund (the ‘new Fund’) will be determined in accordance with (or as near as possible) the following formula:

$$A = \frac{(B \times C \times E) - F}{D}$$

Where:

A is the number of Shares of the new Fund to be allotted;

B is the number of Shares of the original Fund to be switched;

C is the price per Share of the original Fund ruling on the relevant Business Day;

D is the price per Share (i.e. free of the initial charge where applicable) of the new Fund ruling on the relevant Business Day;

E is, in the case of a switch involving two Funds which do not have the same base currency, or between two Share Classes denominated in different currencies, the exchange rate determined by the Company, for switching the currency of B into the currency of A;

F is a switching fee of up to 1% of the gross amount being switched (i.e. B x C), which is for the benefit of a Principal Distributor.

**Switching between two Funds which do not have the same base currency or between two Share Classes denominated in different currencies or switching into and out of Share Classes that are not denominated in the base currency of the relevant Funds requires foreign currency transactions. While the foreign currency exchanges are being performed, the Shareholder may be exposed to a short-term risk of foreign exchange fluctuation.**

#### How to redeem

Redemption orders may be sent to the Registrar and Transfer Agent in Luxembourg by fax or in writing or by other means electronically as agreed by the Company. Redemption orders may be made by telephone (at the Directors' discretion) on any Business Day, to the Registrar and Transfer Agent between 9.00 a.m. and 6.00 p.m. Luxembourg time. Telephone orders should be confirmed in writing. In the future, the Company may allow redemptions to be effected through any other communication medium. Only registered Shareholders may submit redemption orders directly to the Company. Investors whose Shares are held in



the name of a nominee must submit a redemption order through that nominee, since it is the nominee that is recognised by the Company as the record owner of the Shares.

**Redemption instructions may also be given through the Authorised Distributors, although the instructions will only be effective, and the relevant time limits commence, once the Registrar and Transfer Agent itself has received the instructions.**

Redemption orders must be signed and include the following information:

- The number of Shares or the amount and currency to be redeemed;
- The Fund to be redeemed;
- The Class and sub-class of Shares to be redeemed;
- The currency in which the redemption proceeds should be paid (the default will be the currency of the Class or sub-class of Shares being redeemed);
- The name and Account Number in which the Shares are registered; and
- In the case of a certificated shareholding, Share certificates representing at least the number or value of Shares being redeemed must be returned to the Registrar and Transfer Agent. These must be accompanied by a confirmation of the redemption in writing if the redemption request was made by telephone.

Such redemption order will be treated as definitive and irrevocable in respect of Shares for which the subscription and the applicable subscription fees have been fully paid.

In case of doubt about instructions received from an investor, the Company may contact such investor to confirm a deal. If the investor confirms different details from those provided on the original instruction, the amended trade will take precedence. However, no assurance can be given that an investor will not incur a loss, where a deal has been amended.

Shareholders may redeem all or part of their holding. If as a result of any partial redemption request, the holding amount invested by the Shareholder in that Share Class falls below the relevant minimum holding amount for that Share Class, such request will be treated as a request to redeem the entire Shareholding, unless the Company otherwise determines.

The Company may elect, at its discretion, in certain cases to allow redemptions in kind by the transfer out of transferable portfolio securities and any associated transfer costs will be charged to the redeeming Shareholder, provided that the market value of the relevant securities on the relevant Dealing Day has been verified by a special report of the Auditor, at the expense of the redeeming Shareholder(s).

### **Determination of applicable price**

Redemption orders received by the Registrar and Transfer Agent by the Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the same Business Day. Redemption orders received by the Registrar and Transfer Agent after the Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the next Business Day or the first following day which is a Business Day.

This is subject to the Section 'Possible Deferral or Suspension of Redemptions' of this Prospectus.

### **Contract Notes**

Contract notes will normally be sent out by fax, post or other electronic medium as agreed with the Company, in accordance with the instructions set out on the application form, on the next Business Day following the relevant Dealing Day. The contract note will provide full details of the transaction.

### **Possible Deferral or Suspension of Redemptions**

If total requests for redemptions (including switches) on any Business Day (the 'relevant Business Day'), when aggregated with redemption requests received on the earlier Business Days in the same week, are received in respect of a number of Shares of any Fund which exceed 10% of the total number of Shares of that Fund outstanding at the start of that week, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Any redemption requests in respect of the relevant Business Day so reduced will be effected in priority to subsequent redemption requests received on the succeeding Business Days, subject always to the 10% limit. The limitation will be applied pro rata to all

Shareholders who have requested redemptions to be effected on or as at such Business Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders. These limits will be used only at times when realising assets of a Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Fund.

The Company may, under the Articles, suspend the determination of the net asset value of the Shares of any particular Fund and the issue, redemption and switch of such Shares during:

- i) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Fund are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- ii) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Fund would be impracticable;
- iii) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Fund or the current price or values on any stock exchange;
- iv) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange;
- v) any period when the net asset value per Share of any Fund or any subsidiary of a Fund may not be determined accurately; or
- vi) except in respect of redemptions or switches, any period when notice of winding up of the Company as a whole has been given or;
- vii) following a decision to merge a Fund or the Company, if justified with a view to protecting the interest of Shareholders; or
- viii) in case a Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

Any suspension shall be notified to Shareholders requesting the issue, redemption or switch of Shares.

### **Market Timing and Excessive Trading**

The Company does not knowingly allow investments that are associated with market timing or other excessive trading practices as such practices may adversely affect the interests of all Shareholders. Market timing is an arbitrage strategy that involves dealing in a fund to exploit discrepancies between the daily issue price of the fund and general market movements. Excessive trading includes individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by excessively frequent or large trades.

As well as the general power of the Directors to refuse subscriptions at their discretion, Shareholder interests are protected against market timing and excessive trading practices by, inter alia, the possibility for Directors to apply fair value pricing in the determination of net asset value and that redemptions in kind (which refers to the delivery of the underlying investments of a Fund rather than cash to a Shareholder) may take place in lieu of a cash payment of the redemption price. In addition to this, the Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the Fund's valuation point and where the latest available market prices may not accurately represent the fair value of the Fund's holdings due to prevailing market conditions.

For Shareholders who do not engage in excessive trading (including market timing), the Directors would only apply redemption in kind to such Shareholders if (a) it is in the interests of all Shareholders and (b) the Shareholders have specifically requested such redemption in kind.

Fair value pricing and/or redemption in kind will be enforced when the Company believes that excessive trading which is to the detriment of other Shareholders has occurred (for example, if Shares are redeemed or switched within 90 calendar days of purchase, or the transactions seem to follow a timing pattern or are characterised by excessively large or frequent trades). The power of enforcing fair value pricing and/or redemption in kind is at the discretion of the Directors.

Fair value pricing will take into account the costs incurred by the Company to accommodate these excessive trades. These costs include brokerage charges, stamp duties (if applicable), depositary and custody fees



and administration fees which could be attributable to the trades and which it would not be equitable to share between the Shareholders.

In addition, where excessive trading is suspected, the Company may combine Shares that are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in excessive trading practices. Accordingly, the Directors reserve the right to reject any application for subscription or conversion of Shares from investors whom they consider to be excessive traders. The Company may further compulsorily redeem shares held by an investor who is reasonably suspected to be or to have been engaged in excessive trading.

Further, a Principal Distributor may, in favour of the Company, impose a trading fee as further described in the Section 'Trading Fee' under the heading 'Fees, Charges and Expenses' of this Prospectus for Shares which are redeemed up to 90 calendar days after such Shares have been purchased.

### **Mandatory Redemption**

The Articles give powers to the Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered; and, in particular, by any U.S. Person. The Company may compulsorily redeem all Shares held by any such person. The Company also reserves the right to compulsorily redeem all Shares held by any person in case of liquidation and/or merger of Funds as described in Section 6 under 'Further Information' in this Prospectus below.

### **Settlement Procedures**

For all Funds (save the Global Multi Asset Fund), settlement for subscriptions is due in cleared funds within three Business Days of the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency. For the Global Multi Asset Fund, settlement for subscriptions is due in cleared funds within four Business Days of the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency.

The Registrar and Transfer Agent may, at its discretion, require the payment of cleared funds on the relevant Dealing Day, in which case settlement will only be effected on receipt of the cleared funds.

Payment should be made by telegraphic transfer, in accordance with the particulars described on the application form (further copies of which can be obtained from the Registrar and Transfer Agent).

Payment may be made, if agreed by the Registrar and Transfer Agent, in a currency other than the base currency of the relevant Fund, or the currencies as detailed on the application form for each Fund, at the risk and expense of the investor. Should payment not be received in cleared funds by the due settlement date, the Company reserves the right to cancel the contract without compensation and/or to pass on to the investor the costs of such cancellation and where applicable charge interest at market rates.

Any residual amounts arising from subscriptions and conversions into another Fund may be reimbursed unless the amount is less than US\$15 (or the equivalent in another currency). Any non-reimbursed amount may be transferred to the relevant Fund. A similar treatment may be applicable to dividend reinvestments.

For all Funds (save for the Global Multi Asset Fund), settlement for redemptions will normally be made in accordance with the standing instructions held by the Registrar and Transfer Agent within three Business Days of the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency. For the Global Multi Asset Fund, settlement for redemptions will normally be made in accordance with the standing instructions held by the Registrar and Transfer Agent within four Business Days of the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency. This is subject to receipt by the Registrar and Transfer Agent of correct and duly executed renunciation documentation (together with the certificate to be cancelled if one has been issued).

Payment of the redemption proceeds will not be made until the AML procedures described above under 'How to Buy' have been satisfactorily completed.

If, in exceptional circumstances, the liquidity of the relevant Fund is insufficient to enable redemption proceeds to be paid within this timeframe, payment will be made as soon as reasonably practicable thereafter, but without interest. The costs of payment by telegraphic transfer, if requested by the Shareholder, may be charged to the Shareholder. The Directors may extend the period for payment of redemption proceeds to such period, but not exceeding one calendar month, as may be required by settlement and other constraints prevailing in the financial markets of countries in which a substantial part of the assets attributable to any Fund shall be invested.

The Registrar and Transfer Agent will, where agreed, be able to arrange settlement in any major currency according to the standing instructions held, at the risk and expense of the redeeming Shareholder.

Where accepted by the Registrar and Transfer Agent settlement may be effected through a centralised clearing system such as Euroclear, Clearstream or any other centralised nominee.

### **Authorisation of and indemnification for instructions**

By giving any instructions by telephone (at the Directors' discretion), fax, or any other communication medium acceptable to the Registrar and Transfer Agent, investors or Shareholders irrevocably authorise the Company and/or the Registrar and Transfer Agent to act upon such instructions and fully indemnify the Company and the Registrar and Transfer Agent on demand against any liability of any nature whatsoever arising to either of them as a result of them acting on such instructions. The Company and the Registrar and Transfer Agent may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.

### **Calculation of Net Asset Value and price per share per class**

The price per Share for each Class of each Fund will be based on the net asset value of the relevant Fund expressed in the base currency of the Fund, calculated by the Administrator on each Valuation Point. Despite being within the same legal structure, the liabilities of each Fund shall be segregated from the liabilities of other Funds, with third party creditors having recourse only to the assets of the relevant Fund concerned.

The net asset value for each Class of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.

The net asset value per Share attributable to the Share Classes within the same Fund may also diverge over time as a result of the distribution policy, as set out in the Section 'Distribution Policy' of this Prospectus. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained from the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu) or from the registered office of the Company.

The Share price will be quoted on the basis of the net asset value per Share, calculated as above. In addition, upon a purchase of certain Shares from the Company by an investor there may be an initial charge levied, equivalent to a maximum of 5% of the total amount invested and a dilution adjustment, if applicable. Upon the redemption of any Shares there will be a potential trading fee and a dilution adjustment, if applicable. The initial charge and trading fee are described in the Section 'Fees, Charges and Expenses' of this Prospectus (where applicable). For further details on the dilution adjustment, please refer to the 'Dilution Adjustment' paragraph below.

The price per Share per Class and sub-class (where applicable) of each Fund is available on each Business Day at the registered office of the Company. The prices are available in the base currency of the relevant

Fund. For Shares in the relevant Fund, prices may also be made available in Euro, Sterling or US Dollar hedged Share Classes or such other currencies as the Directors of the Company may determine from time to time. Where a Hedged Share Class is available, it will be expressed with the pre-fix "H" and described, for instance as Class A HEUR, Class A HGBP, Class A HUS\$, Class A HSGD, Class A HSEK, Class A HAU\$, Class A HCHF etcetera. The Hedged Share Classes will similarly be offered at a price based on their net asset value plus, if applicable, an initial charge.

In addition, the Directors of the Company may, in its discretion, decide to issue Unhedged Share Class prices for each Fund in EUR, US\$, SGD, GBP, CHF, YEN, AU\$, RMB and SEK (if these currencies are not the base currencies of the Funds). An up-to-date list of the share classes available for the Funds (including hedging policy) can be obtained from the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu) or from the registered office of the Company.

### Valuation Principles

The investments of each Fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant Business Day. The exchange rates used to value the investments of each Fund are as at the Valuation Point on or after the Dealing Cut-Off on the Dealing Day concerned. All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the Fund's valuation point and where the latest available market prices may not accurately represent the fair value of the Fund's holdings due to prevailing market conditions. The calculation of the net asset value may also be adjusted to take account of any fiscal and brokerage charges.

The valuation of contracts-for-difference ("CFD") is based on the value of the underlying securities, which are transferable securities and money market instruments admitted to an official exchange listing, which in turn are valued as described above.

The valuation of forward foreign exchange contracts is based on the relevant exchange rate.

The value of financial derivative instruments used to hedge currency exposure on the Hedged Share Classes will be allocated to the appropriate Hedged Share Class. Depending on performance, the value may be either an asset or a liability and will be included in the calculation of net asset value accordingly.

The valuation of financial future contracts is made at the exchange quoted price on each Valuation Point on or after the Dealing Cut-Off on the Dealing Day concerned. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the statement of net assets. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realises a gain or loss to the extent of the premium received or paid.

The valuation of swap contracts is made at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

### **Dilution Adjustment**

A dilution adjustment may be reflected in the buying price and the selling price of a Share for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Fund under certain conditions. This is also known as swing pricing.

To the extent that the Directors consider that it is in the best interests of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions of Shares requested by Shareholders in relation to the size of any Fund on any Business Day the threshold which is determined by the Directors, an adjustment, as determined by the Directors at their discretion, may be reflected in the net asset value per Share of the Fund at which certain subscriptions or redemptions of Shares are settled as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Fund under such conditions. As the dilution adjustment will depend on aggregate net transactions on any given day, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

The Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing Shareholders to do so. For the purposes of clarification, any dilution adjustment will not be taken into account in the Share price when calculating a Performance Fee for those Funds that have a Performance Fee.

The dilution adjustment, based on normal dealing and other costs (including dealing spreads) for the particular assets in which a Fund invests, can vary with market conditions and will normally not exceed 2% of the relevant net asset value. However, the Directors may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests.

## Directors, Management and Administration

### The Directors of the Company

- Les Aitkenhead (Chairman) (UK resident), independent non-executive director and formerly Advisory Director of Gartmore Investment Management Limited and Gartmore Investment Limited\*.
- Kevin Adams, (UK resident), independent non-executive director and formerly Director of Fixed Income at Henderson Global Investors Limited\*.
- James Bowers, (UK resident), Co-Head, Global Product Strategy & Development, Henderson Global Investors Limited, 201 Bishopsgate, London EC2M 3AE, United Kingdom.
- Joanna Dentskevich (Jersey resident), independent non-executive director\*.
- Jeremy Vickerstaff (Luxembourg resident), General Manager, Henderson Management S.A.\*.
- Steven de Vries (Netherlands resident), Head of Global Financial Institutions, Janus Henderson Investors B.V., Roemer Visscherstraat 43-45, Amsterdam 1054 EW, The Netherlands.
- Jean-Claude Wolter (Luxembourg resident), independent non-executive director and honorary lawyer, 11B boulevard Joseph II, L 1840 Luxembourg, Grand Duchy of Luxembourg.

\*c/o 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

### The Management Company

#### The Directors of the Management Company

- Jeremy Vickerstaff, General Manager, Henderson Management S.A.\*.
- Tony Sugrue, non-executive director of Henderson Management S.A.\*.
- Greg Jones, Managing Director, Distribution, Janus Henderson Investors, 201 Bishopsgate, London EC2M 3AE, United Kingdom.

\*c/o 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Henderson Management S.A. has been appointed by the Company to act as its management company. The Management Company is authorised to act as the fund management company in accordance with Chapter 15 of the Law.

The Company has signed a fund management company agreement (the “Fund Management Company Agreement”) with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company’s investment management and administration, and implementation of the Company’s policy for the marketing and distribution of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in this Prospectus.

The Management Company is part of Janus Henderson Group, a substantial financial services group of companies listed in New York and Australia.

### The Investment Manager

Henderson Global Investors Limited is a limited liability company incorporated under the laws of England and Wales. Henderson Global Investors Limited is authorised and regulated by the FCA and has been appointed by the Management Company under an investment management agreement (the ‘Investment Management Agreement’) to provide investment management services to the Management Company in respect of all Funds.

The Investment Manager is ultimately owned by Janus Henderson Group. Janus Henderson Group is a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Securities Exchange.

The compliance of the Funds with their relevant investment policy and investment restrictions are organised under the control and the ultimate responsibility of the Directors. The Company has delegated this to the Management Company, who has in turn delegated this to the Investment Manager.

## The Sub-Investment Managers

### Geneva Capital Management LLC (GCM)

GCM is a U.S. based investment management subsidiary of Janus Henderson Group. Founded in 1987, GCM provides investment management services to institutions and high-net worth individuals, as well as U.S. registered investment companies (mutual funds) and collective investment schemes.

### Janus Capital Management LLC (JCM)

JCM is a U.S. based investment management subsidiary of Janus Henderson Group. JCM is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970.

### Janus Henderson Investors (Australia) Institutional Funds Management Limited (JHIAIFML)

JHIAIFML is an Australian based investment management subsidiary of Janus Henderson Group.

### Janus Henderson Investors (Singapore) Limited (JHIS)

JHIS is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHIS holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products.

### Janus Henderson Investors (Japan) Limited (JHIJ)

JHIJ is a Japan based investment management subsidiary of Janus Henderson Group. JHIJ is a limited liability company incorporated in Japan and is regulated by the Financial Services Agency in Japan. JHIJ is also registered as a Financial Instruments Business Operator conducting type II financial instruments business, investment advisory and agency business, and investment management business in Japan.

Henderson Global Investors Limited is the Investment Manager of all of the Funds. The Investment Manager shares or delegates discretionary investment management functions of certain Funds to the Sub-Investment Managers as follows:

Fund	Sub-Investment Manager
Asian Dividend Income Fund	Janus Henderson Investors (Singapore) Limited
Asian Growth Fund	Janus Henderson Investors (Singapore) Limited
Asia-Pacific Property Equities Fund	Janus Henderson Investors (Singapore) Limited
Biotechnology Fund	Janus Capital Management LLC
China Fund	Janus Henderson Investors (Singapore) Limited
China Opportunities Fund	Janus Henderson Investors (Singapore) Limited
Global High Yield Bond Fund	Janus Capital Management LLC
Global Natural Resources Fund	Janus Henderson Investors (Australia) Institutional Funds Management Limited
Global Property Equities Fund	Janus Henderson Investors (Singapore) Limited
Global Smaller Companies Fund	Janus Henderson Investors (Singapore) Limited Janus Capital Management LLC
Japan Opportunities Fund	Janus Henderson Investors (Japan) Limited
Japanese Smaller Companies Fund	Janus Henderson Investors (Singapore) Limited
Strategic Bond Fund	Janus Capital Management LLC
Total Return Bond Fund	Janus Capital Management LLC
US Growth Fund	Geneva Capital Management LLC

## The Principal Distributors

The Management Company is a Principal Distributor of the Share Classes of each Fund of the Company. Furthermore, under a distribution agreement between the Management Company and Henderson Global Investors Limited (the "Distribution Agreement") Henderson Global Investors Limited has also been appointed to act as a Principal Distributor of the Share Classes in each Fund of the Company.



The Principal Distributors may delegate at its own cost such functions to any other distributor permitted to be an Authorised Distributor of the Shares by the competent authority in any jurisdiction in which the Shares shall be authorised for public distribution.

### **The Domicile Agent**

Henderson Management S.A. has been appointed by the Company to provide domicile agency services to the Company. Henderson Management S.A. is acting as Management Company to the Company and is a management company submitted to Chapter 15 of the Law.

### **The Depositary**

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary by the Company under an agreement (the “Depositary Agreement”). Under this agreement the Depositary performs three types of functions, namely (i) the oversight duties (as defined in Article 34(1) of the Law), (ii) the monitoring of the cash flows of the Company (as set out in Article 34(2) of the Law) and (iii) the safekeeping of the Company’s assets (as set out in Article 34(3) of the Law).

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Law and with the Company’s Articles,
- ensure that the value of Shares is calculated in accordance with the Law and the Company’s Articles,
- carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Law and/or the Company’s Articles,
- ensure that in transactions involving the Company’s assets, the consideration is remitted to the Company within the usual time limits;
- ensure that the Company’s revenues are allocated in accordance with its Articles.

The Depositary may delegate to third parties the safe-keeping of the Company’s assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary’s liability shall not be affected by any such delegation.

A list of these delegates is available on the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu). Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary. Updated information on the Depositary’s duties and the conflicts of interest that may arise are also available to investors upon request.

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a Société en Commandite par Actions (partnership limited by shares) under No.552 108 011, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF). It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

### **The Administrator**

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the “Fund Administration Service Agreement”). BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a Société en Commandite par Actions (partnership limited by shares) under No.552 108 011, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité

des Marchés Financiers (AMF). It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

### **The Registrar and Transfer Agent**

RBC Investor Services Bank S.A., has been appointed by the Management Company and the Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the "Stand Alone Registrar and Transfer Agent Agreement"). RBC Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) under number B-47192. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

### **Conflicts of Interest**

The Management Company, the Investment Manager, the Sub-Investment Managers, the Principal Distributors, the Administrator, the Depositary and the Registrar and Transfer Agent and any of their directors, officers, employees, agents and affiliates may be involved in other financial, investment, distribution or professional activities which may cause conflicts of interest with the Company.

Each will, at all times, have regard in such event to its obligations to the Company, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Management Company, Investment Manager, the Sub-Investment Managers, or any of their affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Management Company, the Investment Manager, the Sub-Investment Managers nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

Please note that this is not a complete list of all potential conflicts of interest involved in an investment in the Company.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

Any conflicts of interest will be disclosed to the extent that arrangements made to manage the conflicts are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company will be prevented.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Company or the Management Company, or
- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.



The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest arising in respect of its conduct, the Depositary and Administrator has implemented and maintains a management of conflicts of interest policy, aimed at:

- identifying and analysing potential situations of conflicts of interest; and
- recording, managing and monitoring the conflict of interest situations either in:
  - relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members; or
  - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new information barrier, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - Implementing a deontological policy;
  - Recording of a cartography of conflicts of interest permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
  - Setting-up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavors to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship. In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

### **Best Execution**

The Management Company, Investment Manager and Sub-Investment Managers are required to ensure Shareholders' best interests are served when dealing and placing dealing instructions with other firms. The quality of the execution arrangements is monitored and changes are promptly made where necessary. Further details relating to the best execution policy is available upon request from the Management Company.

## Fees, Charges and Expenses

### Initial Charge

A Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Shares) on the issue of Class A, Class AB, Class F, Class H, Class HB, Class Q, Class R, Class S and Class X Shares for all Funds and Class B, Class C, Class E, Class G, Class GU, Class I, Class IB, Class IU, Class IF and Class M Shares for the below Funds:

- Asia-Pacific Property Equities Fund
- Biotechnology Fund
- China Fund
- China Opportunities Fund
- Emerging Market Corporate Bond Fund
- Global Property Equities Fund
- Global Smaller Companies Fund
- Global Sustainable Equity Fund
- Global Technology Fund
- Global Equity Fund
- Global Equity Income Fund
- Global Natural Resources Fund
- Japanese Smaller Companies Fund
- Pan European Alpha Fund
- Pan European Dividend Income Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund
- Strategic Bond Fund

Except for the Funds stated above, no initial charge is payable on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C and Class M Shares.

No initial charge is payable on Class Z of any Fund.

The initial charge is a maximum figure and may be waived, at the discretion of a Principal Distributor, in whole or in part. A Principal Distributor may in conjunction with each Authorised Distributor agree the proportion of the initial charge to be retained by the Authorised Distributor.

An up-to-date list of the share classes available for the Funds can be obtained from the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu) or from the registered office of the Company.

### Trading Fee

A Principal Distributor reserves the right to impose a trading fee of up to 1% of the gross amount being redeemed on the redemption of any Share Class which is redeemed up to 90 calendar days after such Shares have been purchased. Shareholders should be aware that if they have subscribed for Shares in the Company in the last 90 calendar days from the day of redemption, they may be subject to such trading fee notwithstanding that some of their Shares were subscribed more than 90 calendar days ago. The Principal Distributor shall pay on such trading fee to the Company. For the avoidance of doubt, when Shares are redeemed by switching between Funds, the switching fee not the trading fee will apply. The charge will be made for the benefit of the Funds and affected shareholders will be warned in advance if such a fee is likely to be charged.

### Switching Charge

A Principal Distributor reserves the right to charge Shareholders up to 1% of the gross amount being switched between Funds.

### Management Fees

The management fee is payable out of the assets of the Fund in respect of all Share Classes. The management fee accrues daily and is paid monthly in arrears at the rates set out below, such percentages being per annum on the total net assets of the relevant Fund.

Funds	Class A Shares (%)	Class X Shares (%)	Class H Shares (%)	Class I Shares (%)	Class G Shares (%)	Class C Shares (%)
<b>Specialist Funds</b>						
Asia-Pacific Property Equities Fund	1.20	1.20	0.60	1.00	0.85	1.50
Biotechnology Fund	1.20	1.20	0.75	n/a	n/a	n/a
China Fund	1.20	1.20	0.60	1.00	0.85	1.50
China Opportunities Fund	1.20	1.20	0.60	n/a	n/a	1.50
Global Equity Fund	1.20	1.20	0.60	n/a	n/a	1.50
Global Equity Income Fund	1.20	1.20	0.60	1.00	0.85	1.50
Global Natural Resources Fund	1.20	1.20	0.60	1.00	0.85	1.50
Global Property Equities Fund	1.20	1.20	0.60	1.00	0.85	1.50
Global Smaller Companies Fund	1.20	1.20	0.60	n/a	n/a	1.50
Global Sustainable Equity Fund	1.20	1.20	0.60	n/a	n/a	1.50
Global Technology Fund	1.20	1.20	0.60	1.00	0.85	1.20
Japanese Smaller Companies Fund	1.20	1.20	0.60	1.00	0.85	1.50
Global Multi-Asset Fund	1.00	1.00	0.50	n/a	n/a	1.50
Pan European Alpha Fund	1.20	1.20	0.75	1.00	0.95	1.50
Pan European Property Equities Fund	1.20	1.20	0.60	1.00	0.85	1.50
Pan European Smaller Companies Fund	1.20	1.20	0.60	1.00	0.85	1.50
<b>Regional Funds</b>						
Asian Dividend Income Fund	1.20	1.20	0.60	1.00	0.85	1.50
Asian Growth Fund	1.20	1.20	0.60	1.00	0.85	1.50
Euroland Fund	1.20	1.20	0.60	1.00	0.85	1.50
European Growth Fund	1.20	1.20	0.60	1.00	0.85	1.50
Japan Opportunities Fund	1.20	1.20	0.60	1.00	0.85	1.50
Pan European Dividend Income Fund	1.20	1.20	0.60	n/a	n/a	1.50
Pan European Equity Fund	1.20	1.20	0.60	1.00	0.85	1.20
US Growth Fund	1.20	1.20	0.60	1.00	0.85	1.50
<b>Bond Funds</b>						
Emerging Market Corporate Bond Fund	0.75	0.75	0.38	0.75	n/a	1.00
Euro Corporate Bond Fund	0.75	0.75	0.38	0.75	0.40	n/a
Euro High Yield Bond Fund	0.75	0.75	0.38	0.75	0.65	1.00
Global High Yield Bond Fund	0.75	0.75	0.38	0.75	0.65	n/a
Strategic Bond Fund	0.75	0.75	0.38	n/a	n/a	n/a

Total Return Bond Fund	0.75	1.00	0.38	0.75	0.65	n/a
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Investment is at the discretion of the Directors.

Under the Fund Management Company Agreement, the management fee for Class A and Class X Shares may be increased with the consent of the Directors, to a maximum rate of 1.5% in respect of any Fund. If the management fee actually charged in respect of any Fund is increased within the limit of the aforesaid maximum, Shareholders of the relevant Fund will be notified of the increase three months before the increase becomes effective and may redeem or switch their Shares during this period free of charges.

In respect of Class AB Shares, the management fee will be up to 1.50% per annum on the total net assets of the relevant Share Class.

In respect of Class B Shares, the management fee will be 1.00% per annum on the total net assets of the relevant Share Class.

In respect of Class E Shares, the management fee will be up to 0.95% per annum on the total net assets of the relevant Share Class.

In respect of Class F Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class GU Shares, the management fee will be up to 0.95% per annum on the total net assets of the relevant Share Class.

In respect of Class HB Shares, the management fee will be 1.00% per annum on the total net assets of the relevant Share Class.

In respect of Class IB Shares, the management fee will be 1.00% per annum on the total net assets of the relevant Share Class.

In respect of Class IU Shares, the management fee will be up to 1.00% per annum on the total net assets of the relevant Share Class.

In respect of Class IF Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class M Shares, for Specialist Funds and Regional Funds the management fee will be 1.00% per annum on the total net assets of the relevant Share Class and for Bond Funds the management fee will be up to 1.00% per annum on the total net assets of the relevant Share Class.

In respect of Class Q Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class R Shares, the management fee will be 1.75% per annum on the total net assets of the relevant Share Class.

In respect of Class S Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

The management fee for Class Z Shares is agreed between the investor and the Company and is not payable out of the total net assets of the relevant Fund.

**Performance Fees**

In consideration of the investment services provided in relation to the relevant Funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant Fund (excluding the China Opportunities Fund, the Global Equity Fund, the Global Multi-Asset Fund, the Global

Sustainable Equity Fund, the Strategic Bond Fund, the Total Return Bond Fund, Class B and Class R Shares of the European Growth Fund and excluding Class C, Class M and Class Z Shares), a performance fee to be paid by it to the relevant service provider in respect of each Fund of 10% of the Relevant Amount (save for the Biotechnology Fund, the Global Technology Fund<sup>4</sup> and the Pan European Alpha Fund where the performance fee is 20% of the Relevant Amount), where the 'Relevant Amount' is equal to the amount by which the increase in total net asset value per Share during the relevant performance period exceeds the increase in the relevant benchmark over the same period (or the growth in value of the net assets per Share where the benchmark has declined). The performance period shall normally be from 1 July to 30 June except that where the net asset value per Share underperforms the applicable benchmark or where the total net asset value per Share at the end of the relevant performance period is lower than the start of the relevant performance period, the performance period will commence on the date the last performance fee was paid. If a Share Class is launched during a performance period, then the first performance period will commence on the launch date.

To the extent that the net asset value per Share of any Fund decreases or underperforms the relevant benchmark, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

The net asset value per Share of the relevant Fund will be adjusted on a daily basis to reflect the level of the fee accrued where either:

- a) the increase in the net asset value per Share of the relevant Fund outperforms the increase in the relevant benchmark. The fee payable will be the percentage stated above the value added over and above that benchmark; or
- b) the net asset value per Share of the relevant Fund increases and the relevant benchmark decreases. The fee payable by the relevant Fund will be the percentage stated above of the positive growth of that Fund.

On a daily basis, the performance fee will be calculated as a percentage of the difference between the net asset value per Share and the higher of the net asset value per Share at the beginning of the performance period and the relevant benchmark level on the calculation day, multiplied by the average number of Shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of each relevant Fund will then be paid over as a performance fee. Under no circumstances will the Management Company pay money into any Fund or to any Shareholder for any underperformance.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the Fund.

It should be noted that as the total net asset value per Share may differ between Classes and sub-classes, separate performance fee calculations will be carried out for separate Classes and sub-classes within the same Fund, which therefore may become subject to different amounts of performance fees. In the case of the Distribution Shares of the Funds, however, any distributions made during the relevant performance period shall be added back to the net asset value per Share for the purpose of the performance fee calculation.

Please note that a relevant benchmark of a Fund is solely for the purpose of calculating the performance fee and should under no circumstances be considered as indicative of a specific investment style of a Fund. For calculating the Relevant Amount the relevant benchmark for each Fund is as follows:

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<sup>4</sup> Please note that the performance fee for the Global Technology Fund will be waived with effect from 1 December 2018 until further notice.

### Specialist Funds

Asia-Pacific Property Equities Fund

Biotechnology Fund

China Fund

Global Equity Income Fund

Global Natural Resources Fund

Global Property Equities Fund

Global Smaller Companies Fund

Global Technology Fund

Japanese Smaller Companies Fund

Pan European Alpha Fund

Pan European Property Equities Fund

Pan European Smaller Companies Fund

### Benchmark

FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained)\*

NASDAQ Biotechnology Total Return Index

MSCI China Index

MSCI World Index

S&P Global Natural Resources Accumulation Index

FTSE EPRA Nareit Developed Index

MSCI World Small Cap Index

MSCI AC World Information Technology Index

Russell/Nomura Small Cap Index

Euro Base Rate (Euro Main Refinancing Rate)

FTSE EPRA Nareit Developed Europe Capped Index Net TRI

Euromoney Smaller Companies Pan European Index

### Regional Funds

US Growth Fund

Asian Dividend Income Fund

Asian Growth Fund

Euroland Fund

European Growth Fund

Japan Opportunities Fund

Pan European Dividend Income Fund

Pan European Equity Fund

### Benchmark

Russell 3000 Growth Index

MSCI AC Asia Pacific Ex Japan High Dividend Yield Index

MSCI AC Asia Pacific ex Japan Index

MSCI EMU Net Return EUR

FTSE World Europe ex UK Total Return Index

Tokyo SE First Section Index (TOPIX)

MSCI Europe Net Return EUR

FTSE World Europe Index

### Bond Funds

Emerging Market Corporate Bond Fund

Euro Corporate Bond Fund

Euro High Yield Bond Fund

Global High Yield Bond Fund

### Benchmark

JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified

iBoxx Euro Corporates Index

ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index

ICE BofA Merrill Lynch Global High Yield Constrained Index

\* The Fund's benchmark will be based on the FTSE EPRA Nareit Asia total return net dividend index. It will be customised (a) to exclude stocks that derive more than 40% of their earnings from countries outside Asia, and (b) to cap the weight of any stock at 7.5%. For more information about the index, its current composition and level, investors may consult [www.janushenderson.com](http://www.janushenderson.com).

For the avoidance of doubt, for the purpose of calculating the performance fees, neither the Management Company, nor the Administrator, nor the relevant index providers will be liable (in negligence or otherwise) to any Shareholder for any error, delay or change in the provision, availability, composition, calculation or transmission of any benchmark index and shall not be obliged to advise any Shareholder of the same. In the case of cash benchmarks mentioned in the above table, currency hedged versions of the above mentioned benchmarks will be used for the purpose of calculating the performance fees of currency Hedged Share Classes.

The Funds and the Company are not sponsored, endorsed, sold or promoted by the relevant index providers and those index providers make no warranty, representation or judgement about the Funds, the Company or the use of any benchmark index.

The list of administrators and/or benchmarks that are included in the register maintained by ESMA under the Regulation EU 2016/1011 of the European Parliament and of the Council (the “Benchmark Regulation”) is available on <https://registers.esma.europa.eu/publication/>. As at 31 January 2019, the following are administrators and/or benchmarks included in the register maintained by ESMA under the Benchmark Regulation in respect of the relevant Fund:

Administrator	Benchmark	Fund(s)
FTSE International Limited	FTSE EPRA Nareit Developed Europe Capped Index Net TRI	Pan European Property Equities Fund
	FTSE EPRA Nareit Developed Index	Global Property Equities Fund
	FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained)*	Asia-Pacific Property Equities Fund
	FTSE World Europe ex UK Total Return Index	European Growth Fund
	FTSE World Europe Index	Pan European Equity Fund
	Russell 3000 Growth Index	US Growth Fund
MSCI Limited	MSCI AC Asia Pacific Ex Japan High Dividend Yield Index	Asian Dividend Income Fund
	MSCI AC Asia Pacific ex Japan Index	Asian Growth Fund
	MSCI AC World Information Technology Index	Global Technology Fund
	MSCI China Index	China Fund
	MSCI EMU Net Return EUR	Euroland Fund
	MSCI Europe Net Return EUR	Pan European Dividend Income Fund
	MSCI World Index	Global Equity Income Fund
	MSCI World Small Cap Index	Global Smaller Companies Fund
S&P DJI Netherlands B.V.	S&P Global Natural Resources Accumulation Index	Global Natural Resources Fund
ICE Benchmark Administration Limited	ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	Euro High Yield Bond Fund
	ICE BofA Merrill Lynch Global High Yield Constrained Index	Global High Yield Bond Fund
IHS Markit Benchmark Administration Limited	iBoxx Euro Corporates Index	Euro Corporate Bond Fund
	Euromoney Smaller Companies Pan European Index	Pan European Smaller Companies Fund

Benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. These benchmark administrators should apply for authorisation or registration as an administrator under Benchmark Regulation before 1 January 2020. Updated information on this register should be available no later than 1 January 2020.

The Company will monitor the register and this information will be updated in the Prospectus at the next opportunity. The Company has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided (available upon request and free of charge from the registered office of the Company).



### **Additional Fees and Expenses**

Shareholders will be subject to the following additional fees and expenses set out in detail below.

Shareholders of Class A, Class AB, Class B, Class E, Class F, Class GU, Class H, Class HB, Class IB, Class IU, Class IF, Class R, Class S, Class X, or Class Z Shares will be charged such additional fees and expenses in addition to the relevant management fee set out in "Management Fees" above.

Additional fees and expenses will be charged to Shareholders of Class C, Class G, Class I, Class M and Class Q Shares as part of the management fee set out in "Management Fees" above, except for fees mentioned in sub-paragraph (j) below, which will be specifically charged in addition to the relevant management fee. Any additional fees and expenses below (except for fees in sub-paragraph (j)) that the Company cannot recover from the Shareholders of Class C, Class G, Class I, Class M and Class Q Shares through the management fee shall be borne by the Investment Manager.

#### **(a) Shareholder Servicing Fee**

A shareholder servicing fee is payable from the assets of each Fund at the rate of 0.50% per annum for Class A, Class F and Class X Shares and 0.30% per annum for Class H Shares of the Regional and Specialist Funds (save for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the Fund's average total net assets.

This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable on in respect of all other Share Classes of the relevant Funds.

#### **(b) Distribution Fee**

A distribution fee is payable on Class X Shares from the assets of each Fund at the annual rate of 0.6% per annum in respect of the Regional and Specialist Funds and 0.35% per annum in respect of the Bond Funds of the relevant Fund's average total net assets.

The distribution fee accrues daily and is payable monthly in arrears. This fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the Funds with respect to Class X Shares.

#### **(c) General**

The Management Company and/or a Principal Distributor may discount, or share the whole or any part of the charges or fees outlined above with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or a Principal Distributor may waive any of the charges or fees outlined above, in whole or in part, which the Management Company and/or a Principal Distributor is respectively entitled to receive.

Further, the Investment Manager may discount the whole or any part of the charges or fees outlined above to the Authorised Distributor or other intermediary or investor.

#### **(d) Depositary and Custody Fees and Expenses**

The Depositary is entitled to receive out of the assets of each Fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors.

The Depositary is entitled to receive out of the assets of each Fund, a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant Fund (subject to a minimum fee of GBP1,200 (US\$ 1,800) per Fund). This fee is accrued daily and is paid monthly in arrears.

The Depositary is also entitled to receive out of the assets of the Fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular Fund invests; these



fees will not exceed 0.65% per annum of the value of the assets of the relevant Fund and GBP120 (US\$190) per transaction respectively. Both fees are paid monthly in arrears.

The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

### **(e) Registrar and Transfer Agent Fees and Expenses**

The Registrar and Transfer Agent is entitled to receive out of the assets of each Fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant Fund. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

### **(f) Administration Fees and Expenses**

The Administrator is entitled to receive out of the assets of each Fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the total net assets of the relevant Fund. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

### **(g) Directors' Fees**

Those Directors who are not employees of Janus Henderson Group may each receive an annual fee out of the assets of each Fund, which shall be approved or ratified by the Shareholders. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

### **(h) Allocation of Charges and Expenses**

Each Share Class of each Fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular Class or Fund are allocated between all of the Classes of Shares pro rata to their respective net asset values.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in Funds' respective net asset values.

### **(i) Other Expenses**

The Company will pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, Prospectuses, all reasonable out of pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the net asset value or other Fund information, including, but not limited to, that required to be published by any regulatory authority.

### **(j) Fees related to investing in Collective Investment Schemes**

Where a Fund may invest all or substantially all of its assets in Collective Investment Schemes, there may be additional costs of investing in the underlying funds ("underlying funds' TERs") which could increase the TER and/or Ongoing Charges of the Fund. Accordingly, the Fund's TER and/or Ongoing Charge will include a synthetic element reflecting these underlying funds' TERs and all Share Classes of the Fund will incur such additional costs. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

Where a Fund invests in the units of other Collective Investment Schemes that are managed, directly or by delegation, by the same investment manager or by the same management company or by any other company with which the investment manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or

voting rights), no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other Collective Investment Schemes.

## Taxation

The following is based on advice received by the Company regarding certain laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, the People's Republic of China, the United States of America and France.

The following discussion is intended as a general guide only. Certain categories of Shareholders may be subject to special rules and this summary does not apply to such Shareholders. Potential investors are urged to consult their own professional advisers regarding the possible tax, exchange control or other consequences of buying, holding, selling or redeeming Shares under the laws of the jurisdictions to which they are subject.

### Luxembourg

#### The Company

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to an annual tax, calculated and payable quarterly, on the aggregate net asset value of each Fund at the end of each quarter being 0.01% per annum on Class E, Class G, Class GU, Class I, Class IB, Class IU, Class IF, Class B, Class C, Class M and Class Z Shares and 0.05% per annum on all other Share Classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to Class E, Class G, Class GU, Class I, Class IB, Class IU, Class IF, Class B, Class C, Class M and Class Z Shares on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the date of this Prospectus and at the time of admission of subsequent investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire Class E, Class G, Class GU, Class I, Class IB, Class IU, Class IF, Class B, Class C, Class M and Class Z to a tax of 0.05%.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

#### Shareholders

Under current legislation in Luxembourg, Shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

### Automatic Exchange of Information

#### OECD Common Reporting Standard

The Common Reporting Standard ("CRS") is a component of a global standard for automatic exchange of financial account information developed by the OECD to improve international tax compliance. The CRS provides for annual automatic exchange between tax authorities of financial account information reported by financial institutions. Following the EU Directive 2014/107/EU, the Luxembourg law of 18 December 2015 relating to the automatic exchange of financial account information in tax matters implemented CRS into Luxembourg law with effect from 1 January 2016. This law requires the Company to collect and report financial account information regarding certain Shareholders to the Luxembourg tax authorities. Such information includes the Shareholders' tax residence, payments received and account balances. The Luxembourg tax authorities may then transmit the information to the tax authorities in the jurisdictions in which the Shareholders are resident for tax purposes.

When requested to do so by the Company or its agent, Shareholders must provide information to the Company or its agent, to enable the Company to satisfy its obligations under such legislation. If a Shareholder does not provide the necessary information, the Company will be required to report the Shareholder to the Luxembourg tax authorities.

### **Foreign Account Tax Compliance Act (“FATCA”)**

The Foreign Account Tax Compliance provisions (generally known as FATCA) of the Hiring Incentives to Restore Employment Act (“HIRE Act”) generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Luxembourg has entered into a Model 1 Intergovernmental Agreement (“IGA”) with the United States. The Company is obliged to comply with the provisions of FATCA under the terms of Luxembourg legislation implementing the IGA (the “Luxembourg IGA Legislation”).

Luxembourg financial institutions that comply with the requirements of the Luxembourg IGA Legislation are treated as compliant with FATCA and, as a result, are not subject to withholding tax under FATCA (“FATCA Withholding”). The Company is considered to be a Luxembourg financial institution that complies with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

Under the Luxembourg IGA Legislation, the Company is required to report to the Luxembourg tax authorities certain holdings by and payments made to (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation.

### **The People’s Republic of China**

#### **The Company**

In general (subject to the discussions below), a non-PRC tax resident enterprise is subject to PRC CIT on a withholding basis on dividend, capital gain, interest and other income that is determined to be derived from sources within the PRC. A standard 10% withholding tax applies to all PRC-sourced income of a non-PRC tax resident enterprise if (i) such enterprise has no establishment or premises in the PRC, or (ii) it has an establishment or premises in the PRC, but its income derived from sources within the PRC has no actual connection with such establishment or premises, unless a preferential withholding tax rate may be applied under an applicable income tax treaty.

Pursuant to the CIT Law and the Detailed Implementation Regulations thereunder, both of which entered into effect on January 1, 2008, a foreign company may be deemed a PRC tax resident if the place of its effective management is or is deemed to be located in the PRC and therefore be subject to the CIT at the rate of 25% on its worldwide income.

The Company intends to use reasonable efforts to avoid the Funds becoming a PRC tax resident or otherwise be treated as a non-tax resident with an establishment or place of business in China for PRC tax purposes. However, this notwithstanding, there can be no assurance that the Funds will not be deemed to be a PRC tax resident or otherwise as having a taxable presence in the PRC and thus subject to PRC tax on a full assessment basis on its worldwide income, resulting in additional PRC tax liabilities. In that event, the interests of the investors may be adversely affected.

For the China A-Shares traded by the Funds under the Stock Connect Programs, any capital gains derived from the transfer of such China A-Shares will be temporarily exempt from PRC corporate income tax. In addition, any capital gains derived from the transfer of such China A-Shares through the Stock Connect Program by the Funds will be temporarily exempted from PRC VAT during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently ongoing. Dividends from China A-Shares paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If the Funds are 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. Dividends from China A-Shares will not be subject to PRC VAT.

## France

### Plan d'Epargne en Actions

For individual investors which are tax residents in France, the European Growth Fund, the Euroland Fund, the Pan European Equity Fund and the Pan European Smaller Companies Fund are managed in order to ensure that they are eligible for the French Plan d'Epargne en Actions ("PEA") in accordance with Article L. 221-31, I-2° of the French Monetary and Financial Code.

Please note that this PEA eligibility is based on the laws in force in France as of the date of this Prospectus, as applied and construed by the relevant tax authorities, all of which are subject to any changes in law or in interpretation, possibly with a retroactive effect.

Attention should be drawn to the eligible French Shareholders that the PEA eligibility of the Funds may be forfeited as a result of any changes in law or in interpretation or of changes impacting their investment universe. In such circumstances, Shareholders shall be informed in due course by the publication of a notice on the website of the Company and/or notified by any other means deemed suitable. Investors should seek professional tax advice in this respect.

## Further Information

### 1 Corporate Structure

The Company was incorporated on 30 May 1985 as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. It changed its name from Henderson Managed Investment Company to Henderson Horizon Fund by a Shareholders' resolution at an extraordinary general meeting of Shareholders held on 16 June 1989 with effect from 1 July 1989. At the same meeting the Articles of the Company were amended mainly in order to comply with the law of 30 March 1988 on collective investment undertakings. It changed its name from Henderson Horizon Fund to Janus Henderson Horizon Fund by a Shareholder's resolution at an extraordinary general meeting of Shareholders held on 8 December 2017 with effect from 15 December 2017. Extraordinary general meetings of Shareholders held on 12 February 1987, 3 September 1997, 11 October 2001, 12 January 2004, 29 March 2005, 28 September 2007, 30 January 2012 and 8 December 2017 decided further amendments to the Articles.

The Articles were first published in the Mémorial on 20 June, 1985. Amendments to the Articles were published in the Mémorial on 2 September 1989, 16 October 1997, 23 November 2001, 10 February 2004, 15 April 2005, 31 October 2007 and 2 March 2012 respectively. Amendments to the Articles pursuant to the extraordinary general meetings of Shareholders held on 8 December 2017 were published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on 18 December 2017. The consolidated version of the Articles of Incorporation has been deposited at the Luxembourg Business Registers where it is available for inspection and where copies may be obtained.

The Company is registered with the Luxembourg Business Registers under number B-22847.

### 2 Reports and Accounts

Audited annual reports to the Shareholders in respect of the preceding financial year of the Company will be made available annually at the registered office of the Company and at the office of the Management Company in Luxembourg and will be made available to Shareholders within four months of 30 June. In addition, unaudited semi-annual reports will be made available at the registered office of the Company and at the office of the Management Company in Luxembourg and will also be made available to Shareholders within two months of 31 December. The financial year of the Company ends on 30 June. The audited and semi-annual reports will provide information on each Fund and, on a consolidated basis expressed in US\$, the Company as a whole.

### 3 Capital

The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to the total of the net assets of the Funds.

The minimum capital of the Company is the equivalent in US\$ of €1,250,000.

### 4 General Meetings and Notices to Shareholders

The annual general meeting of Shareholders will be held at the registered office of the Company within six months of the Company's financial year end. Notices of all general meetings will be sent to the holders of Shares in accordance with the Law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg (the "1915 Law") at least eight days prior to the meeting at their addresses in the register of Shareholders. Such notices will set forth the agenda and specify the time and place of the meeting and the conditions of admission thereto and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the 1915 Law and in the Articles. If a general meeting required by law to have a specific presence quorum is not quorate, a second general meeting will be convened by such notices in the RESA and in national newspapers as are required by the jurisdictions in which the Company is authorised. Resolutions of meetings of Shareholders will apply to the Company as a whole and to all Shareholders, provided that any amendment affecting the rights of the holders of the Shares of any Fund or Class or sub-class vis-à-vis those of any other Fund or Class or sub-class shall be subject to the quorum and majority requirements stated in the Articles in respect of each such relevant Fund, Class or sub-class. Each Share regardless of its net asset value per Share is entitled to one vote.

## 5 Liquidation of the Company

In the event of dissolution of the Company, its liquidation shall be carried out by one or several liquidators named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidator(s) to the Shareholders of that Fund in proportion to their holding of Shares in such Fund.

If the capital of the Company falls below two thirds of the minimum capital required by Luxembourg law (i.e. the US\$ equivalent of €1,250,000) the Directors must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed and which may decide the dissolution by a simple majority of the Shares represented at the meeting.

If the capital of the Company falls below one quarter of the minimum capital stated above the Directors must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed. Dissolution may be resolved by Shareholders holding one quarter of the Shares represented at the meeting.

If the Company shall be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in such amounts as have not promptly been claimed by any Shareholders at the close of liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

## 6 Liquidation, Merger and De-Merger of Funds and Share Classes

Should the net asset value of any Fund fall below US\$ 25 million, or the Directors deem it appropriate because it is in the interest of the shareholders, or because of changes in the economic or political situation affecting the relevant Fund, the Directors may liquidate that Fund by redeeming all (but not some) of the Shares of that Fund, on the next Dealing Day following the expiry of such period of notice or, after giving thirty days' prior notice to the Shareholders of that Fund divide that Fund into two or more Funds. If such a division falls under the definition of a merger as provided for in the Law, the provisions hereunder with respect to Fund mergers shall apply.

The termination of a Fund by way of a compulsory redemption of all shares, or the division of a Fund into two or more Funds which does not fall under the definition of a merger as provided for in the Law, in each case for reasons other than those outlined in the preceding paragraph, may be effected only upon the prior approval of such termination or division, as the case may be, by the Shareholders of the relevant Fund at a duly convened meeting or meetings which may be validly held without quorum of presence and may decide by a simple majority of the votes cast.

A division so decided by the Directors, or approved by the Shareholders of the relevant Fund, in accordance with the provisions of the Articles and the requirements of Luxembourg law, will be binding on the Shareholders of the relevant Fund upon thirty days' prior notice thereof.

Liquidation proceeds not claimed by Shareholders at close of liquidation of a Fund will be deposited at the Caisse de Consignation in Luxembourg and shall be forfeited after thirty years.

The redemption price of Shares of any Fund which is to be terminated pursuant to the above provisions shall, as from the date on which notice or approval is given (as the case may be), reflect the anticipated realisation and liquidation costs of such termination, and no redemption charge may be made in respect of any such redemption.

The Directors shall have the power, in accordance with the provisions of the Law, to merge a Fund into another Fund of the Company or with another UCITS (whether established in Luxembourg or another EU Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or with a sub-fund of another such UCITS. The Company shall send a notice to the Shareholders of the relevant Fund(s) in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the relevant Fund(s) shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of



the merger, it being understood that the effective date of the merger takes place within five Business Days after the expiry of such notice period.

A merger having as effect that the Company as a whole will cease to exist must be decided by the shareholders of the Company before notary. No quorum is required and the decision shall be taken at a simple majority of the Shareholders present or represented and voting.

The Trading Fee will not be applied to Shareholders requesting redemption of their Shares in the relevant Fund(s) (for the avoidance of doubt nor will they be applied on the redemption itself) after they have received notification of any of the corporate events set out in this Section 6 but prior to, or on, the corporate event actually taking place.

On the liquidation of a Fund, any unamortised expenses of that Fund will be borne by that Fund unless the Directors determine that such is not reasonable in all the circumstances, in which case they will fall upon any remaining Funds which are liable for such expenses (a remaining Fund is liable for such expenses if it also incurred a share of expenses relating to the same matter), such costs to be split across such Funds on a pro rata basis by reference to each such Fund's net asset value. If there are no such remaining Funds, then such costs will be borne by the Management Company.

The Directors may decide to create within each Fund, two or more Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the Fund concerned but where a specific sales and redemption charge structure, hedging policy or other specific feature is applied to each Share Class. The Directors may also decide, at any time, to close a particular Share Class, or, subject to at least 30 days' prior notice to the shareholders of the relevant Share Class, to merge such Share Class with another Share Class of the same Fund.

### **7 Directors' and Other Interests**

If a Director has or may have a direct or indirect financial interest in any transaction which requires the approval of the Board of Directors, that Director shall disclose that interest in a special report to the next shareholders' meeting before any resolution is passed.

However this does not apply if the relevant transaction falls within the ordinary course of business of the Company and is entered into at arms' length under normal market conditions.

No transaction between the Company and any other party shall be affected or invalidated by the mere fact that a Director is a director, manager, associate, member, shareholder, officer or employee of that other party. Any person connected as described above to any party with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

These provisions apply, with the necessary amendments, to the persons to whom the Directors have delegated the daily management of the Company, except that in case the Directors have delegated the daily management of the Company to a single person, the decision shall be deferred to the Directors.

The Company may indemnify any Director or officer, and his heirs, executors and administrators, against any costs or expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be a party by reason of his being or having been a Director or officer of the Company or, at the Company's request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

In addition, the Directors may at the expense of the Company purchase insurance for the benefit of the Directors against liabilities incurred in connection with the discharge of their functions in relation to the Company, these policies are maintained by the Company.

A Director is not required by the Articles to hold any Shares in order to qualify as a Director.

Messrs Bowers, Vickerstaff and de Vries are directors and/or employees of Janus Henderson Group companies and as such may be interested in the Management, Administration, Investment Management and Distribution Agreements made with the Company.

### 8 Material Contracts

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

#### (a) The Fund Management Company Agreement

By an agreement between the Company and the Management Company, the Management Company has agreed to act as the management company of the Company. This Agreement may be terminated by either of the parties thereto on not less than ninety (90) days' prior notice, or earlier in certain cases.

#### (b) The Investment Management Agreement

By an agreement between the Management Company and the Investment Manager, the Investment Manager has agreed to provide the Company with investment management services, subject to the overall supervision and control of the Management Company. The appointment of the Investment Manager may be terminated on not less than six (6) months' prior notice, or earlier in certain cases.

#### (c) The Sub-Investment Management Agreement between Henderson Global Investors Limited and Janus Capital Management LLC

By an agreement between the Investment Manager and Janus Capital Management LLC (a "Sub-Investment Manager"), the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three (3) months' prior notice, or earlier in certain cases.

#### (d) The Sub-Investment Management Agreement between Henderson Global Investors Limited and Geneva Capital Management LLC

By an agreement between the Investment Manager and Geneva Capital Management LLC (a "Sub-Investment Manager"), the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three (3) months' prior notice, or earlier in certain cases.

#### (e) The Sub-Investment Management Agreement between Henderson Global Investors Limited and Janus Henderson Investors (Australia) Institutional Funds Management Limited

By an agreement between the Investment Manager and Janus Henderson Investors (Australia) Institutional Funds Management Limited (a "Sub-Investment Manager"), the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three (3) months' prior notice, or earlier in certain cases.

#### (f) The Sub-Investment Management Agreement between Henderson Global Investors Limited and Janus Henderson Investors (Singapore) Limited

By an agreement between the Investment Manager and Janus Henderson Investors (Singapore) Limited (a "Sub-Investment Manager"), the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three (3) months' prior notice, or earlier in certain cases.

#### (g) The Sub-Investment Management Agreement between Henderson Global Investors Limited and Janus Henderson Investors (Japan) Limited

By an agreement between the Investment Manager and Janus Henderson Investors (Japan) Limited (a “Sub-Investment Manager”), the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund. The appointment of the Sub-Investment Manager may be terminated on not less than three (3) months’ prior notice, or earlier in certain cases.

(h) The Domicile Agency Agreement

The Management Company has been appointed by the Company to provide the Company with domicile agency services. This agreement may be terminated at any time by either party thereto upon a ninety (90) day prior written notice addressed to the other party.

(i) The Depositary Agreement

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company to provide the Company with services as a depositary. This agreement may be terminated by the Company on not less than 90 days’ notice or the Depositary on 180 days’ notice to expire at any time.

(j) The Distribution Agreement

By an agreement between the Management Company and Henderson Global Investors Limited, Henderson Global Investors Limited has agreed to use its reasonable endeavours to procure and coordinate the sale of Shares of the Company. This agreement may be terminated at any time by either of the parties thereto, subject to giving thirty (30) days’ notice in writing. The Agreement may also be terminated at any time by the Management Company if it is in the interest of the Company’s shareholders.

(k) The Stand Alone Registrar and Transfer Agent Agreement

RBC Investor Services Bank S.A. has been appointed by the Management Company and the Company as Registrar and Transfer Agent. Under the Stand Alone Registrar and Transfer Agent Agreement, the Registrar and Transfer Agent is responsible for processing the issue, redemption and transfer of Shares as well as for the keeping of the register of Shareholders. The Stand Alone Registrar and Transfer Agent Agreement shall remain in effect for an initial term of five (5) years, unless terminated by the Company upon six (6) months’ prior written notice. Following the expiry of the Initial Term, the Registrar and Transfer Agent shall be entitled to terminate this Agreement at any time by giving the Company and the Management Company at least 6 (six) months’ prior written notice. The Agreement may be terminated at any time by the Management Company if it is in the interest of the Company’s shareholders.

(l) The Fund Administration Service Agreement

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company to provide the Company with certain administrative services, including accounting and calculating the net asset value per Share. The Fund Administration Service Agreement may be terminated at any time by either of the parties thereto upon a ninety (90) day prior written notice addressed to the other party or at any time by the Management Company if it is in the interest of the Company’s shareholders.

## 9 General

The Company has not since its incorporation been engaged in, or is currently engaged in, any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

This Prospectus as well as all subscription applications, switching orders and redemption orders made by any Shareholder and any other transactions with the Company contemplated by the Prospectus will be governed by and construed in accordance with Luxembourg law, and any disputes in respect of such shall be subject to the exclusive jurisdiction of the Luxembourg courts to the extent that such is allowed by applicable local laws for the protection of Shareholders where such are applicable.

### **Payment for investment research and the sharing of broker commission**

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The below sets out the provisions for payment to third parties for investment research.

The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

### **Remuneration Policy**

The Management Company has an established remuneration framework and associated policy in place (the "Remuneration Policy") that is in accordance with the requirements of the Law.

In accordance with the UCITS Directive:

- the Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages;
- the Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of the latest Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the Remuneration Committee, are available on the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu). A paper copy of the Remuneration Policy is available at the registered office of the Company.

## **10 Investment Restrictions**

The Directors have power, based upon the principle of spreading of risk, to determine the corporate and investment policy for each Fund and the course of conduct of the management and business affairs of the Company. Pursuant thereto the Directors have resolved that:

10.1 Investments in the Funds shall consist of:

- (a) Transferable securities and money market instruments admitted to official listings on stock exchanges in EU Member States,
- (b) Transferable securities and money market instruments dealt in on other regulated markets in EU Member States, that are operating regularly, are recognised and are open to the public,
- (c) Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe the American continent, Asia, Oceania and Africa,
- (d) Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American Continent, Asia, Oceania and Africa,
- (e) Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are

recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,

- (f) Units of UCITS and/or other undertakings for collective investment (“UCIs”) within the meaning of Article 1(2), first and second indents of the UCITS Directive, as amended, whether they are situated in a EU Member State or not, provided that:
- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (“CSSF”) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive, as amended;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- (g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or OTC derivatives, provided that:
- the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time, at their fair value, at the Company's initiative;
- (i) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong or;
  - issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a),(b) or (c) above, or;
  - issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law or;
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least € 10 million and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies



which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

10.2 Furthermore, each Fund may:

Invest no more than 10% of its net assets in securities and money market instruments other than those referred to in sub-paragraph 1 (a) to (i).

10.3 With the exception of the Global Multi-Asset Fund, each Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1 (f), provided that in aggregate no more than 10% of the Fund's total assets are invested in units of UCITS or other UCIs.

A Fund can, under the conditions provided for in Article 181 paragraph 8 of the Law, as may be amended, invest in the shares issued by one or several other Funds of the Company.

Notwithstanding the 10% limit above, the Company can decide, under the conditions provided for in Chapter 9 of the Law, as may be amended, that a Fund ("Feeder") may invest at least 85% of its assets in units or shares of another UCITS ("Master") authorised according to the UCITS Directive (or a Portfolio of such UCITS).

When a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by the same management company or by any other company with which the investment manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), that no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs.

10.4 A Fund may hold ancillary liquid assets.

10.5 Certain Funds may invest up to 10% of their net assets in loans and loan participations provided that such instruments qualify as money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.

Such loans are deemed to constitute money market instruments (within the meaning of Article 1(23) of the Law and Articles 3 and 4 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law) normally dealt in on the money market where they fulfil one or more of the following criteria:

- (a) They have a maturity at issuance of up to and including 397 days;
- (b) They have a residual maturity of up to and including 397 days;
- (c) They undergo regular yield adjustments in line with money market conditions at least every 397 days; or
- (d) Their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in items (a) or (b) above, or are subject to a yield adjustment as referred to in item (c) above.

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the relevant Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

- (a) They enable the relevant Fund to calculate the net asset value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
- (b) They are based either on market data or on valuation models including systems based on amortised costs.

10.6 A Fund may not invest in any one issuer in excess of the limits set out below:

- (a) Not more than 10% of a Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;
- (b) Not more than 20% of a Fund's net assets may be invested in deposits made with the same entity;
- (c) By way of exception, the 10% limit stated in the first paragraph of this Section may be increased to:
  - a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-EU Member State or by public international bodies to which one or more EU Member States belong;
  - a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of such Fund.
- (d) The total value of the transferable securities or money market instruments held by a Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents of 10.6. (c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

Notwithstanding the individual limits laid down in sub-paragraphs 10.6 (a) to (d) above, a Fund may not combine

- investments in transferable securities or money market instruments issued by a single entity, and/or
- deposits made with a single entity, and/or
- exposures arising from OTC derivative transactions undertaken with a single entity, in excess of 20% of its net assets.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The limits provided for in sub-paragraphs 10.6 (a) to (d) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 10.6 (a) to (d) shall under no circumstances exceed in total 35% of the net assets of the relevant Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 10.6. (a) to (d) above.



The Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions 10.6. (a) and the three indents under 10.6. (d) above.

Without prejudice to the limits laid down in paragraph 10.8 below, the limit of 10% laid down in sub-paragraph 10.6.(a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

**By way of derogation, each Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, by another member state of the OECD, the G20 (international forum for the governments and central bank governors from 20 major economies), by Singapore and by Hong Kong or public international bodies of which one or more EU Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of such Fund.**

10.7 The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

10.8 The Company may not:

- (a) Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
- (b) Acquire more than 10% of the debt securities of one and the same issuer.
- (c) Acquire more than 25% of the units of one and the same undertaking for collective investment.
- (d) Acquire more than 10% of the money market instruments of any single issuer.

The limits stipulated in sub-paragraphs 10.8. (b) (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.

10.9 The limits stipulated in paragraphs 10.6. and 10.8. above do not apply to:

- (a) Transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- (b) Transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- (c) Transferable securities and money market instruments issued by public international institutions to which one or more EU Member States are members;
- (d) Transferable securities held by a Fund in the capital of a company incorporated in a non- EU Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which

such Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-EU Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law. Where the limits set in Articles 43 and 46 of the Law are exceeded, Article 49 shall apply, with the necessary amendments;

- (e) Transferable securities held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.

10.10 The Company may always, in the interest of the shareholders, exercise the subscription rights attached to securities, which form part of its assets.

When the maximum percentages stated in paragraphs 10.2. to 10.8. above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a primary objective, sales transactions to remedy the situation, taking due account of the interests of its shareholders.

10.11 A Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. A Fund will not purchase securities while borrowings are outstanding except to fulfil prior commitments and/or to exercise subscription rights. However, the Company may acquire for the account of a Fund, foreign currency, by way of back-to-back loan.

10.12 The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in sub-paragraphs 10.1. (f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.

10.13 The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 10.1. (f), (h) and (i) above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to above.

10.14 The Company's assets may not include precious metals or certificates representing them, commodities, commodities contracts, or certificates representing commodities.

10.15 The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

10.16 Additional investment restrictions applying to Funds registered in Taiwan

The Funds offered and sold in Taiwan shall be subject to the following additional restrictions:

- (a) Unless exempted by the Financial Supervisory Commission of the Executive Yuan (the 'FSC'), the total value of open long positions in derivatives held by each Fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the Fund's net asset value; the total value of open short positions in derivatives held by each Fund may not, at any time, exceed the total market value of the corresponding securities held by the Fund;
- (b) The Company may not invest in gold, spot commodities, or real estate;
- (c) Each Fund's holdings in the securities listed on Mainland China securities exchanges may not, at any time, exceed 10% (or such other percentage stipulated by the FSC from time to time) of the Fund's net asset value;
- (d) The total investment in each Fund by domestic investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and

- (e) The securities market of Taiwan may not constitute the primary investment region in the portfolio of each Fund. The investment amount of each Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.

The Company shall take the risks that it deems reasonable to reach the assigned objective set for each Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.

#### 10.17 Additional investment restrictions applying to Funds registered in Switzerland

The Funds offered and sold in Switzerland shall be subject to the following additional restriction:

- (a) The Funds may not enter into funded swap transactions.

### 11 Financial Techniques and Instruments

#### 11.1 General

The Company may employ techniques and instruments for hedging, for efficient portfolio management, for investment purposes or for duration or risk management purposes.

When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the law.

Under no circumstances shall these operations cause the Company to diverge from its investment policies and investment restrictions.

Some of the financial techniques and instruments may qualify as securities financing transactions (for example, securities lending and total return swaps) within the meaning under the SFTR ("SFT Techniques"). The SFT Techniques listed in the table below may be used by the Company. Each Fund's exposure to SFT Techniques is as set out below (in each case as a percentage of the Fund's net asset value). The SFTs that may be entered into by the Funds are securities lending and total return swaps. The Funds do not enter into repurchase or reverse repurchase transactions, nor are they engaged into securities borrowing.

Securities Lending	Maximum proportion	Maximum expected proportion
Specialist Funds	50%	30%
Regional Funds	50%	30%
Bond Funds	50%	30%

This information is accurate as at the date of this prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions. The latest annual report and accounts will provide the actual levels over the past period.

SFTR also applies to total return swaps. Each Fund's exposure to total return swaps is as set out below (in each case as a percentage of the Fund's net asset value).

	Gross notional amount of total return swap	
Total Return Swaps	Maximum	Expected
Euro Corporate Bond Fund	20%	0-10%
Euro High Yield Bond Fund		
Emerging Market Corporate Bond Fund		
Global High Yield Bond Fund		
Strategic Bond Fund	50%	0-20%
Total Return Bond Fund	50%	0-20%

This information is accurate as at the date of this prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions. The latest annual report and accounts will provide the actual levels over the past period.

## 11.2 Securities lending

The Company and the Depositary have entered into a securities lending programme with the Securities Lending Agent under a triparty agreement.

Under such arrangements, a Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management and in order to generate income. The relevant Fund keeps the collateral to secure repayment in case the borrower fails to return the loaned security. The Securities Lending Agent is given discretion to act as agent on behalf of the relevant Funds in respect of entering into securities lending. Furthermore, the Securities Lending Agent will ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant Fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending may involve additional risks for the Company. Under such arrangements, Funds will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced, by receipt of adequate collateral. The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant Fund.

Securities lending generates additional revenue for the benefit of the relevant Fund. 85% of such revenue will be for the benefit of the relevant Fund, with a maximum of 15% being retained by the Securities 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. The Securities Lending Agent is not related to the Investment Manager.

The following types of assets can be subject to securities lending transactions:

Listed equities, corporate bonds and government bonds

Further details will be contained in the Company's annual reports.

## 11.3 Total return swaps

Certain Funds may from time to time invest in total return swaps. A total return swap is 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, index or basket of assets and in return it receives from that other party a specified fixed and/or floating cash flow related to the performance of the underlying asset, index or basket of assets. The Funds may enter into a total return swap as either a total return receiver or payer. Total return swaps may be entered into for investment or hedging purposes.

The Fund may use Total Return Swaps to gain access to the returns of (including but not limited to) (i) certain bonds or other instruments that provide bond related returns, (ii) indexes, (iii) and to a limited extent, equities and other eligible assets. Where a Fund uses total return swaps for investment purposes, the underlying consists of instruments in accordance with the Fund's investment objective and the Section 'Investment Restrictions' of this Prospectus.

Any returns or losses generated by the Total Return Swaps will be for the benefit of the relevant Fund.

It should be noted that, whenever a Fund uses total return swaps the relevant counterparty(ies) shall not assume any discretion over the composition or management of the Fund's investment portfolio. For the duration of any derivative contract, the counterparty to such contract will not assume any discretion over the underlying reference asset of the derivative contract. The approval of the counterparty is not required in relation to the Fund's investment portfolio transactions. Please see Section 11.5 below for details in relation to counterparty selection.

### 11.4 Collateral

Eligible collateral types for securities lending are approved by the Investment Manager and may consist of securities issued or guaranteed by a EU Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, subject to a minimum long term credit rating of at least A- by one or more major rating agency or 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.

Eligible collateral types for derivative trading are approved by the Investment Manager, and are set out in the respective ISDA credit support annexes (CSAs). Eligible collateral consists of UK gilts, US Treasuries and negotiable debt obligations of a range of Eurozone countries, 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 on residual maturity of the underlying instrument.

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 financial derivative transactions 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 EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU 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.

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.

Cash can be posted and may be accepted as collateral. If cash collateral is received, it may not be reinvested.

Non-cash collateral may not be re-used by the Company.

Valuations are carried out daily in accordance with the relevant valuation principles as described in this Prospectus 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 102.5% to 110% of the value of securities on loan. The collateral is marked to market daily to maintain the 102.5% 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.

The collateral and the assets underlying a securities financing transaction (and that remain assets of the relevant Fund) will be held within a safekeeping account or record kept at the Depositary. The Depositary may delegate to third parties the safe-keeping of the collateral subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

### 11.5 Counterparty Selection

Counterparties will normally carry a minimum "A" 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. Eligible counterparties are either investment firms authorised in accordance with Directive 2014/65/EU of the European Parliament and of the Council; credit institutions authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council or with Regulation (EU) No 1024/2013; insurance undertakings or a reinsurance undertakings authorised in accordance with Directive 2009/138/EC of the European Parliament and of the Council; UCITS and, where relevant, its management company, authorised in accordance with the UCITS Directive; alternative investment funds managed by alternative investment fund managers authorised or registered in accordance with Directive 2011/61/EU; institutions for occupational retirement provision authorised or registered in accordance with Directive 2003/41/EC of the European Parliament and of the Council; central counterparties authorised in accordance with EMIR; central securities depositories authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council; third-country entities which would require authorisation or registration in accordance with the legislative acts referred to in points (a) to (h) if it were established in the Union or undertakings established in the Union or in a third country other than the entities referred to above.

All counterparties are subject to approval and review by the Investment Manager's Credit Committee.

### 11.6 Limitation of counterparty risk

The combined counterparty risk on any transaction involving OTC derivative instruments and efficient portfolio management techniques may not exceed 10% of the assets of a Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

### 11.7 Collateral for OTC derivative instruments and efficient portfolio management techniques

For the purpose of calculating the limits in 10.6 (d) and 11.7, the exposure in respect of an OTC derivative instrument or in the context of efficient portfolio management techniques may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in below.

11.8 The conditions referred to in 11.7 are that the collateral:

- (a) is marked-to-market on a daily basis and exceeds the value of the amount at risk;
- (b) is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;



- (c) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
- (d) can be fully enforced by the UCITS scheme at any time.

#### 11.9 Where appropriate contractual netting of OTC derivative instruments

For the purpose of calculating the limits in 10.6 (d) and 11.7, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

- (a) comply with the conditions set out in Section 3 Contractual netting (Contracts for novation and other netting agreements) of Annex III to the Banking Consolidation Directive; and
- (b) are based on legally binding agreements.

#### 11.10 Derivative transactions deemed free of counterparty risk limits

In applying the rules regarding counterparty risk limits, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

- (a) it is backed by an appropriate performance guarantee; and
- (b) it is characterised by a daily marked-to-market valuation of the derivative positions and an at least daily margining.

## **12 Risk Management Process**

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio, and a process for accurate and independent assessment of the value of OTC derivative instruments. It shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.

The Management Company will ensure that each Fund's global exposure shall not exceed the total net value of the Fund. The global exposure is 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.

Each Fund may invest within the limits laid down in Section 10 above entitled "Investment Restrictions", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down under sub-paragraphs 10.6 (a) to (d) of Section 10 above.

The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down under sub-paragraphs 10.6(a) to (d) of Section 10 above.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

## **13 Liquidity Risk Management**

The Company operates a liquidity risk management policy which identifies, monitors and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of each Fund will facilitate compliance with such Fund's obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all investors.

In summary, the Company's liquidity risk management policy includes the following aspects:



- Review of how liquid each Fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangement are appropriate to the relevant Fund's strategy;
- Regular and ongoing scenario modelling and stress testing to ensure that the Fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;
- Fund liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For each Fund, regardless of its underlying assets, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Funds to be broken up by liquidity exposure, and illiquid positions to be highlighted; and
- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the Liquidity Committee. The Liquidity Committee has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis, and is responsible for identifying and either escalating or resolving liquidity concerns with the Funds.

The Company uses the following tools to manage liquidity, ensure a fair treatment of investors and to safeguard the interests of remaining investors however investors should note that there is a risk that these tools may be ineffective to manage liquidity and redemption risk:

### **Fair value pricing**

When there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at the relevant Fund's valuation point) or the available price does not accurately reflect the fair value of the relevant Fund's holdings, the Company may utilise fair value techniques to make a best estimate of the value of the assets. Please refer to 'Valuation Principles' under the Section 'Buying, Redeeming and Switching Shares' of this Prospectus for further information.

### **Deferred redemption**

If total requests for redemptions (including switches) exceed 10% of the total number of Shares of the relevant Fund, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Please refer to the 'Possible Deferral or Suspension of Redemptions' paragraph under the Section 'Buying, Redeeming and Switching Shares' of this Prospectus.

### **Dilution adjustment**

Also known as swing pricing. The Directors may, where the level of subscriptions and redemptions meet a predetermined threshold, or where the Directors consider that it is in the best interests of existing investors make an adjustment to the price of Shares to account for the estimated costs and expenses which may be incurred by the Fund, in order to protect the interests of remaining investors. Please refer to the 'Dilution Adjustment' paragraph under the Section 'Buying, Redeeming and Switching Shares' of this Prospectus.

### **Suspension of dealing**

In exceptional circumstances, and in the interests of investors, all subscriptions and redemptions in the Funds may be suspended. Investors will not be able to deal in their Shares when this procedure is in place. Please refer to the 'Possible Deferral or Suspension of Redemptions' paragraph under the Section 'Buying, Redeeming and Switching Shares' of this Prospectus.

### **Market timing and excessive trading**

A Principal Distributor, in favour of the Company, may impose a trading fee where the Principal Distributor believes that excessive trading which is to the detriment of other investors has occurred (e.g. if Shares are redeemed or switched within 90 calendar days of purchase). Please refer to the 'Market Timing and Excessive Trading' paragraph under the Section 'Buying, Redeeming and Switching Shares' of this Prospectus.

## 14 Complaints Handling

Any investor complaints regarding the operation or marketing of the Company are to be sent to the Management Company at 2 Rue de Bitbourg, L-1273 Luxembourg. In any event, the complaints must clearly indicate the investor's contact details and include a brief description of the reason for the complaint. The complaints handling officer of the Management Company will liaise with such contact person as may be appropriate in order to resolve the issue.

If the investor does not receive an answer or a satisfactory answer within one month from the date at which the complaint was sent according to the preceding paragraph, the investor may bring a claim before the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-1150 Luxembourg, either by post addressed to the CSSF, L-2991 Luxembourg or by email at the following address [reclamation@cssf.lu](mailto:reclamation@cssf.lu).

The up-to-date complaints handling policy is available on the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu). A paper copy of the complaints handling policy is available at the registered office of the Company.

## 15 Documents available for inspection

Copies of the following documents may be inspected and obtained free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company at 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg:

- (a) the Articles of the Company;
- (b) the material contracts referred to above;
- (c) the latest version of this Prospectus and of the relevant KIID of the Company and its Funds and classes respectively; and
- (d) the latest annual and semi-annual reports of the Company.

## Directory

### The Company

Janus Henderson Horizon Fund  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Management Company

Henderson Management S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Investment Manager

Henderson Global Investors Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

### Sub-investment managers

Geneva Capital Management LLC  
100 E Wisconsin Ave Ste 2550,  
Milwaukee, WI 53202,  
United States of America

Janus Capital Management LLC  
151 Detroit Street  
Denver, Colorado 80206  
United States of America

Janus Henderson Investors (Australia) Institutional Funds  
Management Limited  
Level 47, Gateway  
1 Macquarie place  
Sydney NSW 2000  
Australia

Janus Henderson Investors (Singapore) Limited  
138 Market Street  
#34-03/04 CapitaGreen  
Singapore  
048946

Janus Henderson Investors (Japan) Limited  
Marunouchi Kitaguchi Building 27F  
6-5, Marunouchi 1-chome  
Tokyo 100-0005  
Japan

### Principal Distributors

Henderson Management S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

Henderson Global Investors Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

### Domicile Agent

Henderson Management S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Registrar and Transfer Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg  
Telephone number : +352 2605 9601  
Fax number: +352 2460 9937

### Depository

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Administrator

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014  
Grand Duchy of Luxembourg

### Legal Advisers to the Company

in Luxembourg  
Linklaters LLP  
35 avenue John F. Kennedy  
PO Box 1107  
L-1011 Luxembourg  
Grand Duchy of Luxembourg

in England  
Eversheds LLP  
One Wood Street  
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