Janus Henderson
INVESTORS

PROSPECTUS

Janus Henderson Horizon Fund

July 2020

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 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 Shares have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This Prospectus is only for the exclusive use of institutional investors in Peru and is not for public distribution.

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 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 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, with the exception of BRL Hedged Share Classes (see further below). 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$, Class A HBRL, Class A HSGD, Class A HSEK, Class A HAU$, 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.

BRL Hedged Share Classes are only available at the Directors' discretion. BRL Hedged Share Classes aim to provide investors with currency exposure to BRL without using a Hedged Share Class denominated in BRL (i.e. due to currency trading restrictions on BRL). The currency of a BRL Hedged Share Class will be in the base currency of the relevant Fund. BRL currency exposure will be sought by converting the assets of the BRL Hedged Share Class from the relevant Fund's Base Currency value into BRL using financial derivative instruments (including non-deliverable currency forwards).

The net asset value of such BRL Hedged Share Classes will remain denominated in the Base Currency of the relevant Fund (and the net asset value per Share will be calculated in such Base Currency). However, due to the additional financial derivative instrument exposure, such net asset value is expected to fluctuate in line with the fluctuation of the exchange rate between BRL and such Base Currency. This fluctuation will be reflected in the performance of the relevant BRL Hedged Share Class, and therefore the performance of such BRL Hedged Share Class may differ significantly from the performance of the other Share Classes of the same Fund. Gains/losses, costs and expenses resulting from this BRL Hedged Share Class hedging strategy will normally be borne by investors of this BRL Hedged Share Class and will be reflected in the net asset value of the relevant BRL Hedged Share Class.

The costs and expenses incurred in connection with any currency hedging transactions related to Share Class hedging will normally be borne solely by such Hedged Share Classes and may be aggregated by such Hedge Share Classes denominated in the same currency in the same Fund.

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 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 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 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 applicable conditions set out in the section 'Buying, Redeeming and Switching Shares' 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, Class SA, Class SB 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 Income Fund
- Biotechnology Fund
- China Opportunities Fund
- Emerging Market Corporate Bond Fund
- Global Property Equities Fund
- Global Smaller Companies Fund
- Global Sustainable Equity Fund
- Global Technology Leaders Fund
- Global Equity Income Fund
- Global Natural Resources Fund
- Japanese Smaller Companies Fund
- Pan European Absolute Return 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 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 Multi-Asset Fund, the Global Sustainable Equity Fund, and the Bond Funds. 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, Class SA, Class SB 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 Share s' 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 Connect Program'	Bond Connect is a mutual bond market access link between Hong Kong and the PRC which facilitates investment in the China Interbank Bond Market ("CIBM") through mutual access and connection arrangements between the related financial infrastructure institutions of Hong Kong and the PRC without quota limitations.
'Bond Funds'	The Funds listed under the heading 'Bond Funds' in the section 'Funds' of this Prospectus.
'BRL'	Brazilian Real.
'Business Day'	A bank business day in Luxembourg unless otherwise stated.
'CET'	Central European Time
'CHF'	Swiss Franc.
'China A-Shares'	Shares in mainland China based companies that trade on Chinese stock exchanges.
'CIBM'	China Interbank Bond Market.
'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 SA and/or Class SB 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' 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.

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.

'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 SA 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 SA Shares are available in certain countries, through specific Authorised Distributors selected by a Principal Distributor.
'Class SB 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 SB 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 SB 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 SB 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 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'	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. 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.
'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'	13:00 CET on any Business Day.
'Dealing Day'	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. 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. For the Global Multi Asset Fund, in the case of subscriptions, 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.
'Depositary'	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 and/or 'sub-class 5 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'	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. Please refer to the 'GENERAL POLICIES APPLICABLE TO ALL FUNDS' under the section 'Funds' of this Prospectus for further information.
'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 with the exception of BRL Hedged Share Classes.
'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'	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. 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.
'Regional Funds'	The Funds listed under the heading 'Regional Funds' in the section 'Funds' 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 Depositary 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 Depositary 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 SA, Class SB, 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 'Funds' of this Prospectus.
'Stock Connect Programs'	The Shanghai Stock Connect and the Shenzhen Stock Connect. 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.
'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):	- Janus Capital Management LLC - Janus Henderson Investors (Australia) Institutional Funds Management Limited - Janus Henderson Investors (Singapore) Limited - Janus Henderson Investors (Japan) Limited 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.
Principal Distributors:	Henderson Management S.A. and Henderson Global Investors Limited.
Depositary:	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:	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. Further details can be found in the section ‘Fees, Charges and Expenses’ of this Prospectus.
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 Sustainable Equity Fund, and the Bond Funds 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, Class SA, Class SB 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 www.janushenderson.com or from the at the registered office of the Company.
Annual Accounting Date:	30 June.

Funds

The information set out in this section should be read in conjunction with the applicable general policies set out below. 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 Policy of the relevant Fund.

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
- **Region –** actively managing the allocation of the Fund between North America, Europe, Asia-Pacific and Emerging 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
- **Active currency -** actively managing the currency exposure of the fund in order to benefit from the 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.

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 (e.g. at times of very low market volatility) 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.

SPECIALIST FUNDS

ASIA-PACIFIC PROPERTY INCOME FUND

Investment Objective
The Fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term.

Investment Policy
The Fund invests at least 75% of its net assets in equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (or their equivalents) listed or traded on a regulated market, that derive the main part of their revenue from owning, developing and managing real estate in the Asia Pacific region which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

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) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Performance Target
Not applicable

Active Management and Benchmark Usage
The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Asia Dividend Plus Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's income target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks to identify listed property companies and real estate investment trusts (REITs) which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach, aiming to identify the best risk adjusted opportunities from across the investment universe.

Base Currency: US$

Global Exposure Calculation
Commitment Approach

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 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

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or 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 the Investment Manager consider are exposed to the biotechnology supply chain such as healthcare equipment and supplies as well as healthcare providers and services, life sciences tools and services and pharmaceuticals.

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, equity swaps (also known as contract-for-differences), swaps and options and warrants) with the aim of making investment gains in line with the Fund's objective (up to 10% of its net assets), to reduce risk and to manage the Fund more efficiently. 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;
- investment grade government bonds and associated derivative instruments;
- cash, money market instruments or derivative instruments that are used to provide downside market protection or dampen market volatility.

Performance Target
To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the NASDAQ Biotechnology Total Return Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund’s performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager looks to identify innovative biotechnology companies addressing high unmet medical needs and trading at a significant discount to their intrinsic value. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools such as physician surveys, prescription models and scenario simulations attempt to more accurately predict commercial viability.

Base Currency: US$

Global Exposure Calculation
Commitment Approach

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 OPPORTUNITIES FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
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.

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

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.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

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.

Performance Target
To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.

Base Currency: US$.

Global Exposure Calculation
Commitment Approach

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 INCOME FUND

Investment Objective
The Fund aims to provide an income in excess of the income generated by the MSCI World Index with the potential for capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or equity-related instruments of companies, of any size, in any industry, in any country.

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 10% 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) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis, and for defensive purposes, the Fund may invest in:
- preference shares;
- fixed income instruments of any quality, (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.

Performance Target
Not applicable

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager follows a dividend-seeking, valuation-driven strategy that focuses on companies with good and growing cash flow. The investment process seeks to identify companies from around the world with income growth prospects (typically with defensible competitive positions, affordable investment requirements, aligned management behaviour and sustainable returns) and companies with capital growth prospects (typically unloved, with under-appreciated earnings and undervalued shares). The process results in a portfolio well diversified by sector and geography.

Base Currency: US$

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or equity-related instruments of companies 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.

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Performance Target
To outperform the S&P Global Natural Resources Accumulation Index by 3% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the S&P Global Natural Resources Accumulation Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager focuses on identifying resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality resource companies globally.

Base Currency: US$

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (or their equivalents) listed or traded on a regulated market, that derive the main part of their revenue from owning, developing and managing real estate.

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Performance Target
To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund’s performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks to identify listed property companies and Real Estate Investment Trusts (REITs) that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjudged value from across the capitalisation spectrum.

Base Currency: US$

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or equity-related instruments of small capitalisation companies, in any industry, in any country.

In this context, small capitalisation 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 equities or 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.

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Performance Target
To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI World Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager aims to deliver capital growth by investing in small companies listed globally. The Fund looks to identify good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid.

Base Currency: US$

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide capital growth over the long term by investing in companies 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.

Investment Policy
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, in any industry, in any country.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may also invest in:
- investment grade government bonds and associated derivative instruments;
- money market instruments and cash.

The Fund follows a sustainable investment approach. Please see below section 'Sustainable Investment Approach' of this Prospectus for further details.

Performance Target
Not applicable

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager looks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The Fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Base Currency: US$

Global Exposure Calculation
Commitment Approach

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.

Sustainable Investment Approach
The Fund seeks 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 29 May 2019 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

GLOBAL TECHNOLOGY LEADERS FUND

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 90% of its net assets in equities or equity-related instruments of technology-related companies or companies that derive the main part of their revenue from technology. The Fund aims to take advantage of market trends internationally. The Fund takes a geographically diversified approach and operates within broad asset allocation ranges.

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Performance Target
To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks to identify undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market. The strategy looks to invest pro-actively in the long term drivers of technology adoptions and disruptions - navigating the hype cycle by focusing on companies with high quality management and strong barriers to entry at a reasonable price.

Base Currency: US$

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.

Investment Policy
The Fund intends to achieve its objective by managing exposure to a broad range of investments including, but not limited to equities and equity-related instruments, fixed income securities, cash and money market instruments directly or indirectly through the use of Collective Investment Schemes.

The Fund may invest up to 100% of its net assets in Collective Investment Schemes (including other Funds that are managed, directly or by delegation, by the same Investment Manager). The Fund may invest no more than 30% of its net assets in UCIs.

The Fund may also gain indirect exposure to commodities using i) eligible Transferable Securities, ii) units/shares of eligible Collective Investment Schemes, exchange traded funds, and/or iii) derivatives whose underlying assets consist of eligible Transferable Securities or commodity indices. Indirect exposure to commodities will not be more than 20% 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. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

Performance Target
To outperform the 3 month GBP LIBOR Interest Rate by 4% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed and makes reference to the 3 month GBP LIBOR Interest Rate, as this forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund.

Investment Strategy
The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

Base Currency: GBP

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least two-thirds of its net assets in equities or equity-related instruments of small capitalisation companies, that are domiciled, or derive a significant portion of their revenues and/or profits from operations, in Japan, of any industry.

For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation are considered to be small capitalisation companies.

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Performance Target
To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the Russell/Nomura Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager believes in-depth stock analysis, coupled with superior stock picking are the main drivers of superior long-term performance in Japanese smaller companies. The Fund is designed to capture the undervalued growth potential of Japanese smaller companies by typically investing in the smallest 25% of listed Japanese companies by market capitalisation using a, disciplined, pragmatic and risk-aware investment process. The investment approach focuses on stock valuation, investment catalysts and long-term structural growth to drive earnings and returns.

Base Currency: YEN

Global Exposure Calculation
Commitment Approach

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 ABSOLUTE RETURN FUND

Investment Objective
The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.

Investment Policy
The Fund invests at least two-thirds of its total assets (after the deduction of cash) by taking long and short positions, in equities or equity-related instruments of:

- companies that are domiciled in Europe (including the UK);
- companies that derive the majority of their revenue from business activities in this region.

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

Equity-related instruments may include depository receipts.

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 use of derivatives forms an important part of the investment strategy.

The Fund may also use derivative instruments to reduce risk and to manage the Fund more efficiently. 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 Fund 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.

In addition, in seeking to implement the Fund's investment strategy, manage market exposure and ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Fund's assets may at any time consist of cash, near cash, deposits and/or Money Market Instruments.

On an ancillary basis, and for defensive purposes, the Fund may also invest in:
- preference shares;
- investment grade fixed income instruments, (such as corporate bonds and government bonds and their associated derivative instruments); and
- money market instruments and may hold cash or treasury bills pending reinvestment.

Performance Target
To outperform the Euro Main Refinancing Rate, after the deduction of charges, over any 3 year period.

Active Management and Benchmark Usage
The Fund is actively managed and makes reference to the Euro Main Refinancing Rate as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged Share Classes, the central bank rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Investment Strategy
The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The Investment Manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager

believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

Base Currency: EUR

Global Exposure Calculation
Absolute Value at Risk (VaR) approach.

Expected Leverage
150% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. 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.

Profile of the typical investor
A typical investor will invest into this Fund to seek a positive (absolute) return, regardless of market conditions 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

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 75% of its net assets in equities or equity-related instruments of real estate 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.

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) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments

Performance Target
To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Europe Capped Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks to identify European listed property companies and real estate investment trusts (REITs) that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjudged value from across the capitalisation spectrum.

Base Currency: EUR

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 75% of its net assets in equities or equity-related instruments of companies, in any industry, 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.

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Performance Target
To outperform the Euromoney Smaller Companies Pan European Index, after the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the Euromoney Smaller Companies Pan European Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The Fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the Fund.

Base Currency: EUR

Global Exposure Calculation
Commitment Approach

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

ASIAN DIVIDEND INCOME FUND

Investment Objective
The Fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index with the potential for capital growth over the long term.

Investment Policy
The Fund invests at least two-thirds of its net assets in equities or equity-related instruments of companies in the Asia Pacific region (excluding Japan) which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

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

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 10% 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) to generate additional income for the Fund, to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

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

- investment grade government bonds and associated derivative instruments;
- money market instruments and cash.

Performance Target
Not applicable

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager aims to capture the income and capital growth potential of companies in Asia, one of the world's fastest-growing regions. The strategy looks to tap into the region's strong structural growth opportunities and the shift toward a more progressive dividend culture. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.

Base Currency: US$

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least two-thirds its net assets in equities or equity-related instruments of companies in Asian 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.

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

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 20% 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) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Performance Target
To outperform the MSCI AC Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI AC Asia Pacific ex Japan Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks to identify quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection, based on in-depth research, resulting in a high-conviction portfolio.

Base Currency: US$

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 75% of its net assets in equities or equity-related instruments 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).

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Performance Target
To outperform the MSCI EMU Net Return EUR Index, after the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI EMU Net Return EUR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager follows a disciplined investment process that sets aside sentiment in order to benefit from market mispricing. The investment process combines 'bottom-up' (company-level) analysis with a qualitative overview that helps the team to control risk while seeking to maximise performance. The process seeks to construct a portfolio of companies with established track records that are priced at a level that does not reflect their intrinsic value or future prospects.

Base Currency: EUR

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in equities or equity-related instruments 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).

The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry but the Fund will normally have a strong bias towards mid capitalisation companies.

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Performance Target
To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the FTSE World Europe ex UK Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The Fund will have a bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The Investment Manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the Fund may be exposed rather than in relation to the wider market.

Base Currency: EUR

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in a portfolio of equities or equity-related instruments of Japanese companies.

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Performance Target
To outperform the Tokyo SE First Section Index by 2% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the Tokyo SE First Section Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The Fund is a diversified portfolio of companies across a variety of sectors, which the Investment Manager believes has the potential to perform well over time.

Base Currency: YEN

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide an income in excess of the income generated by the MSCI Europe Net Return Index with the potential for capital growth over the long term.

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

- companies having their registered office in Europe (including the UK);
- companies that do not have their registered office in this region but do most of their business, either directly or through subsidiaries, in Europe (including the UK).

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

Performance Target
Not applicable

Active Management and Benchmark Usage
The Fund is actively managed with reference to the MSCI Europe Net Return Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager understands that Europe is home to a diverse range of often mispriced companies, which creates opportunities for a disciplined, dividend-focused value approach that removes sentiment from its process. The Fund is constructed with a focus on companies that in aggregate have a higher dividend yield, a lower valuation and an attractive return on equity relative to their market peers. Many of these companies are globally diversified.

Base Currency: EUR

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide capital growth over the long term.

Investment Policy
The Fund invests at least 75% of its net assets in equities or equity-related instruments of companies having their registered office in the EEA or United Kingdom if not part of the EEA.

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

Equity-related instruments may include depository receipts.

The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Fund may also invest in:
- investment grade government bonds and associated derivative instruments;
- money market instruments and cash.

Performance Target
To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the FTSE World Europe Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager looks to invest in good quality large or mid-sized European companies capable of delivering a sustainable or improving return on capital over the long term, with some tactical exposure to companies benefiting from a short-term market or stock-specific catalyst. The Fund utilises a proprietary and adaptive screening tool based on fundamental research to deliver a comparable thesis for every stock under consideration, to help foster greater consistency and conviction in analysis and decision making. Smaller companies are not normally a significant focus of the portfolio.

Base Currency: EUR

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Investment Policy
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 make use of a variety of instruments / strategies in order to achieve the Fund's objective.

Instruments may include, but not limited to, asset and mortgage backed securities, 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).

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

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.
- 20% of its net assets in contingent convertible bonds.
- 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("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.
- 20% of its net assets in China onshore bonds traded through the Bond Connect.
- 20% of its net assets in total return swaps.

The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

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

The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.

Performance Target
To outperform the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified by 1.5% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager generates investment ideas using 'bottom-up' credit (corporate bond and issuer) research, informed by 'top-down' sovereign and geopolitical views. Sovereign risk factors helps to time investments in specific countries and ESG (environmental, social and governance) considerations can help to highlight hazards. The process focuses as much on downside risks as it does on research of bonds and issuers.

Base Currency: US$

Global Exposure Calculation
Commitment Approach

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

Investment Objective
The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Investment Policy
The Fund invests at least 80% of its net assets in Euro denominated investment grade corporate bonds and other fixed and floating rate securities.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective.

Instruments may include, but not limited to asset and mortgage backed securities, 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).

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

The Fund may invest up to:

- 20% of its net assets in non-investment grade securities.
- 20% of its net assets in contingent convertible bonds.
- 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("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.
- 20% of its net assets in total return swaps.

The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

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

The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.

Performance Target
To outperform the iBOXX Euro Corporates Index by 1.5% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the iBOXX Euro Corporates Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks to provide a total return in excess of that generated by the benchmark over a market cycle by investing primarily in Euro denominated investment grade rated corporate bonds. The investment process combines asset allocation views with rigorous fundamentally driven security selection from the credit analysts.

Base Currency: EUR

Global Exposure Calculation
Relative Value at Risk (VaR) approach

Expected Leverage
50% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. 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.

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

Investment Objective
The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Investment Policy
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 make use of a variety of instruments / strategies in order to achieve the Fund's objective.

Instruments may include, 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.

Strategies may include, but are not limited to sector, region, security and credit strategies for investment and hedging purposes.

The Fund may invest up to:

- 30% of its net assets in investment grade securities.
- 20% of its net assets in contingent convertible bonds.
- 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("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.
- 20% of its net assets in total return swaps.

The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

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

The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.

Performance Target
To outperform the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged), which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in euro and sterling denominated sub investment grade rated corporate bonds. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views.

Base Currency: EUR

Global Exposure Calculation
Relative Value at Risk (VaR) approach

Expected Leverage
75% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. 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.

The Fund's reference portfolio used in relative VaR calculations is ICE BofAML 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

Investment Objective
The Fund aims to provide an income with the potential for capital growth over the long term.

Investment Policy
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 make use of a variety of instruments / strategies in order to achieve the Fund's objective.

Instruments may include, 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.

Strategies may include, but are not limited to sector, region, security and credit strategies for investment and hedging purposes.

The Fund may invest up to:

- 20% of its net assets in investment grade securities.
- 20% of its net assets in contingent convertible bonds.
- 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("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.
- 20% of its net assets in total return swaps.

The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

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

The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.

Performance Target
To outperform the ICE BofAML Global High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the ICE BofAML Global High Yield Constrained Index (100% Hedged), which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment Strategy
The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in sub investment grade rated corporate bonds across global high yield markets. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views at the fund and regional levels.

Base Currency: US$

Global Exposure Calculation
Relative Value at Risk (VaR) approach

Expected Leverage
100% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. 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.

The Fund's reference portfolio used in relative VaR calculations is ICE BofAML 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

Investment Objective
The Fund aims to provide a return, from a combination of income and capital growth, over the long term.

Investment Policy
The Fund invests 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 invest in securities of any credit rating quality, including unrated securities.

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, region, security, yield curve, credit and active 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.
- 20% of its net assets in contingent convertible bonds.
- 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("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.
- 50% of its net assets in total return swaps. 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
- 10% of its net assets in loans qualifying as money market instruments. *

The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

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.

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

The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.

**Due to potentially long settlement periods, loans are no longer considered an eligible asset under the UCITS Directive. New loans will no longer be acquired and existing holdings in loans will be disinvested in accordance with a realistic liquidation plan that will take due account of the interests of Shareholders. References to investment into loans qualifying as money market instrument shall be deleted from the Prospectus at the next opportunity that follows the disinvestment.*

Performance Target
Not applicable

Active Management and Benchmark Usage
The Fund is actively managed without reference to a benchmark. The Investment Manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.

Investment Strategy
The Investment Manager follows a flexible strategy that seeks to deliver total returns (capital appreciation and income) from investments across the entire spectrum of fixed income assets. Using careful macroeconomic research and credit analysis, the portfolio managers actively vary the allocation to different types of bonds to suit the prevailing economic environment.

Base Currency: US$

Global Exposure Calculation
Absolute Value at Risk (VaR) approach

Expected Leverage
150% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. 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.

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

Investment Objective
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.

Investment Policy
The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective.

The Fund may invest in securities of any credit rating quality, including unrated securities.

Instruments may include, 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.

Strategies may include, but are not limited to duration, sector, region, security, yield curve, credit and active 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.
- 20% of its net assets in contingent convertible bonds.
- The Fund may invest up to 30% of its net assets 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.
- 20% of its net assets in China onshore bonds traded through the Bond Connect.
- 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.
- 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 use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.

**Due to potentially long settlement periods, loans are no longer considered an eligible asset under the UCITS Directive. New loans will no longer be acquired and existing holdings in loans will be disinvested in accordance with a realistic liquidation plan that will take due account of the interests of Shareholders. References to investment into loans qualifying as money market instrument shall be deleted from the Prospectus at the next opportunity that follows the disinvestment.*

Performance Target
To outperform the Euro Short-Term Rate by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

Active Management and Benchmark Usage
The Fund is actively managed with reference to the Euro Short-Term Rate, as this forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Investment Strategy
The Investment Manager follows a highly flexible, 'go anywhere' approach to investing in bonds globally, without restrictions of a benchmark. The disciplined investment process considers the relative risks and potential returns from a wide variety of bond assets while seeking to maintain a moderate level of volatility.

Base Currency: EUR

Global Exposure Calculation
Absolute Value at Risk (VaR) approach

Expected Leverage
500% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Fund. 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.

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.

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 their investment after a short period may, in addition, not realise the amount that they 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?” in the section ‘Key Features of the Company’ of this Prospectus.

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 with the exception of BRL Hedged Share Classes which are denominated in the relevant Fund's Base Currency. 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.

As further described in the section 'Hedged Share Classes' of this Prospectus, BRL Hedged Shares Classes are denominated in the relevant Fund's Base Currency and the net asset value will fluctuate in line with the exchange rate between BRL and the relevant Fund's Base Currency. As a result, performance may vary significantly from other Share Classes of the same Fund.

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 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
The United Kingdom (the "UK") formally left the European Union (the "EU") on 31 January 2020 and has now entered into a transition period which is due to last until 31 December 2020. The extent of the impact will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit deal and the extent to which the UK continues to apply laws that are based on EU legislation.

The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets.

If, at the end of the transitional period, they are unable to reach an agreement, then EU legislation no longer applies to the UK and, in the absence of a regime to replace it, the UK will then be subject to conditions identical to those that would apply if there had been a hard Brexit on 31 January 2020.

Currency volatility resulting from this uncertainty may mean that the returns of the relevant Funds and their 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 relevant Funds 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 and China onshore bonds, 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 depositary 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 depositaries, the HKSCC is not obliged to enforce the rights of a Fund in the PRC courts. If a Fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time.

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.

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.

In addition, trading band limits are imposed by the stock exchanges in the PRC and Hong Kong on China A-Shares, where trading in any China A-Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the relevant Fund to liquidate positions and could thereby expose the Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Fund to liquidate positions at a favourable price, which could thereby expose the affected Fund to significant losses.

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 would 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 would 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.

Risks relating to the Bond Connect Program
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 Bond Connect Program
Under the nominee holding structure, the Central Moneymarkets Unit ("CMU") acting as the offshore custody agent, opens nominee account(s) with the China Central Depositary & Clearing ("CCDC") and Shanghai Clearing House ("SHCH") to record the aggregate China onshore bonds balance respectively for the beneficiary ownership of the offshore investor (the Fund) in accordance with CMU rules.

The CMU acts as the nominee holder and the Fund owns the rights and interests with respect to the China onshore bonds.

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.

It should also be noted that as with other clearing systems or central securities depositaries, the CMU 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.

Settlement
A Fund will set up arrangements with onshore market makers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the China onshore bonds (delivery versus payment settlement). To this end, for the trades of the China onshore bonds by a Fund, onshore market makers 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. Where the onshore market maker does not perform its obligations under a transaction or there is otherwise a failure due to CCDC or SHCH (as applicable), a Fund may sustain losses.

Risk of Default of Agents
For investments via the Bond Connect Program, the relevant filings, registration with the relevant authorities and account openings have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case maybe). As such, the Fund is subject to the risks of default or errors on the part of such third parties

No Protection by Investor Compensation Fund
A Fund's investments through Northbound trading under the Bond Connect Program is not covered by the Hong Kong's Investor Compensation Fund and thus investors will not benefit from compensation under such schemes.

Suspension risk
The mainland Chinese authorities reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and risks are managed prudently. Where a suspension in the Northbound trading through the Bond Connect Program is effected, the relevant Fund's ability to access the China onshore bond market will be adversely affected.

Differences in trading day
Northbound Trading through the Bond Connect Program is able to operate on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. So it is possible that there are occasions when it is a normal trading day for the China onshore bond market but not for the Hong Kong market in which case a Fund will not be able to access the China onshore bond market via the Bond Connect Program. A Fund may be subject to a risk of price fluctuations in China onshore bonds during the time when the Bond Connect Program is not trading as a result.

Operational risk
The “connectivity” in the Bond Connect Program requires routing of orders across the PRC-Hong Kong border. This required the development of dedicated offshore information technology electronic trading platforms to connect offshore investors with onshore market makers There is no assurance that the dedicated platforms 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 through Bond Connect could be disrupted. A Fund’s ability to access the China onshore bond market (and hence to pursue its investment objective) will be adversely affected.

Regulatory risk
The Bond Connect Program is novel in nature, and will be subject to regulations circulated by regulatory authorities and implementation rules made by regulators 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 Bond Connect Program.

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 Bond Connect Program will not be abolished. A Fund, which may invest in the China onshore bond markets through the Bond Connect Program, may be adversely affected as a result of such changes.

Taxation risk
For the China onshore bonds traded by the Funds under the Bond Connect Program, any capital gains derived from the transfer of such China onshore bonds would generally not be considered to fall within the scope of China sourced income and are thus not subject to PRC corporate income tax (“CIT”). In addition, income derived by the Funds from the transfer of such China onshore bonds through the Bond Connect Program should be technically subject to 6% PRC Value Added Tax (“VAT”) on the difference between the selling and buying prices since the inception of the VAT reform period, which started from 1 May 2016 for the financial services sector and is currently ongoing. The capital gains could be off-set by the disposal capital losses on an annual basis from a PRC VAT tax perspective. In addition, local surcharges of between 6-12% (whereby the applicable surcharges rates vary depending on location) of the amount of VAT payable would also apply. Notwithstanding the technical application of VAT and surcharges, the practical enforcement of tax collection of such taxes have not in fact been actively implemented by the Chinese tax authorities to date. Interest generated from investments in China onshore bonds by the Funds would be temporarily exempted from PRC CIT and VAT with effect from 7 November 2018 to 6 November 2021. Interest generated from treasury bonds and local government bonds is exempted from PRC VAT during the VAT reform period.

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 commodities
Investments which grant an exposure to commodities involve additional risks than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, negatively influence financial instruments which grant exposure to commodities; and terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

The performance of commodities, precious metals and commodity futures also depends on the general supply situation of the respective goods, the demand for them, the expected output, extraction and production as well as the expected demand, and can for this reason be especially volatile.

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
Due to potentially long settlement periods, loans are no longer considered an eligible asset under the UCITS Directive. New loans will no longer be acquired and existing holdings in loans will be disinvested in accordance with a realistic liquidation plan that will take due account of the interests of Shareholders of the Strategic Bond Fund and the Total Return Bond Fund. References to investment into loans qualifying as money market instrument shall be deleted from the Prospectus at the next opportunity that follows the disinvestment.

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 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 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	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. To allow more investment income to be distributed, sub-class 3 Share Classes will 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.
Sub-class 4 Shares	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. 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. To allow more investment income to be distributed, sub-class 4 Share Classes will deduct fees, charges and expenses from capital and distributions will also include realised and unrealised capital gains and may include 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.

Sub-class 5 Shares	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. 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. To allow more investment income to be distributed, sub-class 5 Share Classes will deduct fees, charges and expenses from capital and distributions will also include realised and unrealised capital gains and may include 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.

For Hedged Share Classes of sub-class 4 and sub-class 5 shares, the distribution policy may take into account the return driven by the interest rate differential arising from the currency hedging of such Hedged Share Class in determining the distribution to be paid (which constitutes a distribution from capital).

This will mean that, where the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund is positive, investors may forego capital gains in favour of distributions. Conversely, in times where the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund is negative, then the value of distributions payable may be reduced as a result. Investors should be aware of the uncertainty of relative interest rates, which are subject to change, and that this will have an impact on the return of the Hedged Share Class. The net asset value of the Hedged Share Class may fluctuate and may significantly differ from other Share classes due to the fluctuation of the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund, and investors in such Hedged Share classes may therefore be adversely affected.

For the avoidance of doubt, the interest rate differential is calculated by subtracting the central bank interest rate applicable to the Base Currency of the Fund from the central bank interest rate applicable to the currency in which the Hedged Share Class is denominated.

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, semi-annually or annually determined at the launch of the relevant Share Class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the following suffix to the distribution policy:

Distribution frequency	Distribution frequency identifier	Example
Semi-annually	's'	Class A1s USD
Quarterly	'q'	Class A1q USD
Monthly	'm'	Class A1m USD

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.

Distribution Frequency	Distribution calculation date(s)	Distribution payment date(s)
Annually	30 June	within 4 weeks of the Distribution Calculation date
Semi-annually	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.

Save for Sub-class 4 and Sub-class 5 Shares, all distributions to the value of less than US$50 or the equivalent in the relevant Base Currency of the Fund, will, 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[1]	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[2] Class SA, Class SB and Class HB Shares	7,500	7,500	5,500	7,500	95,000	75,00	7,000	7,500	n/a
Subsequent subscription Class H Shares[2] Class SA, Class SB 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

[1] Class B and Class R Shares are closed to investments from new investors in these Classes

[2] 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
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
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 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. 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 their 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 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.

Switches from or into a BRL Hedged Share Class are not permitted.

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[3]	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

[3] 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 F and Class IF Shares	250,000	250,000	250,000	n/a	n/a	n/a	n/a	n/a	n/a
Class H, Class SA and Class SB 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 any other regulated market 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 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 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.

Anti-Dilution Measures

Dilution is a reduction in the Net Asset Value per Share of a Fund that occurs due to the Investment Manager being required to buy or sell underlying securities as a result of investor dealing activity in a particular Fund. The Company has a number of tools to ensure a fair treatment of Shareholders and to safeguard the interests of remaining Shareholders.

Swing Pricing

The Directors have implemented a swing pricing policy to protect existing Shareholders from the dilution effects they may suffer as a result of dealing activity by other investors in a particular Fund. The swing pricing policy gives the Directors the power to apply a swing price adjustment to the Net Asset Value per Share to cover dealing costs and to preserve the value of the underlying assets of a particular Fund. This swing pricing policy is applied to all Funds within this Prospectus.

Mechanics of Swing Pricing

The Funds in scope operate a partial swing pricing mechanism, where the Net Asset Value per Share will only swing when a predetermined threshold (the swing threshold) is exceeded at each dealing day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular Fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining Shareholders.

If the net dealing on any Business Day is greater than the swing threshold, the Net Asset Value per Share will be adjusted up or down dependent on aggregate net transactions on any given Business Day. It will increase the Net Asset Value per Share when there are net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows from the Fund. The same swing price adjustment will be applied to all Share classes within the relevant Fund, therefore all transacting investors in the relevant Fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment 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.

Swing Factor

The swing factor i.e. the swing price adjustment, is based on normal transaction and other costs, including dealing and brokerage charges, taxes and duties and any spread between the buying and selling prices of the underlying assets in which a Fund invests. The swing factor can vary with market conditions and will normally not exceed 2% of the relevant Fund's net asset value. However, the Directors may decide to increase the swing factor in exceptional circumstances (e.g. in instances of higher market volatility) to protect the interests of remaining Shareholders.

The Administrator will be responsible for the monthly calculation of swing factors. The swing factors will be reviewed by the Directors.

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.

Further details of the Company's swing pricing policy can be found at www.janushenderson.com.

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 *.
- Joanna Dentskevich (Jersey resident), independent non-executive director*.
- Jeremy Vickerstaff (Luxembourg resident), General Manager, Henderson Management S.A.*.
- 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.*.
- Ignacio De La Maza Borrego, Head of Continental Europe Wholesale & LatAm, 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

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 and is regulated by the Australian Securities and Investments Commission ("ASIC").

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 Income Fund	Janus Henderson Investors (Singapore) Limited
Biotechnology Fund	Janus Capital Management LLC
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 Janus Capital Management LLC
Global Smaller Companies Fund	Janus Henderson Investors (Singapore) Limited Janus Capital Management LLC
Global Sustainable Equity Fund	Janus Capital Management LLC
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 Janus Henderson Investors (Australia) Institutional Funds Management Limited

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 in Article 34(2) of the Law) and (iii) the safekeeping of the Company's assets (as set out in 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. 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 Class SA, Class SB 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 Income Fund
- Biotechnology Fund
- China Opportunities Fund
- Emerging Market Corporate Bond Fund
- Global Property Equities Fund
- Global Smaller Companies Fund
- Global Sustainable Equity Fund
- Global Technology Leaders Fund
- Global Equity Income Fund
- Global Natural Resources Fund
- Japanese Smaller Companies Fund
- Pan European Absolute Return 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 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 (%)
Specialist Funds						
Asia-Pacific Property Income 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 Opportunities Fund	1.20	1.20	0.60	1.00	0.85	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 Leaders 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 Absolute Return 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
Regional Funds						
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
Bond Funds						
Emerging Market Corporate Bond Fund	0.75	1.00	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

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.

In respect of Class SA 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 SB 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
A Performance Fee is payable out of the assets of the Fund in respect of Class A, Class AB, Class E, Class F, Class G, Class GU, Class H, Class HB, Class I, Class IB, Class IU, Class IF, Class Q, Class S, Class SA, Class SB and Class X Shares of the below Funds:

- Asia-Pacific Property Income Fund
- Biotechnology Fund
- Global Equity Income Fund
- Global Natural Resources Fund
- Global Property Equities Fund
- Global Smaller Companies Fund
- Global Technology Leaders Fund
- Japanese Smaller Companies Fund
- Pan European Absolute Return Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies 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

No performance fee is payable on Class B, Class C, Class M, Class R, Class SA and Class Z Shares.

The Fund will pay a performance fee of 10% of the Relevant Amount (save for the Biotechnology Fund and the Pan European Absolute Return 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 the relevant benchmark of a Fund for the purpose of calculating the performance fee broadly represents the companies in which the Fund invests. The Investment Manager has the discretion to choose investments for the Fund with weightings different to the index or not in the index but at times the Fund may hold investments similar to the index. Where the relevant benchmark is a cash benchmark, the Investment Manager has complete discretion to choose investments for the Fund.

For calculating the Relevant Amount the relevant benchmark for each Fund is as follows:

Specialist Funds	Benchmark
Asia-Pacific Property Income Fund	FTSE EPRA Nareit Developed Asia Dividend Plus Index
Biotechnology Fund	NASDAQ Biotechnology Total Return Index
Global Equity Income Fund	MSCI World Index
Global Natural Resources Fund	S&P Global Natural Resources Accumulation Index
Global Property Equities Fund	FTSE EPRA Nareit Developed Index
Global Smaller Companies Fund	MSCI World Small Cap Index
Global Technology Leaders Fund	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Japanese Smaller Companies Fund	Russell/Nomura Small Cap Index
Pan European Absolute Return Fund	Euro Base Rate (Euro Main Refinancing Rate)
Pan European Property Equities Fund	FTSE EPRA Nareit Developed Europe Capped Index Net TRI
Pan European Smaller Companies Fund	Euromoney Smaller Companies Pan European Index

Regional Funds	Benchmark
Asian Dividend Income Fund	MSCI AC Asia Pacific Ex Japan High Dividend Yield Index
Asian Growth Fund	MSCI AC Asia Pacific ex Japan Index
Euroland Fund	MSCI EMU Net Return EUR
European Growth Fund	FTSE World Europe ex UK Total Return Index
Japan Opportunities Fund	Tokyo SE First Section Index (TOPIX)
Pan European Dividend Income Fund	MSCI Europe Net Return EUR
Pan European Equity Fund	FTSE World Europe Index

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 17 June 2020, 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 Developed Asia Dividend Plus Index	Asia-Pacific Property Income Fund
	FTSE World Europe ex UK Total Return Index	European Growth Fund
	FTSE World Europe Index	Pan European Equity 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 ACWI Information Technology Index + MSCI ACWI Communication Services Index	Global Technology Leaders 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
IHS Markit Benchmark Administration Limited	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. The transitional arrangements provided under the Benchmark Regulation have been extended until 31 December 2021 with respect to the use of benchmarks provided by third country administrators, and benchmarks which have been declared as critical by the European Commission.

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 SA, Class SB, 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, Class SA and Class SB 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 and its affiliates 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 would 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 would 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.

For the China onshore bonds traded by the Funds under the Bond Connect Program, any capital gains derived from the transfer of such China onshore bonds would generally not be considered to fall within the scope of China sourced income and are thus not subject to PRC corporate income tax ("CIT"). In addition, income derived by the Funds from the transfer of such China onshore bonds through the Bond Connect Program should be technically subject to 6% PRC Value Added Tax (“VAT”) on the difference between the selling and buying prices since the inception of the VAT reform period, which started from 1 May 2016 for the financial services sector and is currently ongoing. The capital gains could be off-set by the disposal capital losses on an annual basis from a PRC VAT tax perspective. In addition, local surcharges of between 6-12% (whereby the applicable surcharges rates vary depending on location) of the amount of VAT payable would also apply. Notwithstanding the technical application of VAT and surcharges, the practical enforcement of tax collection of such taxes have not in fact been actively implemented by the Chinese tax authorities to date. Interest generated from investments in China onshore bonds by the Funds would be temporarily exempted from PRC CIT and VAT with effect from 7 November 2018 to 6 November 2021. Interest generated from treasury bonds and local government bonds is exempted from PRC VAT during the VAT reform period.

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). The finalisation of the liquidation of the Company must occur within 9 months from the decision to liquidate the Company in the circumstances specified above by the Shareholders, unless a derogation is granted by the CSSF. Liquidation proceeds not claimed by Shareholders at the finalisation of the liquidation will be deposited in escrow at the Caisse de Consignation in Luxembourg. Amounts not claimed from escrow within the prescribed period (currently 30 years) will 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.

The finalisation of the liquidation of a Fund must occur within 9 months from the decision to liquidate the Fund either by the Directors or by the Shareholders in the circumstances specified above, unless a derogation is granted by the CSSF. Liquidation proceeds not claimed by Shareholders at the finalisation of the liquidation of a Fund will be deposited at the Caisse de Consignation in Luxembourg and shall be forfeited if not claimed within the prescribed period (currently 30 years) in accordance with the provisions of Luxembourg law.

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 their 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 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 their heirs, executors and administrators, against any costs or expenses reasonably incurred by them in connection with any action, suit or proceeding to which they may be a party by reason of their 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 they are not entitled to be indemnified, except in relation to matters as to which they 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 they 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.

Mr Vickerstaff is a director and an employee 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 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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. 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 net 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. In respect of a Fund's investments in UCITS and other UCIs linked to the Investment Manager or its affiliates, there shall be no management fee charged to that portion of the assets of the relevant Fund. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

10.4 A Fund may hold ancillary liquid assets.

10.5 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 10.5. (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 10.5 (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 10.5 (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 10.5 (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 10.5. (a) to (d) above.

The Fund may not invest cumulatively more that 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions 10.5. (a) and the three indents under 10.5. (d) above.

Without prejudice to the limits laid down in paragraph 10.7 below, the limit of 10% laid down in sub-paragraph 10.5.(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.

10.6 The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

10.7 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 10.7. (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.

10.8 The limits stipulated in paragraphs 10.5. and 10.7. 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.

10.9 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 10.7. 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.

10.10 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.

10.11 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.

10.12 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.

10.13 No Fund may directly acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or transferable securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction. This does not prevent a Fund from gaining indirect exposure to precious metals or commodities by investing into units/shares of eligible collective investment schemes, exchange traded funds, derivatives whose underlying assets consist of eligible transferable securities or commodity indices, or other eligible transferable securities that are backed by precious metals or commodities or financial instruments whose performance is linked to commodities. A Fund may only gain indirect exposure to commodities or precious metals in accordance with the stated investment objective and policies of the relevant Fund.

10.14 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.

10.15 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 20% (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.

10.16 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 Euro High Yield Bond Fund Emerging Market Corporate Bond Fund Global High Yield Bond Fund	20%	0-10%
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 Interest Rate Swaps

Certain Funds may use interest rate swaps, where stated in a Fund's investment objective and policy, in order to meet its investment objective or for hedging risk. An interest rate swap is a contract where one stream of future interest payments is exchanged for another based on a specified principal amount. They can be fixed or floating rate in order to reduce or increase exposure to fluctuations in interest rates. They allow an investor to adjust the interest rate sensitivity of a Fund, whilst also reflecting an investor's view on interest rate movements.

11.5 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.

11.6 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.

11.7 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.

11.8 Collateral for OTC derivative instruments and efficient portfolio management techniques

For the purpose of calculating the limits in 10.5 (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.

11.9 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.

11.10 Where appropriate contractual netting of OTC derivative instruments

For the purpose of calculating the limits in 10.5 (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.

11.11 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 10.5 (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 10.5(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.

The up-to-date complaints handling policy is available on the website www.janushenderson.com. 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.

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