



PROSPECTUS

JANUS HENDERSON GLOBAL SELECT FUNDS

- JANUS HENDERSON PAN EUROPEAN EQUITY FUND**
- JANUS HENDERSON PAN EUROPEAN PROPERTY EQUITIES FUND**
- JANUS HENDERSON GLOBAL PROPERTY EQUITIES FUND**
- JANUS HENDERSON ASIA-PACIFIC PROPERTY EQUITIES FUND**
- JANUS HENDERSON GLOBAL PROPERTY INCOME FUND**

This Prospectus dated 29 March 2019 is a replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act, Chapter 289 of Singapore, which replaces the previous Prospectus registered with the Monetary Authority of Singapore on 22 November 2018.

JANUS HENDERSON GLOBAL SELECT FUNDS**Directory****Managers**

Janus Henderson Investors (Singapore) Limited

Company Registration Number: 199700782N

Registered Address: One Marina Boulevard, #28-00, Singapore 018989

Operating Address: 138 Market Street, #34-03/04 CapitaGreen Singapore 048946

Directors of the Managers

Timothy Alan Gibson

Sophia Sally Rahmani

Scott Patrick Steele

Trustee/Registrar

BNP Paribas Trust Services Singapore Limited

Company Registration Number: 200800851W

Registered office:

20, Collyer Quay, #01-01, Singapore 049319

Administrator/Custodian

BNP Paribas Securities Services, operating through its Singapore branch

Registered office:

20, Collyer Quay, #01-01, Singapore 049319

Auditors

PricewaterhouseCoopers LLP

7 Straits View, Marina One, East Tower, Level 12, Singapore 018936

Solicitors to the Managers

Allen & Gledhill LLP

One Marina Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

Dentons Rodyk & Davidson LLP

80 Raffles Place, #33-00, UOB Plaza 1, Singapore 048624

JANUS HENDERSON GLOBAL SELECT FUNDS

Important Information

A copy of this Prospectus has been lodged with and registered with the Monetary Authority of Singapore. No other action has been taken to permit the distribution of this Prospectus in any other jurisdiction, whether by registering this Prospectus or the units (the **"Units"**) in Janus Henderson Global Select Funds (the **"Fund"**). The distribution of this Prospectus and the offering or sale of the Units in the Fund in some jurisdictions may be restricted or prohibited. Persons who have possession of this Prospectus must inform themselves about and observe such restrictions or prohibitions.

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

The managers of the Fund, Janus Henderson Investors (Singapore) Limited (the **"Managers"**), accept full responsibility for the accuracy of information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the deed of trust (as amended) constituting and relating to the Fund (the **"Deed"**).

You should consult the relevant provisions of the Deed and obtain independent professional advice in any event of any doubt or ambiguity relating thereto.

No application has been made for the Units in the Fund to be listed on any stock exchange. Any holder of Units may request the Managers to realise all or part of his holding of Units in accordance with and subject to the provisions of the Deed. Janus Henderson Investors (Singapore) Limited's unit trusts and investment products are not obligations of, deposits in, or guaranteed by, itself or any of its affiliates. An investment in unit trusts and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. Past performance figures are not necessarily indicative of future performance of any unit trust. You should note that the value of Units and the income from them may fall as well as rise.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of Units in the Fund as well as inform yourself and observe all such laws and regulations in any jurisdiction that may be applicable to you.

You should also consider the risks of investing in the Fund which are summarised in section 10 of this Prospectus. Please note that there is a possibility that the net asset value of the Underlying Entities which are specialist sub-funds of the Janus Henderson Horizon Fund may have a higher volatility due to the markets which they invest in that are subject to higher volatility.

You should further note that there is no contractual relationship between Henderson Global Investors Limited and the Holders.

All enquiries in relation to the Fund should be directed to the Managers, Janus Henderson Investors (Singapore) Limited, or any agent or distributor appointed by the Managers.

The Fund is not registered in the United States of America under the Investment Company Act of 1940. The Units have not been registered in the United States of America under the Securities Act of 1933. The Units 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 Units may be required to declare that they are not U.S. Persons and are not applying for Units on behalf of any U.S. Person. A "U.S. Person for these purposes is 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.

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.

Singapore has entered into a Model 1 Intergovernmental Agreement on 9 December 2014 (“**IGA**”) with the United States. The Fund will be obliged to comply with the provisions of FATCA under the terms of Singapore legislation implementing the IGA (the “**Singapore IGA Legislation**”).

Singapore financial institutions that comply with the requirements of the Singapore IGA Legislation will be treated as compliant with FATCA and, as a result, are not subject to withholding tax under FATCA (“**FATCA Withholding**”). The Fund is considered to be a Singapore financial institution that complies with the requirements of the Singapore IGA Legislation and, as a result of such compliance, the Fund should not be subject to FATCA Withholding.

Under the Singapore IGA Legislation, the Fund is required to report to the Singapore 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 Singapore IGA Legislation.

PERSONAL DATA PROTECTION

You consent and acknowledge that any personal data provided to the Managers, the Underlying Managers, the Sub-Managers, the Trustee and the Custodian and/or their related corporations (as defined under Section 6 of the Companies Act, Chapter 50 of Singapore (“**Recipients**”, each a “**Recipient**”) whether directly or through appointed distributors or agents or otherwise collected by or on behalf of a Recipient in connection with the subscription for Units, including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories of individuals who are not individuals) (“**Data**”) may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the Register; (ii) processing instructions or trades of investors or persons acting on behalf of investors; (iii) complying with any applicable legal, governmental, compliance or regulatory requirements within Singapore and in a foreign jurisdiction, including rules and regulations relating to anti-money laundering and countering the financing of terrorism; (iv) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (v) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vi) providing client-related services, including providing customer support, responding to queries or feedback given by investors or persons acting behalf of investors, and communicating with and disseminating of notices and reports to investors or persons acting on behalf of investors; (vii) verifying the identity of investors or persons acting on behalf of investors; (viii) exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (ix) administering, operating, processing or managing the Units, the Fund or a Sub-Fund; (x) all purposes directly related to one or more of the foregoing; (xi) conducting general administration in relation to the foregoing and (xii) such other purposes as set out in the Trustee’s data protection notification as may be notified to the Managers in writing by the Trustee from time to time (as may be amended from time to time). Where an individual investor provides personal data relating to third party individuals to a Recipient, that investor warrants that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and consents and acknowledges to all such collection, use and disclosure on behalf of that third party individual.

You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of Managers, Sub-Managers, Underlying Managers, the Trustee and the Custodian; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other service to a Recipient in connection with the operation of the business of a Recipient.

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

JANUS HENDERSON GLOBAL SELECT FUNDS

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JANUS HENDERSON GLOBAL SELECT FUNDS

*The sub-funds of the Janus Henderson Global Select Funds (the "**Fund**") offered in this Prospectus are authorised schemes under the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"). A copy of this Prospectus has been lodged with and registered with the Monetary Authority of Singapore ("**MAS**"). The MAS assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the sub-funds. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund.*

1. Basic Information

1.1 Janus Henderson Global Select Funds

- 1.1.1** The Fund is a Singapore-constituted open-ended umbrella unit trust. This unit trust is segregated into separate and distinct sub-funds and any other sub-funds which may be established in the future (each a "**Sub-Fund**" and collectively, the "**Sub-Funds**"). Each Sub-Fund may be further separated into separate and distinct classes (each a "**Class**" and "**Classes**" shall be construed accordingly).
- 1.1.2** Each of the Sub-Funds has a separate investment objective but shares common administration and inter-fund exchange benefits.
- 1.1.3** At present, the Managers are offering the following Sub-Funds:
- (i) Janus Henderson Global Select Funds – Janus Henderson Pan European Equity Fund ("**Janus Henderson Pan European Equity Fund**");
 - (ii) Janus Henderson Global Select Funds – Janus Henderson Pan European Property Equities Fund ("**Janus Henderson Pan European Property Equities Fund**");
 - (iii) Janus Henderson Global Select Funds – Janus Henderson Global Property Equities Fund ("**Janus Henderson Global Property Equities Fund**");
 - (iv) Janus Henderson Global Select Funds – Janus Henderson Asia-Pacific Property Equities Fund ("**Janus Henderson Asia-Pacific Property Equities Fund**"); and
 - (v) Janus Henderson Global Select Funds – Janus Henderson Global Property Income Fund ("**Janus Henderson Global Property Income Fund**").

1.2 Date of Registration and Expiry Date of Prospectus

This Prospectus is a replacement prospectus lodged with the MAS on 29 March 2019. It replaces the Prospectus that was registered with the MAS on 22 November 2018 and shall be valid for a period of 12 months after the date of registration (i.e., up to and including 21 November 2019) and shall expire on 22 November 2019.

1.3 Trust Deed and Supplemental Deeds

- 1.3.1** The deed of trust relating to the interests being offered for subscription or purchase (the "**Principal Deed**") is dated 24 May 1999 and the parties to the Principal Deed are Janus Henderson Investors (Singapore) Limited as the managers (the "**Managers**") and HSBC Institutional Trust Services (Singapore) Limited as the retired trustee (the "**Retired Trustee**").
- 1.3.2** The Principal Deed has been amended by the following amending and restating deeds and supplemental deeds entered into between the Managers and the Trustee and by the Supplemental Deed of Appointment and Retirement of Trustee described below, entered into between the Managers, the Retired Trustee and BNP Paribas Trust Services Singapore Limited, the trustee (the "**Trustee**"):

Supplemental Deed	Dated	Purpose
First Supplemental Deed	12 April 2000	To amend Clauses 1(A), 16(A), 16(AA), 16(C), 16(D), 16(DD), 16(DDD), 16(DDDD), 16(E), 16(F), 16(J), 16(L) and 17(C) of the Principal Deed.
Second Supplemental Deed	25 August 2000	To amend Clauses 8(B), 16(B), 16(DD), 16(H), 33(A) and 33(F) of the Principal Deed.
Third Supplemental Deed	27 August 2001	To amend Clauses 1(A), 16, 17 and 42 of the Principal Deed and to insert a New Appendix to incorporate the CPF investment guidelines for unit trusts included under the CPFIS issued by the CPF Board on 1 February 2001, 13 April 2000 and 31 January 2001.
Fourth Supplemental Deed	16 November 2001	To amend Clause 16(B) of the Principal Deed.
Fifth Supplemental Deed	25 March 2002	To amend Clauses 1(A), 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 20, 24, 35, 36, the Schedule and to replace the Appendix with a new Appendix to incorporate amendments to the CPF Investment Guidelines for CPFIS included Sub-Funds issued by the CPF Board on 27 September 2001 and 1 January 2002.
Amending and Restating Deed	28 March 2003	To amend the deed to comply with the prescribed requirements for trust deeds under the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2002, to incorporate the investment guidelines for non-specialised funds issued by the MAS under the Code on Collective Investment Schemes on 23 May 2002 (as updated on 5 December 2002) and the revised CPF investment guidelines for unit trusts included under the CPFIS issued by the CPF Board on 1 September 2002.
Second Amending and Restating Deed	1 July 2003	To amend the deed to comply with the Notice on Cancellation Period for Collective Investment Schemes constituted as unit trusts issued by the MAS on 1 October 2002 (last revised on 2 June 2003), the prescribed requirements for trust deeds under the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2002 and to update the non-specialised funds investment guidelines issued by the MAS under the Code on Collective Investment Schemes on 23 May 2002 (as updated on 28 March 2003).
Third Amending and Restating Deed	30 December 2003	To amend the deed to update the CPF Investment Guidelines issued by the CPF Board on 15 September 2003.
Fourth Amending and Restating Deed	9 September 2004	To amend the deed to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Fifth Amending and Restating Deed	18 February 2005	To amend the deed to establish the Henderson Global Property Equities Fund.
Sixth Amending and Restating Deed	3 October 2005	To amend the deed to change the investment policies of the Henderson Global Property Equities Fund and the Henderson European Property Securities Fund and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).

Supplemental Deed	Dated	Purpose
Seventh Amending and Restating Deed	20 February 2006	To amend the deed to, <i>inter alia</i> , establish the Henderson Asia-Pacific Property Equities Fund and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eighth Amending and Restating Deed	15 February 2007	To amend the deed to, <i>inter alia</i> , comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Ninth Amending and Restating Deed	23 September 2008	To amend the deed to, <i>inter alia</i> , establish the Henderson Global Equity Income Fund, amend the investment objective of the Henderson Global Bond Fund and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Tenth Amending and Restating Deed	22 September 2009	To amend the deed to, <i>inter alia</i> , reduce the age of legal contractual capacity to 18 years of age.
Eleventh Amending and Restating Deed	1 December 2009	To amend the deed to reflect the change in investment objective of Henderson Horizon Fund - Asian Growth Fund.
Twelfth Amending and Restating Deed	15 July 2010	To amend the deed to, <i>inter alia</i> , reflect the change in investment objective of the Henderson Global Bond Fund.
Thirteenth Amending and Restating Deed	31 December 2010	To amend the Deed to, <i>inter alia</i> , reflect the change in Underlying Entity of Henderson Global Select Funds - Henderson European Fund with effect from 31 December 2010.
Fourteenth Amending and Restating Deed	14 July 2011	To amend the Deed to, <i>inter alia</i> , comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Fifteenth Amending and Restating Deed	10 December 2012	To amend the Deed to, <i>inter alia</i> , reflect clarifications to the minimum holding requirements.
Sixteenth Amending and Restating Deed	28 February 2013	To amend the deed to, <i>inter alia</i> , revise details relating to Henderson Global Equity Income Fund and rename the Henderson Global Equity Income Fund as the Henderson Global Property Income Fund.
Seventeenth Amending and Restating Deed	1 July 2016	To amend the Deed to include clauses relating to anti-money laundering taxation and data protection.
Deed of Appointment and Retirement of Trustee	23 February 2017	To effect the retirement of the Retired Trustee and the appointment of the Trustee
Sixth Supplemental Deed	15 December 2017	To amend the deed to rename Henderson Global Select Fund as Janus Henderson Global Select Fund and subsequently rename the corresponding Sub-Fund names to reflect the change in the names of the Underlying Entities.
Seventh Supplemental Deed	29 March 2019	To amend the deed to reflect changes to the investment objectives of the Janus Henderson Horizon Fund - Pan European Property Equities Fund and the Janus Henderson Horizon Fund - Pan European Equity Fund.

1.3.3 The Principal Deed as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Amending and Restating Deed, the Second Amending and Restating Deed, the Third Amending and Restating Deed, the Fourth Amending and Restating Deed, the Fifth Amending and Restating Deed, the Sixth Amending and Restating Deed, the Seventh Amending and Restating Deed, the Eighth Amending and Restating Deed, the Ninth Amending and Restating Deed, the Tenth Amending and Restating Deed, the Eleventh Amending and Restating Deed, the Twelfth Amending and Restating Deed, the Thirteenth Amending and Restating Deed, the Fourteenth Amending and Restating Deed, the Fifteenth Amending and Restating Deed, the Sixteenth Amending and Restating Deed, the Seventeenth Amending and Restating Deed, Supplemental Deed of Appointment and Retirement of Trustee, the Sixth Supplemental Deed and the Seventh Supplemental Deed shall hereinafter be referred to as the "**Deed**". The terms and conditions of the Deed shall be binding on each unitholder (each a "**Holder**" and together, the "**Holders**") and persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on such Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require the Managers and/or the Trustee to do. You should read the Deed for full details of the provisions relating to the Fund.

1.3.4 A copy of the Principal Deed, the supplemental deeds and the amending and restating deeds shall be made available for inspection free of charge at all times during usual business hours at the operating address of the Managers at 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946 and will be supplied by the Managers to any person upon request at a charge of S\$25 (exclusive of GST) per copy.

1.4 Accounts and reports

The latest copies of the annual and semi-annual accounts, the auditor's report on the annual accounts and the annual and semi-annual reports relating to the Fund are available on the Managers' website at www.janushenderson.com/sg and may be obtained from the Managers upon request.

2. The Managers, Sub-Managers, Underlying Managers and Underlying Investment Managers

2.1 The Managers

The Managers are Janus Henderson Investors (Singapore) Limited whose registered office is at One Marina Boulevard, #28-00, Singapore 018989 and whose business office is at 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946.

The Managers are the holders of a capital markets services licence issued by the MAS and is regulated by the MAS to conduct fund management activities in Singapore.

The Managers have been managing collective investment schemes and discretionary funds in Singapore since 1995.

The directors of the Managers are as follows:

Timothy Alan Gibson

Co-Head of Global Property Equities

Timothy Gibson has more than 10 years' experience in the listed real estate sector, joining Janus Henderson in 2011 as Co-Head of Global Property Equities.

Before joining Janus Henderson, he was a European fund manager at AMP Capital Brookfield, responsible for portfolio construction and execution an indirect real estate fund. Prior to this, he worked as an analyst for Morgan Stanley in their European Real Estate Investment Team, in London and Amsterdam, providing investment recommendations on property companies in the UK and Europe.

Timothy Gibson holds an MA (Hons) in Economics from St Andrews University, Scotland and received the Robert Trent Jones Scholarship to the University of Western Ontario, Canada.

Sophia Sally Rahmani

Chief Operating Officer, Pan Asia

Sophia Rahmani joined Henderson Global Investors in 2013.

She is the Chief Operating Officer for Pan Asia. In this role, Sophia Rahmani is responsible for overseeing Business Operations for Janus Henderson's business in Pan Asia – including Product, Operations, IT and Finance.

Prior to joining Janus Henderson, Sophia Rahmani was the Head of Strategy and Marketing for Macquarie Investment Management from 2010-2013, where she was responsible for strategic planning and marketing execution, and prior to that, as an Associate Director in Macquarie Capital – Financial Products and Macquarie Investment Management from 2005-2010 in Sydney, New York and Philadelphia.

Before her time at Macquarie, she worked at King Wood & Mallesons as a solicitor in the Mergers and Acquisitions – Financial Products business. Sophia Rahmani received her Bachelor of Commerce (Undergraduate Medal) and Bachelor of Laws (Honours) from the Australian National University and has graduate diplomas in Legal Practice and Applied Finance and Investments. Sophia Rahmani is also a graduate of the Australian Institute of Company Directors.

Scott Patrick Steele

Head of Asia Distribution

Scott Steele is Head of Asia Distribution at Janus Henderson Investors, a position he has held since joining the firm in 2018. In this role, he heads retail and institutional distribution across Asia ex-Japan and Australia.

Prior to joining Janus Henderson, Scott was executive vice president, head of Hong Kong and Singapore global wealth management at PIMCO from 2017. Before this, he held various distribution leadership positions at PIMCO from 2008. Prior to PIMCO, he was CIO of BMO mutual funds and vice president, mutual fund research at BMO Nesbitt Burns, from 2001 and 2000, respectively. He was a senior fund analyst with Fidelity Management & Research from 1999 and vice president of marketing with Guardian Mutual Funds from 1998. Scott began his career with RBC Dominion Securities in 1989, where progressed to vice president in 1996.

Scott has a bachelor of commerce in finance from the University of Toronto. He holds the Chartered Financial Analyst designation and has 29 years of financial industry experience.

Key Executives:

Timothy Alan Gibson, Sophia Sally Rahmani and Scott Patrick Steele are executive directors of the Manager.

The Managers have delegated their accounting and valuation functions in respect of each Sub-Fund to the administrator whose details are set out in section 4 below.

2.2 The Sub-Managers of Janus Henderson Global Property Income Fund

Henderson Global Investors Limited is currently the sub-manager of the Henderson Global Property Income Fund.

Henderson Global Investors Limited has in turn delegated certain discretionary investment management functions of the Janus Henderson Global Property Income Fund to Janus Capital Management LLC (“JCM”) (the “Sub-Managers”).

JCM is a U.S. domiciled 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. JCM has been managing discretionary funds since 1969.

2.3 The Underlying Managers

The investment policy of certain Sub-Funds is to invest as a feeder fund into an underlying sub-fund of the Janus Henderson Horizon Fund (please refer to the table below). The management company of the underlying Luxembourg funds of the Sub-Funds, namely the Janus Henderson Horizon Fund - Pan European Equity Fund, Janus Henderson Horizon Fund - Pan European Property Equities Fund, Janus Henderson Horizon Fund - Global Property Equities Fund and Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund (each an “Underlying Entity” and collectively the “Underlying Entities”) is Henderson Management S.A., which is incorporated in Luxembourg and regulated by the Luxembourg Commission de Surveillance du Secteur Financier.

The investment manager of the Underlying Entities is Henderson Global Investors Limited, which is authorised and regulated by the U.K. Financial Conduct Authority. Henderson Global Investors Limited

has been managing collective investment schemes and discretionary funds in the United Kingdom since 1934.

The investment manager of the Underlying Entities has in turn delegated discretionary investment management functions of certain Underlying Entities to sub-investment managers (the “**Underlying Investment Managers**”) as indicated below for each Fund.

Sub-Fund	Underlying Entity	Underlying Investment Managers
Janus Henderson Pan European Equity Fund	Janus Henderson Horizon Fund – Pan European Equity Fund	Henderson Global Investors Limited
Janus Henderson Pan European Property Equities Fund	Janus Henderson Horizon Fund - Pan European Property Equities Fund	Henderson Global Investors Limited
Janus Henderson Global Property Equities Fund	Janus Henderson Horizon Fund - Global Property Equities Fund	Henderson Global Investors Limited Janus Henderson Investors (Singapore) Limited
Janus Henderson Asia-Pacific Property Equities Fund	Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund	Janus Henderson Investors (Singapore) Limited

Henderson Management S.A., Henderson Global Investors Limited and Janus Henderson Investors (Singapore) Limited (together, the “**Underlying Managers**”) are part of Janus Henderson Group, a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Securities Exchange. The fees of the Underlying Managers are payable out of the annual management fee relating to each Underlying Entity (as detailed in paragraph 9).

Past performance of the Managers, Sub-Managers and Underlying Managers are not necessarily indicative of their future performance.

3. The Trustee and the Custodian

The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (Company Registration Number: 200800851W) whose registered office is at 20, Collyer Quay, #01-01, Singapore 049319. The Trustee is approved and regulated in Singapore by the MAS.

The Custodian of the Fund is BNP Paribas Securities Services, operating through its Singapore branch, whose registered address is at 20, Collyer Quay, #01-01, Singapore 049319. The Custodian is licensed and regulated in Singapore by the MAS.

The Trustee has appointed the Custodian as the global custodian to provide custodial services to the Fund globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian’s duties in specific jurisdictions where the Sub-Fund invests.

The Custodian is a global custodian with direct market access in certain jurisdictions and for other markets it engages selected sub-custodians. Any sub-custodian engaged by the Custodian must be regulated in its home jurisdiction. In respect of its sub-custodians, the Custodian operates a selection and on-going monitoring program based on defined criteria which includes financial strength, reputation, and breadth and quality of services provided, such as communication capabilities, settlement, safekeeping, corporate action notification and processes, dividend collection and payment, client service delivery, market information management, asset segregation and business continuity planning.

4. The Registrar and the Administrator

The Registrar

The Trustee is the registrar of the Fund. The register of Holders (the “**Register**”), is kept at 20, Collyer Quay, #01-01, Singapore 049319, and is accessible to the public during normal business hours, subject to such reasonable restrictions as the Registrar may impose. The Register is conclusive evidence of the number of units (each a “**Unit**” and collectively the “**Units**”) in any Sub-Fund held by each Holder and the entries in the Register shall prevail if there is any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to the satisfaction of the Managers and the Trustee that the Register is incorrect.

The Administrator

The administrator of the Sub-Funds is BNP Paribas Securities Services, operating through its Singapore branch, whose registered office is at 20, Collyer Quay, #01-01, Singapore 049319.

5. The Auditors

The auditors of the accounts relating to the interests under the Deed are PricewaterhouseCoopers LLP whose registered office is at 7, Straits View, Marina One, East Tower, Level 12, Singapore 018936 (the "Auditors").

6. Fund Structure

- 6.1 The Fund is a Singapore-authorized umbrella unit trust.
- 6.2 In respect of the Janus Henderson Global Property Income Fund, Henderson Global Investors Limited is domiciled in the United Kingdom and JCM is domiciled in the United States of America.
- 6.3 Please see section 2.3 of this Prospectus for information on the Underlying Managers.

7. Investment Objective, Focus and Approach

Subject to the provisions of the Deed, the Managers' initial investment policy is to invest each Sub-Fund of the Janus Henderson Global Select Funds either as a direct investment portfolio, or a feeder fund in the shares of the Janus Henderson Horizon Fund, established as an investment company in Luxembourg.

7.1 Janus Henderson Pan European Equity Fund

The investment objective of the Janus Henderson Pan European Equity Fund is to seek to provide you through investment as a feeder fund in the Luxembourg-domiciled Janus Henderson Horizon Fund – Pan European Equity Fund with long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered office in the European Economic Area (the "EEA") or United Kingdom if not part of the EEA.

Prior to 31 December 2010, the benchmark against which its performance is measured is FTSE World Europe ex UK Index. With effect from 31 December 2010, the benchmark against which the Sub-Fund's performance is measured is the FTSE World Europe Index. The change in benchmark is in connection with the change in the Sub-Fund's Underlying Entity from Janus Henderson Horizon Fund - Continental European Equity Fund to Janus Henderson Horizon Fund – Pan European Equity Fund effective from 31 December 2010.

Profile of the typical investor: The Janus Henderson Pan European Equity Fund aims to provide potential high returns over the long-term, but may be subject to fluctuations in capital values. A typical investor will invest in this Sub-Fund to seek long-term capital growth through European equity markets and are comfortable with the volatility and risks of a European equity fund.

7.2 Janus Henderson Pan European Property Equities Fund

The investment objective of the Janus Henderson Pan European Property Equities Fund is to seek to provide you through investment as a feeder fund in the Luxembourg-domiciled Janus Henderson Horizon Fund - Pan European Property Equities Fund with long-term capital appreciation, by investing at least 75% of its total assets in quoted equity securities of companies or real estate investment trusts (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA and listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe.

The benchmark against which its performance is measured is the FTSE EPRA Nareit Developed Europe Capped Index Net TRI.

Profile of the typical investor: The Janus Henderson Pan European Property Equities Fund aims to provide potential high returns over the long-term, but may be subject to fluctuations in capital values. A typical investor will invest in this Sub-Fund to seek long-term capital growth through European equity markets and are comfortable with the volatility and risks of a European property equity fund.

7.3 Janus Henderson Global Property Equities Fund

The investment objective of the Janus Henderson Global Property Equities Fund is to seek to provide you through investment as a feeder fund in the Luxembourg-domiciled Janus Henderson Horizon Fund - Global Property Equities Fund with long-term capital appreciation by investing in the quoted equity securities of companies or real estate investment trusts (or their equivalents) listed or traded on a

regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world.

The benchmark against which its performance is measured is the FTSE EPRA Nareit Developed Index.

Profile of the typical investor: The Janus Henderson Global Property Equities Fund aims to provide potential high returns over the long-term, but may be subject to fluctuations in capital values. A typical investor will invest in this Sub-Fund to seek long-term capital growth through global equity markets and are comfortable with the volatility and risks of a global property equity fund.

7.4 Janus Henderson Asia-Pacific Property Equities Fund

The investment objective of the Janus Henderson Asia-Pacific Property Equities Fund is to seek to provide you through investment as a feeder fund in the Luxembourg-domiciled Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund with long-term capital appreciation by investing at least 75% of its total assets in the quoted equity securities of companies or real estate investment trusts (or their equivalents) having their registered offices in the Asia-Pacific Region and listed or traded on a regulated market, which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific Region.

The benchmark against which its performance is measured is the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained)¹.

Profile of the typical investor: The Janus Henderson Asia-Pacific Property Equities Fund aims to provide potential high returns over the long-term, but may be subject to fluctuations in capital values. A typical investor will invest in this Sub-Fund to seek long-term capital growth through Asia-Pacific equity markets and are comfortable with the volatility and risks of an Asia-Pacific property equity fund.

7.5 Janus Henderson Global Property Income Fund

The investment objective of the Janus Henderson Global Property Income Fund is to provide you with a regular, stable and progressive dividend by investing in real estate investment trusts (“REITs”) globally, as well as long term capital growth. The Sub-Fund may invest up to 25% in listed securities issued by non-REIT property companies and may hold a varying proportion in cash. The Sub-Fund intends to adopt an active management approach to exploit opportunities in the investment universe. The investment process is based on bottom-up knowledge of markets, portfolios and people. The portfolio will be concentrated, consisting of stocks selected from defined peer groups, using scoring systems designed to identify relative value, while also taking specific risks into account. As a result, the portfolio may deviate from its customised benchmark in its exposure to particular regions or sectors.

The Sub-Fund’s performance will be measured against a customised benchmark consisting of 25% Singapore REITs and 75% Global (ex-Singapore) REITs, based on the FTSE EPRA Nareit net total return indices expressed in Singapore dollars (“SGD”).

Profile of the typical investor: The Janus Henderson Global Property Income Fund aims to provide stable and progressive returns and dividends over the long-term, but may be subject to fluctuations in capital values. A typical investor will invest in this Sub-Fund to seek a progressive income yield and long term capital growth through global property equity markets and are comfortable with the volatility and risk of equity market investments.

7.6 General investment policy, focus and approach for and further information on the Luxembourg-domiciled Underlying Entities of the Sub-Funds

While observing their applicable investment restrictions and to the extent permitted by their investment objectives and policies, these Underlying Entities may also invest in depository receipts.

To the extent permitted by their applicable investment restrictions, these Underlying Entities may also invest in either close-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.

Each Underlying Entity may, on an ancillary basis, hold liquid assets. All Underlying Entities may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes (i.e. in order to minimise the risk of loss to you), invest in government debt securities.

¹ The Sub-Fund’s benchmark is customised (a) to exclude stocks that derive more than 40% of their earnings from countries outside Asia, and (b) to cap the weight of any stock at 7.5%. For more information about the index, its current composition and level, you may consult www.janushenderson.com/sg.

Where an Underlying Entity's investment policy is restricted to companies in a particular country or geographical area, a portion of that Underlying Entity's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively. For the purpose of maximising portfolio returns, the Underlying Entities of the Sub-Funds may also, within the limits of their applicable investment restrictions, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Underlying Managers to be appropriate.

An Underlying Entity may engage in securities lending transactions subject to the following conditions and restrictions:

- (i) The counterparties of such securities lending transactions will be highly-rated financial institutions (i.e. with a long-term rating of "A" or higher by Fitch Ratings) specialised in this type of transaction and approved by the investment manager.
- (ii) Lending transactions may not be carried out on more than 50% of the aggregate market value of the securities in the portfolio of the Underlying Entity Fund (unless the lending transaction may be terminated at any time).
- (iii) Eligible collateral may consist of cash, of short-term money market instruments with a residual maturity not exceeding 12 months, of securities issued or guaranteed by member states of the Organisation for Economic Co-operation and Development, by their local authorities or of securities issued by supra-national institutions and organisations with European Union, regional or worldwide scope.
- (iv) Cash collateral may, subject to such regulatory constraints as will apply from time to time, be re-invested. Cash collateral re-investment is at the risk of the Underlying Entity. Cash collateral may, at present, only be invested in short-term highly rated (e.g. "A1"/"P1" by Standard & Poor's/Moody's Investors Service respectively) liquid money market instruments. The Underlying Entity must be able at all times to realise the reinvestment of cash collateral.
- (v) At the end of the transaction, the Underlying Entity must be able at all times to pay back the cash corresponding to the amount of the collateral.

Under such arrangements, an Underlying Entity'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 Underlying Entity 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 Underlying Entities 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 Underlying Entity. 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 Underlying Entities. Under such arrangements, Underlying Entities 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 Underlying Entity.

Securities lending generates additional revenue for the benefit of the relevant Underlying Entity. 85% of such revenue will be for the benefit of the relevant Underlying Entity, 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 of the Underlying Entity. The Underlying Entities do not intend to lend the securities of the scheme to its related corporations.

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

Listed equities, corporate bonds and government bonds

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

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

Securities lending is a form of efficient portfolio management that is intended to enhance the returns for a fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

The Underlying Entities and the Underlying Entity's depository currently do not expect conflicts of interest to arise in relation to such securities lending transactions. However, should any potential conflicts of interest arise, such conflicts of interest will be managed in accordance with the Underlying Entities' conflict of interest policies.

7.7 Authorised Investments

Subject to the Code, the authorised investments ("**Authorised Investments**") of the Fund include:

- (i) any Quoted Investment (as defined in the Deed and summarised below);
- (ii) any investment in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange (as defined in the Deed and summarised below) and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between the Managers and the Trustee) or in respect of which the Managers are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;
- (iii) any Unquoted Investment (as defined in the Deed and summarised below);
- (iv) any investment denominated in any currency;
- (v) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or forward contract of such currency; or
- (vi) any other investment not covered by sub-sections (i) to (v) above but selected by the Managers for investment of the Deposited Property of the relevant Sub-Fund and approved by the Trustee.

The types of investments authorised by the Deed are shares, stocks, bonds, notes, debentures, debenture stocks, units or sub-units in any unit trust scheme, participations in a mutual fund, other interests in collective investment schemes, warrants or other stock purchase rights, forwards, futures, options, index options, loans convertible into securities, loan stocks, certificates of deposits, banker's acceptances, bills of exchange, bank bills, commercial paper, promissory notes, treasury bills or any other fixed or floating rate debt instruments, money market instruments, index and forward currency exchange contracts, swaps, caps, collars, floors, sale and repurchase transactions or other derivative or financial transactions or instruments or any other securities which may be selected by the Managers for the purpose of investment of the Deposited Property (as defined in section 9) of any Sub-Fund or which may for the time being form part thereof and approved by the Trustee.

A "**Quoted Investment**" means any investment which is quoted or listed or in respect of which permission to deal is effective on any Recognised Stock Exchange.

An "**Unquoted Investment**" means any investment which is not quoted, listed or dealt in on any Recognised Stock Exchange.

A Recognised Stock Exchange is defined in the Deed to mean any stock exchange, futures exchange, commodities exchange or over-the-counter ("**OTC**") market or other market of sufficient repute in any part of the world as may be approved by the Managers and the Trustee and includes, in relation to any particular Authorised Investment, any responsible firm, corporation or association in any part of the world which deals in the Authorised Investment as to be expected generally to provide in the opinion of the Managers a satisfactory market for such Authorised Investment.

8. Sub-Funds Included under the Central Provident Fund ("**CPF**") Investment Scheme ("**CPFIS**")

The Sub-Funds are not currently included under the CPFIS.

9. Fees and Charges

Janus Henderson Pan European Equity Fund

Charges and Fees Payable by a Holder	
Preliminary charge	Currently up to 5%; maximum 5%
Realisation charge	Currently none; maximum 4%
Switching fee	Currently none; maximum 1%

Fees Payable by Sub-Fund to Managers and Trustee	
Annual management fee	Currently 0.13%; maximum 1%
Annual trustee fee	0.05% subject to a maximum of 0.075%
Other fees and charges	Please note that other fees and charges may each amount to or exceed 0.10% per annum of the Net Asset Value of the Sub-Fund, depending on the proportion that each fee or charge bears to the Net Asset Value of the Sub-Fund.

Fees Payable by Sub-Fund to Janus Henderson Horizon Fund – Pan European Equity Fund	
Initial charge	Currently none; maximum 5%
Realisation charge	None
Trading fee	Up to 1% of the gross amount being redeemed on the redemption of any shares in the Janus Henderson Horizon Fund – Pan European Equity Fund which are 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 Janus Henderson Horizon Fund – Pan European Equity Fund 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
Switching charge*	Up to 1% of the gross amount being switched between sub-funds of Janus Henderson Horizon Fund, the umbrella fund of the Underlying Entities

Fees Payable by Janus Henderson Horizon Fund – Pan European Equity Fund	
Annual management fee (payable to the Underlying Managers)	Currently 1.2% of the asset value of the Underlying Entity; maximum 1.5% of the asset value of the Underlying Entity
Performance fee (payable to Henderson Management S.A., which is subsequently paid by Henderson Management S.A. to Henderson Global Investors Limited, being the investment manager of Janus Henderson Horizon Fund – Pan European Equity Fund)	<p>Currently 10% of the Relevant Amount, where the "Relevant Amount" in this paragraph is equal to the amount by which the increase in total net asset value per share of the Janus Henderson Horizon Fund – Pan European Equity Fund during the relevant performance period exceeds the increase in the FTSE World Europe Index over the same period or the growth in value of the net assets per share where the FTSE World Europe Index has declined during the relevant performance period.</p> <p>Each period from 1 July to 30 June shall be a performance period**. To the extent that the net asset value per share of the Janus Henderson Horizon Fund – Pan European Equity 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.</p>
Custodian fees and expenses (payable to the custodian of Janus Henderson Horizon Fund – Pan European Equity Fund)	Between 0.02% and 0.10% of the asset value of the Underlying Entity

Fees Payable by Janus Henderson Horizon Fund – Pan European Equity Fund	
Registrar, and Transfer Agency Fees and Expenses (payable to the Registrar and Transfer Agent of Janus Henderson Horizon Fund – Pan European Equity Fund)	Up to 0.12% of the asset value of the Underlying Entity
Administration Fees and Expenses (payable to the Administrator of Janus Henderson Horizon Fund – Pan European Equity Fund)	Up to 0.18% of the asset value of the Underlying Entity
Shareholder servicing fee	Currently at the annual rate of 0.5% p.a. of the Janus Henderson Horizon Fund – Pan European Equity Fund's average daily net assets accrued daily and payable monthly in arrears

Janus Henderson Pan European Property Equities Fund

Charges and Fees Payable by a Holder	
Preliminary charge	Currently up to 5%; maximum 5%
Realisation charge	Currently none; maximum 4%
Switching fee	Currently none; maximum 1%

Fees Payable by Sub-Fund to Managers and Trustee	
Annual management fee	Currently 0.13%; maximum 1%
Annual trustee fee	0.05% subject to a maximum of 0.075%
Other fees and charges	Please note that other fees and charges may each amount to or exceed 0.10% per annum of the Net Asset Value of the Sub-Fund, depending on the proportion that each fee or charge bears to the Net Asset Value of the Sub-Fund.

Fees Payable by Sub-Fund to Janus Henderson Horizon Fund - Pan European Property Equities Fund	
Initial charge	Currently none; maximum 5%
Realisation charge	None
Trading fee	Up to 1% of the gross amount being redeemed on the redemption of any shares in the Janus Henderson Horizon Fund - Pan European Property Equities Fund which are 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 Janus Henderson Horizon Fund - Pan European Property Equities Fund 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
Switching charge*	Up to 1% of the gross amount being switched between sub-funds of Janus Henderson Horizon Fund, the umbrella fund of the Underlying Entities

Fees Payable by Janus Henderson Horizon Fund - Pan European Property Equities Fund	
Annual management fee (payable to the Underlying Managers)	Currently 1.2% of the asset value of the Underlying Entity; maximum 1.5% of the asset value of the Underlying Entity
Performance fee (payable to Henderson)	Currently 10% of the Relevant Amount, where the "Relevant Amount" in this paragraph is equal to the amount by which the increase in total net

Fees Payable by Janus Henderson Horizon Fund - Pan European Property Equities Fund	
Management S.A., which is subsequently paid by Henderson Management S.A. to Henderson Global Investors Limited, being the investment manager of Janus Henderson Horizon Fund - Pan European Property Equities Fund)	asset value per share of the Janus Henderson Horizon Fund - Pan European Property Equities Fund during the relevant performance period exceeds the increase in the FTSE EPRA Nareit Developed Europe Capped Index Net TRI over the same period or the growth in value of the net assets per share where the FTSE EPRA Nareit Developed Europe Capped Index Net TRI has declined during the relevant performance period. Each period from 1 July to 30 June shall be a performance period**. To the extent that the net asset value per share of the Janus Henderson Horizon Fund - Pan European Property Equities 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.
Custodian fees and expenses (payable to the custodian of Janus Henderson Horizon Fund - Pan European Property Equities Fund)	Between 0.02% and 0.10% of the asset value of the Underlying Entity
Registrar and Transfer Agency Fees and Expenses (payable to the Registrar and Transfer Agent of Janus Henderson Horizon Fund - Pan European Property Equities Fund)	Up to 0.12% of the asset value of the Underlying Entity
Administration Fees and Expenses (payable to the Administrator of Janus Henderson Horizon Fund - Pan European Property Equities Fund)	Up to 0.18% of the asset value of the Underlying Entity
Shareholder servicing fee	Currently at the annual rate of 0.5% p.a. of the Janus Henderson Horizon Fund - Pan European Property Equities Fund's average daily net assets accrued daily and payable monthly in arrears

Janus Henderson Global Property Equities Fund

Charges and Fees Payable by a Holder	
Preliminary charge	Currently up to 5%; maximum 5%
Realisation charge	Currently none; maximum 4%
Switching fee	Currently none; maximum 1%

Fees Payable by Sub-Fund to Managers and Trustee	
Annual management fee	Currently 0.13%; maximum 1%
Annual trustee fee	0.05% subject to a maximum of 0.075%
Other fees and charges	Please note that other fees and charges may each amount to or exceed 0.10% per annum of the Net Asset Value of the Sub-Fund, depending on the proportion that each fee or charge bears to the Net Asset Value of the Sub-Fund.

Fees Payable by Sub-Fund to Janus Henderson Horizon Fund - Global Property Equities Fund	
Initial charge	Currently none; maximum 5%

Realisation charge	None
Trading fee	Up to 1% of the gross amount being redeemed on the redemption of any shares in the Janus Henderson Horizon Fund - Global Property Equities Fund which are 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 Janus Henderson Horizon Fund - Global Property Equities Fund 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
Switching charge*	Up to 1% of the gross amount being switched between sub-funds of Janus Henderson Horizon Fund, the umbrella fund of the Underlying Entities

Fees Payable by Janus Henderson Horizon Fund - Global Property Equities Fund	
Annual management fee (payable to the Underlying Managers)	Currently 1.2% of the asset value of the Underlying Entity; maximum 1.5% of the asset value of the Underlying Entity
Performance fee (payable to Henderson Management S.A., which is subsequently paid by Henderson Management S.A. to Henderson Global Investors Limited, being the investment manager of Janus Henderson Horizon Fund - Global Property Equities Fund)	<p>Currently 10% of the Relevant Amount, where the "Relevant Amount" in this paragraph is equal to the amount by which the increase in total net asset value per share of the Janus Henderson Horizon Fund - Global Property Equities Fund during the relevant performance period exceeds the increase in the FTSE EPRA Nareit Developed Index over the same period or the growth in value of the net assets per share where the FTSE EPRA Nareit Developed Index has declined during the relevant performance period.</p> <p>Each period from 1 July to 30 June shall be a performance period**. To the extent that the net asset value per share of the Janus Henderson Horizon Fund - Global Property Equities 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.</p>
Custodian fees and expenses (payable to the custodian of Janus Henderson Horizon Fund - Global Property Equities Fund)	Between 0.02% and 0.10% of the asset value of the Underlying Entity
Registrar and , Transfer Agency Fees and Expenses (payable to the Registrar and Transfer Agent of Janus Henderson Horizon Fund - Global Property Equities Fund)	Up to 0.12% of the asset value of the Underlying Entity
Administration Fees and Expenses (payable to the Administrator of Janus Henderson Horizon Fund - Global Property Equities Fund)	Up to 0.18% of the asset value of the Underlying Entity
Shareholder servicing fee	Currently at the annual rate of 0.5% p.a. of the Janus Henderson Horizon Fund - Global Property Equities Fund's average daily net assets accrued daily and payable monthly in arrears

Janus Henderson Asia-Pacific Property Equities Fund

Charges and Fees Payable by a Holder	
Preliminary charge	Currently up to 5%; maximum 5%
Realisation charge	Currently none; maximum 4%
Switching fee	Currently none; maximum 1%

Fees Payable by Sub-Fund to Managers and Trustee	
Annual management fee	Currently 0.13%; maximum 1%
Annual trustee fee	0.05% subject to a maximum of 0.075%
Other fees and charges	Please note that other fees and charges may each amount to or exceed 0.10% per annum of the Net Asset Value of the Sub-Fund, depending on the proportion that each fee or charge bears to the Net Asset Value of the Sub-Fund.

Fees Payable by Sub-Fund to Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund	
Initial charge	Currently none; maximum 5%
Realisation charge	None
Trading fee	Up to 1% of the gross amount being redeemed on the redemption of any shares in the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund which are 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 Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund 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
Switching charge*	Up to 1% of the gross amount being switched between sub-funds of Janus Henderson Horizon Fund, the umbrella fund of the Underlying Entities

Fees Payable by Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund	
Annual management fee (payable to the Underlying Managers)	Currently 1.2% of the asset value of the Underlying Entity; maximum 1.5% of the asset value of the Underlying Entity
Performance fee (payable to Henderson Management S.A., which is subsequently paid by Henderson Management S.A. to Henderson Global Investors Limited, being the investment manager of Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund)	<p>Currently 10% of the Relevant Amount, where the "Relevant Amount" in this paragraph is equal to the amount by which the increase in total net asset value per share of the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund during the relevant performance period exceeds the increase in the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) over the same period or the growth in value of the net assets per share where the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) has declined during the relevant performance period.</p> <p>Each period from 1 July to 30 June shall be a performance period**. To the extent that the net asset value per share of the Janus Henderson Horizon Fund - Asia-Pacific Property Equities 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.</p>
Custodian fees and expenses (payable to the custodian of Janus)	Between 0.02% and 0.10% of the asset value of the Underlying Entity

Fees Payable by Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund	
Henderson Horizon Fund - Asia-Pacific Property Equities Fund)	
Registrar and Transfer Agency Fees and Expenses (payable to the Registrar and Transfer Agent of Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund)	Up to 0.12% of the asset value of the Underlying Entity
Administration Fees and Expenses (payable to the Administrator of Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund)	Up to 0.18% of the asset value of the Underlying Entity
Shareholder servicing fee	Currently at the annual rate of 0.5% p.a. of the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund's average daily net assets accrued daily and payable monthly in arrears

Janus Henderson Global Property Income Fund

Charges and Fees Payable by a Holder	
Preliminary charge	Currently up to 5%; maximum 5%
Realisation charge	Currently none; maximum 4%
Switching fee	Currently none; maximum 1%

Fees Payable by Sub-Fund to Managers and Trustee	
Annual management fee	Currently 1.5%; maximum 1.5%
Annual trustee fee	0.05% subject to a maximum of 0.075%
Annual administration fee (payable to the Managers)	Up to 0.1% of average daily net assets accrued daily and payable monthly in arrears
Other fees and charges	Please note that other fees and charges may each amount to or exceed 0.10% per annum of the Net Asset Value of the Sub-Fund, depending on the proportion that each fee or charge bears to the Net Asset Value of the Sub-Fund.

All fees payable to the Sub-Managers of the Sub-Fund, shall be deducted from the annual management fee of the Managers and no additional fees will be deducted from the Sub-Fund.

The Preliminary Charge (if any) will be payable by Holders to the Managers or to appointed distributors or will be shared between the Managers and appointed distributors depending on the arrangement between the Managers and the relevant appointed distributors. Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

As required by the Code, all marketing, promotional and advertising expenses in relation to each Sub-Fund will be borne by the Managers and not charged to the Deposited Property of that Sub-Fund. Such expenses shall exclude those for the preparation, printing, lodgement and distribution of prospectuses or product highlights sheet.

"Deposited Property" means all the assets, including cash, for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to a Sub-Fund)

excluding any aggregate amount for the time being standing to the credit of the distribution accounts (or as the case may be the distribution account of the relevant Sub-Fund).

You should note that the Underlying Entities have been recognised by the MAS under the SFA. Accordingly, you may invest directly into them in accordance with the provisions of the existing Janus Henderson Horizon Fund Prospectus (available from the Managers or their distributors). Such investment will not be in SGD and would be in the relevant currency of the Underlying Entity and less fees may be payable thereunder.

** The switching charge is not payable directly by Holders of the Sub-Funds as they will not be able to switch between sub-funds of Janus Henderson Horizon Fund.*

**** Performance Fees**

Please note that the performance fees described in the above table become due if there is outperformance. Outperformance is when the increase in the net asset value per share of an Underlying Entity as at 1 July in any year exceeds the increase in the relevant benchmark during the relevant performance period, in accordance with the high water mark ("**High Water Mark**") principle. The High Water Mark is the initial net asset value per share or, if higher, the net asset value per share as at the end of any previous performance period in which a performance fee was payable to the management company. An Underlying Entity's performance fee is accrued on each dealing day.

The performance fee for an Underlying Entity accrued on each dealing day = Outperformance per share x Average number of shares in issue during the performance period x 10%.

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

Illustration 1:

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

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

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

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

Illustration 2:

Assume that at the end of the performance period (30 June), the net asset value per share is US\$15, the relevant benchmark is at US\$13 and the High Water Mark is at US\$10. Assume the average number of shares over the performance period is 500,000. The performance fee accrued will therefore be: $US\$(15-14) \times 500,000 \times 10\% = US\$50,000$.

As it is the end of the performance period, the performance fee accrued will be crystallised and paid over as performance fee on 30 June. The High Water Mark is then reset at US\$15 for the start of the new performance period on 1 July.

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

To the extent that the net asset value per share of any Underlying Entity 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 Underlying Entity 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 Underlying Entity 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 Underlying Entity increases and the relevant benchmark decreases. The fee payable by the relevant Underlying Entity will be the percentage stated above of the positive growth of that Underlying Entity.

On a daily basis, the performance fee will be calculated as a percentage of the difference between the net asset value per share of the relevant Underlying Entity and the higher of the net asset value per share of the relevant Underlying Entity 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 Underlying Entity will then be paid over as a performance fee. Under no circumstances will the management company pay money into any Underlying Entity or to any shareholder for any underperformance.

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

As performance periods are viewed discreetly i.e. separately and discreetly for the purposes of the performance fee, you should note that Henderson Management S.A. may pay a performance fee to Henderson Global Investors Limited in respect of any performance period even though the cumulative performance of the respective Underlying Entity (taking into account previous performance periods) may be negative.

10. Risks

10.1 General risks

10.1.1 Market risk: Investment in a collective investment scheme will be subject to different degrees of market, operational, interest rate, credit and foreign exchange risks and may adversely affect the market prices of the investments that the collective investment scheme invested into.

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

10.1.2 Possibility of loss: All investments come with the risk of losing money. An investment in a collective investment scheme is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment. If you realise your investment after a short period you may not realise the amount that you originally invested because of the applicable fees and charges.

10.1.3 Performance risk: There can be no assurance that the Fund or any Sub-Fund will achieve its investment objectives and past performance should not be construed as an indication of the future results of an investment in the Units. You should be aware that the value of units in a collective investment scheme, and the return derived from them can fluctuate and can go down as well as up. You may not get back your original investment.

- 10.1.4** Currency/foreign exchange risk: The value of an investment in any Sub-Fund of the Fund, whose Units are denominated in SGD, will be affected by fluctuations in the value of the currency of denomination of the underlying funds in which the Sub-Fund is invested. Such fluctuations in currency exchange rates may be caused by 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.
- 10.1.5** Volatility risk: The Underlying Entities of the Sub-Funds and Janus Henderson Global Property Income Fund 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. The Underlying Entities may, on an ancillary basis, invest in equity warrants and the holding of warrants may result in increased volatility of the Underlying Entity's net asset value per share.
- 10.1.6** Hedging risk: Each Sub-Fund is permitted to hedge currency away from, or back into SGD, the Managers will in practice over the longer term maintain an unhedged strategy applying tactical or shorter term currency hedges only in extreme market conditions. However, there is no guarantee that hedging or protection will be achieved. The hedging strategy may also limit the relevant Sub-Fund from benefiting from the performance of its securities if the currency in which the securities held by the Sub-Fund are denominated rises against the currency which the Sub-Fund is denominated.
- 10.1.7** Derivative risk: Please note that the Underlying Entities and the Janus Henderson Global Property Income Fund may each currently make use of financial derivative instruments for efficient portfolio management or hedging purposes (please refer to Appendix 1 for more information in relation to the use of financial derivative instruments by the Underlying Entities).
- 10.1.8** Risk of Changes to Underlying Funds: *You should note that the* Underlying Entities may be subject to changes from time to time in the investment objective, focus and approach, fees and charges as well as the need to comply with relevant laws, regulations or requirements of the jurisdiction governing such Underlying Entities or which may otherwise be properly and lawfully implemented. As you will not be directly holding the shares in the Underlying Entities, you will not be able to elect to accept or to reject these changes, if any, to the Underlying Entities.
- 10.1.9** Performance fee risk: Performance fees may encourage the investment manager of the Underlying Entities to make riskier investment decisions than in the absence of such performance-based incentive systems. The increase in net asset value which is used as a basis for the calculation of performance fees in the Underlying Entities, may be comprised both of realised gains as well as unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Underlying Entities.
- 10.1.10** Liquidity risk: *You should note that in certain market conditions, securities* held by the Sub-Funds and Underlying Entities may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner then it may be harder to attain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The Sub-Funds and Underlying Entities may therefore be unable to readily sell such securities.
- 10.1.11** Risk associated with securities lending: The Underlying Entities may each lend its portfolio securities to financial institutions and be exposed to the risk that the borrower defaults and fails to return the borrowed securities. The loaned securities may be secured by cash collateral that may be reinvested and may incur losses or underperforms relative to other investment options. Parties in a securities lending transaction may fail to comply, either inadvertently or purposely, with either contractual covenants or laws and regulations governing securities lending activities. There are also operational issues including market or exchange problems, miscommunication between lenders and borrowers regarding the terms of transactions between them, failed reconciliations, missed record dates, incorrect tax entitlements, etc.
- 10.1.12** Brexit Risk: In a referendum held on 23 June 2016, the electorate of the United Kingdom resolved to leave the European Union. The result has led to political and economic uncertainty, volatility in the financial markets of the United Kingdom and more broadly across Europe. Consumer, corporate and financial confidence in these markets may decrease as the Brexit negotiations progress. The implementation process of the political, economic and legal framework between the United Kingdom and the European Union is likely to lead to continuing uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets.

Currency volatility resulting from this uncertainty may mean that the returns of the Sub-Funds and Underlying Entities of the Sub-Funds, and its investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the Sub-Funds and Underlying Entities of the Sub-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 Sub-Funds and Underlying Entities of the Sub-Funds, and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant Sub-Funds and Underlying Entities of the Sub-Funds.

10.2 Specific risk considerations in relation to the Janus Henderson Pan European Property Equities Fund, the Janus Henderson Global Property Equities Fund, the Janus Henderson Asia-Pacific Property Equities Fund and the Janus Henderson Global Property Income Fund

Investors investing in the Janus Henderson Pan European Property Equities Fund, the Janus Henderson Global Property Equities Fund, the Janus Henderson Asia-Pacific Property Equities Fund and the Janus Henderson Global Property Income Fund should be aware that there are specific 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.

10.3 Specific risk considerations in relation to the Janus Henderson Global Property Income Fund

10.3.1 Frequent Trading Risk: The risk that frequent buying and selling of investments involve higher trading costs and other expenses and may affect the Sub-Fund's performance over time. The Sub-Fund's dividend capture strategy may increase the rate of portfolio turnover. The Sub-Fund's portfolio turnover rate is expected to be 100% or more.

10.3.2 Geographic Focus Risk: To the extent the Sub-Fund invests a substantial amount of its assets in issuers located in a single country or region, developments in these economies will generally have a greater effect on the Sub-Fund than they would on a more geographically diversified fund, which may result in greater losses and volatility.

10.3.3 REIT Risk: The Sub-Fund invests in REITs. Investing in REITs involves many of the same risks associated with direct ownership of real estate, including: possible declines in the value of real estate; risks related to economic conditions; possible shortage of mortgage funds; overbuilding and extended vacancies; increased competition; changes in property taxes, operating expenses or zoning laws; costs of environmental clean-up, or damages from natural disasters; limitations or fluctuations in rent payments; cashflow fluctuations; and defaults by borrowers. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases stock market risk.

10.3.4 Overweighting in Certain Market Sectors Risk: The percentage of the Sub-Fund's assets invested in various industries and sectors will vary from time to time depending on the Sub-Managers' perception of investment opportunities. Investments in particular industries or sectors may be more volatile than the overall stock market. Consequently, a higher percentage of holdings in a particular industry or sector may have the potential for a greater impact on the Sub-Fund's net asset value.

10.3.5 Derivative risk: There are various types of risks associated with the use of FDIs, many of which are not necessarily peculiar to derivatives. The major risks associated with the use of derivatives include market risk, credit risk, liquidity risk, operational risk, legal risk and regulatory risk, and the relevant controls that the Managers and the Sub-Managers have in place to ensure that these risks are being monitored and managed accordingly, are set out below:

- (i) The holding of derivatives should not compromise or be inconsistent with the Sub-Fund's risk profile. An overriding control of market risk in the Sub-Fund's holding of derivatives is that in totality, the Sub-Fund is not geared as a result of derivatives use, unless specifically permitted by the relevant authority. Market exposures, including the effect of derivatives converted into equivalent positions in the underlying securities, are measured for the Sub-Fund relative to its market value and there is daily independent monitoring by the compliance team of the Managers and the Sub-Managers.
- (ii) The control of credit risk is managed by the use of a broker approval process, setting of limits, regular review and monitoring programme and the employment of risk reduction methods such as the use of netting and close-out arrangements. Approved brokers are

selected by undertaking a due diligence process which incorporates an internal credit review, such that the panel of counter-parties available for derivatives trading comprises the major investment banks with sound financial strength, good creditworthiness and relevant market expertise. Credit risk for OTC trades is further reduced by the use of netting agreements, collateral arrangements and close-out clauses in the relevant ISDA documentation. The level of credit exposure is regularly compared to credit limits and management is advised when limits are approached. The credit risk management function operates with clear independence and authority from the dealing function.

- (iii) The control of liquidity risk is managed by the use of a cash management process, setting of limits, daily review and monitoring. The level of liquidity within the Sub-Fund is reviewed on a daily basis and management is advised when limits are approached. Fund managers are responsible for taking into consideration the effect on liquidity before undertaking a derivative transaction. Liquidity management is conducted by use of a system, which includes forward projections to provide early indication of potential cash-flow mismatches. Derivatives monitoring systems include provision for the cash requirements of derivative contracts held by the Sub-Fund and potential liquidity issues to be reported to relevant fund managers for action.
- (iv) The control of operational risk is managed principally by effective segregation of duties, to ensure that there is independence in monitoring and reporting on the use of derivatives. The potential for errors or fraud is reduced by having in place an authorisation process such that only appropriately trained or qualified staff are permitted to enter into derivatives transactions. This is further enhanced by the separation of back and front-office tasks, segregating those involved in trading, transaction processing, trade matching, settlement, risk monitoring and reporting. There is an awareness of placing an over-reliance on key specialist staff, which is addressed by having adequate cover arrangements and periodic staff rotation. Systems utilised to process derivatives are subject to business continuity procedures and controls, including disaster recovery exercises. There is straight-through processing of exchange-traded and vanilla OTC contracts via a deal order and management system, which has an integrated pre-trade and post-trade compliance engine for monitoring adherence to investment guidelines. Such monitoring is supplemented by manual checks performed by the compliance team.

There is a legal team of qualified professionals and paralegals in place, which is responsible for providing advice on the various legal agreements and contracts, which are integral to the derivative process. A panel of external lawyers is available to provide additional advice as required.

- (v) The compliance team is responsible for promoting corporate awareness of regulatory responsibility, which is backed up by a risk-based monitoring programme.

11. Subscription of Units

11.1 Subscription procedure

- 11.1.1 Applications for Units may be made on the application form accompanying this Prospectus or through any agent or distributor appointed by the Managers or any other sales channels, if applicable.

You may subscribe for Units in any of the Sub-Funds either with cash or Supplementary Retirement Scheme ("**SRS**") monies.

When paying with SRS monies you should instruct the relevant SRS operator bank to withdraw from your SRS account monies in respect of the Units applied for.

11.2 Minimum initial subscription amount, minimum subsequent subscription and minimum holding

Sub-Fund	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Realisation Amount
Janus Henderson Pan European Equity Fund	S\$1,000	S\$100	S\$1,000 or 1,000 Units	100 Units
Janus Henderson Pan European Property Equities Fund	S\$1,000	S\$100	S\$1,000 or 1,000 Units	100 Units

Janus Henderson Global Property Equities Fund	S\$1,000	S\$100	S\$1,000 or 1,000 Units	100 Units
Janus Henderson Asia-Pacific Property Equities Fund	S\$1,000	S\$100	S\$1,000 or 1,000 Units	100 Units
Janus Henderson Global Property Income Fund	S\$1,000	S\$100	S\$1,000 or 1,000 Units	100 Units

These minima may be waived for reasons including but not limited to facilitating investments in regular savings schemes at the discretion of the Managers.

11.3 Dealing Deadline and Pricing Basis for Units

11.3.1 Business Day means any day (other than a Saturday or Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.

“**Dealing Day**”, in connection with the issuance and realisation of Units of a particular Sub-Fund, means every Business Day or such other day or days at such intervals as the Managers may from time to time determine with the approval of the Trustee. Provided that reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to Units of any particular Sub-Fund, the Recognised Stock Exchange or OTC Market on which Authorised Investments or other property comprised in, and having in aggregate values amounting to at least 50 per cent. of the net asset value (as at the immediately preceding valuation point) of, the Sub-Fund to which Units of that Sub-Fund relate are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that Business Day shall not be a Dealing Day in relation to Units of that Sub-Fund. In addition, in respect of Sub-Funds which are Feeder Funds, a Business Day which is a public holiday in Luxembourg shall not be a Dealing Day in relation to Units of that Sub-Fund.

The “**Dealing Deadline**” is 5 p.m. Singapore time on a Dealing Day.

The “**Valuation Point**” is:

- a) in respect of a Sub-Fund which is a Feeder Fund, the applicable valuation point of the relevant Underlying Entity of the Sub-Fund, on the relevant Dealing Day on which the Net Asset Value of the Sub-Fund is to be determined pursuant to Clause 10; and
- b) in respect of any other Sub-Fund, the close of business of the last relevant market in relation to the relevant Dealing Day on which the net asset value of a Sub-Fund is to be determined pursuant to Clause 10 of the Deed,

or such other time as the Managers may with the prior approval of the Trustee determine and the Managers shall notify the Holders of any such change if so required by the Trustee.

As Units are issued on a forward pricing basis, the issue price of Units will not be ascertainable at the time of application. In buying Units, applicants pay a fixed amount of money e.g., S\$1,000, which will buy the applicant the number of Units (including fractions of Units) obtained from dividing S\$1,000 (less the Preliminary Charge) by the issue price when it has been ascertained later.

Units in respect of applications received and accepted by the Managers before the Dealing Deadline will be issued at that Dealing Day's issue price calculated in accordance with Clause 11(B) of the Deed. Applications received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

11.3.2 The issue price per Unit of a Sub-Fund on each Dealing Day shall be an amount equal to the net asset value per Unit of such Sub-Fund as provided for in Clause 10(C) of the Deed (as detailed in section 22.6 of this Prospectus) as at the Valuation Point in relation to such Dealing Day. The Managers may, subject to the prior approval of the Trustee, change the method of determining the issue price as provided in Clause 11(B) of the Deed, and the Trustee shall determine if the Holders should be informed of such changes.

11.4 Numerical example of how Units are allotted

The number of Units allotted based on an investment amount of S\$1,000, a preliminary charge of 5% and a notional issue price of S\$1.0000, is calculated as follows:

e.g.	S\$1,000	-	S\$50	=	S\$950	÷	S\$1.0000	=	950.00 Units
	Your investment		Preliminary Charge of 5%				Notional issue price (= net asset value per Unit)		No. of Units

11.5 Confirmation of purchase

A confirmation note detailing the investment amount and the number of Units in the Sub-Fund allocated to the applicant will be sent to the applicant within 10 Business Days in Singapore from the date of issue of Units.

11.6 Cancellation of initial subscription/purchase of Units by Holders

Holders shall, subject to Clause 13A of the Deed and to the cancellation terms and conditions attached to the application form, have the right to cancel your purchases of Units in the relevant Sub-Fund within seven calendar days from the date of your initial subscription or purchase of Units (or such longer period as may be agreed between the Managers and the Trustee or such other period as may be prescribed by the MAS) by providing notice in writing to the Managers or your authorised agents and distributors. Holders may do so without incurring the initial charge, however, you will have to take the risk for any price changes in the net asset value of the relevant Sub-Fund since it was purchased. Full details of the provisions relating to the cancellation of Units may be found in the terms and conditions for cancellation of Units attached to the application form for the subscription of Units in the relevant Sub-Fund.

12. Regular Savings Plan

The Managers do not currently offer a regular savings plan directly.

However, Holders of 1,000 Units (or the number of Units which were or would have been initially purchased for S\$1,000 by the Holder at the prevailing issue price at the time of his initial subscription or purchase of Units) may participate in the regular savings plan offered by certain appointed distributors by investing a minimum sum of S\$100 on a fixed day per month.

You may terminate your participation with any such distributor, without penalty, upon giving the distributor from whom you purchased your Units the prior notice in writing as advised by the distributor.

For cash regular savings plan applications, investments will be made and Units will be allotted as may be determined by the relevant agents and appointed distributors.

You should contact the relevant appointed distributors for further details of any regular savings plan offered by such distributor.

13. Realisation of Units

13.1 Realisation procedure

There is no secondary market for realising the units of the Sub-Funds. Holders may realise your Units on any Dealing Day partially or in full by submitting a duly signed request in writing ("**Realisation Request**") to the Managers or its distributors. The Realisation Request must specify the number of the Units of the relevant Sub-Fund to be realised.

13.2 Minimum holding amount and minimum realisation amount

See section 11.2 for details of the minimum holding and minimum realisation amount.

13.3 Dealing Deadline and Pricing Basis

Units in respect of realisation forms received and accepted by the Managers by the Dealing Deadline shall be realised at that Dealing Day's realisation price calculated in accordance with Clause 14(F) of the Deed. Realisation forms received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

The realisation price per Unit of a Sub-Fund on each Dealing Day shall be an amount equal to the net asset value per Unit of such Sub-Fund as provided for in Clause 10(C) of the Deed as at the Valuation Point in relation to such Dealing Day. The amount due to a Holder on the realisation of such a Unit shall be the realisation price per Unit (less any Realisation Charge and any rounding in respect thereof). The Managers may, subject to the prior approval of the Trustee, change the method of determining the realisation price as provided in Clause 14(F) of the Deed, and the Trustee shall determine if the Holders should be informed of such change. As Units are realised on a forward pricing basis, the realisation price of Units will not be ascertainable at the time the realisation form is received.

13.4 Numerical example of how the amount paid on redemption is calculated, based on the sale of 1,000 Units of a Sub-Fund at a notional realisation price of S\$1.0000:

e.g.	1,000 Units	x	S\$1.0000	=	S\$1,000.00
	Your realisation request		Notional realisation price* (= net asset value per Unit)		Your realisation proceeds

(* Includes Realisation Charge which is currently nil)

13.5 Payment of realisation proceeds

Realisation proceeds shall normally be paid by within seven Business Days (or six Business Days in respect of the Janus Henderson Global Property Income Fund) of receipt and acceptance of the realisation form by the Managers unless the realisation of Units has been suspended in accordance with section 16 of this Prospectus.

14. Switching of Units

Holders may switch Units in any Sub-Fund with Units of another Sub-Fund. Switching of Units shall be at the prevailing realisation price, subject to a minimum of 100 Units and a minimum holding in each Sub-Fund of 1,000 Units or a number of Units which were (or would have been) purchased for S\$1,000 by the Holder at the time of his initial purchase of Units. Units switched may be subject to a switching fee of not more than 1% of the value of each Unit. No switching fee is currently imposed.

15. Obtaining Prices of Units

The indicative issue price and indicative realisation price of Units are quoted on a forward pricing basis and will be published in Bloomberg and the Managers' website at www.janushenderson.com/sg. The actual issue price and realisation price is normally published on the Manager's website 2 Business Days after the relevant Dealing Day.

16. Suspension of Dealing

16.1 Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other suspend the issue and the realisation of Units during:

- (i) any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the Deposited Property (whether of any particular Sub-Fund or of the Fund) for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (ii) the existence of any state of affairs which, in the opinion of the Managers and the Trustee might seriously prejudice the interests of the Holders (whether of any particular Sub-Fund or of the Fund) as a whole or of the Deposited Property (whether of any particular Sub-Fund or of the Fund);
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Stock Exchange when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (iv) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers and the Trustee, be carried out at normal rates of exchange;
- (v) any period when dealing in any Underlying Entity in which a Sub-Fund is invested is suspended or restricted;
- (vi) any 48 hour period (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
- (vii) any period where dealing of Units is suspended pursuant to any order or direction of the MAS; or
- (viii) any period when the business operations of the Managers or the Trustee in relation to the operation of a Sub-Fund or the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

- 16.2** The Managers may suspend the realisation of Units for the purpose, and during such period, of consultation or adjustment in accordance with Clause 14(F)(ii) of the Deed.
- 16.3** Subject to the provisions of the Code, such suspension shall take effect forthwith upon the declaration in writing thereof by the Managers to the Trustee (or, as the case may be, to the Managers by the Trustee) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this section 16 shall exist upon the declaration in writing thereof by the Managers (or as the case may be, by the Trustee).
- 16.4** **The Managers may, with the approval of the Trustee, limit the total number of Units which Holders may realise on any Dealing Day to ten per cent. of the total number of Units then in issue, such limitation to be applied pro rata to all Holders who have validly requested realisations on such Dealing Day.** Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

17. Performance of the Sub-Funds

17.1 Past performance of the Sub-Funds and their respective benchmarks (as of 31 August 2018)²

Sub-Fund/ Benchmark	One Year	Three Years (average annual compounded return)	Five Years (average annual compounded return)	Ten Years (average annual compounded return)	Since Inception ³ (average annual compounded return)
Janus Henderson Pan European Equity Fund	-3.63%	-0.12%	4.30%	1.03%	0.45%
FTSE World Europe Index**	3.90%	5.55%	7.19%	3.39%	3.17%
Janus Henderson Pan European Property Equities Fund	9.00%	5.37%	12.64%	4.57%	6.42%
FTSE EPRA Nareit Developed Europe Capped Index Net TRI***	9.40%	4.64%	11.02%	4.59%	8.15%
Janus Henderson Global Property Equities Fund	1.77%	5.12%	6.71%	3.81%	3.61%
FTSE EPRA Nareit Developed Index	6.43%	6.30%	8.57%	5.12%	5.04%
Janus Henderson Asia-Pacific Property Equities Fund	-2.05%	2.20%	1.77%	2.99%	0.42%
FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained)	3.95%	6.52%	5.21%	4.67%	2.72%
Janus Henderson Global Property Income Fund	2.52%	7.22%	9.47%	N.A.	5.50%
A customised benchmark consisting of 25% Singapore REITs and 75% Global (ex-Singapore) REITs, based on the FTSE EPRA Nareit net total return indices expressed in SGD.	7.04%	8.14%	9.78	N.A.	7.28%

The past performances of the Sub-Funds are not necessarily indicative of the future performances of the Sub-Funds.

² Source: Janus Henderson Investors (Singapore) Limited/Morningstar Direct. Returns are calculated in Singapore dollars on a single pricing basis, net of 5% preliminary charge, with gross dividends and/or distributions reinvested, taking into account any charges payable upon such reinvestment. Returns since inception are based on the earliest available data since inception. Please note that the relevant benchmark should under no circumstances be considered as indicative of a specific investment style of a Sub-Fund.

³ Inception dates for the Sub-Funds are as follows:
 Janus Henderson Pan European Equity Fund – 17 April 2000
 Janus Henderson Pan European Property Equities Fund – 1 June 1999
 Janus Henderson Global Property Equities Fund – 1 March 2005
 Janus Henderson Asia-Pacific Property Equities Fund – 6 March 2006
 Janus Henderson Global Property Income Fund – 2 April 2013

*The benchmark of the Sub-Fund was changed to MSCI AC Asia ex Japan Index from MSCI AC Pacific ex Japan Free Index with effect from 1 December 2009 in connection with the corresponding change in benchmark of the Underlying Entity. Janus Henderson Horizon Fund was of the view that the MSCI AC Asia ex Japan Index would be a more appropriate benchmark for the Underlying Entity in light of the change in the name and investment objective of the Underlying Entity with effect from 1 December 2009. The benchmark of the Sub-Fund was further changed to MSCI AC Asia Pacific ex Japan Index with effect from 2 May 2017 because the Directors are of the view that the new benchmark would now be a more appropriate benchmark for the Underlying Entity.

** Prior to 31 December 2010, the benchmark against which its performance is measured is FTSE World Europe ex UK Index. With effect from 31 December 2010, the benchmark against which the Sub-Fund's performance is measured is the FTSE World Europe Index. The change in benchmark is in connection with the change in the Sub-Fund's Underlying Entity from Janus Henderson Horizon Fund - Continental European Equity Fund to Janus Henderson Horizon Fund – Pan European Equity Fund effective from 31 December 2010.

*** Please note that the previous benchmark of the Sub-Fund was FTSE EPRA Nareit Developed Europe (UK Restricted) Index (previously known as FTSE EPRA/NAREIT Europe (UK Restricted)). Since 1 July 2009, the benchmark of the Sub-Fund was changed to FTSE EPRA Nareit Developed Europe Capped Index Net TRI as a result of a corresponding change in the benchmark of Janus Henderson Horizon Fund - Pan European Property Equities Fund, the Underlying Entity of the Sub-Fund. The benchmark of the Underlying Entity was changed to FTSE EPRA Nareit Developed Europe Capped Index Net TRI as Janus Henderson Horizon Fund is of the view that the new benchmark would now be a more appropriate benchmark for the Underlying Entity.

In respect of the Janus Henderson Pan European Equity Fund, you should note that the performance returns set out above prior to 31 December 2010 relate to a period prior to the change in Underlying Entity of the Sub-Fund from Janus Henderson Horizon Fund - Continental European Equity Fund to Janus Henderson Horizon Fund – Pan European Equity Fund which took effective from 31 December 2010.

17.2 Expense ratio

The expense ratios⁴ for the Sub-Funds as at 30 June 2018 are as follows:

	Expense ratio
Janus Henderson Pan European Equity Fund	2.31%
Janus Henderson Pan European Property Equities Fund	2.29%
Janus Henderson Global Property Equities Fund	2.54%
Janus Henderson Asia-Pacific Property Equities Fund	2.33%
Janus Henderson Global Property Income Fund**	2.11%

** Janus Henderson Global Property Income Fund invests in REITs for which the expense ratios are not available or published. The expense ratio of Janus Henderson Global Property Income Fund does not include the expense ratios of those underlying REITs.

⁴ The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and based on figures in the Fund's latest audited accounts. The expense ratios take into account the expense ratios of the relevant Underlying Entities. The following expenses, as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio (where applicable):

- brokerage and other transaction costs associated with the purchase and sale of investments;
- interest expenses;
- foreign exchange gains and losses of the Sub-Funds, whether realised or unrealised;
- front or back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising from income received including withholding tax; and
- dividends and other distributions paid to Holders.

17.3 Turnover ratio

17.3.1 The turnover ratios for the Sub-Funds as at 30 June 2018 calculated based on the lesser of purchases or sales expressed as a percentage over the average daily net asset value of the assets of the Sub-Fund are as follows:

Janus Henderson Pan European Equity Fund	0%
Janus Henderson Pan European Property Equities Fund	0%
Janus Henderson Global Property Equities Fund	0%
Janus Henderson Asia-Pacific Property Equities Fund	0%
Janus Henderson Global Property Income Fund	94.91%

17.3.2 The turnover ratios for the Underlying Entities as at 30 June 2018 calculated based on the lesser of purchases or sales expressed as a percentage over the average daily net asset value of the assets of the Underlying Entity are as follows:

Janus Henderson Horizon Fund – Pan European Equity Fund	30.37%
Janus Henderson Horizon Fund - Pan European Property Equities Fund	26.20%
Janus Henderson Horizon Fund - Global Property Equities Fund	58.88%
Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund	78.69%

18. Payment for Investment Research and the Sharing of Broker Commission

No cash rebates in relation to broker transactions are retained by the Managers, the Sub-Managers, the Underlying Managers and the Underlying Investment Managers or any of their connected persons in respect of the Fund or the Underlying Entities (as the case may be). All transactions carried out on behalf of the Fund or the Underlying Entities are conducted on an arm's length basis and are executed on the best available terms.

The Managers, Sub-Managers and the Underlying 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.

In respect of the Janus Henderson Global Property Income Fund, the Managers and Sub-Managers may effect transactions through brokers whereby, depending on applicable regulations, either the broker collects research commission as part of a transaction and transfers it to an account held by the Managers or Sub-Manager(s) (as relevant) or the broker agrees to use a proportion of any commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing research and other eligible goods and services to the Managers or Sub-Managers. The services which can be paid for under such arrangements are those permitted under applicable regulations.

In respect of the Underlying Entities, the Underlying Investment Managers pay for research they use from their own resources.

Where the Managers and Sub-Managers for the Fund enter into commission sharing arrangements, they will ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Fund, the benefits provided under the arrangements assist in the provision of investment services to the Fund and the Managers and Sub-Managers do not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft dollars.

The above provisions shall be subject to the provisions of the Code in relation to any commission sharing arrangements undertaken by the Managers and the Sub-Managers.

19. Conflicts of Interest

19.1 The Managers, the Sub-Managers and the Trustee are not in any position of conflict in relation to the Fund. The Managers, the Sub-Managers and the Trustee shall conduct all transactions with or for the Fund at arm's length.

19.2 The Trustee is presently also offering registrar services to the Sub-Funds while the Custodian (which is a related party to the Trustee) is presently also providing fund administration and valuation services to the Sub-Funds. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the relevant Sub-Fund under the provisions of the Deed.

- 19.3** In the event of a conflict of interest, the Trustee endeavours to resolve such conflict quickly and in the interest of Holders in an equitable manner. Associates of the Trustee (the “**Trustee’s Associates**”) may be engaged to provide financial, banking and brokerage services to the Sub-Funds. Such services where provided will be on an arm’s length basis and the Trustee’s Associates shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services except where this is required by law.
- 19.4** The Managers or the Trustee may own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. If any conflict of interest arises as a result of such dealing, the Managers and the Trustee, following consultation with the other, will resolve such conflict in a just and equitable manner as they shall deem fit. Such dealings, where entered into, will be on an arm’s length basis.

20. Reports

Financial year-end and distribution of reports and accounts

The financial year-end for the Fund is 30 June. The annual report, annual accounts and the auditor’s report on the annual accounts will be prepared and sent or made available to Holders within three months of the financial year-end (or such other period as may be permitted by the MAS). The semi-annual report and semi-annual accounts will be prepared and sent or made available to Holders within two months of the financial half-year end, i.e. 31 December (or such other period as may be permitted by the MAS).

21. Queries and Complaints

If you have questions concerning your investment in any Sub-Fund, you may contact the Managers at telephone number +65 6813 1000 and fax number +65 6223 3536.

22. Other Material Information

22.1 Information on investments

At the end of each quarter, Holders will receive a statement showing the value of your investment, including any transactions during the quarter. However, if there is any transaction within a particular month, Holders will receive an additional statement at the end of that month.

22.2 Distribution Policy

22.2.1 Janus Henderson Global Property Equities Fund

It is the Managers' intention to make quarterly pay outs to Holders (the “**JHGPEF Quarterly Pay Out**”) of all or a substantial portion of the distributable gross income accrued to the Underlying Entity (Janus Henderson Horizon Fund – Global Property Equities Fund).

Distributions for the Underlying Entity are intended to be calculated at the end of each calendar quarter (i.e. March, June, September and December) and paid within 4 weeks of the calculation date.

The distribution will be made to Holders within 30 days from the receipt of distribution from the Underlying Entity (the “**JHGPEF Distribution Date**”), and will be based on the number of Units held by each Holder on the JHGPEF Distribution Date as evidenced by the Register. For the avoidance of doubt, where a JHGPEF Distribution Date falls on a Dealing Day, Holders who realise their Units on a JHGPEF Distribution Date or who submit a Realisation Request on a JHGPEF Distribution Date (whether before or after the Dealing Deadline) or whose Realisation Request is in the course of being processed on a JHGPEF Distribution Date will not be entitled to the JHGPEF Quarterly Pay Out, if any, in relation to those Units realised.

Distribution of income, net capital gains and/or capital in the Janus Henderson Global Property Equities Fund will be at the Managers' absolute discretion. **Distributions will only be made out of capital where income and/or net capital gains are insufficient to meet the JHGPEF Quarterly Pay Out.** Where distributions are to be made out of the capital of the Janus Henderson Global Property Equities Fund, Holders will be notified accordingly of the proportion of the distribution which is made out of the capital of the Janus Henderson Global Property Equities Fund.

Holders should note that the JHGPEF Quarterly Pay Out (if any), whether out of capital or otherwise, may have the effect of lowering the net asset value of the Janus Henderson Global Property Equities Fund.

There is no guarantee, assurance and/or certainty that the Managers' intention to make the JHGPEF Quarterly Pay Out will be achieved. The right to vary the frequency and/or amount of the JHGPEF Quarterly Pay Out, if any, will be at the Managers' absolute discretion.

As all distributions of the Janus Henderson Global Property Equities Fund will be paid out to Holders, there will be no dividend reinvestment feature in respect of the Janus Henderson Global Property Equities Fund.

22.2.2 Janus Henderson Asia-Pacific Property Equities Fund

It is the Managers' intention to make an annual payout to Holders (the “**JHAPPEF Annual Payout**”) of all or a substantial portion of the distributable gross income which has accrued to the Underlying Entity (i.e. Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund).

There will be distribution and dividend reinvestment options in respect of the Sub-Fund. For distribution options, distributions for the Underlying Entity are intended to be calculated on 30 June and paid within 4 weeks of the calculation date.

The distribution will be made to Holders within 30 days from the receipt of distribution from the Underlying Entity (the “**JHAPPEF Distribution Date**”), and will be based on the number of Units held by each Holder on the JHAPPEF Distribution Date as evidenced by the Register. For the avoidance of doubt, where a JHAPPEF Distribution Date falls on a Dealing Day, Holders who realise their Units on a JHAPPEF Distribution Date or who submit a Realisation Request on a JHAPPEF Distribution Date (whether before or after the Dealing Deadline) or whose Realisation Request is in the course of being processed on a JHAPPEF Distribution Date will not be entitled to the JHAPPEF Annual Payout, if any, in relation to those Units realised.

Distribution of income, net capital gains and/or capital in the Janus Henderson Asia-Pacific Property Equities Fund will be at the Managers' absolute discretion. **Distributions will only be made out of capital where income and/or net capital gains are insufficient to meet the JHAPPEF Annual Payout.** Where distributions are to be made out of the capital of the Janus Henderson Asia-Pacific Property Equities Fund, Holders will be notified accordingly of the proportion of the distribution which is made out of the capital of the Janus Henderson Asia-Pacific Property Equities Fund.

Holders should note that the JHAPPEF Annual Payouts (if any), whether out of capital or otherwise, may have the effect of lowering the net asset value of the Janus Henderson Asia-Pacific Property Equities Fund.

There is no guarantee, assurance and/or certainty that the Managers' intention to make the JHAPPEF Annual Payout will be achieved. The right to vary the frequency and/or amount of the JHAPPEF Annual Payout, if any, will be at the Managers' absolute discretion.

22.2.3 Janus Henderson Global Property Income Fund

It is the Managers' intention to make quarterly payouts to Holders on or around the last Business Day of each calendar quarter (i.e. March, June, September, December) or such other date as the Managers may determine (the “**JHGPIF Distribution Date**”).

There will be distribution and dividend reinvestment options in respect of the Sub-Fund. For distribution options, the distribution will be made to Holders within 30 days from the JHGPIF Distribution Date, and will be based on the number of Units held by each Holder on the JHGPIF Distribution Date as evidenced by the Register. For the avoidance of doubt, where a JHGPIF Distribution Date falls on a Dealing Day, Holders who realise their Units on a JHGPIF Distribution Date or who submit a realisation request on a JHGPIF Distribution Date or whose realisation request is in the course of being processed on a JHGPIF Distribution Date will not be entitled to the payout, if any, in relation to those Units realised.

There is no guarantee, assurance and/or certainty that the Managers' intention to make quarterly payouts will be achieved. The right to vary the frequency and/or amount of the quarterly payout, if any, will be at the Managers' absolute discretion. The Manager may at times in its discretion pay out less than the entire amount of net investment income of the Sub-Fund earned in any particular period and may at times pay out such accumulated undistributed income in addition to net investment income earned in other periods in order to permit the Sub-Fund to maintain a more stable level of distributions. As a result, the dividend paid by the Sub-Fund to Holders for any particular period may be more or less than the amount of net investment income earned by the Sub-Fund during such period.

22.2.4 In respect of the Janus Henderson Pan European Equity Fund and the Janus Henderson Pan European Property Equities Fund, any distributions will be at the Managers' sole discretion. The Managers have no intention to make distributions currently.

You should note that any dividends or distributions made will normally reduce the net asset value of the relevant Sub-Fund.

22.3 Exemptions from liability

22.3.1 The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

22.3.2 The Trustee and the Managers shall incur no liability to the Holders or to any other person for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.

22.3.3 Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document (whether sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any Holder to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.

22.3.4 Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; provided nevertheless that any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.

22.3.5 Nothing contained in the Deed shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustees separately from acting as managers or trustees of trusts separate and distinct from the Fund and neither of them shall in any way be liable to account to the Fund or any other person for any profit or benefit made or derived hereby or in connection therewith.

22.3.6 Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed by the Chairman even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.

22.3.7 The Trustee shall be responsible for the safe custody of the Deposited Property of the Fund. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or persons as it thinks fit (including itself or its Associates) as agents, nominees, custodians or sub-custodians in respect of any of the Deposited Property, and the fees and expenses of such agents, nominees, custodians and sub-custodians shall be paid out of the Deposited Property. The Trustee may at any time procure that:

- (i) the Trustee; or
- (ii) any officer or responsible official of the Trustee jointly with the Trustee; or

- (iii) any nominee appointed by the Trustee; or
- (iv) any such nominee and the Trustee; or
- (v) any custodian, joint-custodian or sub-custodian appointed; or
- (vi) any company operating a recognised clearing system in respect of the Authorised Investments involved; or
- (vii) any broker, financial institution or other person (or in each case, its nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

take delivery of and retain and/or be registered as proprietor of any Authorised Investments or other property held upon the trusts of the Deed. Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee for the account of the relevant Sub-Fund and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody.

Notwithstanding anything contained in the Deed, but subject always to the applicable laws and regulations, the following provisions shall apply:

- (a) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments are deposited in order to satisfy any margin requirement;
- (b) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee; and
- (c) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

22.3.8 The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Managers, their distributors or delegates. Whenever pursuant to any provision of the Deed any certificate, notice, instruction or other communication is to be given by the Managers, their distributors or delegates or any other person to the Trustee the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Managers, their distributors or delegates or any other person by any one person whose signature the Trustee is for the time being authorised by the Managers, their distributors or delegates under their common seal or the common seal of such other person to accept and may act on electronic mail and facsimile instructions given by authorised officers of the Managers, their distributors or delegates specified in writing by the Managers, their distributors or delegates to the Trustee.

22.3.9 The Trustee may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that it has acted in good faith and with due care in the appointment thereof. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Managers. Any such advice or information may be obtained or sent by letter, facsimile or electronic mail and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, facsimile or electronic mail although the same contains some error or shall not be authentic.

22.3.10 The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the Deposited Property which may result from any securities lending transaction effected pursuant to Clause 16(d)(v) of the Deed and shall be indemnified out of and have recourse to the Deposited Property in respect of any liabilities, claims or demands which the Managers or the Trustee may incur or suffer arising thereof.

22.3.11 The Managers shall be entitled to exercise all rights of voting conferred by any of the Deposited Property in what they may consider to be the best interests of the Holders, but neither the Managers nor the Trustee shall be under any liability or responsibility in respect of the management of the

Authorised Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Managers whether in person or by proxy, and neither the Trustee nor the Managers nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Managers or by the holder of such proxy or power of attorney under the Deed; and the Trustee shall be under no obligation or liability to anyone with respect to any action taken or caused to be taken or omitted by the Managers or by any such proxy or attorney.

22.4 Investment restrictions

22.4.1 The investment guidelines issued by the MAS under Appendix 1 to the Code, which may be amended from time to time, shall apply to the Sub-Funds.

22.4.2 The Managers may engage in securities lending transactions and invest in derivatives and accordingly, are subject to the provisions on securities lending and derivatives as set out in Appendix 1 of the Code. However, the Managers do not currently intend to engage in securities lending in respect of the Sub-Funds although they may do so in future. In addition, save for the Janus Henderson Global Property Income Fund, the Sub-Funds currently do not intend to make use of financial derivative instruments ("FDIs"), but may do so in future. Further, the Managers do not currently intend to engage in securities lending or repurchase transactions in respect of the Sub-Funds but may do so in future.

22.4.3 The Managers and Sub-Managers of the Janus Henderson Global Property Income Fund may in their absolute discretion invest in FDIs, including, but not limited to, options on securities, forward contracts, OTC options, interest rate swaps, credit default swaps, index futures, futures or options of any kind of financial instrument or structured notes such as credit-linked notes, equity-linked notes and index-linked notes, for the purposes of hedging and/or efficient portfolio management.

22.4.4 The global exposure of Janus Henderson Global Property Income Fund to FDIs or embedded FDIs shall not exceed 100% of the relevant Sub-Fund's net asset value at any time. The Sub-Fund uses the commitment approach, as described in and calculated in accordance with the provisions of the Code, to determine its exposure to financial derivatives. The Managers and the Sub-Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and will be implemented and that the Managers and the Sub-Managers have the necessary expertise to control and manage the risks relating to the use of FDIs.

Derivative exposure will be controlled, managed and monitored through the separation of management, dealing, settlement and reporting functions, the use of an internal central clearing house, and daily reporting to senior management.

22.5 Holders' right to vote

22.5.1 A meeting of Holders of all the Sub-Funds of the Fund duly convened and held in accordance with the provisions of the Schedule to the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 38 of the Deed;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the maximum permitted percentage or amount of the Trustee's remuneration in relation to a Sub-Fund;
- (iii) to terminate the Fund as provided in Clause 35(F) of the Deed;
- (iv) to remove the Auditors as provided in Clause 31(D) of the Deed;
- (v) to remove the Trustee as provided in Clause 32(C)(iii) of the Deed;
- (vi) to remove the Managers as provided in Clause 33(A)(iv) of the Deed;
- (vii) to direct the Trustee to take any action (including the termination of the Fund) pursuant to Section 295 of the SFA; and
- (viii) to approve and sanction any matter tabled to them by the Managers and/or the Trustee at any extraordinary general meeting.

but shall not have any further or other powers.

22.5.2 A meeting of the Holders of a Sub-Fund duly convened and held in accordance with the provisions of the Schedule to the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Managers as provided in Clause 38 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee or the maximum permitted percentage of the Trustee's remuneration in relation to the relevant Sub-Fund;
- (iii) to terminate the relevant Sub-Fund as provided in Clause 35(F) of the Deed;
- (iv) to direct the Trustee to take any action (including the termination of a Sub-Fund) pursuant to Section 295 of the SFA; and
- (v) to approve and sanction any matter tabled to them by the Managers and/or the Trustee at any extraordinary general meeting.

but shall not have any further or other powers.

An "**Extraordinary Resolution**" means a resolution proposed and passed as such by a majority consisting of seventy-five per cent. or more of the total number of votes cast for and against such resolution.

22.6 Valuation

Except where otherwise expressly stated and subject always to the requirements of the Code, the value of the assets comprised in each Sub-Fund with reference to any Authorised Investment which is:

- (i) a deposit placed with a bank or other financial institution or a bank bill, shall be valued (by a person approved by the Trustee as qualified to value such deposit or bank bill) by reference to the face value of such investments and the accrued interest thereon for the relevant period;
- (ii) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price;
- (iii) an Unquoted Investment (other than any deposit or bank bill or unit or share in an open-ended collective investment scheme referred to in sub-sections (i) and (ii) above), shall be calculated by reference to, where applicable, the initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Trustee for the purpose of the Trust) or the last available prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine) or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Manager may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment; and
- (iv) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on such recognised stock exchange,

Provided that, if the quotations referred to in (i), (ii), (iii) and (iv) above are not available, or if the value of the Authorised Investment determined in the manner described in (i), (ii), (iii) or (iv) above, in the opinion of the Managers, is not representative, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and the Managers shall notify the Holders of any such change if so required by the Trustee. For the purposes of this proviso, the "**fair value**" shall be determined by the Managers in consultation with an approved stockbroker or an approved valuer and with the approval of the Trustee, in accordance with the Code.

Where a Sub-Fund is made up of more than one Class, the Net Asset Value of each Class shall be calculated by apportioning the Net Asset Value of the relevant Sub-Fund (obtained in accordance with Clause 10(C) of the Deed provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes of that Sub-Fund) between the Classes and then deducting from or adding to the value of the portion of the Net Asset Value for each Class any expense, charge or other amount attributable to such Class (including, but not limited to, the Preliminary Charge, Realisation Charge and the conversion fee, if applicable). For the avoidance of doubt, where any expense, charge or other amount payable out of or payable into the Net Asset Value of

a Class pursuant to the Deed is attributable only to a particular Class of a Sub-Fund, such amount shall only be deducted from or added to the portion of the Net Asset Value of that Sub-Fund which is attributable to that Class and shall not affect the calculation or the Net Asset Value of the portion or portions of that Sub-Fund attributable to other Classes within that Sub-Fund.

In exercising in good faith the discretion given by the proviso above, the Managers shall not assume any liability towards the Fund, and the Trustee shall not be under any liability, in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

In calculating the Net Asset Value of any Sub-Fund or any proportion thereof:

- (A) every Unit relating to such Sub-Fund agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property of such Sub-Fund shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received in respect of Units of such Sub-Fund agreed to be issued and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the Deposited Property pursuant to Clause 11 of the Deed;
- (B) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded, respectively, and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed; and
- (C) where in consequence of any notice or request in writing given pursuant to Clause 13, 13A or 14 of the Deed, a reduction of the Fund by the cancellation of Units of such Sub-Fund is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property of such Sub-Fund shall be deducted from the Net Asset Value of such Sub-Fund,

the Managers may, subject to the prior approval of the Trustee, change the method of valuation provided in this section and the Trustee shall determine if the Holders should be informed of such change.

In calculating the Net Asset Value of any Sub-Fund or Class of a Sub-Fund, there shall be deducted any amounts not provided for above which are payable out of the Deposited Property of such Sub-Fund including in the following order:

- (i) any amount of management fee, the remuneration of the Trustee, the valuation agent's fees, the registrar's agent's fees, the securities transaction fee, the inception fee of the Trustee and any other expenses accrued but remaining unpaid attributable to such Sub-Fund;
- (ii) the amount of tax, if any, on net capital gains (including any provision made for unrealised capital gains) accrued up to the end of the last accounting period and remaining unpaid attributable to such Sub-Fund;
- (iii) the amount in respect of tax, if any, on net capital gains realised during a current accounting period prior to the valuation being made as in the estimate of the Managers will become payable attributable to such Sub-Fund;
- (iv) the aggregate amount for the time being outstanding of any borrowings for the account of such Sub-Fund effected under Clause 17(C) of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 17(C)(v) of the Deed and remaining unpaid;
- (v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to Income up to the time of calculation of the Net Asset Value of the Deposited Property of such Sub-Fund;
- (vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received attributable to such Sub-Fund;
- (vii) any value (whether of an Authorised Investment or cash) otherwise than in SGD and any non-SGD borrowing shall be converted into SGD at the rate (whether official or otherwise) which the Managers shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to the costs of exchange; and

- (viii) where the current price of an Authorised Investment is quoted "ex" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account,

the Managers may, subject to the prior approval of the Trustee, change the method of valuation provided in this section and the Trustee shall determine if the Holders should be informed of such change.

In the event that the Managers shall at any time (after consultation with the Trustee) determine that it would be detrimental to existing Holders for the Managers to issue or realise, or continue to issue or realise Units of any Sub-Fund at a price based on the Net Asset Value of the Deposited Property of such Sub-Fund then the Managers shall substitute the Value of Authorised Investments comprising the Net Asset Value with the value as the Managers may consider in the circumstances to be fair and once approved by the Trustee, the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of the above, the "fair value" of such Authorised Investments shall be determined by the Manager in consultation with a Stockbroker or an Approved Valuer and with the approval of the Trustee. The circumstances under which the Managers would adjust the issue price of the Units pursuant to this paragraph include, without limitation, breakdown in the means of communication which affects the process of valuation of the Deposited Property of such Sub-Fund, turmoil in the financial markets which causes unnaturally large movements in the prices of the Investments forming part of the Deposited Property of such Sub-Fund or the absence of any trading on the relevant Recognised Stock Exchanges of the Authorised Investments forming part of the Deposited Property of such Sub-Fund which in turn causes the market value of these Authorised Investments to be not reflective of their true value.

In respect of the Janus Henderson Global Property Income Fund, the Managers, in consultation with the Trustee, given prevailing market conditions and the level of subscriptions or redemptions requested by Unitholders in relation to the size of the Janus Henderson Global Property Income Fund, may make an adjustment to the Net Asset Value per Unit of the Janus Henderson Global Property Income Fund representing the percentage estimate of costs and expenses that may be incurred by the Janus Henderson Global Property Income Fund under such conditions. Any such adjustments made by the Managers shall be on a fair and equitable basis and with a view of protecting the interests of Unitholders.

In respect of a Sub-Fund which is a Feeder Fund, a dilution adjustment may be reflected in the issue and realisation price of a share at the Underlying Entity level for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Underlying Entity under certain conditions, and this may correspondingly impact the net asset value of such Feeder Fund. As the dilution adjustment will depend on aggregate net transactions on any given day, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. The dilution adjustment will normally not exceed 2% of the relevant net asset value of the Underlying Entity. However, the Directors of the Underlying Entity may decide to increase this adjustment limit in exceptional circumstances to protect shareholders' interests.

22.7 Liquidity Risk Management

22.7.1 The Managers operate within Janus Henderson Investors' global liquidity risk management policy which identifies, monitors and manages liquidity risks. They take into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of each Sub-Fund or Underlying Entity (in respect of a Sub-Fund which is a Feeder 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 global liquidity risk management policy includes the following aspects:

- Review of how liquid a fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the issuance and realisation arrangements are appropriate to the relevant fund's strategy;
- Regular and ongoing scenario modelling and stress testing to ensure that a 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 realisation requests, the stress tests will be performed more frequently, if necessary;
- A fund's 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 Risk Forum. The Liquidity Risk Forum 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.

22.7.2 The Managers, on behalf of the Sub-Funds, and Janus Henderson Horizon Fund, on behalf of the Underlying Entities (in respect of a Sub-Fund which is a Feeder Fund), use 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:

(i) Fair value pricing

In respect of the Janus Henderson Global Property Income Fund, when there is no reliable price for an Authorised Investment (e.g. where the underlying markets are closed for trading at the Sub-Fund's valuation point) or the available price does not accurately reflect the fair value of the Sub-Fund's holdings, the Managers, subject to the prior approval of the Trustee, may utilise fair value techniques to make a best estimate of the value of the Authorised Investment. Please see section 22.6 of this Prospectus for information on fair value.

In respect of a Sub-Fund which is a Feeder Fund, when there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at the relevant Underlying Entity's valuation point) or the available price does not accurately reflect the fair value of the relevant Underlying Entity's holdings, Janus Henderson Horizon Fund may utilise fair value techniques to make a best estimate of the value of the assets.

(ii) Dilution adjustment

In respect of the Janus Henderson Global Property Income Fund, the Managers, in consultation with the Trustee, where the level of subscriptions and redemptions meet a predetermined threshold, or where they 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 Janus Henderson Global Property Income Fund, in order to protect the interests of remaining investors.

In respect of a Sub-Fund which is a Feeder Fund, the Directors of the Underlying Entity may, where the level of subscriptions and redemptions meet a predetermined threshold, or where the Directors of the Underlying Entity consider that it is in the best interests of existing investors make an adjustment to the price of Shares at the Underlying Entity level to account for the estimated costs and expenses which may be incurred by the Underlying Entity, in order to protect the interests of remaining investors.

Please see section 22.6 of this Prospectus for information on dilution adjustment.

(iii) Deferred redemption

The Managers may, with the approval of the Trustee, limit the total number of Units which Holders may realise on any Dealing Day to ten per cent. of the total number of Units then in issue, such limitation to be applied pro rata to all Holders who have validly requested realisations on such Dealing Day. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

In respect of a Sub-Fund which is a Feeder Fund, the Directors of the Underlying Entity, are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded, if total requests for redemptions (including switches) exceed 10% of the total number of Shares of the relevant Fund.

(iv) **Suspension of dealing**

In exceptional circumstances, and in the interests of investors, the issue and the realisation of Units in the Sub-Funds or shares in the Underlying Entity may be suspended. Investors will not be able to deal in their Units when this procedure is in place.

Please see section 16 of this Prospectus for information on suspension of dealing.

(v) **Market timing and excessive trading**

In respect of a Sub-Fund which is a Feeder Fund, Henderson Global Investors Limited, may impose a trading fee where they believe that excessive trading which is to the detriment of other investors has occurred (e.g. if shares in the Underlying Entity are redeemed or switched within 90 calendar days of purchase). Please see section 9 of this Prospectus for information on trading fees.

In respect of the Janus Henderson Global Property Income Fund, no trading fees will be deducted from the Sub-Fund.

22.8 Credit Rating Agencies

In respect of the Sub-Funds, if the Managers intend to rely on ratings issued by credit rating agencies on any of our investments:

- (a) the Managers would have established a set of internal credit assessment standards and would have in place a credit assessment process to ensure that their investments are in line with these standards; and
- (b) information on the Managers' credit assessment process will be made available to you upon request.

22.9 Duration and Termination of the Fund

The Fund constituted by the Deed is of indeterminate duration. However, under the provisions of the Deed:

22.9.1 The Fund may be terminated by either the Trustee or the Managers in their absolute discretion by not less than three months' notice in writing to the other given so as to expire at the end of the accounting period current at the end of the tenth year after the date of the Deed or any year after that. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration. If the Fund shall fall to be terminated or discontinued, the Managers shall give notice to all Holders not less than three months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided in sections 22.9.2 to 22.9.4.

22.9.2 The Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:

- (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
- (ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the MAS which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;
- (iii) if within the period of three months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of Clause 32 of the Deed; and

- (iv) if within the period of three months from the date of the Trustee removing the Managers the Trustee shall have failed to appoint new managers within the terms of Clause 33 of the Deed;

the decision of the Trustee in any of the events specified in this section shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to Clause 35 of the Deed or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefor and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

22.9.3 Any Sub-Fund or Class of any Sub-Fund may be terminated by the Managers in their absolute discretion by notice in writing as hereinafter provided (i) if the aggregate Net Asset Value of the Deposited Property of that Sub-Fund or that Class of a Sub-Fund shall be less than S\$5,000,000 after the end of the fifth year after the date of the Deed or any time after that, (ii) if in the opinion of the Managers it is impractical or inadvisable to continue that Sub-Fund or that Class of a Sub-Fund because the relevant Underlying Entity into which that Sub-Fund invests is liquidated, dissolved, amalgamated, consolidated or reconstructed, or (iii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the MAS which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue that Sub-Fund or that Class of a Sub-Fund.

22.9.4 The Fund may be terminated by the Managers in their absolute discretion by notice in writing hereinafter provided (i) if the aggregate Net Asset Value of the Deposited Property of all the Sub-Funds shall be less than S\$5,000,000 after the end of the fifth year after the date of the Deed or any time after that or (ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the MAS which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Fund.

22.9.5 The party terminating the Fund or the relevant Sub-Fund shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than three months after the service of such notice and the Managers shall give written notice thereof to the MAS not less than seven days (or such other period as may be permitted by the MAS) before such termination.

22.9.6 The Fund may at any time after ten years from the date of the Deed be terminated by Extraordinary Resolution of a meeting of the Holders of all the Sub-Funds duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the Extraordinary Resolution is passed or such later date (if any) as the Extraordinary Resolution may provide.

22.8 Other Information Relating to the Underlying Entities

Please refer to Appendix 1 hereto, which sets out information relating to the Underlying Entities which are sub-funds of Janus Henderson Horizon Fund, which qualifies as an undertaking for collective investment in transferable securities under Part I of the Luxembourg law of 17 December 2010 (UCTIS V Scheme) regarding undertakings for collective investment schemes (the “**Luxembourg Law**”).

Appendix 1

Information relating to the Underlying Entities

1. Use of financial derivatives

1.1 The Underlying Entities may make use of financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in OTC (together, "FDIs") for efficient portfolio management or hedging purposes.

1.2 Risks associated with the use of FDIs

While the prudent use of FDIs can be beneficial, FDIs also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of FDIs:

(a) Market Risk

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

(b) Liquidity Risk

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

(c) Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis 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 the Underlying Entity and the ability to forecast the relative price, interest rate or currency rate movements correctly.

(d) Counterparty Risk

The Underlying Entities may enter into transactions in OTC markets, which will expose the Underlying Entities to the credit of its counterparties and their ability to satisfy the terms of such contracts. If a counterparty becomes bankrupt or insolvent, the Underlying Entities could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which Janus Henderson Horizon Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the investment restrictions laid down in section 2 below.

(e) Other Risks

Other risks in using FDIs include the risk of differing valuations of FDIs arising out of different permitted valuation methods and the inability of FDIs to correlate perfectly with underlying securities, rates and indices. Many FDIs, 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 the relevant Underlying Entity. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, an Underlying Entity's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following the Underlying Entity's investment objective.

2. Risk Management Process

- 2.1** Janus Henderson Horizon Fund will employ 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; it will employ a process for accurate and independent assessment of the value of OTC derivative instruments. It will communicate to its regulator regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in FDIs.
- 2.2** The use, conditions and limits of the use of FDIs shall conform to the provisions laid down in the Luxembourg Law. Under no circumstances shall these operations cause Janus Henderson Horizon Fund (and the Underlying Entities) to diverge from its investment policies and investment restrictions.
- 2.3** Each Underlying Entity may invest up to 100% of its asset value in FDIs and Janus Henderson Horizon Fund will ensure that the global exposure of the underlying assets to FDIs shall not exceed the total net value of an Underlying Entity.
- 2.4** The management company and the investment manager will ensure that the risk management and compliance procedures and controls adopted are adequate and will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of financial derivative instruments.
- 2.5** The Underlying Entities use the 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.

3. Supplementary Information

You may obtain supplementary information relating to the risk management methods employed by Janus Henderson Horizon Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Managers.

Signed:

Timothy Alan Gibson
Director

Signed:

Sophia Sally Rahmani
Director

Signed:

Scott Patrick Steele
Director

**Janus Henderson Global Select Funds
Prospectus lodged on or around 29 March 2019**