

This Product Highlights Sheet is an important document

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

JANUS HENDERSON GLOBAL SELECT FUNDS – JANUS HENDERSON ASIA-PACIFIC PROPERTY EQUITIES FUND

Product Type	Singapore-constituted open-ended umbrella unit trust	Launch Date	6 March 2006
Manager	Janus Henderson Investors (Singapore) Limited	Custodian	BNP Paribas Securities Services, operating through its Singapore branch
Trustee	BNP Paribas Trust Services Singapore Limited	Dealing Frequency	Every Business Day which is also a Dealing Day
Capital Guaranteed	No	Expense Ratio for Year ending 30 June 2018	2.33%
Name of Guarantor	N/A		

PRODUCT SUITABILITY

<p>WHO IS THE PRODUCT SUITABLE FOR?</p> <ul style="list-style-type: none"> ▪ The Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> ▪ seek long term capital appreciation; and ▪ are comfortable with the volatility and risks of an Asia-Pacific property equity fund. 	<p><u>Further Information</u></p> <p>Refer to the “Investment Objectives and Policies”, and “Risks” in the Prospectus for further information on product suitability.</p>
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KEY PRODUCT FEATURES

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> ▪ The Fund is a sub-fund of the Janus Henderson Global Select Funds, an umbrella unit trust constituted in Singapore and a feeder fund in the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund, a UCITS SICAV constituted in Luxembourg that aims to provide investors with potential long term capital growth by investing in listed equity and equity-related securities of companies that principally engaged in property business or REITs (or their equivalents) in the Asia-Pacific region. ▪ Intended annual payout is made by the Underlying Entity which is calculated on or around 30 June and paid within 4 weeks. The distribution will be made within 30 days from the receipt of distribution from the Underlying Entity. There is no guarantee that the Managers’ intention to make the yearly distribution will be achieved. The right to vary the frequency and/or amount of distribution will be at the Managers’ absolute discretion. Distribution of income, net capital gains and/or capital in the 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 Distributions. Distributions may have the effect of lowering the net asset value of the Fund. ▪ The Fund is denominated in SGD. 	<p>Refer to the “Basic Information”, “Investment Objectives, Focus and Approach” and “Distribution Policy” in the Prospectus for further information on features of the product.</p>
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Investment Strategy	
<ul style="list-style-type: none"> ▪ The Fund will invest in the Janus Henderson Horizon Fund – Asia-Pacific Property Equities Fund which invests at least 75% of its total assets in listed equity and equity-related securities of companies or REITs having their registered offices in the Asia-Pacific region which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific region. ▪ The Underlying Entity has the ability to use FDI for hedging and/or efficient portfolio management purposes. 	Refer to the “Investment Objectives, Focus and Approach” and the “Risks” in the Prospectus for structure of the Fund.
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> ▪ The umbrella unit trust is the Janus Henderson Global Select Funds. ▪ The Managers are Janus Henderson Investors (Singapore) Limited. ▪ The Trustee and Registrar is BNP Paribas Trust Services Singapore Limited. ▪ The Custodian is BNP Paribas Securities Services, operating through its Singapore branch. ▪ The Underlying Managers are Henderson Management S.A. and Henderson Global Investors Limited. ▪ The Underlying Investment Manager is Janus Henderson Investors (Singapore) Limited. 	Refer to “The Managers, Sub-Manager, Underlying Managers and Underlying Investment Managers”, “The Trustee and the Custodian”, “The Register of Holders” and “Fund Structure” in the Prospectus for further information on the role and responsibilities of these entities.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>There is no guarantee that investors will get back the invested amount given that the value of investments and its dividends are subject to market conditions and therefore may go up as well as down. These risk factors may cause you to lose some or all of your investment:</p>	Refer to the “Risks”, “Realisation of Units” and “Suspension of Dealing” in the Prospectus for further information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> ▪ You are exposed to the market risks in Asia Pacific markets. <ul style="list-style-type: none"> ▪ The value of the investments in the Fund may go up or down due to changing operational, interest rate, credit, foreign exchange and market conditions that impact the share price of the companies that the Fund invests in. ▪ You are exposed to currency risk. <ul style="list-style-type: none"> ▪ The value of an investment in the Fund, whose units are denominated in SGD, may be unfavourably affected by the fluctuations in the exchange rate of SGD against another. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital. 	
Liquidity Risks	
<ul style="list-style-type: none"> ▪ The Fund is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> ▪ There is no secondary market for the Fund. All redemption requests should be made to the Managers or its distributors. ▪ Flexibility in redemption may be restricted. <ul style="list-style-type: none"> ▪ The Fund may suspend the redemption of units of the Fund in certain circumstances. ▪ Difficulty in realising the value of investments readily may delay payment of redemption proceeds. <ul style="list-style-type: none"> ▪ In certain market conditions, investments held by the Underlying Entity may not be as liquid as they would be in normal circumstances. A reasonable price may be harder to attain in such conditions and there is a risk that the price at which the investment is valued may not be realisable in the event of sale. ▪ The Underlying Entity may therefore be unable to readily sell such investment. 	

Product-Specific Risks

- **You are exposed to derivatives risks.**
 - The use of FDI involves certain special risks in relation to market volatility, liquidity of the FDI and the credit of the counterparty, and the value of the FDI may not necessarily correlate perfectly with the underlying investments. While some strategies involving FDI can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses to the Underlying Entity.
- **You are exposed to property securities related risks**
 - There are special risks associated with investment in securities of companies engaged in property markets. These include the cyclical nature of property values, increases in property taxes, changes in zoning laws, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time, and increases in interest rates.
- **You are exposed to securities lending risks.**
 - The Underlying Entity may lend its portfolio securities to financial institutions and expose to the risk that the borrower defaults and fails to return the borrowed securities. The loaned securities may be secured by cash collateral that may be reinvested and may incur losses or underperforms relative to other investment options. Parties in a securities lending transaction may fail to comply, either inadvertently or purposely, with either contractual covenants or laws and regulations governing securities lending activities. There are also operational issues including market or exchange problems, miscommunication between lenders and borrowers regarding the terms of transactions between them, failed reconciliations, missed record dates, incorrect tax entitlements, etc.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Sales Charge or Initial charge disclosed below, depending on the specific nature of services provided by the appointed distributor.

Refer to the "Fees and Charges" in the Prospectus for further information on fees and charges.

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge ▪ Up to 5% for cash / SRS investment; maximum 5%

Realisation Charge ▪ Currently 0%, maximum 4%

Switching Fee ▪ Currently 0%, maximum 1%

Payable by the Fund to Managers and Trustee

- The Fund will pay the following fees and charges to Managers and Trustee:

Management Fee (per annum) ▪ Currently 0.13%, maximum 1%

Trustee Fee (per annum) ▪ 0.05%, subject to a maximum of 0.075%

Other fees and charges (per annum) ▪ Please note that other fees and charges may each amount to or exceed 0.10% of the Net Asset Value of the Trust, depending on the proportion that each fee or charge bears to the Net Asset Value of the Trust.

Payable by the Fund to the Underlying Entity

Initial charge ▪ Currently none, maximum 5%

Realisation Charge ▪ None

Trading Fee ▪ Up to 1% of the gross amount being redeemed if shares in the Underlying Entity are redeemed up to 90 calendar days after such shares have been purchased.

Switching fee ▪ Up to 1% of the gross amount being switched between sub-funds of Janus Henderson Horizon Fund, the umbrella fund of the Underlying Entity.

FEES AND CHARGES (CONTINUED)

Payable by the Underlying Entity

Management Fee (per annum)	▪ Currently 1.2%, maximum 1.5%
Performance Fee	▪ Currently 10% of the Relevant Amount
Custodian Fees and Expenses (per annum)	▪ Between 0.02% and 0.10%
Registrar and Transfer Agency Fees	▪ Up to 0.12% (per annum)
Administration Fees and Expenses	▪ Up to 0.18% (per annum)
Shareholder servicing Fee (per annum)	▪ Currently 0.5%

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The NAV of the Fund are calculated each Dealing Day, using a Valuation Point on which the NAV of the Fund is to be determined.
- The last available NAV of the Shares of the Fund for the relevant Dealing Day is published in The Straits Times, The Business Times and Bloomberg and may be obtained from the website <http://www.janushenderson.com.sg>.
- As the pricing policy is forward, these should be treated as indicative only.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- Subject to Clause 13A of the Deed, you have the right to cancel your purchase of units in the Fund within seven days from the date of your initial subscription of units by providing written notice to the Managers or its authorised distributors. You may do so without incurring the sales charge, however, you will have to take the risk for any price changes in the NAV of the Fund since it was purchased.
- You can exit the Fund at any time by submitting a duly signed request in writing to the Managers or its distributors. The request must specify the number of the units of the Fund to be realised.
- You will receive the redemption proceeds within 7 Business Days of receipt and acceptance of the redemption request to exit from the Fund.
- Your exit price is determined as follows:
 - If you submit the redemption request before the Dealing Deadline, you will be paid a price based on the NAV of the Fund applicable to that Dealing Day.
 - If you submit the redemption order after the dealing deadline or on a day which is not a Dealing Day, you will be paid a price based on the NAV applicable to the next Dealing Day.
- The redemption proceeds will be calculated by multiplying the number of units to be redeemed by the redemption price per unit. Numerical examples of calculation of redemption proceeds are as follows:

e.g.	1,000 units	x	S\$1.0000	=	S\$1,000.00
	Your redemption request		NAV per unit		Your redemption proceeds

Refer to the “Subscription of Units”, “Realisation of Units” and “Obtaining Prices of Units” in the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

The Managers

Janus Henderson Investors (Singapore) Limited
138 Market Street, #34-03/04 CapitaGreen, Singapore 048946

Tel: +065 6813 1000
Fax: +065 6223 3536

GLOSSARY

Definitions

'Business Day'	any day (other than a Saturday, 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, a Business Day which is a public holiday in Luxembourg shall not be a Dealing Day in relation to Units of that Sub-Fund.
'Dealing Deadline'	5pm Singapore time on any Dealing Day
'Deed'	means the Deed as from time to time altered, modified or added to in accordance with the provisions herein contained and shall include any deed supplemental hereto executed in accordance with the provisions hereof;
'FDI'	Financial derivative instruments.
'Fund'	Janus Henderson Global Select Funds – Janus Henderson Asia-Pacific Property Equities Fund.
'NAV'	Net asset value.
'REITs'	Real Estate Investment Trusts.
'Relevant Amount'	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 relevant benchmark over the same period or the growth in value of the net assets per share where the relevant benchmark has declined during the relevant performance period, each performance period being from 1 July to 30 June.
'SICAV'	Société d'investissement à capital variable.
'SRS'	Supplementary Retirement Scheme
'UCITS'	an undertaking for collective investment in transferable securities (UCITS) under Part I of the Luxembourg law of 17 December 2010.
'Valuation Point'	means 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 relevant 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.
'Underlying Entity'	Janus Henderson Horizon Fund – Asia-Pacific Property Equities Fund.
'Units'	Units in the Fund.

¹ The Prospectus is available and can be obtained during business hours from the Manager's office or any of its appointed distributors' offices or accessible at <http://www.janushenderson.com.sg>