

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
Janus Henderson Global Equity Income Fund	<p>To achieve an income in excess of that of the MSCI World Index with the potential for long-term capital growth.</p> <p>The Fund will invest principally in global equities. In addition to ordinary shares, the Fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money market instruments, cash and near cash and deposits</p>	<p>Objective: The Fund aims to provide an income in excess of the income generated by the MSCI World Index over a 1 year period with the potential for capital growth over the long term (5 years or more).</p> <p>Policy: The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional income for the Fund.</p> <p>The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager follows a dividend-seeking, valuation-driven strategy that focuses on companies with good and growing cash flow. The investment process seeks to identify companies from around the World with income growth prospects (typically with defensible competitive positions, affordable investment requirements, aligned management behaviour and sustainable returns) and companies with capital growth prospects (typically unloved, with under-appreciated earnings and undervalued shares). The process results in a portfolio well diversified by sector and geography.</p>

Janus Henderson Investors

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<p>Janus Henderson Cautious Managed Fund</p>	<p>To provide a combination of income and long-term capital growth. Investment will be in a diversified portfolio of equities, bonds and other related investments. At all times the investment in equities will be limited to a maximum of 60% of the value of the Fund's portfolio.</p> <p>The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stock-lending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).</p>	<p>Objective: The Fund aims to provide a return, from a combination of income and capital growth over the long term.</p> <p>Performance target: To outperform the 50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non Gilt Index by 1.5% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests in shares (also known as equities) and bonds of governments, companies or any other type of issuer, in any country. At all times the investment in equities will be limited to a maximum of 60% of the value of the Fund's portfolio and the Fund will normally have a strong bias towards UK companies and bonds. Companies and bond issuers may be of any size, in any industry.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the 50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non-Gilt Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.</p> <p>Strategy: The investment manager looks to balance the long-term growth and income potential of equities with the more stable returns offered by bonds and cash. The strategy has the flexibility to adjust to changing market conditions by altering the level of exposure to the different asset classes.</p>

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<p>Janus Henderson European Absolute Return Fund</p>	<p>The Fund aims to achieve a positive absolute return in excess of the UK base interest rate, after charges (but before the deduction of any performance fees) over the long-term (rolling 3 year periods) regardless of market conditions.</p> <p>The Fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.</p> <p>The Fund will take, long and short positions primarily in equities or equity related derivative contracts of:</p> <ul style="list-style-type: none"> • companies having their registered office in Europe (including United Kingdom); and • companies that do not have their registered office in Europe (including United Kingdom) but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe (including United Kingdom), <p>although all or a substantial proportion of the physical assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments.</p> <p>The Fund will invest in companies of any market capitalisation. Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, primarily equity swaps and futures.</p> <p>The use of derivatives forms an important part of the investment strategy.</p> <p>The Fund may also invest at the Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.</p>	<p>Objective: The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.</p> <p>Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.</p> <p>Policy: The Fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the Fund may benefit from either scenario.</p> <p>The Fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. Conversely, the Fund may also employ 'leverage' (so that the Fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.</p> <p>Typically, at least 80% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.</p> <p>The Fund may also invest in Collective Investment Schemes (including those managed by Janus Henderson).</p> <p>The investment manager may also use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the UK Base Interest Rate as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.</p> <p>Strategy: The investment manager targets long-term capital appreciation through exposure primarily to European equities. The manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with</p>

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



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