

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
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| <p>Janus Henderson Global Technology Fund</p> | <p>To aim to provide capital growth in excess of the MSCI ACWI World Information Technology Index + MSCI ACWI Communication Services Index over rolling 5 year periods, after charges by investing in companies worldwide that derive, or are expected to derive, profits from technology.</p> | <p>Objective: The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 90% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, which are technology-related or derive profits from technology, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</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 MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. 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 seeks to identify undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market. The strategy looks to invest pro-actively in the long term drivers of technology adoptions and disruptions - navigating the hype cycle by focusing on companies with high quality management and strong barriers to entry at a reasonable price.</p> |

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| Janus Henderson Japan Opportunities Fund | To aim to provide capital growth in excess of the TOPIX Index over rolling 5 year periods, after charges, by investing in Japanese companies. The Fund is not restricted in the size of companies in which it can invest. | <p>Objective: The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the TOPIX Index by 2%, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in Japan. Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, Japan. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</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 TOPIX Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The fund is a diversified portfolio of companies across a variety of sectors, which the manager believes has the potential to perform well over time.</p> |

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| Janus Henderson Institutional Overseas Bond Fund | To aim to provide a return by investing in fixed and floating rate securities in any area of the world, except the United Kingdom. The Fund will invest primarily in bonds issued by Governments, public authorities and international organisations | <p>Objective: The Fund aims to provide an income with the potential for capital growth over the long term.</p> <p>Performance target: To outperform the JP Morgan Global Government Bond Ex UK Index by 1% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in overseas (non-UK) bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, public authorities and international organisations.</p> <p>The Fund may also hold other assets including bonds of other types from any issuer, Collective Investment Schemes (including those managed by Janus Henderson) and cash.</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 JP Morgan Global Government Bond Ex UK Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager seeks to provide a return above that of the benchmark through investments in fixed and floating rate fixed income securities in any part of the world, except the UK. The managers invest primarily in bonds issued by governments, public authorities and international organisations and combine asset allocation views and macroeconomic research to seek out investment opportunities. Fixed income derivative strategies are also used to enhance returns and/or manage risk.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
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| Janus Henderson Asia Pacific Capital Growth Fund | To aim to provide capital growth in excess of the MSCI All Countries Asia Pacific (Ex Japan) Index over rolling 5 year periods, after charges, by investing in Pacific region and Indian Sub-continent companies. The Fund may invest in Australasia, but not in Japan. It is not restricted in the size of companies in which it can invest. | <p>Objective: The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the MSCI All Countries Asia Pacific ex Japan Index by 2%, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia but excluding Japan). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</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 MSCI All Countries Asia Pacific ex Japan Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. 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 seeks to identify quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection based on in-depth research, resulting in a high-conviction portfolio.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
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| <p>Janus Henderson Institutional Global Buy & Maintain Fund</p> | <p>To provide income and growth by investing primarily in a diversified portfolio of investment grade global corporate bonds. The Fund may also invest in other transferable securities (including high yield bonds), government bonds, deposits, cash and near cash and collective investment schemes.</p> <p>Derivatives may be used by the Fund for the purposes of efficient portfolio management.</p> | <p>Objective: The Fund aims to provide an income 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 a global portfolio of investment grade (equivalent to BBB rated or higher) corporate bonds.</p> <p>The Fund may also invest in other assets including other types of bonds, including high yield (non-investment grade) bonds and government bonds, other funds (collective investment schemes including those managed by Janus Henderson) and cash.</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 managed on a buy and maintain basis without reference to a benchmark. The investment manager has a high degree of freedom to choose investments for the Fund, but will aim to keep activity in the portfolio to a low level.</p> <p>Strategy: The investment manager looks to capture the returns available from investing in a well-diversified portfolio of primarily investment grade global corporate bonds using a conservative approach that emphasises loss avoidance and minimal turnover. Free from a benchmark index, the strategy utilises in-depth fundamental company research and careful security selection, with a bias towards companies that generate free cash flow through the economic cycle.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
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| <p>Janus Henderson European Growth Fund</p> | <p>To achieve long-term capital growth in excess of the FTSE World Europe (Ex UK) Index over rolling 5 year periods, after charges.</p> <p>The Fund will invest principally in the securities of European companies. In addition to ordinary shares, the Fund may also invest in preference shares, debt securities convertible into ordinary stocks and shares, money-market instruments, and deposits. The Fund may also invest outside of Europe if the investment manager believes that it is in the interest of the Fund.</p> | <p>Objective: The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the FTSE World Europe Ex UK Index, after the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The Fund will normally have a strong bias towards medium sized companies.</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 FTSE World Europe Ex UK Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. 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 seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The Fund will have a bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the Fund may be exposed rather than in relation to the wider market.</p> |

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| <p>Janus Henderson UK Alpha Fund</p> | <p>To achieve capital growth through a relatively concentrated portfolio.</p> <p>The Fund will invest principally in the securities of UK companies. The Fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money-market instruments, and deposits. The Fund may also invest outside of the UK if the investment manager believes that it is in the interest of the Fund.</p> | <p>Objective: The Fund aims to provide capital growth over the long term (5 years or more).</p> <p>Policy: The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including other shares, bonds (including convertible bonds), preference shares, 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 FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager seeks to identify high quality, cash generative growth companies that may be mispriced by the market. The fund focuses on companies that have attractive market positions, healthy balance sheets, and demonstrate robust and growing levels of cash flow. Close attention is also paid to management's ability and willingness to invest capital in a sensible and consistent manner. The fund invests in small, medium and large companies with the flexibility to have a significant bias towards medium or smaller-sized companies. The reference to Alpha in the Fund's name reflects the managers active approach to investment.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
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| <p>Janus Henderson Global Equity Income Fund</p> | <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> |

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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> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
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| Janus Henderson Global Financials Fund | <p>To achieve long term capital growth.</p> <p>The Fund will invest principally in the securities of financial services companies both in the UK and internationally. 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, and deposits.</p> | <p>Objective: The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the FTSE World Financial Index by 2% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, which operate in the financial services industry, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including bonds (including convertible bonds), preference shares, 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 FTSE World Financial Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager seeks to identify companies that benefit from secular trends in the financial services industry, investing with conviction in those companies which appear to have durable competitive advantages. The Fund will invest across financial sectors, wherever the most compelling opportunities exist, regardless of style, company size or geography.</p> |

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| <p>Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund</p> | <p>The Fund aims to deliver a return in excess of the FTSE customised Developed Asia Pacific ex Japan Index, the “reference index”, (or such other index as may from time to time replace it) before management fees, while carefully controlling deviation from the reference index.</p> <p>The Fund will invest primarily in shares of Asia Pacific ex Japan companies included in the reference index. The Fund’s holdings are principally selected to replicate the components of the reference index. The index will not be identically replicated and this can lead to differences in performance. There are no restrictions on the size of the companies in which the Fund may invest.</p> <p>In addition to seeking to reflect the index, the fund manager will make use of investment strategies aimed at enhancing returns. These seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in ‘blocks of stock’ at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company. Further details explaining the investment strategies are available on the Funds’ pages on our website (www.janushenderson.com))</p> <p>The Fund may invest the Scheme Property in transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.</p> <p>Derivatives and forward transactions may be used by the fund for investment purposes, in achieving the enhancements to the index return and for the purposes of efficient portfolio management.</p> | <p>Objective: The Fund aims to provide a return, in excess of that achieved by the FTSE customised Developed Asia Pacific Ex Japan Index (the reference index), before the deduction of charges, over any 5 year period, while carefully controlling deviation from the reference index.</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, which are included in the reference index.</p> <p>The Fund may also invest in other assets including bonds, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments, and may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund’s objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is in part passively managed as its investments in at least 80% of its assets in shares within the reference index seek to replicate the components of the reference index. The components of the reference index will not be identically replicated, and this can lead to differences in performance. The ‘customised’ aspect of the reference index indicates that its performance is adjusted to reflect the actual tax rates applicable to dividend income received by the fund.</p> <p>Strategy: The investment manager seeks to reflect the performance of the reference index while making use of investment strategies aimed at enhancing returns whilst taking a low level of additional risk. After the deduction of ongoing charges and transaction costs the fund can be expected to underperform the reference index. These strategies seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in ‘blocks of stock’ at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company. Further details explaining the investment strategies are available on the Funds’ pages on our website (www.janushenderson.com))</p> |

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| <p>Janus Henderson Institutional European Index Opportunities Fund</p> | <p>The Fund aims to deliver a return in excess of the FTSE customised Developed Europe ex UK Index, the “reference index”, (or such other index as may from time to time replace it) before management fees, while carefully controlling deviation from the reference index.</p> <p>The Fund will invest primarily in shares of European companies included in the reference index. The Fund’s holdings are principally selected to replicate the components of the reference index. The index will not be identically replicated and this can lead to differences in performance. There are no restrictions on the size of the companies in which the Fund may invest.</p> <p>In addition to seeking to reflect the index, the fund manager will make use of investment strategies aimed at enhancing returns. These seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in ‘blocks of stock’ at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company. Further details explaining the investment strategies are available on the Funds’ pages on our website (www.janushenderson.com))</p> <p>The Fund may invest the Scheme Property in transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.</p> <p>Derivatives and forward transactions may be used by the fund for investment purposes, in achieving the enhancements to the index return and for the purposes of efficient portfolio management.</p> | <p>Objective: The Fund aims to provide a return, in excess of that achieved by the FTSE customised Developed Europe ex UK Index (the reference index), before the deduction of charges, over any 5 year period, while carefully controlling deviation from the reference index.</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, which are included in the reference index.</p> <p>The Fund may also invest in other assets including bonds, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments, and may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund’s objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is in part passively managed as its investment in at least 80% of its assets in shares within the reference index seek to replicate the components of the reference index. The components of the reference index will not be identically replicated, and this can lead to differences in performance. The ‘customised’ aspect of the reference index indicates that its performance is adjusted to reflect the actual tax rates applicable to dividend income received by the fund.</p> <p>Strategy: The investment manager seeks to reflect the performance of the reference index while making use of investment strategies aimed at enhancing returns whilst taking a low level of additional risk. After the deduction of ongoing charges and transaction costs the fund can be expected to underperform the reference index. These strategies seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in ‘blocks of stock’ at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company. Further details explaining the investment strategies are available on the Funds’ pages on our website (www.janushenderson.com))</p> |

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| <p>Janus Henderson Institutional Japan Index Opportunities Fund</p> | <p>The Fund aims to deliver a return in excess of the FTSE customised Japan Index, the “reference index”, (or such other index as may from time to time replace it) before management fees, while carefully controlling deviation from the reference index.</p> <p>The Fund will invest primarily in shares of Japanese companies included in the reference index. The Fund’s holdings are principally selected to replicate the components of the reference index. The index will not be identically replicated and this can lead to differences in performance. There are no restrictions on the size of the companies in which the Fund may invest.</p> <p>In addition to seeking to reflect the index, the fund manager will make use of investment strategies aimed at enhancing returns. These seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in ‘blocks of stock’ at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company. Further details explaining the investment strategies are available on the Funds’ pages on our website (www.janushenderson.com).</p> <p>The Fund may invest the Scheme Property in transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.</p> <p>Derivatives and forward transactions may be used by the fund for investment purposes, in achieving the enhancements to the index return and for the purposes of efficient portfolio management.</p> | <p>Objective: The Fund aims to provide a return, in excess of that achieved by the FTSE customised Japan Index (the reference index), before the deduction of charges, over any 5 year period, while carefully controlling deviation from the reference index.</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, which are included in the reference index.</p> <p>The Fund may also invest in other assets including bonds, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments, and may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund’s objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is in part passively managed as its investments in at least 80% of its assets within shares of the reference index seek to replicate the components of the reference index. The components of the reference index will not be identically replicated, and this can lead to differences in performance. The ‘customised’ aspect of the reference index indicates that its performance is adjusted to reflect the actual tax rates applicable to dividend income received by the fund.</p> <p>Strategy: The investment manager seeks to reflect the performance of the reference index while making use of investment strategies aimed at enhancing returns whilst taking a low level of additional risk. After the deduction of ongoing charges and transaction costs the fund can be expected to underperform the reference index. These strategies seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in ‘blocks of stock’ at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company. Further details explaining the investment strategies are available on the Funds’ pages on our website (www.janushenderson.com).</p> |

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| <p>Janus Henderson Institutional North American Index Opportunities Fund</p> | <p>The Fund aims to deliver a return in excess of the FTSE customised North America Index, the “reference index”, (or such other index as may from time to time replace it) before management fees, while carefully controlling deviation from the reference index.</p> <p>The Fund will invest primarily in shares of North American companies included in the reference index. The Fund’s holdings are principally selected to replicate the components of the reference index. The index will not be identically replicated and this can lead to differences in performance. There are no restrictions on the size of the companies in which the Fund may invest.</p> <p>In addition to seeking to reflect the index, the fund manager will make use of investment strategies aimed at enhancing returns. These seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in ‘blocks of stock’ at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company. Further details explaining the investment strategies are available on the Funds’ pages on our website (www.janushenderson.com))</p> <p>The Fund may invest the Scheme Property in transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.</p> <p>Derivatives and forward transactions may be used by the fund for investment purposes, in achieving the enhancements to the index return and for the purposes of efficient portfolio management.</p> | <p>Objective: The Fund aims to provide a return, in excess of that achieved by the FTSE customised North America Index (the reference index), before the deduction of charges, over any 5 year period, while carefully controlling deviation from the reference index.</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, which are included in the reference index.</p> <p>The Fund may also invest in other assets including bonds, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments, and may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund’s objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is in part passively managed as its investments in at least 80% of its assets within shares of the reference index seek to replicate the components of the reference index. The components of the reference index will not be identically replicated, and this can lead to differences in performance. The ‘customised’ aspect of the reference index indicates that its performance is adjusted to reflect the actual tax rates applicable to dividend income received by the fund.</p> <p>Strategy: The investment manager seeks to reflect the performance of the reference index while making use of investment strategies aimed at enhancing returns whilst taking a low level of additional risk. After the deduction of ongoing charges and transaction costs the fund can be expected to underperform the reference index. These strategies seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in ‘blocks of stock’ at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company. Further details explaining the investment strategies are available on the Funds’ pages on our website (www.janushenderson.com))</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|---|---|
| <p>Janus Henderson Global Sustainable Equity Fund</p> | <p>To provide capital growth by investing primarily in a portfolio of global equities.</p> <p>The fund will seek to invest in global companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.</p> <p>The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.</p> | <p>Objective: The Fund aims to provide 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. The Fund will invest in companies whose products and services are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Fund will avoid investing in companies that the investment manager considers to potentially have a negative impact on the development of a sustainable global economy.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</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 MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager looks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The Fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|--|--|
| <p>Janus Henderson UK Responsible Income Fund</p> | <p>To provide income with prospects for capital growth by investing primarily in a portfolio of UK equities.</p> <p>The fund will seek to invest in companies that are responsibly run, giving due consideration to environmental, social and governance issues.</p> <p>The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.</p> | <p>Objective: The Fund aims to provide an income 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 the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The fund will avoid investing in shares that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.</p> <p>The Fund may also invest in other assets including other shares, Collective Investment Schemes (including those managed by Janus Henderson) and cash.</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 FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager adopts a flexible and pragmatic investment process, designed with the intention of achieving its objective in a variety of market conditions. The investment process focuses on UK companies with good cash flow and growing dividends, as well as seeking only to invest in companies with a high level of environmental, social and governance (ESG) integrity, which avoids investing in companies involved in such areas as gambling, alcohol production, the military, nuclear energy, and tobacco.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|---|--|
| <p>Janus Henderson Institutional Global Responsible Managed Fund</p> | <p>To provide capital growth by investing in a mix of assets including UK and overseas equities and fixed income securities.</p> <p>The fund will seek to invest in companies that are responsibly run giving due consideration to environmental, social and governance issues.</p> <p>The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.</p> | <p>Objective: The Fund aims to provide capital growth over the long term (5 years or more).</p> <p>Policy: The Fund invests in shares (also known as equities) and bonds of companies and issuers, in any industry, in any country, and will normally have significant allocations to the UK as well as other countries. The Fund will invest in companies that are responsibly run, giving due consideration to environmental, social and governance issues. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</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 managed with reference to the IA Mixed Investment 40 - 85% Shares sector average, which is based on a peer group of broadly similar funds. The investment manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types.</p> <p>Strategy: The investment manager looks to construct a differentiated and well diversified global portfolio of company shares and fixed income securities (bonds), based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The Fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|---|---|
| <p>Janus Henderson Absolute Return Fixed Income Fund</p> | <p>The Fund aims to generate a positive return (more than zero), after the deduction of costs and charges, 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>In normal market conditions, the Fund will invest, directly or via the use of eligible derivatives, at least 80% of its Net Asset Value in fixed income and variable rate securities (including Asset Backed and Mortgage Backed Securities), currencies, money market instruments, cash and near cash located anywhere in the world (including emerging markets) and across the credit spectrum. The Fund will not invest more than 15% of its Net Asset Value in sub-investment grade fixed income securities and will not invest in fixed income securities that are rated lower than B- or B3, or if unrated, those deemed to be of a comparable quality by the Investment Manager. In certain market conditions, the Fund may invest more than 35% of its Net Asset Value in government issued fixed income securities issued by any one body. The Fund may also invest in other transferable securities and collective investment schemes. The Fund is not constrained by any index or benchmark.</p> <p>The Fund may use derivatives to achieve its investment objective and for the purpose of efficient portfolio management (which aims to reduce risk, reduce cost or generate additional capital or income with a level of risk consistent with the Fund's risk profile). Eligible derivatives may include (but are not limited to) futures, options, swaps and forward currency exchange contracts. These may be exchange traded or over the counter (OTC) transactions.</p> | <p>Objective: The Fund aims to generate a positive return (more than zero), after the deduction of costs and charges, 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>Performance target: To outperform the ICE Bank of America ML 3 month Sterling Government Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments or companies. The Fund may invest directly or via derivatives (complex financial instruments).</p> <p>The Fund may also invest in other assets including bonds of other types from any issuer, preference shares, Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments.</p> <p>In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the investment manager.</p> <p>The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. Eligible derivatives may include (but are not limited to) futures, options, swaps and forward currency exchange contracts. These may be exchange traded or over the counter (OTC) transactions.</p> <p>The Fund is actively managed with reference to the ICE Bank of America ML 3 month Sterling Government Bill Index 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> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|-----------|---------------------------------------|--|
| | | <p>Strategy: The investment manager manages the Fund to act as a 'risk reducer', aiming to provide consistent positive absolute returns in excess of cash with low volatility and capital stability across economic and credit cycles. Exposure to shorter maturity investment grade bonds across global fixed income markets creates steady income generation which is balanced with tactical trades that aim to dampen overall volatility and take advantage of any market mispricing and dislocations. The Fund is benchmark agnostic seeking the best risk adjusted opportunities across sectors and countries.</p> |



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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|---|--|
| Janus Henderson All Stocks Credit Fund | To provide a return by investing primarily in sterling denominated investment grade corporate bonds. The Fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes. | <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 Markit iBoxx GBP Non-Gilts all maturities Index by 1% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in Sterling-denominated investment grade (equivalent to BBB rated or higher) corporate bonds.</p> <p>The Fund may also hold other assets including bonds of other types from any issuer, 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), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the Markit iBoxx GBP Non-Gilts all maturities Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager seeks to provide a total return in excess of that generated by the benchmark over a market cycle by investing primarily in sterling denominated investment grade rated corporate bonds. The investment process combines asset allocation views with rigorous fundamentally driven security selection from the credit analysts.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|--|---|
| Janus Henderson European Smaller Companies Fund | To aim to provide capital growth by investing primarily in European smaller companies, excluding the United Kingdom. | <p>Objective: The Fund aims to provide 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 smaller companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</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 EMIX Smaller European Companies Ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, its competitive advantages and the sustainability of returns. The Fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of any stock (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the Fund.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
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| Janus Henderson Index Linked Bond Fund | To provide a return by investing primarily in United Kingdom Government issued index linked securities. The Fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes. | <p>Objective: The Fund aims to provide an income with the potential for capital growth over the long term.</p> <p>Performance target: To outperform the FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index by 0.75% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in UK index-linked government bonds (also known as index-linked gilts) of any maturity. (Index-linked bonds pay interest which increases in line with inflation, while their capital values are not directly related to inflation and may fall in value.)</p> <p>The Fund may also hold other assets including bonds of other types from any issuer, 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 FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager aims to provide a return in excess of the benchmark by investing primarily in UK government bonds - principally inflation-linked gilts - UK gilts and floating rate assets. The managers can also invest in other global fixed income securities with a focus on G10 government bond markets and associated fixed income derivatives, with the aim of providing diversification in the portfolio, as well as looking to enhance returns and/or manage risk.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|--|--|
| <p>Janus Henderson Institutional Long Dated Credit Fund</p> | <p>To provide a return by investing primarily in long dated sterling denominated investment grade corporate bonds. In line with the scheme's performance comparator index the term corporate bond will include debt instruments issued by any entity other than a Government or local authority. The Fund may also invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.</p> | <p>Objective: The Fund aims to provide an income with the potential for capital growth over the long term.</p> <p>Performance target: To outperform the Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index by 1% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in Sterling-denominated investment grade (equivalent to BBB rated or higher) corporate bonds, typically with maturities of 15 years or more. (Longer dated bonds are generally more sensitive to changes in interest rates and may at times exhibit significant volatility.)</p> <p>The Fund may also hold other assets including bonds of other types from any issuer, 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 Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager's process combines asset allocation views with rigorous fundamentally driven security selection, which allows the managers to determine key economic themes and identify which industry sectors to favour or avoid.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|--|---|
| Janus Henderson Institutional Long Dated Gilt Fund | To aim to provide a return by investing primarily in long dated United Kingdom Government securities. The Fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes. | <p>Objective: The Fund aims to provide an income with the potential for capital growth over the long term.</p> <p>Performance target: To outperform the FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index by 0.75% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in UK government bonds (also known as gilts), typically with maturities of 15 years or more. (Longer dated bonds are generally more sensitive to changes in interest rates and may at times exhibit significant volatility.)</p> <p>The Fund may also hold other assets including bonds of other types from any issuer, 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 FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager aims to provide a return in excess of the benchmark by investing primarily in long maturity UK government bonds, including inflation-linked gilts and floating rate assets. The managers can also invest in other global fixed income securities with a focus on G10 government bond markets and associated fixed income derivatives, with the aim of providing diversification in the portfolio, as well as looking to enhance returns and/or manage risk.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|--|--|
| <p>Janus Henderson Institutional Short Duration Bond Fund</p> | <p>The Fund aims to generate capital and income returns through investment in a diversified portfolio of short duration fixed income and variable rate securities. The Fund may invest in Cash, Certificates of Deposit (CDs), Time Deposits, Commercial Paper, Floating Rate Notes, Fixed Rate Corporate Bonds, Covered Bonds, Asset Backed Securities (ABS including residential mortgage backed securities (RMBS)), government issued or guaranteed securities and securities issued by supranational or public international bodies. The Fund may also invest in derivatives for the hedging of credit, currency and interest rate risk.</p> | <p>Objective: The Fund aims to provide a return primarily from income with the potential for some capital growth over the long term.</p> <p>Performance target: To outperform the 3 month GBP LIBOR Interest Rate by 0.25% per annum, before the deduction of charges, over any 3 year period.</p> <p>Policy: The Fund invests in a global portfolio of short duration bonds, money market instruments and other fixed income and variable rate securities, issued by governments, companies or any other type of issuer, this may include but is not limited to asset backed and residential mortgage backed securities (ABS & RMBS).</p> <p>The Fund may also hold, Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk (specifically credit, currency and interest rate risks) or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the 3 month GBP LIBOR Interest Rate, as this forms the basis of the Fund's performance target. The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.</p> <p>Strategy: The investment manager aims to generate returns through the interest income from a diversified portfolio of primarily senior and short maturity investments with a focus on floating rate or low interest rate sensitivity. Investments are spread across highly rated corporate bonds, asset-backed securities, residential mortgage-backed securities and money market instruments. With no benchmark to follow the managers have the flexibility to vary the portfolio mix based on relative value and the desired risk and return.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|--|--|
| Janus Henderson Preference & Bond Fund | <p>To provide a return by investing primarily in preference shares, Government securities, corporate bonds, Eurobonds and other bonds. Where the Fund invests in currencies other than sterling, the Fund will always be hedged at least 80% to sterling in aggregate. In certain market conditions, the Fund may invest more than 35% of its Net Asset Value in government issued fixed income securities issued by any one body. The Fund may invest in other transferable securities, money market instruments and forward transactions, deposits and units in collective investment schemes. The Fund may use financial instruments, known as derivatives, to achieve the Fund's investment objective and for the purpose of efficient portfolio management (or other equivalent description) which aims to reduce risk, reduce cost or generate additional capital or income with a level of risk consistent with that of the risk profile of the Fund.</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 IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than Sterling, the Fund will seek to hedge at least 80% of those assets back to Sterling to largely remove the risk of currency exchange rate movements.</p> <p>The Fund may also hold other assets including bonds of other types from any issuer, preference shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.</p> <p>In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body.</p> <p>The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The investment manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.</p> <p>Strategy: The investment manager looks to create a diversified portfolio of bonds that can deliver a quarterly income. Free from a benchmark but with a strong focus on income generation, the portfolio managers search for investment opportunities across the entire spectrum of fixed income assets in the developed world using macroeconomic research and company analysis. The portfolio is then actively managed to include the most suitable investments for the prevailing market and economic environment.</p> |

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| Janus Henderson Strategic Bond Fund | <p>To provide a return by investing in higher yielding assets including high yield bonds, investment grade bonds, government bonds, preference shares and other bonds. The Fund may also invest in equities. In certain market conditions, the Fund may invest more than 35% of its Net Asset Value in government issued fixed income securities issued by any one body. The Fund will take strategic asset allocation decisions between countries, asset classes, sectors and credit ratings. The Fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.</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 IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than the base currency of the Fund, the Fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements.</p> <p>The Fund may also hold other assets including bonds of other types from any issuer, preference shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.</p> <p>In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body.</p> <p>The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The investment manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.</p> <p>Strategy: The investment manager follows a flexible strategy that seeks to deliver total returns (capital appreciation and income) from investments across the entire spectrum of fixed income assets. Using careful macroeconomic research and credit analysis, the portfolio managers actively vary the allocation to different types of bonds to suit the prevailing economic environment</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
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| <p>Janus Henderson UK Equity Income & Growth Fund</p> | <p>The Fund aims to provide dividend income with prospects for both income and capital growth over the medium to long term by investing primarily in United Kingdom companies. The Fund may invest in fixed interest and convertible securities as well as ordinary shares. The Fund may invest in other transferable securities, money market instruments, deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management only.</p> | <p>Objective: The Fund aims to provide a dividend income, with prospects for both income and 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, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The Fund will typically have a bias towards small and medium sized companies.</p> <p>The Fund may also invest in other assets including other shares, bonds of any quality from any issuer, 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 FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager seek to benefit from investment opportunities created by market inefficiencies and aim to add value by investigating under-analysed areas of the market in order to identify out-of-favour, quality companies. The investment process is driven by fundamental company research and focuses on companies with above-average yield and growing dividends.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|--|--|
| <p>Janus Henderson Institutional UK Gilt Fund</p> | <p>To provide a return by investing primarily in United Kingdom Government securities. The Fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes</p> | <p>Objective: The Fund aims to provide an income with the potential for capital growth over the long term.</p> <p>Performance target: To outperform the FTSE Actuaries All Stocks Gilt Index by 0.75% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in UK government bonds (also known as gilts) of any maturity.</p> <p>The Fund may also hold other assets including bonds of other types from any issuer, 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 FTSE Actuaries All Stocks Gilt Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager aims to provide a return in excess of the benchmark by investing primarily in UK government bonds, including inflation-linked gilts and floating rate assets. The managers can also invest in other global fixed income securities with a focus on G10 government bond markets and associated fixed income derivatives, with the aim of providing diversification in the portfolio, as well as looking to enhance returns and/or manage risk.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|--|---|
| Janus Henderson UK Smaller Companies Fund | To aim to provide capital growth by investing primarily in United Kingdom smaller companies. | <p>Objective: The Fund aims to provide 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 smaller companies, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK.</p> <p>The Fund may also invest in other assets including other shares, Collective Investment Schemes (including those managed by Janus Henderson) and cash.</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 Numis Smaller Companies ex Investment Companies Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager believes that investing in companies is about the future and taking a long term view. The investment process is grounded both in fundamental analysis, which aims to gain a clear understanding of individual companies and their markets, and in a strong valuation discipline. The universe of potential investments is reduced in stages using broad-based screening and ranking of companies, detailed profiling, meetings with management and the detailed analysis of financial data. The Fund has a well-diversified portfolio and normally avoids very small 'micro cap' companies due to the more difficult nature of buying and selling shares in these companies.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|---|---|
| <p>Janus Henderson China Opportunities Fund</p> | <p>The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from investments in Hong Kong and Chinese equity markets, by investing in:</p> <ul style="list-style-type: none"> • companies having their registered office in Hong Kong or China, • companies that do not have their registered office in Hong Kong or China 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 Hong Kong or China <p>The Fund may also invest in American Depositary Receipts ('ADRs') investing in securities issued by companies incorporated in Hong Kong or China or in any similar listed securities of Hong Kong or Chinese companies.</p> <p>The return will be a combination of capital and income returns. 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 stocklending, 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 capital growth and income over the long term.</p> <p>Performance target: To outperform the MSCI Zhong Hua Index by 2.5% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and derivatives (complex financial instruments) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The Fund may invest up to 50% of its assets in China A Shares. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including companies outside this region, depositary receipts or other similar investments, Collective Investment Schemes (including those managed by Janus Henderson) and 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 MSCI Zhong Hua Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|--|--|
| <p>Janus Henderson Emerging Markets Opportunities Fund</p> | <p>The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from emerging equity markets by investing predominantly in:</p> <ul style="list-style-type: none"> • companies having their registered office in emerging markets • companies that do not have their registered office in emerging markets 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 emerging markets <p>In this context, the term “emerging markets” means countries included in the MSCI Emerging Markets Index and/or those included in the World Bank definition of developing economies or those countries which are, in the Investment Manager’s opinion, developing countries.</p> <p>The Fund may also invest in American Depositary Receipts (“ADRs”) investing in securities issued by companies incorporated in emerging markets or in any similar listed securities of emerging companies.</p> <p>The return will be a combination of capital and income returns. 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 stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in the stated investment and borrowing powers of the fund).</p> | <p>Objective: The Fund aims to provide a return, from a combination of capital growth and income over the long term.</p> <p>Performance target: To outperform the MSCI Emerging Markets Index by 2% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in emerging markets. ‘Emerging markets’ are countries in the MSCI Emerging Markets Index, included in the World Bank definition of developing economies, or which are, in the investment manager’s opinion, developing. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including companies outside emerging markets, depositary receipts, 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 MSCI Emerging Markets Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund’s performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager seeks consistent risk-adjusted returns by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires investors to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on governance and quantitative input, the portfolio attempts to capture price inefficiencies across the market-cap spectrum.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|---|--|
| <p>Janus Henderson European Focus Fund</p> | <p>The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets (excluding the United Kingdom), by investing in a concentrated portfolio of:</p> <ul style="list-style-type: none"> • companies having their registered office in Europe (excluding the United Kingdom) • companies that do not have their registered office in Europe (excluding the 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 (excluding the United Kingdom) <p>The Fund will invest in companies of any market capitalisation. The Fund will invest in a portfolio of typically 30-50 holdings. The return will be a combination of capital and income returns. 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 stocklending, 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 capital growth and income over the long term (5 years or more).</p> <p>Policy: The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</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 FTSE World Europe Ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager seeks to capture performance by anticipating the catalysts for change in European companies and industries. The investment process blends compelling company-specific stories with sector themes, with a goal of providing access to sustainable long-term growth trends. This results in a portfolio of typically 30 to 50 mainly well-known larger companies and under-researched mid-sized companies. Smaller companies are not normally a significant focus of the portfolio.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|---|--|
| <p>Janus Henderson European Selected Opportunities Fund</p> | <p>The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets, by investing in:</p> <ul style="list-style-type: none"> • companies having their registered office in Europe • companies that do not have their registered office in Europe 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. <p>The Fund will invest in companies of any market capitalisation. The return will be a combination of capital and income returns. 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 stocklending, 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 capital growth and income 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 Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.</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 FTSE World Europe Ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the Fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|---|--|
| <p>Janus Henderson UK & Irish Smaller Companies Fund</p> | <p>The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from United Kingdom and Irish smaller companies equity markets, by investing in:</p> <ul style="list-style-type: none"> • smaller companies having their registered office in the United Kingdom and Ireland • smaller companies that do not have their registered office in the United Kingdom and Ireland 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 the United Kingdom and Ireland. <p>The return will be a combination of capital and income returns. 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 stocklending, 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 capital growth and income 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 smaller companies, in any industry, in the UK and Ireland. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK or Ireland.</p> <p>The Fund may also invest in other assets including other shares, 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 Numis Sub-£1bn ex Investment Companies Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager believes that investing in companies is about the future and taking a long term view. The investment process is grounded both in fundamental analysis, which aims to gain a clear understanding of individual companies and their markets, and in a strong valuation discipline. The universe of potential investments is reduced in stages using broad-based screening and ranking of companies, detailed profiling, meetings with management and the detailed analysis of financial data. The Fund has a well-diversified portfolio and normally avoids very small 'micro-cap' companies due to the more difficult nature of buying and selling shares in these companies.</p> |

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|---------------------------------------|--|--|
| <p>Janus Henderson US Growth Fund</p> | <p>The Fund aims to achieve a long-term return in excess of the long-term return that is typically achieved from U.S. equity markets, primarily by investing in:</p> <ul style="list-style-type: none"> • companies incorporated in the U.S. or having their registered office in the U.S., or • companies that are not incorporated in the U.S. or do not have their registered office in the U.S. but either (i) carry out a predominant proportion of their business activity in the U.S., or (ii) are holding companies which predominantly own companies with registered office in the U.S. <p>The Fund is expected to invest in large capitalisation companies.</p> <p>The return is expected to be mainly growth of capital.</p> <p>The Fund may invest up to 15% in cash or cash-equivalents from time to time. This is unlikely to exceed 15%. In the event that the Manager is anticipating exceptional redemption requests or in exceptional circumstances the level may exceed this amount.</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 stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA rules).</p> | <p>Objective: The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the S&P 500 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the United States. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in the United States. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</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 S&P 500 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager follows a fundamental, research-driven strategy, seeking to identify innovative companies with distinct advantages over their competitors, which allow them to protect market share and/or profitability. The Fund invests in the manager's best US large growth company ideas, where they believe their view is differentiated from the market, to construct a portfolio of typically 30 to 40 holdings.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|--|--|
| <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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|--|--|--|
| <p>Janus Henderson UK 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 typically invest at least 60% of its total assets, by taking long and short positions in equities or equity related derivative contracts of:</p> <ul style="list-style-type: none"> • companies having their registered office in the UK; and • companies that do not have their registered office in the UK 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 the UK, or (iii) are a constituent of the FTSE All Share Index. <p>In addition, in seeking to implement the Fund's investment objective, manage market exposure and ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions; a substantial proportion of the Fund's assets may at any time consist of cash, near cash, deposits and/or money market instruments.</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 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or constituents of the FTSE All Share Index. Up to 40% of the long and short exposure may be to non-UK companies.</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 positive returns in all market conditions, with low correlation to movements in stock</p> |

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| | | markets and with lower volatility. The fund managers blend core long term and tactical short term ideas to construct the portfolio. Ideas come from a variety of sources including proprietary research, external research and other Janus Henderson investment teams, with the intention of taking long positions in companies with unexpected earnings growth or value creation potential, and short positions in companies where earnings are priced in or where long term value is impaired. |



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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
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| <p>Janus Henderson Institutional Mainstream UK Equity Trust</p> | <p>To provide a return by investing primarily in United Kingdom companies. The Scheme will primarily invest in larger companies and may invest in transferable securities, money market instruments, deposits and units in collective investment schemes.</p> | <p>Objective: The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).</p> <p>Policy: The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of mainly larger companies in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including other shares, 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 FTSE 350 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager seeks to invest in a well-diversified portfolio of good quality companies with strong cash flows and balance sheets that should support the ability to pay and grow dividends in the long term.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|--|---|
| Janus Henderson Institutional High Alpha UK Equity Fund | <p>The investment objective is to generate returns in excess of the FTSE All Share Index by investing in UK equities to provide capital growth and income. The Fund may also invest in other transferable securities, money market instruments, deposits, units in collective investment schemes and derivatives for investment purposes as permitted under the UCITS Directive.</p> | <p>Objective: The Fund aims to provide a return, from a combination of capital growth and income over the long term.</p> <p>Performance target: To outperform the FTSE All Share Index, after the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including other shares, Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments, cash and money market instruments.</p> <p>The investment manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager seeks to invest in a well-diversified portfolio of good quality companies with strong cash flows and balance sheets that should support the ability to pay and grow dividends in the long term. The reference to High Alpha in the Fund's name reflects the managers active approach to investment.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|--|--|
| <p>Janus Henderson Institutional UK Index Opportunities Trust</p> | <p>The Fund aims to deliver a return in excess of the FTSE All Share Index, the “reference index”, (or such other index as may from time to time replace it) before management fees, while carefully controlling deviation from the reference index.</p> <p>The Fund will invest primarily in shares of UK companies included in the reference index. The Fund’s holdings are principally selected to replicate the components of the reference index. The index will not be identically replicated and this can lead to differences in performance. There are no restrictions on the size of the companies in which the Fund may invest.</p> <p>In addition to seeking to reflect the index, the fund manager will make use of investment strategies aimed at enhancing returns. These seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in ‘blocks of stock’ at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company. Further details explaining the investment strategies are available on the Funds’ pages on our website (www.janushenderson.com)</p> <p>The Fund may invest in transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.</p> <p>Derivatives and forward transactions may be used by the fund for investment purposes, in achieving the enhancements to the index return and for the purposes of efficient portfolio management.</p> | <p>Objective: The Fund aims to provide a return, in excess of that achieved by the FTSE All Share Index (the reference index), before the deduction of charges, over any 5 year period, while carefully controlling deviation from the reference index.</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, which are included in the reference index.</p> <p>The Fund may also invest in other assets including bonds, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments, and may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund’s objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is in part passively managed as its investments in at least 80% of its assets in shares within the reference index seek to replicate the components of the reference index. The components of the reference index will not be identically replicated, and this can lead to differences in performance.</p> <p>Strategy: The investment manager seeks to reflect the performance of the reference index while making use of investment strategies aimed at enhancing returns whilst taking a low level of additional risk. After the deduction of ongoing charges and transaction costs the fund can be expected to underperform the reference index. These strategies seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in ‘blocks of stock’ at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company. Further details explaining the investment strategies are available on the Funds’ pages on our website (www.janushenderson.com)</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|------------------------------------|---|---|
| Janus Henderson Global Equity Fund | <p>To achieve above average long term capital growth.</p> <p>The Fund will invest principally in a concentrated portfolio of global securities with a bias to those companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that the Manager believes will offer sustainably high levels of growth.</p> <p>The Fund may also invest in other transferable securities, money market instruments, deposits and cash and near cash units in collective investment schemes and forward foreign exchange contracts.</p> <p>Derivatives and foreign exchange contracts may be used for the purposes of efficient portfolio management only and cash and near cash will be used for the purposes of redemptions and efficient management only. It is not anticipated that the use of derivatives for these purposes will alter the risk profile of the Fund.</p> | <p>Objective: The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the MSCI All Countries World Index by 2.5% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</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 MSCI All Countries World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager employs a 'hold forever' mind-set, with companies assessed through a long-term lens. The investment process looks to identify companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that are believed to offer sustainably high levels of growth. The process focuses on the more predictable, investing in companies benefiting from long-term secular trends rather than basing decisions on unpredictable economic and political factors.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|---|--|
| <p>Janus Henderson Fixed Interest Monthly Income Fund</p> | <p>To achieve a high yield.</p> <p>The Fund will invest principally in fixed interest securities including preference shares. The Fund may also invest in securities acquired on the conversion of convertible securities held within the portfolio (or pursuant to schemes of reconstruction), derivatives and forward transactions, warrants, money-market instruments and deposits. Derivatives may be used for meeting the investment objective of the Fund and for efficient portfolio management.</p> | <p>Objective: The Fund aims to provide a high income</p> <p>Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, companies or any other type of issuer. Where investments are made in assets in currencies other than Sterling, the Fund will seek to hedge at least 80% of those assets back to Sterling to largely remove the risk of currency exchange rate movements.</p> <p>The Fund may also hold other assets including preference shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.</p> <p>In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body.</p> <p>The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The investment manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.</p> <p>Strategy: The investment manager aims to build a diverse portfolio of high yielding fixed interest securities to provide a reliable monthly income over the long term with an acceptable level of risk. With no formal index benchmark to follow, but with a strong focus on income generation, the portfolio managers actively respond to economic and market conditions and alter the portfolio to benefit from the best available sources of income in the developed fixed income markets through careful macroeconomic research and company analysis.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|--|---|
| <p>Janus Henderson Asian Dividend Income Unit Trust</p> | <p>To seek an above-benchmark (MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index) dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation.</p> <p>At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the Investment Adviser offer prospects for above average dividends or reflect such prospects.</p> <p>The Fund may make use of one or a combination of the following instruments / strategies in order to achieve the Fund's objective: asset and mortgage-backed securities, convertible bonds, government bonds, structured notes, options, futures and forwards on stocks, indices, bonds and interest rates, contracts for difference, warrants, OTC swaps including equity swaps, asset swaps and credit default swaps, warrants, equity linked notes and currency forwards.</p> <p>The Investment Adviser may from time-to-time consider hedging currency and interest rate exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.</p> <p>The Fund may also invest in other transferable securities, other derivatives and forwards transactions, money market instruments, deposits and cash and near cash.</p> | <p>Objective: The Fund aims to provide an income in excess of the income generated by the MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index with the potential for capital growth over the long term (5 years or more).</p> <p>Policy: The Fund invests at least two-thirds of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the Asia Pacific region (excluding Japan). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including companies outside this region, depositary receipts, 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 All Countries Asia Pacific Ex Japan High Dividend Yield Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income target. 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 aims to capture the income and capital growth potential of companies in Asia, one of the world's fastest-growing regions. The strategy looks to tap into the region's strong structural growth opportunities and the shift toward a more progressive dividend culture. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|---|--|
| <p>Janus Henderson Sterling Bond Unit Trust</p> | <p>To achieve a high and stable income.</p> <p>The Fund will invest principally in sterling denominated fixed interest securities including preference shares. The Fund may also invest in securities acquired on the conversion of convertible securities held within the portfolio, derivatives and forward transactions, warrants originally acquired with fixed interest investments, or under a scheme of reconstruction affecting securities in the fund, money-market instruments, and deposits. The fund concentrates on investment grade corporate bonds. Derivatives may be used for meeting the investment objective of the Fund and for efficient portfolio management.</p> | <p>Objective: The Fund aims to provide a sustainable level of income (via a consistent level of distribution) with the potential for capital growth over the long term.</p> <p>Performance target: To outperform the Markit iBoxx GBP Non-Gilts all maturities Index by 1.25% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests at least 80% of its assets in Sterling-denominated corporate bonds of investment grade, issued by companies and other types of issuer.</p> <p>The Fund may also hold other assets including bonds of other types from any issuer, 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), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the Markit iBoxx GBP Non-Gilts all maturities Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p>Strategy: The investment manager looks to achieve a consistent level of income by investing in primarily sterling denominated investment grade corporate bonds and other fixed interest securities, including preference shares. The strategy combines asset allocation views with rigorous fundamentally driven security selection to seek out investment opportunities.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|---|--|
| Janus Henderson Institutional UK Equity Tracker Trust | <p>The investment objective of the Janus Henderson Institutional UK Equity Tracker Trust is to achieve long term growth of both capital and income, by investing in a portfolio of securities in all economic sectors in the UK. The Manager aims to achieve this objective by investing the trust in a selection of securities which are constituents of the FTSE All Share Index in a way designed to track that index.</p> | <p>Objective: The Fund aims to provide a return, from a combination of capital growth and income over the long term.</p> <p>Performance target: To replicate the performance of the FTSE All Share Index, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests in shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will normally be constituents of the FTSE All Share Index.</p> <p>The Fund may also hold 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 an index tracker, passively managed with reference to the FTSE All Share Index, which represents the universe of companies in which it may invest and is the Fund's performance target. The investment manager has limited ability to exercise discretion with the Fund's portfolio largely determined by the composition of the index. However, optimisation techniques may be used with the intention of tracking the performance of the index more efficiently, which may mean the Fund holding less constituents than the index or having weightings different to the index.</p> <p>Strategy: The investment manager looks to achieve returns closely matching that of the FTSE All-Share Index. The fund is structured as an index-tracking fund, which replicates an index by investing in selected constituent stocks in the index. In normal market conditions the level of annual tracking error (the extent to which the fund's investments differ from the index) is expected to be around 0.5%.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|--|---|
| <p>Janus Henderson Multi-Manager Diversified Fund</p> | <p>To achieve long term (over at least 5 years) total return (capital growth with income) through a diverse portfolio of both UK and overseas investments.</p> <p>The Fund will maintain a low level of exposure to shares/equities (within a range of 0-35%). The Fund will invest in collective investment schemes, transferrable securities, money market instruments, deposits, cash and near cash. Derivatives and forward foreign exchange contracts may be used to achieve the investment objective and for the purposes of Efficient Portfolio Management.</p> | <p>Objective: The Fund aims to provide a return, from a combination of capital growth and income over the long term.</p> <p>Performance target: To outperform the IA Mixed Investment 0-35% Shares sector average, after the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds.</p> <p>The Fund may also invest in other assets including investment trusts, cash and money market instruments.</p> <p>The investment manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the IA Mixed Investment 0-35% Shares sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target and limits the level of exposure the Fund may have to company shares. The investment manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types within the constraints of the sector.</p> <p>Strategy: The investment manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the Fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The Fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|--|---|
| Janus Henderson Multi-Asset Absolute Return Fund | <p>The Fund aims to achieve a positive absolute return over the long term regardless of market conditions. 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. The Fund will invest in: a range of collective investment schemes, transferable securities, cash deposits, money market instruments and derivatives.</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 a range of asset classes including company shares (also known as equities), bonds and collective investment schemes (other funds including those managed by Janus Henderson) and Exchange Traded Funds. The underlying investments of the collective investment schemes may include shares (equities) of companies, bonds issued by companies and governments, and alternative assets such as property, infrastructure, commodities, private equity and hedge fund type strategies.</p> <p>The Fund may also invest in other transferable securities, cash and money market instruments and derivatives.</p> <p>The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, 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. 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 seeks to provide investors with a diversified portfolio of assets with an emphasis on 'alternatives' such as hedge fund strategies, property and commodities - as well as traditional assets such as bonds and company shares (equities) - with the overall fund having low or modest correlation to equity and bond markets. The investment team seeks to identify attractive funds by assessing market conditions and conducting due diligence on alternative asset managers. The portfolio will have a significant proportion invested in funds which in their own right seek positive (absolute) returns in varying market conditions.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|---|--|
| Janus Henderson Multi-Manager Active Fund | <p>To achieve capital growth by investing in markets in both the UK and overseas.</p> <p>The Fund may invest in collective investment schemes, exchange traded funds, unregulated collective investment schemes (which include limited partnerships), money-market instruments, and deposits. Investment will not be confined to any particular sector.</p> | <p>Objective: The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the IA Flexible Investment sector average, after the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson, Exchange Traded Funds and unregulated funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds.</p> <p>The Fund may also invest in other assets including investment trusts, 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 IA Flexible Investment sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.</p> <p>Strategy: The investment manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the Fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The Fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views.</p> |

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|--|--|--|
| <p>Janus Henderson Diversified Growth Fund</p> | <p>To achieve long term capital growth in excess of 3 month GBP LIBOR + 4% over rolling 5 year periods, after charges, with some potential for income returns with lower than equity market volatility.</p> <p>The Fund will invest predominantly in regulated collective investment schemes which may in turn invest in transferable securities, money market instruments and deposits. The Fund may also invest in unregulated collective investment schemes which may include limited partnerships.</p> <p>Derivatives and forward transactions may be used by the Fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.</p> <p>The Fund may also invest directly in transferable securities, fixed income securities, money market instruments, deposits, cash and near cash.</p> | <p>Objective: The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.</p> <p>Performance target: To outperform the 3 month GBP LIBOR Interest Rate by 4% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities.</p> <p>The Fund may also invest in other assets including shares (equities), bonds, cash and money market instruments.</p> <p>The investment manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the 3 month GBP LIBOR Interest Rate, as this forms the basis of the Fund's performance target. The investment manager has complete discretion to choose investments for the Fund.</p> <p>Strategy: The investment manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|---|--|
| <p>Janus Henderson Multi-Manager Managed Fund</p> | <p>To achieve capital growth through exposure to UK and overseas equities and fixed interest securities.</p> <p>The Fund may invest in collective investment schemes, exchange traded funds, unregulated collective investment schemes (which include limited partnerships), money-market instruments, and deposits. The Fund will limit its exposure to shares/equities to between 40-85%. Investment will not be confined to any particular sector.</p> | <p>Objective: The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the IA Mixed Investment 40–85% Shares sector average, after the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson, Exchange Traded Funds and unregulated funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds.</p> <p>The Fund may also invest in other assets including investment trusts, 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 IA Mixed Investment 40–85% Shares sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund’s performance target and limits the level of exposure the Fund may have to company shares. The investment manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types within the constraints of the sector.</p> <p>Strategy: The investment manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the Fund’s asset mix is actively adjusted to reflect this and to reduce overall risk. The Fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|---|---|--|
| <p>Janus Henderson Core 3 Income Fund</p> | <p>The Fund aims to provide a sustainably high income return whilst maintaining a moderately low level of volatility (variation of returns) over the medium to long term.</p> <p>The Fund is managed so that it aims not to deviate from predetermined parameters of forecast volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the Fund's forecast volatility may be outside of such parameters if the portfolio manager believes it is expedient to be so in order to maintain investment performance. Observing the forecast volatility parameters will be prioritised over the generation of income.</p> <p>The Fund will invest in a combination of transferable securities, fixed income securities, investment companies, collective investment schemes, exchange traded funds (ETFs) money market instruments, deposits, cash and near cash.</p> <p>Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.</p> | <p>No Change to Current Investment Objective and Policy</p> <p>Strategy: The investment manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the Fund's objective, and a robust risk management framework.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|------------------------------------|---|--|
| Janus Henderson Core 4 Income Fund | <p>To provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility (variation of returns) over the medium to long term.</p> <p>The Fund is managed so that it aims not to deviate from predetermined parameters of forecast volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the Fund's forecast volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to improve investment performance. Observing the forecast volatility parameters will be prioritised over the generation of income.</p> <p>The Fund will invest in a combination of transferable securities, fixed income securities, investment companies, collective investment schemes, exchange traded funds (ETFs), money market instruments, deposits, cash and near cash.</p> <p>Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.</p> | <p>No Change to Current Investment Objective and Policy</p> <p>Strategy: The investment manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the Fund's objective, and a robust risk management framework.</p> |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|------------------------------------|---|--|
| Janus Henderson Core 5 Income Fund | <p>The Fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate level of volatility (variation of returns) over the medium to long term.</p> <p>The Fund is managed so that it aims not to deviate from predetermined parameters of forecast volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the Fund's forecast volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to improve investment performance. Observing the forecast volatility parameters will be prioritised over the generation of income.</p> <p>The Fund will invest in a combination of transferable securities, fixed income securities, investment companies, collective investment schemes, exchange traded funds (ETFs), money market instruments, deposits, cash and near cash.</p> <p>Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.</p> | <p>No Change to Current Investment Objective and Policy</p> <p>Strategy: The investment manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the Fund's objective, and a robust risk management framework.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|---|--|
| <p>Janus Henderson Core 6 Income & Growth Fund</p> | <p>To provide a sustainable income return with the prospect for capital growth whilst maintaining a moderately high level of volatility (variation of returns) over the medium to long term.</p> <p>The Fund is managed so that it aims not to deviate from predetermined parameters of forecast volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the Fund's forecast volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to improve investment performance. Observing the forecast volatility parameters will be prioritised over the generation of income and capital growth.</p> <p>The Fund will invest in a combination of transferable securities, fixed income securities, investment companies, collective investment schemes, exchange traded funds (ETFs), money market instruments, deposits, cash and near cash.</p> <p>Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.</p> | <p>No Change to Current Investment Objective and Policy</p> <p>Strategy: The investment manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the Fund's objective, and a robust risk management framework.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|---|--|
| <p>Janus Henderson Diversified Alternatives Fund</p> | <p>To achieve long term capital growth.</p> <p>The Fund will seek to achieve its objective by investing globally in a diverse portfolio of investments which gain exposure indirectly to alternative asset classes such as private equity, infrastructure, property, commodities and hedge funds. The Fund will invest at least 80% in a combination of closed ended funds (e.g. investment trusts), investment companies, REITs, collective investment schemes (both regulated and unregulated), exchange traded funds (ETFs), exchange traded notes (ETNs), fixed interest securities, money market instruments, deposits, cash and near cash. The Fund will limit its investment in equities (excluding closed ended funds, investment companies, REITs and ETFs) to no more than 20%.</p> | <p>Objective: The Fund aims to provide capital growth, over the long term.</p> <p>Performance target: To outperform the Consumer Price Index by 3% per annum, before the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund will seek to achieve its objective by investing globally in a diverse portfolio of investments which gain exposure indirectly to alternative asset classes such as private equity, infrastructure, property, commodities and hedge funds. The Fund will invest at least 80% in a combination of closed ended funds (e.g. investment trusts), investment companies, REITs, collective investment schemes (both regulated and unregulated and including those managed by Janus Henderson), exchange traded funds (ETFs), exchange traded notes (ETNs), fixed interest securities, money market instruments, deposits, cash and near cash. The Fund will limit its investment in equities (excluding closed ended funds, investment companies, REITs and ETFs) to no more than 20%.</p> <p>Strategy: The investment manager seeks to provide investors with a diversified portfolio of alternative assets such as hedge fund strategies, private equity and commodities, with the overall fund having low or modest correlation to movements in equity and bond markets. The investment team seeks to identify attractive investments through assessing market conditions and conducting due diligence on alternative asset managers.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|--|---|
| <p>Janus Henderson UK Property PAIF Fund</p> | <p>It is intended that the Company will be a PAIF at all times and so its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business as further described below. HM Revenue & Customs has confirmed to the ACD that the Company meets the requirements to qualify as a PAIF under regulation 690 of the Tax Regulations.</p> <p>The objective of the Company is to achieve a high income together with some growth of both income and capital.</p> <p>The Company aims to invest primarily in commercial property and property related securities. It may also invest in residential property and, subject to the Tax Regulation, in non property-related securities, units/shares in collective investment schemes, money market instruments, deposits, derivatives and forward foreign exchange contracts.</p> <p>Investments in these assets may include exchange traded funds, real estate investment trusts, unregulated collective investment schemes (which may include unauthorised property unit trusts and limited partnerships).</p> <p>Whilst the Company aims to invest primarily in the UK, it may also invest overseas.</p> <p>Derivative instruments and forward foreign exchange contracts may be used for the purposes of efficient portfolio management and currency hedging. As the market in property derivatives develops, derivatives may be used outside of efficient portfolio management to meet the Company's investment objective.</p> <p>As a result of the Company's investment policy it may mean at times that it is not appropriate to be fully invested but instead to hold cash or near cash. This will only occur when it is necessary to enable redemption of units, efficient management in accordance with the investment objective of the Company or for a purpose ancillary to the investment objective of the Company.</p> | <p>Objective: It is intended that the Company will be a PAIF at all times and so its investment objective is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business as further described below. HM Revenue & Customs has confirmed to the ACD that the Company meets the requirements to qualify as a PAIF under regulation 690 of the Tax Regulations.</p> <p>The objective of the Company is to achieve a high income together with some growth of both income and capital.</p> <p>Investment Policy: The Company aims to invest at least 60% of its assets in commercial property and shares of property related companies. It may also invest in residential property and, subject to the Tax Regulation, in non property-related securities, units/shares in collective investment schemes including those managed by Janus Henderson, money market instruments, deposits, derivatives and forward foreign exchange contracts.</p> <p>Investments in these assets may include exchange traded funds, real estate investment trusts, unregulated collective investment schemes (which may include unauthorised property unit trusts and limited partnerships).</p> <p>Whilst the Company aims to invest primarily in the UK, it may also invest overseas (to a maximum of 20% of its assets).</p> <p>Derivative instruments and forward foreign exchange contracts may be used for the purposes of efficient portfolio management and currency hedging. As the market in property derivatives develops, derivatives may be used outside of efficient portfolio management to meet the Company's investment objective.</p> <p>As a result of the Company's investment policy it may mean at times that it is not appropriate to be fully invested but instead to hold cash or near cash. This will only occur when it is necessary to enable redemption of units, efficient management in accordance with the investment objective of the Company or for a purpose ancillary to the investment objective of the Company.</p> <p>Strategy: The investment manager seeks to own a broad mix of high-quality commercial properties across UK regions and sectors, with a South East bias, which in many cases look set to benefit from long-term consumer, demographic, and technological trends. The investment process focuses on location, tenant strength, lease</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
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| | | length, lease structure, building quality, and sustainability considerations. |

| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|---|--|
| <p>Janus Henderson Multi-Manager Distribution Fund</p> | <p>The Scheme aims to provide a sustainable level of income with the potential for some long term (over at least 5 years) capital growth.</p> <p>The Scheme will invest in a spread of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market. The Scheme may invest in funds investing outside the UK, while maintaining a core exposure to funds investing in the UK. The Scheme will limit its exposure to shares/equities to between 20% and 60%. The Scheme may also invest in transferable securities including investment trusts, money market instruments, deposits, derivatives and forward transactions and unregulated collective investment schemes.</p> | <p>Objective: The Fund aims to provide a sustainable level of income with the potential for capital growth over the long term.</p> <p>Performance target: To outperform the IA Mixed Investment 20–60% Shares sector average, after the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds. The Fund will invest globally while maintaining a core exposure to UK assets. The Fund may also invest in other assets including investment trusts, 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 IA Mixed Investment 20–60% Shares sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund’s performance target and limits the level of exposure the Fund may have to company shares. The investment manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types within the constraints of the sector.</p> <p>Strategy: The investment manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the Fund’s asset mix is actively adjusted to reflect this and to reduce overall risk. The Fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views.</p> |

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|---|--|---|
| <p>Janus Henderson Multi-Manager Income & Growth Fund</p> | <p>The Scheme aims to provide long term (over at least 5 years) capital growth with the potential for some income generation.</p> <p>The Scheme will invest in a spread of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market. The Scheme will not be restricted to any particular economic sectors and the investment policy will take a long term balanced view of stock markets worldwide while maintaining a core holding in the UK. The Scheme will limit its exposure to shares/equities to between 20% and 60%. The Scheme may also invest in transferable securities including investment trusts, money market instruments, deposits, derivatives and forward transactions.</p> | <p>Objective: The Fund aims to provide capital growth, with the potential for some income over the long term.</p> <p>Performance target: To outperform the IA Mixed Investment 20–60% Shares sector average, after the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds. The Fund will invest globally while maintaining a core exposure to UK assets. The Fund may also invest in other assets including investment trusts, 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 IA Mixed Investment 20–60% Shares sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund’s performance target and limits the level of exposure the Fund may have to company shares. The investment manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types within the constraints of the sector.</p> <p>Strategy: The investment manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the Fund’s asset mix is actively adjusted to reflect this and to reduce overall risk. The Fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|---|---|
| Janus Henderson Multi-Manager Global Select Fund | <p>To achieve capital growth.</p> <p>The Fund will invest worldwide in a combination of Collective Investment Schemes (including Exchange Traded Funds) and investment trust shares and other closed-ended vehicles. The Fund may also invest in money-market instruments, cash and near cash and deposits.</p> | <p>Objective: The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the IA Global sector average, after the deduction of charges, over any 5 year period.</p> <p>Policy: The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds.</p> <p>The Fund may also invest in other assets including investment trusts, 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 IA Global sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.</p> <p>Strategy: The investment manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the Fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The Fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views.</p> |

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| Fund name | Current Investment Objective & Policy | Revised Investment Objective, Policy and Strategy |
|--|--|--|
| Janus Henderson UK Property PAIF Feeder Fund | <p>Investment objective It is intended that the Fund be a feeder fund for the Janus Henderson UK Property PAIF at all times. At the date of this prospectus the Company is an open-ended investment company constituted as a non-UCITS retail scheme qualifying as a PAIF.</p> <p>The objective of the Fund is to achieve a high income together with some growth of both income and capital by investing solely in the Company.</p> <p>Investment policy The Fund will invest solely in the Company.</p> <p>The investment policy of the Fund means that it may be appropriate for it to hold cash or near cash. This will only occur where the Manager reasonably regards it as necessary to enable the pursuit of the Fund's objective, redemption of Units, efficient management of the Fund in accordance with its objective, or for purposes ancillary to its objective.</p> | <p>No Change to Current Investment Objective and Policy</p> <p>Strategy: The investment manager invests in the Janus Henderson UK Property PAIF that seeks to own a broad mix of high-quality commercial properties across UK regions and sectors, with a South East bias, which in many cases look set to benefit from long-term consumer, demographic, and technological trends. The investment process focuses on location, tenant strength, lease length, lease structure, building quality, and sustainability considerations.</p> |