

18 December 2019

Dear Valued Unitholder

**RATIONALISATION OF FEEDER FUND STRUCTURE - OUTCOME OF ADJOURNED
EXTRAORDINARY GENERAL MEETING
JANUS HENDERSON GLOBAL SELECT FUNDS (THE “FUND”) – JANUS HENDERSON
PAN EUROPEAN PROPERTY EQUITIES FUND (THE “SUB-FUND”)**

We refer to our Notice of Meeting of Unitholders dated 11 November 2019 in relation to our proposals to amend the Deed, terminate the Sub-Fund and effect the Automatic Exchange, the extraordinary general meeting that was held on 27 November 2019, the Notice of Adjournment of Meeting dated 29 November 2019, and the adjourned extraordinary general meeting that was held on 16 December 2019.

We wish to inform you that the Extraordinary Resolution set out in Appendix B of our Notice of Meeting of Unitholders dated 11 November 2019 was passed at the adjourned extraordinary general meeting held on 16 December 2019. As such:

- (a) the Deed will be modified in the manner set out in the Schedule to our Notice of Meeting of Unitholders dated 11 November 2019 to provide for the Units of:
 - (i) Unitholders of the Sub-Fund who had subscribed for such Units via cash; and
 - (ii) Unitholders who had subscribed for such Units through the CPF Investment Scheme and had been converted to registered Unitholders of the Sub-Fund pursuant to Section 15 of the CPF Act, Chapter 36 of Singapore;who hold their Units beneficially through a nominee account opened with a distributor as at 31 January 2020 (the “**Eligible Units**”), to be automatically exchanged for, after termination of the Sub-Fund, A2 SGD class shares of the Janus Henderson Horizon Fund – Pan European Property Equities Fund (LU1316543088) corresponding in value to the value of the Eligible Units of the Sub-Fund being exchanged, after provision for relevant liabilities and deductions; and thereafter
- (b) the Sub-Fund will be terminated on 7 February 2020 or such later date as we, as the manager of the Fund (the “**Manager**”) may, in consultation with the trustee of the Fund (the “**Trustee**”), determine (the “**Effective Date**”).

In view of the above, the Manager and the Trustee are hereby authorised to take all such steps (including without limitation, making such modifications, alterations or additions to the Deed as may be agreed between the Manager and the Trustee) as they may consider necessary, desirable or expedient in order to give effect to the Extraordinary Resolution.

Janus Henderson Investors (Singapore) Limited

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

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janushenderson.com

Registration No. 199700782N

Unitholders must take note that all dealings in Units in the Sub-Fund (including issue, realisation and switching) will cease with effect from 31 January 2020, 5.00 p.m.

As a **Cash Unitholder**, the options available to you are:

1. To redeem your investment

You may redeem your units in the Sub-Fund up until 5.00 p.m. on 31 January 2020 at the prevailing redemption price calculated in accordance with the applicable provisions of the Prospectus and the Deed of the Janus Henderson Global Select Funds. No realisation charge will be imposed by us in respect of such a redemption request. Distributors may have an earlier cut-off for accepting such a request and you should check with your distributor for further details.

Net proceeds will be paid to you within seven Business Days of receipt and acceptance of the realisation form by us.

2. To continue to hold your investment until the Effective Date

You may continue to hold your existing units in the Sub-Fund. **In this scenario, no action is required from you.**

Cash Unitholders holding Eligible Units will participate in the Automatic Exchange.

Cash Unitholders holding Ineligible Units who wish to participate in the Automatic Exchange are reminded to urgently transfer your Units to a nominee account with a distributor before 31 January 2020. If not transferred before 31 January 2020, you will receive liquidation proceeds upon termination instead.

As a **CPFIS Unitholder & SRS Unitholder**, the options available to you are:

1. To redeem your investment

You may redeem your units in the Sub-Fund up until 5.00 p.m. on 31 January 2020 at the prevailing redemption price calculated in accordance with the applicable provisions of the Prospectus and the Deed of the Janus Henderson Global Select Funds. No realisation charge will be imposed by us in respect of such a redemption request. Distributors may have an earlier cut-off for accepting such a request and you should check with your distributor for further details.

Net proceeds will be paid into your CPF Investment Account or SRS Investment Account (as the case may be). For redemptions that are made from 1 January 2020 to 31 January 2020 (both days inclusive), any associated CPF or SRS agent bank charges will be borne by us.

2. To continue to hold your investment until the Effective Date

You may continue to hold your existing units in the Sub-Fund. **In this scenario, no action is required from you.** You will receive liquidation proceeds upon termination.

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3. To switch your investment

From 1 January 2020 to 31 January 2020 (both days inclusive), you may switch into another List A fund included under the CPF Investment Scheme (CPFIS) (“**Alternative CPFIS Fund**”) or SRS fund (as may be applicable) offered by your distributor. No switching charge will be imposed by us in respect of such a request, and any CPF/SRS agent bank charges will be borne by us.

Any CPFIS or SRS switch is subject to the provisions of the prospectus of the Alternative CPFIS Fund or SRS Fund (as may be applicable) into which the switch is made and the terms and conditions of the distributor. Before making any investment decision, you should read the prospectus and product highlights sheet of the Alternative CPFIS Fund or SRS Fund (as may be applicable) carefully and we encourage you to seek independent professional advice before making any investment decision.

In order to process your instructions, we may require documentation to verify your identity if we do not already hold it. We may delay processing your instructions until we receive such verification. We will normally make payment in accordance with the standing instructions we hold on file. If you have changed your bank account and not informed your existing distributor, please provide your up-to-date details in writing to your existing distributor.

Any unclaimed proceeds or other cash held by the Trustee may after a period of 12 months be paid into court, after deducting all fees, costs and expenses incurred, in accordance with Clause 36B(ii) of the Deed of the Janus Henderson Global Select Funds.

If you have any questions regarding the contents of this notice or your investment, please contact your existing distributor or independent professional adviser. If you normally deal directly with us or require additional support, you may contact us between 9.00 a.m. and 5.00 p.m. Monday to Friday by telephone on +65 6813 1067.

We thank you for your continued support and look forward to serving you.

Yours sincerely,



Scott Steele
Head of Distribution, Asia

**Terms used in this letter shall have the same meaning as the terms used in our
Notice of Meeting of Unitholders dated 11 November 2019.**

Prepared on: 21/11/19

This Product Highlights Sheet is an important document

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

JANUS HENDERSON GLOBAL SELECT FUNDS – JANUS HENDERSON PAN EUROPEAN PROPERTY EQUITIES FUND

Product Type	Singapore-constituted open-ended umbrella unit trust	Launch Date	1 June 1999
Manager	Janus Henderson Investors (Singapore) Limited	Custodian	BNP Paribas Securities Services, operating through its Singapore branch
Trustee	BNP Paribas Trust Services Singapore Limited	Dealing Frequency	Every Business Day which is also a Dealing Day
Capital Guaranteed	No	Expense Ratio for Year ending 30 June 2019	2.37%
Name of Guarantor	N/A		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - seek long-term capital growth; and
 - are comfortable with the volatility and risks of a European property equity fund.

Further Information

Refer to the “Investment Objectives and Policies”, and “Risks”, of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- The Fund is a sub-fund of the Janus Henderson Global Select Funds, an umbrella unit trust constituted in Singapore and a feeder fund in Janus Henderson Horizon Fund - Pan European Property Equities Fund, a UCITS SICAV constituted in Luxembourg that aims to provide investors with potential long-term capital growth by investing in listed equity and equity-related securities of companies that principally engaged in property business or REITs (or their equivalents) in the European Economic Area (“EEA”) or United Kingdom if not part of the EEA.
- Distribution in the Fund will be at the Managers’ sole discretion. The Managers have no intention to make distribution currently.
- The Fund is denominated in SGD.

Further Information

Refer to the “Basic Information”, “Investment Objectives, Focus and Approach” and “Distribution Policy” in the Prospectus for further information on features of the product.

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

Investment Strategy	
<ul style="list-style-type: none"> The Fund will invest in the Janus Henderson Horizon Fund - Pan European Property Equities Fund which invests at least 75% of its total assets in listed equity and equity-related securities of companies or REITs having their registered offices in the EEA or United Kingdom if not part of the EEA, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. The Underlying Entity has the ability to use FDI for hedging and/or efficient portfolio management purposes. 	Refer to the "Investment Objectives, Focus and Approach" and the "Risks in the Prospectus for structure of the Fund.
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The umbrella unit trust is Janus Henderson Global Select Funds. The Managers are Janus Henderson Investors (Singapore) Limited. The Trustee and Registrar is BNP Paribas Trust Services Singapore Limited. The Custodian is BNP Paribas Securities Services, operating through its Singapore branch. The Underlying Managers are Henderson Management S.A. and Henderson Global Investors Limited. The Underlying Investment Manager is Henderson Global Investors Limited. 	Refer to "The Managers, Sub-Managers, Underlying Managers and Underlying Investment Managers", "The Trustee and the Custodian", "The Register of Holders" and "Fund Structure" in the Prospectus for further information on the role and responsibilities of these entities and what happens if they become solvent..
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>There is no guarantee that investors will get back the invested amount given that the value of investments and its dividends are subject to market conditions and therefore may go up as well as down. These risk factors may cause you to lose some or all of your investment:</p>	Refer to the "Risks", "Realisation of Units" and "Suspension of Dealing" in the Prospectus for further information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to the market risks in European markets. <ul style="list-style-type: none"> The value of the investments in the Fund may go up or down due to changing operational, interest rate, credit, foreign exchange and market conditions that impact the share price of the companies that the Fund invests in. You are exposed to currency risk. <ul style="list-style-type: none"> The value of an investment in the Fund, whose units are denominated in SGD, may be unfavourably affected by the fluctuations in the exchange rate of SGD against another. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital. 	
Liquidity Risks	
<ul style="list-style-type: none"> The Fund is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> There is no secondary market for the Fund. All redemption requests should be made to the Managers or its distributors. Flexibility in redemption may be restricted. <ul style="list-style-type: none"> The Fund may suspend the redemption of units of the Fund in certain circumstances. Difficulty in realising the value of investments readily may delay payment of redemption proceeds. <ul style="list-style-type: none"> In certain market conditions, investments held by the Underlying Entity may not be as liquid as they would be in normal circumstances. A reasonable price may be harder to attain in such conditions and there is a risk that the price at which the investment is valued may not be realisable in the event of sale. The Underlying Entity may therefore be unable to readily sell such investment. 	

Product-Specific Risks																							
<ul style="list-style-type: none"> ▪ You are exposed to derivatives risks. <ul style="list-style-type: none"> ▪ The use of FDI involves certain special risks in relation to market volatility, liquidity of the FDI and the credit of the counterparty, and the value of the FDI may not necessarily correlate perfectly with the underlying investments. While some strategies involving FDI can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses to the Underlying Entity. ▪ You are exposed to property securities related risks <ul style="list-style-type: none"> ▪ There are special risks associated with investment in securities of companies engaged in property markets. These include the cyclical nature of property values, increases in property taxes, changes in zoning laws, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time, and increases in interest rates. ▪ You are exposed to securities lending risks. <ul style="list-style-type: none"> ▪ The Underlying Entity may lend its portfolio securities to financial institutions and expose to the risk that the borrower defaults and fails to return the borrowed securities. The loaned securities may be secured by cash collateral that may be reinvested and may incur losses or underperforms relative to other investment options. Parties in a securities lending transaction may fail to comply, either inadvertently or purposely, with either contractual covenants or laws and regulations governing securities lending activities. There are also operational issues including market or exchange problems, miscommunication between lenders and borrowers regarding the terms of transactions between them, failed reconciliations, missed record dates, incorrect tax entitlements, etc. 																							
FEES AND CHARGES																							
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p>Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Sales Charge or Initial charge disclosed below, depending on the specific nature of services provided by the appointed distributor.</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> ▪ You will need to pay the following fees and charges as a percentage of your gross investment sum: <table> <tr> <td>Sales Charge</td><td>▪ Up to 5% for cash / SRS investment; maximum 5%</td></tr> <tr> <td>Realisation Charge</td><td>▪ Currently 0%, maximum 4%</td></tr> <tr> <td>Switching Fee</td><td>▪ Currently 0%, maximum 1%</td></tr> </table> <p><u>Payable by the Fund to Managers and Trustee</u></p> <p>The Fund will pay the following fees and charges to Managers and Trustee:</p> <table> <tr> <td>Management Fee (per annum)</td><td>▪ Currently 0.13%, maximum 1%</td></tr> <tr> <td>Retained by the Manager</td><td>▪ 29% to 100% of the Management Fee</td></tr> <tr> <td>Paid by the Manager to distributor / financial adviser (trailer fee)</td><td>▪ 0% to 71% of the Management Fee²</td></tr> </table> <table> <tr> <td>Trustee Fee (per annum)</td><td>▪ 0.05%, subject to a maximum of 0.075%</td></tr> </table> <p>Other fees and charges (per annum)</p> <ul style="list-style-type: none"> ▪ Please note that other fees and charges may each amount to or exceed 0.10% per annum of the Net Asset Value of the Fund, depending on the proportion that each fee or charge bears to the Net Asset Value of the Fund. <p><u>Payable by the Fund to the Underlying Entity</u></p> <table> <tr> <td>Initial charge</td><td>▪ Currently none, maximum 5%</td></tr> <tr> <td>Realisation Charge</td><td>▪ None</td></tr> <tr> <td>Trading Fee</td><td>▪ Up to 1% of the gross amount being redeemed if shares in the Underlying Entity are redeemed up to 90 calendar days after such shares have been purchased.</td></tr> <tr> <td>Switching fee</td><td>▪ Up to 1% of the gross amount being switched between sub-funds of Janus Henderson Horizon Fund, the umbrella fund of the Underlying Entity.</td></tr> </table>	Sales Charge	▪ Up to 5% for cash / SRS investment; maximum 5%	Realisation Charge	▪ Currently 0%, maximum 4%	Switching Fee	▪ Currently 0%, maximum 1%	Management Fee (per annum)	▪ Currently 0.13%, maximum 1%	Retained by the Manager	▪ 29% to 100% of the Management Fee	Paid by the Manager to distributor / financial adviser (trailer fee)	▪ 0% to 71% of the Management Fee ²	Trustee Fee (per annum)	▪ 0.05%, subject to a maximum of 0.075%	Initial charge	▪ Currently none, maximum 5%	Realisation Charge	▪ None	Trading Fee	▪ Up to 1% of the gross amount being redeemed if shares in the Underlying Entity are redeemed up to 90 calendar days after such shares have been purchased.	Switching fee	▪ Up to 1% of the gross amount being switched between sub-funds of Janus Henderson Horizon Fund, the umbrella fund of the Underlying Entity.	<p>Refer to the “Fees and Charges” in the Prospectus for further information on fees and charges.</p>
Sales Charge	▪ Up to 5% for cash / SRS investment; maximum 5%																						
Realisation Charge	▪ Currently 0%, maximum 4%																						
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Switching fee	▪ Up to 1% of the gross amount being switched between sub-funds of Janus Henderson Horizon Fund, the umbrella fund of the Underlying Entity.																						

² Your financial adviser or distributor is required to disclose to you the amount of trailer fee it receives.

<u>Payable by the Underlying Entity</u>	
Management Fee (per annum)	▪ Currently 1.2%, maximum 1.5%
Retained by the Management Company	▪ 29% to 100% of the Management Fee
Paid by the Management Company to distributor / financial adviser (trailer fee)	▪ 0% to 71% of the Management Fee ²
Performance Fee	▪ Currently 10% of the Relevant Amount
Custodian Fees and Expenses	▪ Between 0.02% and 0.10% (per annum)
Registrar and Transfer Agency Fees	▪ Up to 0.12% (per annum)
Administration Fees and Expenses	▪ Up to 0.18% (per annum)
Shareholder servicing Fee	▪ Currently 0.50% (per annum)

<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <ul style="list-style-type: none"> ▪ The NAV of the Fund are calculated each Dealing Day using a Valuation Point on which the NAV of the Fund is to be determined. ▪ The last available NAV of the unit of the Fund for the relevant Dealing Day is published in Bloomberg and may be obtained from the website http://www.janushenderson.com.sg 	<p>Refer to the “Subscription of Units”, “Realisation of Units” and “Obtaining Prices of Units” in the Prospectus for further information on valuation and exiting from the product.</p>
<p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> ▪ Subject to Clause 13A of the Deed, you have the right to cancel your purchase of units in the Fund within seven days from the date of your initial subscription of units by providing written notice to the Managers or its authorised distributors. You may do so without incurring the sales charge, however, you will have to take the risk for any price changes in the NAV of the Fund since it was purchased. ▪ You can exit the Fund at any time by submitting a duly signed request in writing to the Managers or its distributors. The request must specify the number of the units of the Fund to be realised. ▪ You will receive the redemption proceeds within 7 Business Days of receipt and acceptance of the redemption request to exit from the Fund. ▪ Your exit price is determined as follows: <ul style="list-style-type: none"> ○ If you submit the redemption request before the Dealing Deadline, you will be paid a price based on the NAV of the Fund applicable to that Dealing Day. ○ If you submit the redemption order after the dealing deadline or on a day which is not a Dealing Day, you will be paid a price based on the NAV applicable to the next Dealing Day. ▪ The redemption proceeds will be calculated by multiplying the number of units to be redeemed by the redemption price per unit. Numerical examples of calculation of redemption proceeds are as follows: 	
<p>e.g.</p>	$ \begin{array}{ccccccc} 1,000 \text{ units} & \times & \text{S\$}1.0000 & = & \text{S\$}1,000.00 \\ \text{Your redemption} & & \text{NAV per unit} & & \text{Your redemption} \\ \text{request} & & & & \text{proceeds} \end{array} $

HOW DO YOU CONTACT US?	
The Managers	
Janus Henderson Investors (Singapore) Limited 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946	Tel: +065 6813 1000 Fax: +065 6223 3536

GLOSSARY

Definitions

'Business Day'	any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as the Managers and the Trustee may agree in writing.
'Dealing Day'	in connection with the issuance and realisation of Units of a particular Sub-Fund, means every Business Day or such other day or days at such intervals as the Managers may from time to time determine with the approval of the Trustee. Provided that reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to Units of any particular Sub-Fund, the Recognised Stock Exchange or OTC Market on which Authorised Investments or other property comprised in, and having in aggregate values amounting to at least 50 per cent. of the net asset value (as at the immediately preceding valuation point) of, the Sub-Fund to which Units of that Sub-Fund relate are quoted, listed or dealt in is not open for normal trading, the Managers may determine that that Business Day shall not be a Dealing Day in relation to Units of that Sub-Fund. In addition, a Business Day which is a public holiday in Luxembourg shall not be a Dealing Day in relation to Units of that Sub-Fund.
'Dealing Deadline'	5pm Singapore time on any Dealing Day
'Deed'	means the Deed as from time to time altered, modified or added to in accordance with the provisions herein contained and shall include any deed supplemental hereto executed in accordance with the provisions hereof;
'FDI'	Financial derivative instruments.
'Fund'	Janus Henderson Global Select Funds – Janus Henderson Pan European Property Equities Fund.
'NAV'	Net asset value.
'REITs'	Real Estate Investment Trusts.
'Relevant Amount'	is equal to the amount by which the increase in total net asset value per share of the Henderson Horizon Fund – Pan European Property Equities Fund during the relevant performance period exceeds the increase in the relevant benchmark over the same period or the growth in value of the net assets per share where the relevant benchmark has declined during the relevant performance period, each performance period being from 1 July to 30 June.
'SICAV'	Société d'investissement à capital variable.
'SRS'	Supplementary Retirement Scheme
'UCITS'	an undertaking for collective investment in transferable securities (UCITS) under Part I of the Luxembourg law of 17 December 2010.
'Valuation Point'	means the applicable valuation point of the relevant Underlying Entity of the Sub-Fund, on the relevant Dealing Day on which the net asset value of the relevant Sub-Fund is to be determined pursuant to Clause 10 of the Deed or such other time as the Managers may with the prior approval of the Trustee determine and the Managers shall notify the Holders of any such change if so required by the Trustee.
'Underlying Entity'	Janus Henderson Horizon Fund – Pan European Property Equities Fund.
'Units'	Units in the Fund.