

PROSPECTUS

**Janus Henderson Institutional UK Equity Tracker Trust
(with FCA Product Reference Number 191159)**

10 November 2023

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Janus Henderson Institutional UK Equity Tracker Trust

This document constitutes the Prospectus in respect of the Janus Henderson Institutional UK Equity Tracker Trust ("the Trust") prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook ("COLL Sourcebook") which forms part of the FCA Handbook of Rules and Guidance (the "Regulations") and complies with the requirements of COLL 5 of the COLL Sourcebook. Copies have been sent to the Financial Conduct Authority and to the Trustee.

No person has been authorised by the Trust to give any information or to make any representations in connection with the offering of units other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Trust. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of units shall not, under any circumstances, create any implication that the affairs of the Trust have not changed since the date hereof.

The distribution of this Prospectus and the offering of units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Trust to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The units described in this Prospectus have not been and will not be registered under the Securities Act 1933 of the United States (as amended) ("the 1933 Act"), the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States. The units may not be offered, sold or delivered directly or indirectly in the United States or to the account or benefit of any US Person (as defined below).

"U.S. Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S Person" under Regulation S promulgated under the United States Securities Act of 1933.

The United Kingdom has enacted legislation enabling it to comply with its obligations in relation to European Union directives and to international tax compliance agreements, including the United States provisions commonly known as "FATCA". As a result, the Manager may need to disclose information including the name, address, taxpayer identification number and investment information about the investment and payments relating to certain investors in the Schemes to HM Revenue & Customs, who may will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

By signing the application form to subscribe for Units, each prospective Unitholder is agreeing to provide information upon request to the Manager or its agent to enable the Schemes to comply with their obligations under such legislation. If a Unitholder does not provide the necessary information, the Manager will be required to report it to HM Revenue & Customs.

Units in the Trust are not listed on any investment exchange.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of units.

The provisions of the Trust Deed are binding on each of its unitholders (who are taken to have notice of them).

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Janus Henderson Fund Management UK Limited.

This Prospectus is based on information, law and practice at the date hereof. The Trust cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with the Manager that this is the most recently published prospectus.

Janus Henderson Fund Management UK Limited (the “Manager”) takes reasonable steps to ensure that each investment transaction carried out within the Trust is suitable for the Trust having regard to the investment objective and policy of the Trust. The Prospectus is intended to provide comprehensible details to enable investors to make a balanced and informed decision about the merits of participating in the Trust. The Trust is a unit trust authorised by the Financial Conduct Authority with effect from 14 April 2000 and established by trust deed dated 13 April 2000. Unitholders are not liable for the debts of the Trust.

This Prospectus, the Application Form, the Key Investor Information Document, and the Additional Investor Information Document form the contract between the Manager and Unitholders. The latest versions of each are available on the literature library of the website www.janushenderson.com.

The base currency of the Trust is pounds sterling.

The Trust is a UCITS Scheme as defined in the Regulations.

If you require further information or data concerning the Funds, please visit our website www.janushenderson.com for information or details on how to contact us.

DEFINITIONS

“the Act”	the Financial Services and Markets Act 2000
“Class Z”	Class Z Units
“the Collective Investment Schemes Sourcebook” or “COLL”	the Collective Investment Schemes Sourcebook made by the FCA pursuant to the Act, as amended from time to time
“the Custodian”	BNP Paribas
“Dealing Cut Off Point”	the dealing cut off point for the Fund as set out in Appendix I of this Prospectus
“Dealing Day”	<p>Monday to Friday except for (unless the Manager otherwise decides) a bank/public holiday in England and Wales, and any other days declared by the Manager to be a company holiday, or a non-dealing day, and other days at the Manager’s discretion.</p> <p>Orders received by the Dealing Cut Off Point will, if accepted, be dealt with at the price calculated on the same Dealing Day. Orders received after the Dealing Cut Off Point will, if accepted, be dealt with at the price calculated on the next Dealing Day.</p> <p>If the relevant Dealing Day falls on a day which the Manager has determined as a non-dealing day, the Dealing Day will be the business day immediately after the relevant non-dealing day. A non-dealing day may be declared for example:</p> <ul style="list-style-type: none">• if a significant portion of the Fund’s portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or• in exceptional circumstances where dealing is not possible or where the Manager believes it is in the best interests of the Unitholders of the Fund. <p>The schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually, in advance of the relevant non-dealing days shown in the schedule.</p> <p>Any non-dealing days declared as a result of an unexpected market event will be notified on the Janus Henderson website as soon as practicable.</p>
“EEA State”	the member states of the European Economic Area
“Efficient Portfolio Management” or “EPM”	the use of derivative techniques and instruments (relating to transferable securities and approved money-market instruments) used for one or more of the following purposes: reduction of risk, reduction of costs or generation of additional capital or income consistent with the risk profile of the Fund

“FATCA”	the United States regime commonly known as the ‘Foreign Account Tax Compliance Act’ (or ‘FATCA’)
“FCA”	Financial Conduct Authority
“the FCA Handbook”	the FCA Handbook of Rules and Guidance, as amended from time to time
the FCA Rules”	the rules contained in COLL published by the FCA as part of the Handbook of rules made under the Act which shall, for the avoidance of doubt include the requisite parts of the Glossary and not include guidance or evidential requirements contained in the said sourcebooks or any such replacement regulation
“the Fund”	the Janus Henderson Institutional UK Equity Tracker Trust
“Fund Property”	the property of the Fund
“the Manager”	Janus Henderson Fund Management UK Limited
“OECD”	Organisation for Economic Co-operation and Development; is a group of member countries that discuss and develop economic and social policy
“SDRT”	Stamp Duty Reserve Tax
“Stock Lending”	the Manager has appointed JPMorgan Chase Bank, National Association (London branch) to act as the Stock Lending Agent. Under such arrangements, a Fund’s securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management.
“Stock Lending Agent”	JPMorgan Chase Bank, National Association (London branch)
“the Trust Deed”	the trust deed constituting the Fund as amended by any supplemental deeds. “Trust Deeds” shall be construed accordingly
“the Trustee/Depositary”	NatWest Trustee and Depositary Services Limited
“Unit”	an income or an accumulation unit in the Fund
“Unitholder”	a holder of Units
“United States” or “U.S.”	the United States of America
“U.S Person	any US resident or other person specified in rule 902 of Regulations under the US Securities Act of 1933, as amended or excluded from the definition of a “Non-United States Person” as used in rule 4.7 of the Commodity Futures Trading Commission
“Valuation Point”	the point, whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Fund Property for the purpose of determining the price at which Units of a Class may be issued, cancelled or redeemed

1. MANAGEMENT AND ADMINISTRATION

The Manager

The Manager changed on 1 February 2007 to Janus Henderson Fund Management UK Limited which is a private company limited by shares incorporated in England and Wales on 17 January 1992.

Registered office and head office:	201 Bishopsgate, London EC2M 3AE
Unit capital:	The authorised share capital of £5,000,000 with an issued and paid up share capital of £1,000,000
Ultimate holding company:	Janus Henderson Group plc, a public limited company incorporated in Jersey.
Directors:	W Lucken JR Lowry G Fogo S Hillenbrand R Chaudhuri F Smith P Shea R Weallans

F Smith and P Shea are non-executive directors. The remaining directors are employees of Janus Henderson Administration UK Limited, which is also a subsidiary of Janus Henderson Group and who have varying responsibilities within the Group. Subject to this, no director has any significant activities not connected with the business of the Manager.

The Manager may delegate its investment management and administration functions to third parties including associates subject to the rules in the COLL Sourcebook. Details of the functions the Manager currently delegates are set out below.

The Manager is responsible for managing and administering the Trust's affairs in compliance with the COLL Sourcebook. The Manager may delegate its management and administration functions to third parties including associates subject to the rules in the COLL Sourcebook.

The Manager acts as manager of other authorised unit trusts and also acts as the authorised corporate director of several investment companies with variable capital. Please see Appendix 5 for further details.

Whilst the Manager has no intention of doing so, if in the future, the Manager transfers its business to another authorised corporate director, manager, or third party, it may transfer any client money it holds at that time to that other authorised corporate director, manager, or third party without obtaining Unitholders' specific consent at that time provided the Manager complies with its duties under the client money rules which are set out in the FCA Handbook at the time of the transfer.

Administration

The Manager has appointed Janus Henderson Administration UK Limited to provide certain fund administration services (including fund accounting). Janus Henderson Administration UK Limited in turn delegates these functions to BNP Paribas. BNP Paribas Securities Service's registered office is at 55 Moorgate, London EC2R 6PA. The principal activity of BNP Paribas is the provision of administration services. The appointment of BNP Paribas as administrator can be terminated immediately in circumstances where it is in the best interests of the unitholders.

The client administration function is carried out by SS&C Financial Services International Limited and SS&C Financial Services Europe Limited ("SS&C"). The registered office of SS&C is SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

2. THE TRUSTEE/DEPOSITARY

NatWest Trustee and Depositary Services Limited is the Trustee of the Fund (and the Depositary for the purposes of complying with UCITS V).

The Trustee is incorporated in England as a private limited company. It's registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Trustee is the NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Trustee is the provision of trustee and depositary services.

Duties of the Trustee/Depositary

The Trustee/Depositary is responsible for the safekeeping of scheme property, monitoring the cash flows of the fund, and must ensure that certain processes carried out by the Manager are performed in accordance with the applicable rules and scheme documents.

Delegation of Safekeeping Functions:

The Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to BNP Paribas ("the Custodian"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Fund may invest to various sub-delegates ("sub-custodians"). A list of sub-custodians is given in Appendix VI. Investors should note that the list of Sub-custodian is updated only at each Prospectus review. An updated list of Sub-custodians is maintained by the Manager and is available on request.

Up-to-date information regarding the Depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to shareholders on request.

Terms of Appointment:

The Depositary was appointed under a Depositary Agreement between the Manager, the Fund and the Depositary (the "Depositary Agreement").

Under the Depositary Agreement, the Depositary is free to render similar services to others and the Depositary, the Company and the Manager are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Depositary, the Company and the Manager under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Rules.

Under the Depositary Agreement the Depositary will be liable to the Fund for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Fund as a result of the Depositary's negligent or intentional failure to fulfil its obligations. However, the Depositary Agreement excludes the Depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Fund will indemnify the Depositary for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on 90 days' notice by the Fund or the Depositary or earlier on certain breaches or the insolvency of a party. However, termination

of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are given in this prospectus.

3. THE INVESTMENT ADVISER

The Manager has delegated its investment management powers and discretion to Janus Henderson Investors UK Limited under the terms of an Agreement dated 1 February 2007. Janus Henderson Investors UK Limited is also a subsidiary of Janus Henderson Group plc with its registered office at 201 Bishopsgate, London EC2M 3AE. The principal activity of Janus Henderson Investors UK Limited is the provision of investment management and related services. It is authorised and regulated by the Financial Conduct Authority.

Under the terms of the Agreement, Janus Henderson Investors UK Limited provides the Manager with a full discretionary investment service with authority as agent to buy, sell, retain and otherwise deal in investments authorised to be acquired as property of the Trust, without prior reference to the Manager. It will, however, at all times act within the limitations and restrictions applicable to the Trust as set out in the Trust Deed, Chapter 5 to the COLL Sourcebook and this Prospectus. The Investment Adviser is entitled to delegate the provision of investment management to other group companies within the Janus Henderson Group plc group of companies as well as to third parties with the prior consent of the ACD.

Janus Henderson Investors UK Limited will not hold client money on behalf of the Manager or its clients nor will it receive commission in respect of any deals it is authorised to carry out on behalf of the Trust under this Agreement.

The Agreement may be terminated on three months' written notice by either party after an initial period of six months.

4. STOCK LENDING AGENT

Name JPMorgan Chase Bank, National Association (London branch)
The Trustee has appointed JPMorgan Chase Bank, National Association (London branch) to act as a Stock Lending Agent for the Fund. Subject to appropriate controls imposed by the Trustee, all relevant laws, the FCA Rules, this Prospectus and the Trust Deed, the Stock Lending Agent will have the discretion to take day to day decisions in relation to the Stock Lending of the Fund, without prior reference to the Trustee. The terms of the agreement under which securities are to be reacquired by the Fund must be in a form which is acceptable to the Trustee and be in accordance with good market practice.

5. CONFLICTS OF INTEREST

The Manager, the Investment adviser and other companies within the Janus Henderson group may, from time to time, act as investment advisers or advisers to other schemes, funds or sub-funds which follow similar investment objectives to those of the Trust. It is therefore possible that the Manager and/or the Investment adviser may in the course of their business have potential conflicts of interest with the Trust or that a conflict exists between the Trust and other funds managed by the Manager. Each of the Manager and the Investment adviser will, however, have regard in such event to its obligations under the Trust Deed and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Trust so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

Where a conflict of interest cannot be avoided, the Manager and the Investment adviser will ensure that the Trust and other collective investment schemes it manages are fairly treated.

The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the

Trust or its unitholders will be prevented. Should any such situations arise the Manager will disclose these to unitholders in an appropriate format.

The Trustee/Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Trustee/Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Depositary operates independently from the Fund, Unitholders, the Manager and its associated suppliers and the Custodian, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Fund, the unitholders or the Manager and the Trustee/Depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to unitholders on request.

6. THE REGISTER OF UNITHOLDERS

The Register of unitholders and ISA plan sub-register is maintained by SS&C Financial Services Europe Limited at its office at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS and may be inspected at the above address during normal business hours by any unitholder or any unitholder's duly authorised agent.

7. AUDITORS

The auditor for the Trust is PricewaterhouseCoopers, 141 Bothwell Street, Glasgow G2 7EQ.

8. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Trust.

8.1 General

The investments of the Trust are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Trust. There is no certainty that the investment objective of the Trust will actually be achieved and no warranty or representation is given to this effect.

Past performance is not a guide to future returns.

8.2 Effect of initial charge or redemption charge

Where an initial charge or redemption charge is imposed, an investor who realises his units after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable (currently not charged), investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the units. If the market value of the units has increased the redemption charge will show a corresponding increase.

The units therefore should be viewed as medium to long term investments.

8.3 Dilution adjustment

Investors should note that in certain circumstances a dilution adjustment may be made on the purchase or redemption of units (see the “Dilution” section of this Prospectus). Where a dilution adjustment is not made the Trust in question may incur dilution which may constrain capital growth.

8.4 Suspension of dealings in units

Investors are reminded that in certain circumstances their right to redeem units (including a redemption by way of switching) may be suspended (see the “Dealing” section in this Prospectus).

8.5 Smaller companies

Investing in smaller companies means investing in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

8.6 Tax

Tax laws currently in place may change in the future which could affect the value of your investments. See the section headed “Taxation” in this Prospectus for further details in respect of the taxation of the Trust.

8.7 Inflation risk

Returns will depend on a Trust’s growth, the relevant interest rates and the effects of inflation over time.

8.8 Custody

There may be a risk of loss where the assets of the Trust are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

8.9 Use of derivatives

The Investment adviser may employ derivatives in the pursuit of the investment objective but solely for the purposes of hedging with the aim of reducing the risk profile of the Trust in accordance with Efficient Portfolio Management.

8.9.1 Efficient Portfolio Management

Efficient portfolio management is used by the Fund to reduce risk and/or costs in the Fund and to produce additional capital or income in the Fund. The Fund may use derivatives (including options, futures, forward transactions and contracts for difference), borrowing, cash holding and Stock Lending for efficient portfolio management. It is not intended that using derivatives for efficient portfolio management will increase the volatility of the Fund and indeed EPM is intended to reduce volatility. In adverse situations, however, a Fund’s use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result.

A Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated by efficient portfolio management techniques will be paid to the Fund.

The Investment Adviser may use one or more separate counterparties to undertake transactions on behalf of these Funds. The Fund may be required to pledge or transfer collateral paid from within the assets of the Fund to secure such contracts entered into for efficient portfolio management including in relation to derivatives (including options, futures, forward transactions and contracts for difference) and Stock Lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the Fund.

Counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. A counterparty may be an associate of the Manager or the Investment Adviser which may give rise to a conflict of interest. For further details on the Manager's conflicts of interest policy please contact the Manager.

The Fund may engage in Stock Lending and borrowing. Under such arrangements, the Fund will have a credit risk exposure to the counterparties to any Stock Lending and borrowing. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral of a sufficiently high quality.

Stock Lending and borrowing are all forms of efficient portfolio management that are intended to enhance the returns for a Fund in a risk controlled manner. The Stock Lending Agent will receive a fee from the borrowing counterparty and, although giving-up voting rights on loaned securities (although the Manager may recall the stock on loan to vote if necessary), retains the right to dividends.

Stock Lending (Including Reverse Repurchase Transactions)

Stock Lending may involve additional risks for the Fund. Under such arrangements, the Fund will have a credit risk exposure to the counterparties used. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral. The Stock Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned securities. Securities collateral will then be held throughout the duration of the loan transaction and only returned once the loaned securities have been received or returned back to the Fund. Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the Fund.

Reverse repurchase transactions are a form of efficient portfolio management that is intended to enhance the returns for a fund in a risk controlled manner.

The counterparty of the reverse repurchase transaction may fail to meet its obligations which could result in losses to the Fund. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the cash lent may result in a reduction in the value of a Fund and may restrict the Funds ability to fund security purchases or to meet redemption requests.

Collateral Management (Including Reinvestment of Cash Collateral)

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral,

a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Fund's ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of a Fund.

Collateral received in relation to Stock Lending and borrowing agreements will be held within a safekeeping account at the Trustee or a delegated third-party custodian (including any tri-party agents) subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary/Trustee Agreement (or applicable delegation agreement). The Fund will be exposed to the risk of the Trustee or delegated third-party (including tri-party agents) not being able to fully meet their obligation to return the collateral when required in the case of bankruptcy of the Trustee or third-party.

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

Stock Lending and borrowing agreements are all forms of efficient portfolio management that are intended to enhance the returns for a Fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

In case of collateral received in cash, this may be reinvested, under specific conditions. In case of reinvestment of cash collateral, such reinvestment may (a) introduce market exposures inconsistent with the objectives of the Funds, or (b) yield a sum less than the amount of collateral to be returned.

8.10 Index Tracking

The Fund is structured as an index tracking fund which replicates an index. Where Funds seeks to replicate an index there is a risk of tracking error as replication can be difficult to achieve and involves significant transaction costs.

8.11 EMIR

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivatives by requiring certain OTC derivatives to be submitted for clearing to regulated central counterparty ("CCPs"). In addition, EMIR mandates the reporting of certain details of OTC and exchange-traded derivatives to trade repositories and imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives which are not subject to mandatory clearing. These requirements include the exchange, and potentially the segregation of, collateral by the parties, including by the Company.

Where a Fund enters into derivatives transactions which fall within the rules set out in EMIR, it will:

(a) where it enters into cleared trades, be subject to the clearing rules as set out by the relevant clearing house; and

(b) where it enters into uncleared trades, be subject to the rules relating to initial and variation margin.

9 TYPES OF UNITS

9.1 Type of units

The Trust Deed of the Trust permits the issue of both accumulation and income units. At present only income units are in issue. An income unit represents one undivided share in the property of the Trust. Each undivided share ranks *pari passu* with the other undivided shares in the Trust. Unitholders are entitled to participate in the property of the Trust and the income from that property in proportion to the number of undivided shares in the Trust represented by the units held by them. The nature of the right represented by units is that of a beneficial interest under a trust.

Further classes of unit may be established from time to time by the Manager with the approval of the Financial Conduct Authority ("FCA"), the agreement of the Trustee and in accordance with the Trust Deed. On the introduction of any new class, either a revised Prospectus or a supplemental Prospectus will be prepared, setting out the details of each class.

The currency in which each new class of units will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new class of units.

Where the Trust has different classes, each class may attract different charges and so monies may be deducted from the scheme property attributable to such classes in unequal proportions. In these circumstances, the proportionate interests of the classes will be adjusted accordingly.

Unitholders are entitled (subject to certain restrictions) to switch all or part of their units in a class for units of another class. Details of this switching facility and the restrictions are set out in the "Switching" section in this Prospectus.

9.2 Income allocations

Allocations of income are made in respect of the income available for allocation in each accounting period. The Trustee shall allocate the amount of income available between accumulation and income units in issue at the end of the relevant accounting period.

If a distribution remains unclaimed for a period of six years after it has become due it will be forfeited and will revert to the Trust.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Trust in respect of that period, and deducting the aggregate of the Manager's and Trustee's remuneration and other payments properly paid or payable out of the income account in respect of that accounting period and adding the Manager's best estimate of any relief from tax on that remuneration and those other payments. The Manager then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation the proportion of the prices received or paid for units that is related to income (taking into account any provisions in the trust deed relating to income equalisation) potential income which is unlikely to be reduced until 12 months after the income allocation date income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

10 PRICING OF UNITS

10.1 Valuation of Property

Valuations of the Trust will take place at 12.00 noon on each day on which the dealing office of the Manager is open for the buying and selling of units for the purpose of determining prices at which units in the Trust may be bought or sold. There will be a single price on any unit as determined from time to time by the reference to the valuation point. The value will be determined in accordance with 9.2 below.

Subject to the Regulations the price of a unit in the Trust shall be calculated as follows:

- (a) the value of the property of the Trust attributable to units of the type in question by reference to the most recent valuation of that property (excluding the distribution account) calculated in accordance with the Schedule will be taken;
- (b) the number of units of the relevant type in existence immediately before the valuation in (a) will be computed;
- (c) the total at (a) will be divided by the number of units at (b);
- (d) the results will be expressed in the base currency;
- (e) the price will be expressed in a form that is accurate to at least four significant figures.

The Regulations permit a method of calculation other than that set out above to be used as long as the Manager is sure that it is bound to produce the same result.

The price per unit at which units are sold is the sum of the net asset value of a unit added to which is any applicable preliminary charge. The price per unit at which units are redeemed is the net asset value of a unit. The Manager may add an exit charge to a redemption transaction, but at the time of writing this Prospectus has no intention of doing so. Anyone buying units in the Trust while this Prospectus remains current will not be liable to pay any exit charge, irrespective of when he or she cashes in their holding.

10.2 **Determination of the value of the Trust**

Any part of the property of the Trust which is not an investment (as defined in the Glossary) shall be valued at a fair value.

The value of the property of the Trust shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

- 10.2.1 All the property of the Trust (including receivables) is to be included, subject to the following provisions.
- 10.2.2 Property which is not cash (or other assets dealt with in paragraph 10.2.3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - 10.2.2.1 units or shares in a collective investment scheme:
 - (a) if a single price for buying and selling units or shares is quoted, at that price; or
 - (b) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - (c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable;
 - 10.2.2.2 exchange-traded derivative contracts:
 - (a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - (b) if separate buying and selling prices are quoted, at the average of the two prices;

- 10.2.2.3 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Trustee;
- 10.2.2.4 any other investment:
 - (a) if a single price for buying and selling the security is quoted, at that price; or
 - (b) if separate buying and selling prices are quoted, at the average of the two prices; or
 - (c) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or, if no price exists, at a value which in the opinion of the Manager, is fair and reasonable;
- 10.2.2.5 property other than that described in 10.2.2.1 to 10.2.2.4 above: at a value which, in the opinion of the Manager, represents a fair and reasonable price, or if there are separate buying and selling prices, mid-market price;
- 10.2.3 Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.
- 10.2.4 In determining the value of the property, all instructions given to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Trust Deed shall be assumed (unless the contrary has been shown) to have been taken.
- 10.2.5 Subject to paragraphs 10.2.6 and 10.2.7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the Manager, their omission will not materially affect the final net asset amount.
- 10.2.6 Futures or contracts for difference which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 10.2.5.
- 10.2.7 All agreements are to be included under paragraph 10.2.5 which are, or ought reasonably to have been, known to the person valuing the property.
- 10.2.8 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Trust; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax and any foreign taxes or duties..
- 10.2.9 Deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.
- 10.2.10 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.
- 10.2.11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 10.2.12 Add any other credits or amounts due to be paid into the property of the Scheme;

10.2.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

10.2.14 Currencies or values in currencies other than Sterling shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.

10.3 **Pricing Basis**

The Manager currently deals on a forward basis until the valuation point i.e. at prices calculated by reference to the value of the property of the Trust at the next valuation point.

The units in the Trust are not listed or dealt in on any investment exchange.

10.4 **Publication of Prices**

The most recent prices of units are available free of charge on the Janus Henderson website at www.janushenderson.com on the business day following each valuation point or is available by calling the Manager on 0800 832 832. As the Manager deals on a forward pricing basis, the price that appears will not necessarily be the same one as the one at which investors can currently deal. The Trust's prices are published to four significant figures.

The cancellation price last notified to the Trustee is available on request from the Manager.

11 **DILUTION**

The actual cost of purchasing or selling investments for a Fund may deviate from the mid-market value used in calculating the price of Units linked to that Fund. Where the Company buys or sells underlying investments in response to a request for the issue or redemption of Units linked to a Fund, it will generally incur a cost, made up of dealing costs (which may include taxes) and any spread between the buying and selling prices of the investments concerned (called "dilution"), which is not reflected in the purchase or redemption price paid by or to the Unitholder. With a view to countering this cost (which, if it is material, disadvantages existing or remaining Unitholders), the Manager has discretion to make a dilution adjustment in the calculation of the dealing price and thereby swing the dealing price of Units linked to the Fund.

The need to make a dilution adjustment will depend on the volume of purchases or redemptions of Shares as described below linked to a Fund. The Manager may make a discretionary dilution adjustment if in its opinion the existing Unitholders (for purchases) or continuing Unitholders (for redemptions) might otherwise materially be adversely affected. In particular, the Manager reserves the right to make a dilution adjustment in the following circumstances:

1. on a Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;
2. on a Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size;
3. in any other case where the Manager is of the opinion that the interests of existing/continuing Unitholders and potential Unitholders require the imposition of a dilution adjustment.

This policy to swing the dealing price will be subject to regular review and may change. The Manager's decision as to whether or not to make a dilution adjustment, and as to what level of adjustment might be made in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.

Where a dilution adjustment is applied, it will increase the dealing price when there are net inflows into the Fund and decrease the dealing price when there are net outflows. The dealing price of each class of Unit linked to a Fund will be calculated separately but any dilution

adjustment will in percentage terms affect the dealing price of each class of Unit linked to a Fund identically.

As dilution is directly related to the inflows and outflows of monies from the Fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently it is also not possible to predict accurately how frequently the Manager will need to make such a dilution adjustment.

On the occasions when no dilution adjustment is made there may be an adverse impact on the total assets of the Fund.

The dilution adjustment can vary over time and vary depending on the assets held by the Fund.

See paragraph 10.2 below for further information as to how the dilution adjustment is calculated. The need to make a dilution adjustment will depend on the volume of net purchases or net redemption.

In the period 1 January to 31 December 2021, on 25 occasions a dilution adjustment was made.

11.1 Calculation of dilution adjustment

In deciding whether to make a dilution adjustment the Manager must use the following bases of valuations:

When by reference to any Valuation Point the aggregate value of the units of all Classes of a Fund issued exceeds the aggregate value of units of all Classes cancelled:

- any adjustment must be upwards; and
- the dilution adjustment must not exceed the Manager's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the property had been valued on the best available market offer basis plus dealing costs; or

When by reference to any Valuation Point the aggregate value of the units of all Classes of a Fund cancelled exceeds the aggregate value of units of all Classes issued:

- any adjustment must be downwards; and
- the dilution adjustment must not exceed the Manager's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the property had been valued on the best available market basis less dealing costs.

11.2 Equalisation

The price of units purchased during an accounting period includes an amount in respect of accrued income. As a result, the first allocation of income in respect of a unit after the purchase of that unit will include a capital sum ("income equalisation"). The amount of income equalisation will be an amount arrived at by taking the aggregates of the amounts of income included in the creation price in respect of units of the same type issued in the accounting period in question and dividing that aggregate by the number of those units and applying the resulting average to each of the units in question. This is known as grouping for equalisation purposes and the relevant grouping periods are the accounting periods of the Trust.

12 BUYING AND SELLING UNITS

12.1 Dealing

The dealing office of the Manager is open from 9.00 a.m. until 5.30 p.m. on each working week day to receive requests by post, fax, telephone (at the Manager's discretion, on 0800 832 832) or via electronic dealing platforms (such as EMX) for the purchase, redemption and switching of units. In addition, the Manager may from time to time make arrangements to allow units to be dealt with through other communication media. All initial purchases must be accompanied by an application form which may be obtained from the Manager.

A contract note will be issued by the end of the next business day following execution of the order. This will show the number of units purchased and the price used, together with, where required, a notice of the applicant's right to cancel the application.

Applicants who have received advice may have the right to cancel their application to buy units at any time during the 14 days after the date on which they receive a cancellation notice from the Manager. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the Manager receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The Manager may extend cancellation rights to other investors but is under no obligation to do so.

The price per unit at which units are bought or redeemed is the net asset value per unit. Any initial charge is payable in addition to the price.

An order for the purchase of units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application. Settlement is due by close of business on the fourth business day following the issue of units. If settlement is not made within that time, then the Manager has the right to cancel any units issued in respect of the application.

Certificates will not be issued in respect of units and unitholders are advised to retain a copy of the purchase contract note for their records. Individual statements of a unitholder's units will be issued automatically as at 5 April and 5 October of each year detailing registered holdings and transactions executed during the period covered but as from June 2010, the individual statements will be issued as at 30 June and 31 December of each year. Unitholders registered with our online offering to access their holding will be provided with their statements via this medium only. Statements may also be issued at any time on request by the registered unitholder. Bearer certificates are not issued in respect of the Schemes.

At any time that the Manager is willing to redeem units, it must also be prepared to sell units unless there are reasonable grounds for it to refuse to do so in whole or in part. In such an event the application monies or any balance will be returned by post at the risk of the applicant. Dealings in units are subject to the limits set out in Appendix 1 below.

For requests to redeem a contract note together with a form of renunciation will be issued no later than the end of the business day following the valuation point by reference to which the redemption price is determined. This will show the number of units sold back to the Manager and the price used. Payment in satisfaction of the redemption request will be issued within four working days either from receipt by the Manager or the Registrar of the form of renunciation duly signed and completed as to the appropriate number of units, together with any other appropriate documents of title, or from the valuation point following receipt by the Manager of the request to redeem, whichever is the later.

The Manager may arrange for the Trust to issue units in exchange for assets other than cash, but will only do so when the Trustee has taken reasonable care to determine that the acquisition of those assets in exchange for the units concerned by the Trust is not likely to result in any material prejudice to the interests of the unitholders. The Manager will ensure that the beneficial interest in the assets is transferred to the Trust with effect from the issue of the units. The Manager will not issue units in the Trust in exchange for assets the holding of which would be inconsistent with the objectives of the Trust.

If a unitholder requests the redemption of units the Manager may, where it considers the deal to be substantial in relation to the total size of the Trust concerned or in some way advantageous or detrimental to the Trust, arrange, having given prior notice in writing to the

unitholder, that in place of payment for the units in cash, the Trust transfers property or, if required by the unitholder, the net proceeds of sale of the relevant property, to the unitholder. Before the redemption proceeds of the units become payable, the Manager must give written notice to the unitholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that unitholder so that the unitholder can acquire the net proceeds of redemption rather than the relevant property if he so desires.

The Manager will select the property to be transferred in consultation with the Trustee but will only do so where the Trustee has taken reasonable care to ensure the property concerned is not likely to result in any material prejudice to the interests of unitholders.

Calculation of the prices will take place on each business day at the Valuation Point stated herein.

A mandatory redemption or conversion of units may be required if an investor is subject to any restriction on investment in the United Kingdom or for any other reasonable case at the discretion of the Manager.

The Manager may carry out a compulsory conversion of some or all of the Units of one class into another class where it reasonably believes it is in the interests of Unitholders (for example to merge two existing Unit classes). The Manager will give Unitholders 60 days' written notice before any compulsory conversion is carried out.

There is no fee on conversions.

In times of high redemption, to protect the interests of continuing unitholders, the Manager may defer all redemptions at any valuation point to the next valuation point where requested redemptions in aggregate exceed 10 per cent of the Trust's value. This will allow the Manager to match the sale of scheme property to the level of redemption, thereby reducing the impact of dilution on the scheme. Requests for redemption in these circumstances will be treated on a pro rata basis to ensure the consistent treatment of all unitholders. At the next such valuation point all deals relating to an earlier valuation point will be completed before those relating to a later valuation point are considered.

Neither the Manager, the Trustee, the Investment adviser, any of their associates, nor the auditors (an "affected person") is liable to account to another affected person or to the unitholders of the Trust for any profits or benefits (e.g. box profits) it makes or receives that are made or derived from or in connection with:

- dealing in units of the Trust;
- any transactions in scheme property; or
- the supply of services to the Trust.

In order to comply with the legislation implementing European Union directives and the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA), the Manager (or its agent) will collect and may report information to HM Revenue & Customs about Unitholders and their investments for this purpose, including information to verify their identity and tax status.

When requested to do so by the Manager or its agent, Unitholders must provide information to the Manager or its agent, to enable the Company to satisfy its obligations under such legislation. If a Unitholder does not provide the necessary information, the Manager will be required to report it to HMRC.

In relation to subscriptions, the Manager makes use of the "delivery versus payment" (DvP) exemption as permitted by the FCA Handbook, which provides for a one day window during which money given to the Manager to buy Units is not treated as client money. If the Manager

has not passed subscription money to the Trustee at the end of the one day window, it will place the subscription money in a client money bank account until it can make the transfer.

Money which is not held as client money will not be protected on the insolvency of the Manager.

By agreeing to subscribe for Units in the Fund, Unitholders consent to the Manager operating the DvP exemption on subscriptions as explained above. The Manager is also entitled to use a DvP exemption when it uses commercial settlement systems and by subscribing for Units, Unitholders are agreeing that the Manager may use such systems in this way.

12.2 Suspension of dealings in the Trust

The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires temporarily suspend the issue, cancellation, sale and redemption of units in the Trust where due to exceptional circumstances it is in the interests of all the unitholders in the Trust.

The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of unitholders.

The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where the Trust is offered for sale.

The Manager will notify unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving unitholders details of how to find further information about the suspension.

Where such suspension takes place, the Manager will publish on its website or by other general means, sufficient details to keep unitholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to unitholders.

The Manager may agree during the suspension to deal in units in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first valuation point after the restart of dealings in units.

12.3 Transfers

Unitholders are entitled to transfer their units to another person or body. All transfers must be in writing in the form of an instrument or transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager.

At present, transfer of title by electronic communication is not accepted.

12.4 Restrictions and compulsory transfer and redemption

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Trust incurring any liability to taxation which the Trust is not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of units.

If it comes to the notice of the Manager that any units ("affected units"):

- (a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) would result in the Trust incurring any liability to taxation which the Trust would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c) are held in any manner by virtue of which the unitholder or unitholders in question is/are not qualified to hold such units or if it reasonably believes this to be the case;

the Manager may give notice to the unitholder(s) of the affected units requiring the transfer of such units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such units in accordance with the COLL Sourcebook. If any unitholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected units, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the affected units.

A unitholder who becomes aware that he is holding or owns affected units shall immediately, unless he has already received a notice as set out above, either transfer all his affected units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his affected units.

Where a request in writing is given or deemed to be given for the redemption of affected units, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

12.5 Switching

A unitholder in the Scheme may at any time switch all or some of his units of one class ("the Original Units") for units of another class in the Scheme ("the New Units"). The number of New Units issued will be determined by reference to the respective prices of New Units and Original Units at the valuation point applicable at the time the Original Units are redeemed and the New Units are issued.

Switching instructions will be irrevocable and the unitholder concerned will have no right to cancel the transaction. Contract notes giving details of the switch will be sent on or before the business day next following the valuation point by reference to which the price of the unit switch was calculated.

Neither the Manager nor the Trustee are obliged to give effect to a request to switch units if the value of the units to be switched is less than the minimum permitted transaction or if it would result in the unitholder holding units of any class of less than the minimum holding

required for that class of units. In addition, the Manager may decline to permit a switch in any case in which the Manager would be entitled by COLL to refuse to give effect to a request by the unitholder for the redemption of units of the old class or the issue of units of the new class. There may be a charge on switching which will not exceed the amount of the then prevailing initial charge of the New Units.

Please note that a switch of units in the Scheme for units in any other scheme is treated as a redemption of the Original Units and a purchase of new units and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains tax.

A unitholder who switches between classes of units in the Scheme (or who switches units in the Scheme for units in any other scheme) will not be given a right by law to withdraw from or cancel the transaction.

For details on switching into any other Janus Henderson collective investment scheme, please contact the Manager.

12.6 Charges on switching

On the switching of units between classes in the Trust or between the Trust and other authorised funds operated by the Manager, the trust deed authorises the manager to impose a charge on switching. The charge is the application of the then prevailing initial charge for the New Units. If a redemption charge is payable in respect of the Original Units, this may become payable instead of, or as well as, the then prevailing initial charge for the New Units. The charge on switching is payable by the unitholder to the Manager.

Currently the Manager does not impose a charge on switching between classes in the Trust. For details of charges in relation to switching into any other Janus Henderson collective investment scheme, please contact the Manager.

12.7 Market Timing

The Manager may refuse to accept a new subscription, or a switch from another Trust if it has reasonable grounds, for refusing to accept a subscription or a switch. In particular, the Manager may exercise this discretion if it believes the unitholder has been or intends to engage in market timing activities.

For these purposes, market timing activities include investment techniques which involve short term trading in and out of units generally to take advantage of variation in the price of units between the valuation point of the Trust. Short term trading of this nature may often be detrimental to long term unitholders, in particular the frequency of dealing may lead to additional dealing costs which can affect long term performance.

12.8 Money Laundering

As a result of legislation in force in the United Kingdom to prevent money laundering, the Manager is responsible for compliance with anti-money laundering regulations. In order to implement these procedures, in certain circumstances you may be asked to provide some proof of identity when buying or redeeming units. Until satisfactory proof of identity is provided the Manager reserves the right to refuse to issue units, pay the proceeds of a redemption of units or pay income on units to the investor.

12.9 Automatic exchange of information for international tax compliance

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the international common reporting standard and the U.S. provisions commonly known as FATCA), the Company (or its agent) will collect and report information about investors for this purpose, including information to verify their identity and tax status.

When requested to do so by the Company or its agent, investors must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

12.10 General Data Protection Regulation

Prospective investors should note that by completing the Application Form, they are providing information that may constitute personal data within the meaning of the General Data Protection Regulation (EU) 2016/679 (GDPR). The Manager (Janus Henderson Fund Management UK Limited) is the data controller of the personal data you provide ("Data Controller"). The use of the personal data investors provided to the Manager in the Application Form is governed by the GDPR and the Data Controller's Privacy Policy.

Where an investor provides prior consent, the Data Controller may provide information about products and services or contact investors for market research. For these purposes, investor details may be shared with companies within the Janus Henderson Group. The Data Controller will always treat investor details in accordance with the Data Controller's Privacy Policy and investors will be able to unsubscribe at any time.

The Data Controller's Privacy Policy is under the Privacy Policy section of our website at www.janushenderson.com and may be updated from time to time, in material cases of which the Data Controller will notify you by appropriate means.

12.11 Proportion Accounts

If there is more than one class in issue in the Trust, the proportionate interests of each class in the assets and income of the Trust shall be ascertained as follows. A notional account will be maintained for each class. Each account will be referred to as a "Proportion Account".

12.11.1 The word "proportion" in the following paragraphs means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of the Trust at that time. The proportionate interest of a class of unit in the assets and income of the Trust is its "proportion".

12.11.2 There will be credited to a Proportion Account:

- 12.11.2.1 the subscription money (excluding any initial charges) for the issue of units of the relevant class;
- 12.11.2.2 that class's proportion of the amount by which the net asset value of the Trust exceeds the total subscription money for all units in the Trust;
- 12.11.2.3 that class's proportion of the Trust's income received and receivable; and

12.11.2.4 any notional tax benefit under paragraph 9.5.4 below.

12.11.3 There will be debited to a Proportion Account:

- 12.11.3.1 the redemption payment for the cancellation of units of the relevant class;
- 12.11.3.2 the class's proportion of the amount by which the net asset value of the Trust falls short of the total subscription money for all units in the Trust;
- 12.11.3.3 all distributions of income (including equalisation if any) made to unitholders of that class;
- 12.11.3.4 all costs, charges and expenses incurred solely in respect of that class;

- 12.11.3.5 that class's share of the costs, charges and expenses incurred in respect of that class and one or more other classes in the Trust, but not in respect of the Trust as a whole;
- 12.11.3.6 that class's share of the costs, charges and expenses incurred in respect of or attributable to the Trust as a whole;
- 12.11.3.7 any stamp duty reserve tax charge; and
- 12.11.3.8 any notional tax liability under paragraph 9.5.4.
- 12.11.4 Any tax liability in respect of the Trust and any tax benefit received or receivable in respect of the Trust will be allocated between classes in order to achieve, so far as possible, the same result as not materially to prejudice any class. The allocation will be carried out by the Manager after consultation with the Trust's auditors.
- 12.11.5 Where a class is denominated in a currency which is not the base currency of the Trust, the balance on the Proportion Account shall be converted into the base currency of the Trust in order to ascertain the proportions of all classes. Conversions between currencies shall be at a rate of exchange decided by the Manager as being a rate that is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.
- 12.11.6 The Proportion Accounts are memorandum accounts maintained for the purpose of calculating proportions. They do not represent debts from the Trust to unitholders or the other way round.
- 12.11.7 Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.
- 12.11.8 When units are issued thereafter each such unit shall represent the same proportionate interest in the property of the Trust as each other unit of the same category and class then in issue in respect of the Trust.
- 12.11.9 The Trust shall allocate the amount available for income allocation (calculated in accordance with the COLL Sourcebook) between the units in issue relating to the Trust according to the respective proportionate interests in the property of the Trust represented by the units in issue at the valuation point in question.

13 CHARGES AND EXPENSES OF THE TRUST

13.10 Preliminary Charge

The Manager's preliminary charge is set by the Manager and is at present 4.5 per cent of the price of a unit.

13.11 Periodic Charge

The Manager is also entitled under the Trust Deed to make an annual management charge, set by the Manager, payable out of the property of the Trust. The charge is calculated and accrued on a daily basis by reference to the Net Asset Value of the Trust on the previous Dealing Day and the amount due for each month is payable on the last working day of the month. The assets of the Trust, include cash, but exclude any amounts for the time being standing to the credit of the distribution account (as defined in the Glossary to the Regulations). The rate at which the Manager at present makes a management charge is 1 per cent per annum.

Stock Lending generates additional revenue for the benefit of the Fund. A minimum 85% of such revenue will be for the benefit of the Fund, with a maximum of 15% being retained by the Stock Lending Manager.

Any increase of the preliminary or the periodic charge payable to the Manager may be made by the Manager (if it is deemed by the Manager to be a significant rather than fundamental change) as set out in the provisions of the COLL Sourcebook only after giving 60 days written notice to unitholders.

If such a change is deemed to be fundamental, it will require the approval of unitholders.

13.12 Expenses of the Manager

The Trust will also pay to the Manager out of the property of the Trust any expenses incurred by the Manager or its delegates of the kinds described below under “Other payments out of the property of the Trust”, including legal and professional expenses of the Manager and its delegates in relation to the proper performance of the Manager’s duties.

13.13 Redemption Charge

The trust deed of the Trust permits the Manager to make a redemption charge of units in each class. Details of any redemption charges currently made are set out in Appendix I. Units of any class issued while this Prospectus is in force will not be subject to any redemption charge in the future where one is not currently made.

The Manager may only introduce a new redemption charge in accordance with the Regulations.

In relation to the imposition of a redemption charge as set out above, where units of the class in question in the relevant Scheme have been purchased at different times by a redeeming unitholder, the units to be redeemed shall be deemed to be the units purchased first in time by that unitholder.

In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the Manager.

13.14 Trustee’s Charges and Expenses

13.14.1 Charges

The Trustee’s remuneration, which is payable out of the assets of the Trust, is a periodic charge at such annual percentage of the value of the property of the Trust as is set out below, with the property of the Trust being valued and such remuneration accruing and being paid on the same basis as the Manager’s periodic charge. Currently, the Manager and the Trustee have agreed that the Trustee’s remuneration shall be calculated on a sliding scale as follows:

Depositary Main Tariff	
0.0075% p.a.	On the first £220 million value in each fund
0.0050% p.a.	On the next £450 million value in each fund
0.0025% p.a.	On the remainder of each fund

The Trustee is also entitled to receive out of the property of the Trust remuneration for performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed or the COLL Sourcebook. The Trustee’s remuneration under this paragraph (other than in respect of acting as registrar, which may accrue and be paid on the same basis as the Trustee’s periodic charge) shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears on

the next following date on which payment of the Trustee's periodic charge is to be made or as soon as practicable thereafter. Currently the Trustee does not receive any remuneration or service charges under this paragraph.

Subject to the agreement of the Manager, any increase in the Trustee's fee must be made in accordance with the Regulations.

13.14.2 Trustee's Expenses

In addition to the remuneration referred to above, the Trustee will be entitled to receive reimbursement for expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to the Trust, subject to approval by the Manager.

The Trustee has appointed BNP Paribas as the Custodian of the property of the Trust and is entitled to receive reimbursement of the Custodian's fees as an expense of the Trust. BNP Paribas' remuneration for acting as Custodian is calculated at an ad valorem rate determined by the territory or country in which the assets of the Trust are held. Currently, the lowest rate is 0.002 per cent and the highest rate is 0.5 per cent. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from £6-£120 per transaction.

The Trustee is also entitled to be reimbursed out of the property of the Trust in respect of remuneration charged by the Custodian for such services as the Manager, Trustee and the Custodian may from time to time agree, being services delegated to the Custodian by the Trustee in performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed or the COLL Sourcebook. Remuneration charged under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears. Currently the Custodian does not receive any remuneration under this paragraph.

The Custodian is permitted to increase its fees, subject to the agreement of the Trustee and the Manager, in the same way as for the increase of the Manager's fee as set out in 13.2 above.

13.15 General Administration Charge

The General Administration Charge ("GAC") reimburses the Manager for the following costs, charges, fees and expenses which it pays on behalf of the Trust:

- the fees and expenses payable in respect of Trust Administration (including fund accounting costs) and to their respective delegates, unless otherwise specified in this Prospectus;
- fees and expenses in respect of establishing and maintaining the Register of unitholders (and any sub-register(s)) and charges made by the Fund Administrator, Client Administrator, the Registrar, their respective delegates or any other entity relating to dealings in units and related functions;
- any costs incurred in producing, distributing and dispatching income and other payments to unitholders;
- any costs in respect of the preparation and calculation of the Net Asset Value and prices of units in the Trust and the publication and circulation thereof (including the costs of electronic data/information sources) and the costs of obtaining Trust ratings and benchmark costs;
- fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding fees of any regulatory authority in a country or territory outside the country in which units are or may lawfully be marketed;

- the fees, charges, expenses and disbursements of the auditors and any tax, legal and other professional service provider or adviser of the Trust including (for the avoidance of doubt) any legal costs arising from any unitholder action;
- any costs incurred in respect of any meeting of holders (including meetings convened on a requisition by holders and not including the Manager or an associate of the Manager);
- any costs incurred in producing and despatching dividend or other payments of the Trust;
- any costs incurred in modifying the Trust Deed and the Prospectus and the Simplified Prospectus or any other relevant document required under the Regulations;
- costs incurred in taking out and maintaining any insurance policy in relation to the Trust and/or its Directors (including the Manager) and the Trustee;
- any costs incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Trust;
- any costs incurred in the preparation, translation, production (including printing) and distribution of annual, half yearly or other reports or information provided for unitholders, accounts, statements, contract notes and other like documentation, any prospectuses (including simplified prospectuses (apart from the costs of distributing any simplified prospectus), or any other pre-contractual disclosure document required by law or regulation, or other relevant documents required under the Regulations), any trust deed and any costs incurred as a result of periodic updates of or changes to any prospectus or trust deed and any other administrative expenses;
- any amount payable by the Trust under any indemnity provisions contained in the Trust Deed or any agreement with any functionary of the Trust;
- any payments otherwise due by virtue of the COLL Sourcebook;
- all costs incurred in connection with communicating with investors;
- all fees and expenses incurred in relation to the addition and initial organisation of any new Trust, the listing of units on any stock exchange, any offer of units (including the preparation, translation, printing and distribution of any Prospectus (apart from the costs and expenses of distributing any simplified prospectus) and listing documents) and the creation, conversion and cancellation of units in a new or existing Trust;
- certain liabilities on amalgamation or reconstruction arising after transfer of property to the Trust in consideration for the issue of units as more fully detailed in the FCA Rules;
- the fees and expenses of any paying agents, information agents or other entities which are required to be appointed by the Trust by any regulatory authority;
- royalties, licensing fees and other like payments in relation to the use of intellectual property; and
- any VAT that is payable on these charges where appropriate.

The current GAC is set out in Appendix I.

The GAC is calculated as a percentage of the scheme property and the amount each unit in the Trust will pay will depend on the costs attributable to each unit based on whether the unit is a “retail” unit or an “institutional” unit. The GAC accrues on a daily basis and is payable to the Manager by each unit monthly.

Due to the way in which the GAC is calculated across the Manager’s range, the GAC may be more or less than the charges and expenses that the Manager would be entitled to charge to a particular fund under the traditional charging method. It could be considered, therefore, that some UK authorised trusts managed by the Manager will be “subsidising” its other UK authorised trusts under the GAC method. However, the Manager believes that the GAC is more efficient, transparent and consistent than traditional charging methods, and that the degree of potential cross-subsidisation is small in relation to the gain in efficiency and transparency. In addition, the Manager is taking upon itself the risk that the market value of the Trust will fall to the extent that the GAC will not fully recompense it for the charges and expenses that the Manager would otherwise be entitled to charge to the Trust, and the Manager is therefore affording a degree of protection in relation to costs to investors.

To ensure that the GAC is, over time, set at a level that is a fair reflection of the charges and expenses that the Manager would be entitled to charge across all of its UK authorised trusts under the traditional charging method, periodically, and at least once a year, the Manager will review the position should the aggregate fees generated by the GAC in any period exceed the charges and expenses that the Manager would be entitled to charge across all of the Manager’s trusts under the traditional charging method.

For the avoidance of doubt, any deductions and income arising from Stock Lending is not included in the GAC.

13.16 Other expenses

In accordance with the COLL Sourcebook the following further expenses may be paid out of the property of the Trust:-

- 13.16.1 fees payable to brokers for the execution of trades (which, in the case of sub-investment advisers, may include an element for research where permitted by applicable law) and any other expenses incurred in acquiring and disposing of investments;
- 13.16.2 Interest on borrowings permitted under the COLL Sourcebook and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 13.16.3 Taxation and duties payable in respect of the property of the Trust, the Trust Deed or the issue of units and any stamp duty reserve tax charged in accordance with Schedule 19 of the Finance Act 1999; and
- 13.16.4 Any costs incurred in modifying the Trust Deed including costs incurred in respect of meetings of holders convened for purposes which include the purpose of modifying the Trust Deed where the modification is:-
 - 13.16.4.1 necessary to implement or necessary as a direct consequence of any change in the law (including changes in the COLL Sourcebook); or
 - 13.16.4.2 expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of holders; or
 - 13.16.4.3 to remove from the Trust Deeds obsolete provisions; and

- 13.16.5 Any costs incurred in respect of meetings of holders convened by the Trustee or on a requisition by holders not including the Manager or an associate of the Manager; and
- 13.16.6 Liabilities on unitisation, amalgamation or reconstruction arising in certain circumstances as set out in COLL 6.7.15R of the COLL Sourcebook; and
- 13.16.7 The audit fee properly payable to the auditor and value added tax thereon plus any proper expenses of the auditor; and
- 13.16.8 The periodic fees of the FCA under the Financial Services and Markets Act 2000 or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which units in the Trust are or may be marketed; and
- 13.16.9 Costs of establishing and maintaining the register and/or plan sub-register; and
- 13.16.10 Subject to current HM Customs & Excise regulations, value added tax at the prevailing rate may be payable in connection with the Trustee's remuneration, the Custodian's remuneration and any of the expenses in **Error! Reference source not found.** to 13.16.9 above.

13.17 Revenue from Stock Lending

Stock Lending generates additional revenue for the benefit of the Fund. 92% of such revenue will be for the benefit of the Fund with a maximum of 8% being retained by the Stock Lending Agent, which includes the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight.

14 WINDING UP OF THE TRUST

14.10 Conditions

The Trust will not be wound up except in accordance with the COLL Sourcebook.

The Trustee shall proceed to wind-up the Trust:-

- 14.10.1 if the order declaring the Trust to be an authorised unit trust scheme is revoked; or
- 14.10.2 if the Manager or the Trustee requests the FCA to revoke the order declaring the Trust to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Trust, the FCA will accede to that request; or
- 14.10.3 on the effective date of a duly approved scheme of arrangement which is to result in the Trust being left with no property.

14.11 Procedure

If any of the events set out above occur the rules in the COLL Sourcebook concerning Dealing (COLL 6.2) and Investment and Borrowing Powers (COLL 5) will cease to apply. The Trustee shall cease to issue and cancel units except in respect of the final cancellation and the Manager will stop redeeming and selling units.

In the case of a scheme of arrangement referred to in 12.1.3 above, the Trustee shall wind-up the Trust in accordance with the approved scheme of arrangement.

In any other case, the Trustee shall, as soon as practicable after the Trust falls to be wound-up, realise the assets of the Trust and, after paying, or retaining adequate provision for all

liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the unitholders and the Manager proportionately to the size of their holdings (upon production by them of such evidence, if any, as the Trustee may reasonably require as to their entitlement).

The Manager will notify unitholders of the proposal to wind up the Trust or where this is not possible, notify the unitholders in writing as soon as practicable after winding up has commenced, of the commencement of the winding up.

Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after twelve months from the date the proceeds became payable, shall be paid by the Trustee into Court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding-up, the Trustee shall notify the FCA in writing of that fact and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.

15 **TAXATION**

15.10 **General**

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice, both of which are subject to change. In particular the tax rates referred to below are susceptible to change. It summarises the tax position of the Trust and of investors who are UK resident and hold units as investments. Investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, are recommended to take professional advice.

The Government has introduced regulations providing for tax-elected funds. No decision had been taken by the Manager to elect for the Trust to be a tax-elected fund at the date of this Prospectus. The Manager is, however, monitoring developments and keeping the position under review, and may elect for the Trust to be a tax-elected fund ("TEF") where it appears to be advantageous to do so.

TEFs are in practice not subject to United Kingdom tax on their income, which is streamed through to investors who alone are taxable on it. For UK tax purposes, a TEF's income distributions (and accumulations) are divided into two types of income in the hands of investors, dividend distributions and non-dividend distributions. Their size reflects the nature of the type of income arising in the TEF in the period.

15.11 **The Trust**

As the Trust is an authorised unit trust it does not suffer any liability to United Kingdom taxation in respect of capital gains accruing to it on the disposal of its investments. However, unitholders who are resident in the United Kingdom for taxation purposes may be liable to capital gains tax or corporation tax in respect of gains arising when they sell or dispose of units in the Trust.

15.12 **Unitholders - Income**

The first £1,000 of annual dividends received (or deemed to be received) by UK resident individuals will not be subject to income tax and no tax is deducted from dividend distributions. Above this level, the tax rates applying to dividends will be 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers. (There is no longer a tax credit attached to dividends).

Any United Kingdom resident corporate Unitholders who are not exempt from tax on income who receives dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing dividends received from a United Kingdom or non-United Kingdom company will be treated as dividend income and no further tax will generally be due on it. The remainder will be received as an annual payment after

deduction of income tax at the basic rate, and corporate Unitholders may be liable to tax on the grossed up amount. The 20% income tax credit may be set against their corporation tax liability or part of it refunded, as appropriate. The proportion of the tax credit which can be repaid or offset will be provided on the tax voucher.

Non-United Kingdom resident Unitholders will generally not be charged to United Kingdom income tax on dividend distributions (unless they are carrying on a trade in the United Kingdom through a permanent establishment).

15.13 **Reporting Requirements:**

The Trust may be required to report information about Unitholders and their investments in the Trust to HM Revenue & Customs to comply with its UK (and any overseas) obligations under UK legislation relating to the automatic exchange of information for international tax compliance (including the U.S. provisions commonly known as 'FATCA', the international common reporting standard, and other intergovernmental information sharing agreements entered into from time to time).

HM Revenue & Customs will, in turn, pass information on to relevant foreign tax authorities.

15.14 **Stamp Duty Reserve Tax (SDRT)**

Following the abolition of stamp duty reserve tax on management dealings in units in authorised investment funds, there will generally be no charge to stamp duty reserve tax when Unitholders surrender or redeem their Units. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to stamp duty reserve tax may apply.

15.15 **Tax-Elected Funds ("TEFs")**

TEFs and investors in them are taxed as described in 13.2 to 13.6 above in respect of capital gains. The tax treatment of their income is different, however.

TEFs - income

TEFs are entitled to deduct the gross amount of all non-dividend distributions made from their taxable income. This should result in TEFs having no United Kingdom tax liability on their income.

Unitholders - income

All the TEFs which produce distributable income will pay distributions to investors (which will be automatically reinvested in the Fund in the case of accumulation units).

Any United Kingdom resident investors who receive distributions (or are deemed to receive them in the case of accumulation units) may have to divide them into two (in which case the division will be indicated on the tax voucher). The attribution will depend on the nature of the income arising to the TEF.

TEF distribution (dividend): Any part of a TEF's income representing dividends or certain other types of property-related income will constitute a TEF distribution (dividend) for United Kingdom tax purposes. It should be treated in the same way as a dividend distribution from a Fund that has not opted for TEF status in the hands of United Kingdom resident investors, as described in 13.3 above under the sub-heading "Unitholders".

TEF distribution (non-dividend): Any part of a TEF's income representing other types of income will constitute a TEF distribution (non-dividend) for United Kingdom tax purposes. It will generally be paid after deduction of basic rate income tax and carry an income tax credit. It should be treated in the same way as an interest distribution from a Fund that has not opted

for TEF status in the hands of United Kingdom resident investors, as described in 13.3 above under the sub-heading “Unitholders”.

Non-United Kingdom resident investors will generally be required to treat all distributions from TEFs as dividends (with tax credits if applicable) under their domestic tax systems, depending on their personal circumstances.

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MEETINGS OF UNITHOLDERS AND VOTING RIGHTS

The provisions below, unless the context otherwise requires, apply to class meetings as they apply to general meetings of the Trust, but by reference to units of the class concerned and the unitholders and value and prices of such units.

A meeting of unitholders duly convened and held may by, extraordinary resolution require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the Regulations but shall not have any other powers.

Unitholders will receive at least 14 days’ written notice of any meeting of unitholders and are entitled to be counted in the quorum and vote at any such meeting either in persons or by proxy or in the case of a body corporate by a duly authorised representative. The quorum for a meeting is two unitholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to unitholders at their registered addresses. On a show of hands every unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard shall have one vote. On a poll, every unitholder who is present in person or by proxy shall have one vote for every complete undivided share in the property of the Trust and a further part of one vote proportionate to any fractions of such an undivided share of which he is the holder. A unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. To be passed an extraordinary resolution must be carried by a majority of not less than 75% of the votes cast at a meeting.

In the case of joint unitholders, the vote of the most senior unitholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint unitholders. For this purpose, seniority must be determined by the order in which the names stand in the Register.

The Manager is only entitled to be counted in a quorum and vote at a meeting (and any adjournment thereof) in respect of units which they hold on or on behalf of or jointly with a person who, if himself the registered unitholder would be entitled to vote and from whom they have received voting instructions. Associates of the Manager are entitled to be counted in the quorum but are only entitled to vote in respect of units held by them on behalf of or jointly with a person who if himself the registered holder would be entitled to vote and from whom they have received voting instructions.

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of unitholders and every unitholder is in accordance with the Trust Deed unable to vote, it shall not be necessary to convene such a meeting and a resolution may, with the prior written consent of the Trustee, instead be passed with written consent of unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the units in issue.

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GENERAL INFORMATION

17.10 Reports

Annual reports will normally be published on the annual income allocation date, and interim reports on the interim income allocation date. The annual and half yearly reports will be published on 30 April and 31 October each year. The annual accounting period for the Trust ends on 28 February each year except for a leap year, which it ends on 29 February and the interim accounting period ends on 31 August. A long report containing the full accounts is available to any person free of charge on request.

17.11 Risk Management

Information regarding:

- (a) the quantitative limits and the methods used in applying the risk management of each of the Trust; and
- (b) as well as information regarding the recent development of risks and yields of the main categories of investment in the Trust is available on request from the Manager.

17.12 Documents of the Trust

The following documents may be inspected free of charge during normal business hours on any business day at the offices of the Manager:

17.12.1 the most recent annual and half yearly reports of the Trust;

17.12.2 the Prospectus; and

17.12.3 the Trust Deed (and any amending documents).

Unitholders may obtain copies of the above documents free of charge from the Manager. For non-Unitholders the Manager may make a charge at its discretion for copies of the documents (except for copies of the most recent version of the prospectus of the Trust and the most recent annual and half-yearly reports of the Trust which are available to any person free of charge on request).

17.13 Complaints

Complaints concerning the operation or marketing of the Trust may be referred to the Manager's compliance officer at the Manager's offices or if a satisfactory response is not obtained, direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

17.14 Manager's Remuneration Policy

The Manager has a remuneration policy in place that is in accordance with the requirements of the FCA Handbook (the "Remuneration Policy"). The Remuneration Policy ensures that remuneration of staff who are subject to it is calculated in a way which is consistent with and promotes effective risk management and applies to staff working for the Manager whose professional activities have or may have a material impact on the risk profile of the Manager or the Fund. The matters covered by the Remuneration Policy include:

- An assessment of the individual member of staff's performance;
- restrictions on the awarding of guaranteed variable remuneration;
- the balance between fixed and variable remuneration;
- payment of remuneration in the form of units or shares in the UCITS
- a mandatory deferral period of at least 3 years for the payment of a substantial portion of the variable remuneration component;

- the reduction or cancellation of remuneration in the case of underperformance.

The Manager will review any direct links between the remuneration of individuals on opposite sides of a conflict of interest, and remuneration links that may influence an individual to favour a particular product or service. The Manager has put in place measures to avoid inappropriate influence of one employee over another and in particular, where a person who influences an individual's career progression or remuneration can exert undue influence over that individual's integrity of judgment. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits (including the composition of the remuneration committee, if any) are available on the website (www.janushenderson.com). A paper copy of the Remuneration Policy is available free of charge at the registered office of the Manager on request.

17.15 Provisions to facilitate any future election for tax-elected fund status

The Trust may not have a UK property business or an overseas property business (as defined for regulation 69Z46 of the Authorised Investment Funds (Tax) Regulations 2006).

No Trust may enter into or be a party to any form of debt, the interest on which is dependent on the results of that Trust or the value of its assets, or where the interest exceeds a normal commercial return on the principal, or where the capital to be repaid exceeds the amount lent or is not reasonably comparable with amounts generally repayable on listed securities (as provided in regulation 69Z47 of the Authorised Investment Funds (Tax) Regulations 2006).

17.16 Strategy for the exercise of voting rights

The Manager has a strategy for determining when and how voting rights attached to ownership of Trust Property are to be exercised for the benefit of the Trust. A summary of this strategy is available from the Manager as are details of the actions taken on the basis of this strategy in relation to the Trust.

17.17 Best Execution

The Manager is required to ensure Unitholders' best interests are served when placing dealing instructions with securities dealings firms. The Manager monitors the quality of the execution arrangements they maintain with the brokers they use and promptly make any changes where they identify a need to do so. Further details relating to the Manager's internal policy are available by contacting the Manager.

17.18 **Payment for Investment Research and Commission Sharing**

The Investment Adviser, and where relevant any sub-investment adviser, may use research, both internally and externally sourced, to inform their decision making.

The Investment Adviser pays for research it uses from its own resources. Any Sub-investment adviser based outside the EU may receive research (and other services permitted by local regulation) from investment brokers who are paid for that research (or services) from the commission the Fund(s) pay for transactions.

17.19 **Interest**

The Manager does not pay interest on any client money it may hold.

17.20 **Unclaimed cash or assets**

Any cash (except unclaimed distributions which will be returned to the Fund) or assets due to Unitholders which are unclaimed for a period of six years (for cash) or twelve years (for assets) will cease to be client money or client assets and may be paid to a registered charity of the Manager's choice. The Manager will take reasonable steps to contact Unitholders regarding unclaimed cash or assets in accordance with the requirements set out in the FCA Handbook before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent Unitholders from claiming the money or assets in the future.

If the client money or client assets (except for unclaimed distributions) are equal to or below a de minimis amount set by the FCA (£25 or less for retail Unitholders and £100 or less for professional Unitholders) the steps the Manager must take to trace the relevant Unitholders before paying the money or assets to charity are less but the Manager will still make efforts to contact you.

17.21 **Recording of Telephone Calls and Electronic Communications**

Companies in the Janus Henderson group, or their associates, that investors communicate with about this investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations. A copy of the recording of such conversations with the client and communications with the client will be available on request.

17.22 **Benchmark Regulation**

As at the date of this Prospectus, unless we state otherwise, where indices or benchmarks are used in a manner covered by the regulations they are provided by benchmark administrators who appear on the ESMA register of administrators and benchmarks (under Regulation (EU) 2016/1011, the "Benchmark Regulation"). The Manager maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

17.23 **Liquidity Management Tools**

The following table sets out the possible liquidity management tools that the AFM may make use of. Further details are set out in separate sections within this prospectus.

	Description	Likely circumstances	Likely consequences for investors
Suspension of Dealing	No dealing in units of a fund will take place.	Where the rate of redemptions from a fund become unsustainable relative to the available	Investors will not be able to purchase units or redeem from their investment during the

		cash/liquid assets held by the fund.	period of suspension.
Deferred Redemption	Where redemptions exceed 10% of the Fund's NAV, the AFM may defer all redemptions to the next Valuation Point.	As at the date of this prospectus the AFM does not intend to use deferred redemptions as a liquidity tool.	Investors may still be able to buy units in the fund but will experience a delay in receiving proceeds from any redemption request.
In-Specie Redemptions	Where the AFM believes a redemption request is substantial, it may decide to transfer assets to the redeeming investor instead of settling in cash	Institutional investors who can accept delivery of the underlying assets instead of cash. This tool is unlikely to be used for retail/wholesale investors.	An investor would receive assets in settlement of their redemption instead of cash.
Borrowing	Redemptions may be funded by the fund borrowing against the value of its Scheme Property	Temporary borrowing may be used to bridge any timing differences between settlement of asset sales and redemption payments	The Fund would bear the cost of any borrowing.
Fair Value Pricing	The AFM may consult and agree to a fair value adjustment to asset values where it has reasonable grounds to believe the most recent valuation does not reflect the current value.	As at the date of this prospectus the AFM does not intend to make use of fair value pricing as a liquidity tool.	Investors may experience larger than expected fluctuations in the value of their investment. Investors may experience greater variations in redemption prices.

APPENDIX I

FUND DETAILS

Name	Janus Henderson Institutional UK Equity Tracker Trust (with FCA Product Reference Number 191159)
Type of Fund	UCITS scheme
Investment Objective	The Fund aims to provide a return, from a combination of capital growth and income over the long term.
Investment Policy	<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>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 fewer constituents than the index or having weightings different to the index.</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%.
Information on the index, index replication and tracking error	<p>The FTSE All Share Index is a capitalisation-weighted index comprising of the FTSE 350 and the FTSE SmallCap Indices. Further details of the index's components can be found here: http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/constituents-indices.html?index=ASX</p> <p>The Fund replicates the index through holding the physical underlying components. In normal market conditions the manager would anticipate the expected level of tracking error (the extent to which the Fund's investments differ to the index's components) to be 0.5%.</p> <p>Factors that may influence the tracking error include timing of subscriptions and redemptions into and out of the Fund and the ability of the manager to invest any small subscription amounts into the less liquid components of the index.</p>
Benchmark Usage	

Index Performance Target	FTSE All Share Index	
	The FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. It forms the basis of the Fund's performance target.	
Peer Group Performance Comparator	IA UK All Companies sector	
	The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.	
Origin of the Scheme	The Scheme was established by a trust deed dated 13 April 2000. It was authorised by the FCA on 14 April 2000.	
Valuation point	12 noon	
Dealing Cut Off Point	12 noon	
Annual accounting period ends:	28 February (except for a leap year when it will be 29 February)	
Interim accounting period ends:	31 August	
Interim & Final allocation date:	30 April and 31 October	
Unit classes and type of units	Income and Accumulation	
Initial charge		4.5%
Redemption charge	Current	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days
Annual management fee	Current	0.25% (taken from income)
General Administration Charge	Current	0.024%
Investment minima*		
	Lump sum	£1,000
	Holding	£1,000
	Top up	£100
	Redemption	£100

The new investment minima will not apply to existing accounts but will apply to new investment by existing unitholders after 5 April 2010.

*The Manager may waive the minimum levels at its discretion.

APPENDIX II

INVESTMENT AND BORROWING POWERS

1. Firmwide Exclusions

Janus Henderson applies a firmwide exclusion policy. This applies to all the investment decisions made by the Manager or Investment Adviser. The firmwide exclusion policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of Controversial Weapons, namely:

Cluster munitions

Anti-Personnel mines

Chemical weapons

Biological weapons

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the portfolio manager shall be granted 90 days to review or challenge classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

2. General rules of investment

The Manager invests the property of the Trust with the aim of achieving the investment objective and policy subject to the limits on investment set out in Chapter 5 of the COLL Sourcebook ("COLL 5") in relation to UCITS schemes and the Trust Deed.

2.1 Prudent spread of risk

The Manager must ensure that, taking account of the investment objective and policy of the Trust the property of the Trust aims to provide a prudent spread of risk. Particular requirements as to this spread of risk are set out below.

2.2 Cover

2.2.1 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Trust under any other of those rules has also to be provided for.

2.2.2 Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

2.2.2.1 it must be assumed that in applying any of those rules, the Trust must also simultaneously satisfy any other obligation relating to cover; and

2.2.2.2 no element of cover may be used more than once.

3. UCITS schemes - general

3.1 Subject to the investment objective and policy of the Trust and the restrictions set out in this Prospectus, the scheme property must, except where otherwise provided in COLL 5, only consist of any or all of:

3.1.1 transferable securities;

3.1.2 approved money-market instruments;

3.1.3 permitted derivatives and forward transactions;

3.1.4 permitted deposits; and

3.1.5 permitted units in collective investment schemes.

3.2 It is not intended that the Trust will have an interest in any immovable property or tangible movable property.

4. Transferable Securities

4.1 A transferable security is an investment falling within article 76 (shares etc.), article 77 (instruments creating or acknowledging indebtedness), article 77 (alternative debentures), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the "Regulated Activities Order").

4.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

4.3 In applying paragraph 4.2 to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares etc.) or 77 (instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

4.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

4.5 The Trust may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

4.5.1 the potential loss which the Trust may incur with respect to holding the transferable security is limited to the amount paid for it;

4.5.2 its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying unitholder under the COLL Sourcebook;

4.5.3 reliable valuation is available for it as follows:

4.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular

prices which are either market prices or prices made available by valuation systems independent from issuers;

4.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

4.5.4 appropriate information is available for it as follows:

4.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

4.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;

4.5.5 it is negotiable; and

4.5.6 its risks are adequately captured by the risk management process of the Manager.

4.6 Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

4.6.1 not to compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying unitholder; and

4.6.2 to be negotiable.

4.7 No more than 5% of the value of the property of the Trust may be invested in warrants.

5. **Closed end funds constituting transferable securities**

5.1 A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Trust, provided it fulfils the criteria for transferable securities set out in paragraph 4.5, and either:

5.1.1 where the closed end fund is constituted as an investment company or a unit trust:

5.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

5.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

5.1.2 where the closed end fund is constituted under the law of contract:

5.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

5.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

6. Transferable securities linked to other assets

6.1 The Trust may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Trust provided the investment:

6.1.1 fulfils the criteria for transferable securities set out in paragraph 4.5; and

6.1.2 is backed by or linked to the performance of other assets, which may differ from those in which the Trust can invest.

6.2 Where an investment in paragraph 6.1 contains an embedded derivative component (see paragraph 17.4), the requirements of this Appendix with respect to derivatives and forwards will apply to that component.

7. Approved money-market instruments (the Trust cannot invest in money-market instruments)

7.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money-market, is liquid and has a value which can be accurately determined at any time.

7.2 A money-market instrument shall be regarded as normally dealt in on the money-market if it:

7.2.1 has a maturity at issuance of up to and including 397 days;

7.2.2 has a residual maturity of up to and including 397 days;

7.2.3 undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or

7.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 7.2.1 or 7.2.2 or is subject to yield adjustments as set out in paragraph 7.2.3.

7.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem units at the request of any qualifying unitholder.

7.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

7.4.1 enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the Trust could be exchanged between knowledgeable willing parties in an arm's length transaction; and

7.4.2 based either on market data or on valuation models including systems based on amortised costs.

7.5 A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.

8. Transferable securities and money-market instruments generally to be admitted or dealt in on an Eligible Market

8.1 Transferable securities and approved money-market instruments held within the Trust must (subject to paragraph 8.2) be:

- 8.1.1 admitted to or dealt in on an eligible market as described in paragraphs 9.3.1 and 9.3.2; or
 - 8.1.2 dealt on an eligible market (as described in 9.4); or
 - 8.1.3 for an approved money-market instrument not admitted to or dealt in on an eligible market, within 10.1: or
 - 8.1.4 recently issued transferable securities (provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue).
- 8.2 Not more than 10% in value of the scheme property of the Trust is to consist of transferable securities and approved money-market instruments (other than those that are referred to in paragraph 8.1).
9. **Eligible markets regime: purpose**
- 9.1 To protect investors the markets on which investments of the Trust are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.
- 9.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in 8.2 above on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.
- 9.3 A market is eligible for the purposes of the rules if it is:
- 9.3.1 a regulated market as defined in the FCA Handbook; or
 - 9.3.2 a market in an EEA State which is regulated, operates regularly and is open to the public.
- 9.4 If a market does not fall within paragraph 9.3 it may be eligible if:
- 9.4.1 the Manager, after consultation with and notification to the Trustee, decides that the market is appropriate for investment of, or dealing in, the scheme property;
 - 9.4.2 the market is included in a list in the Prospectus; and
 - 9.4.3 the Trustee has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market and all reasonable steps have been taken by the Manager in deciding whether that market is eligible.
- 9.5 In paragraph 9.4 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.
- 9.6 The eligible securities markets for the Trust are set out in Appendix II.
- 9.7 New eligible securities markets may be added to the existing list only in accordance with the FCA Handbook.
10. **Money-market instruments with a regulated issuer (the Trust cannot invest in money-market instruments)**
- 10.1 In addition to instruments admitted to or dealt in on an eligible market, the Trust may invest in an approved money-market instrument provided it fulfils the following requirements:

- 10.1.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and
- 10.1.2 the instrument is issued or guaranteed in accordance with paragraph 11.
- 10.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:
 - 10.2.1 the instrument is an approved money-market instrument;
 - 10.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 12; and
 - 10.2.3 the instrument is freely transferable.
- 11. **Issuers and guarantors of money-market instruments (the Trust cannot invest in money-market instruments)**
 - 11.1 The Trust may invest in an approved money-market instrument if it is:
 - 11.1.1 issued or guaranteed by any one of the following:
 - 11.1.1.1 a central authority of an EEA State or, if the EEA State is a federal state, one of the members making up the federation;
 - 11.1.1.2 a regional or local authority of an EEA State;
 - 11.1.1.3 the European Central Bank or a central bank of an EEA State;
 - 11.1.1.4 the European Union or the European Investment Bank;
 - 11.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;
 - 11.1.1.6 a public international body to which one or more EEA States belong; or
 - 11.1.2 issued by a body, any securities of which are dealt in on an eligible market; or
 - 11.1.3 issued or guaranteed by an establishment which is:
 - 11.1.3.1 subject to prudential supervision in accordance with criteria defined by European Community law; or
 - 11.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Community law.
 - 11.2 An establishment shall be considered to satisfy the requirement in paragraph 11.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:
 - 11.2.1 it is located in the European Economic Area;
 - 11.2.2 it is located in an OECD country belonging to the Group of Ten;
 - 11.2.3 it has at least investment grade rating;

- 11.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European Community law.
12. **Appropriate information for money-market instruments (the Trust cannot invest in money-market instruments)**
- 12.1 In the case of an approved money-market instrument within 11.1.2 or which is issued by an authority within 11.1.1.2 or issued by a body of the type referred to in COLL 5.2.10EG or a public international body within 11.1.1.6 but is not guaranteed by a central authority within 11.1.1.1, the following information must be available:
- 12.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
- 12.1.2 updates of that information on a regular basis and whenever a significant event occurs; and
- 12.1.3 available and reliable statistics on the issue or the issuance programme.
- 12.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 11.1.3, the following information must be available:
- 12.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
- 12.2.2 updates of that information on a regular basis and whenever a significant event occurs; and
- 12.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.
- 12.3 In the case of an approved money-market instrument:
- 12.3.1 within 11.1.1.1, 11.1.1.4 or 11.1.1.5; or
- 12.3.2 which is issued by an authority within 11.1.1.2 or a public international body within 11.1.1.6 and is guaranteed by a central authority within 11.1.1.1;
- information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.
13. **Spread: general**
- 13.1 This rule on spread does not apply to government and public securities.
- 13.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.
- 13.3 Not more than 20% in value of the scheme property is to consist of deposits with a single body.
- 13.4 Not more than 5% in value of the scheme property is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the scheme property (covered bonds need not be taken into account for the purposes of applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

- 13.5 The limit of 5% is raised to 25% in value of the property of the Trust in respect of covered bonds provided that when the Trust invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the property of the Trust. The Trust may not currently invest in covered bonds.
- 13.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the property of the Trust. This limit is raised to 10% where the counterparty is an Approved Bank.
- 13.7 Not more than 20% in value of the property of the Trust is to consist of transferable securities and approved money-market instruments issued by the same group.
- 13.8 No more than 10% of the Trust will be invested in collective investment schemes.
- 13.9 In applying the limits in 12.3, 12.4 and 12.6 and subject to 12.5, not more than 20% in value of the property of the Trust is to consist of any combination of two or more of the following:
- transferable securities (including covered bonds) or approved money market instruments issued by; or
 - deposits made with; or
 - exposures from OTC derivatives transactions made with a single body.
- 13.10 For the purpose of calculating the limits in paragraphs 13.6 and 13.9 above, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:
- 13.10.1 it is marked-to-market on a daily basis and exceeds the value of the amount at risk;
- 13.10.2 it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
- 13.10.3 it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
- 13.10.4 can be fully enforced by the Trust at any time.
- 13.11 For the purposes of calculating the limits in 13.6 and 13.9 above, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:
- 13.11.1 comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III to the Banking Consolidation Directive; and
- 13.11.2 are based on legally binding agreements.
- 13.12 In applying this paragraph 13, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets both of the following conditions:
- 13.12.1 it is backed by an appropriate performance guarantee; and
- 13.12.2 it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

14. Counterparty risk and issuer concentration

- 14.1 The Manager must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 12.6 and 12.9 above.
- 14.2 When calculating the exposure of the Trust to a counterparty in accordance with the limits in paragraph 12.6 the Manager must use the positive mark-to-market value of the OTC derivative contract with that counterparty.
- 14.3 The Manager may net the OTC derivative positions of the Trust with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Trust.
- 14.4 The netting agreements in paragraph 13.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Trust may have with that same counterparty.
- 14.5 The Manager may reduce the exposure of scheme property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.
- 14.6 The Manager must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 12.6 when it passes collateral to an OTC counterparty on behalf of the Trust.
- 14.7 Collateral passed in accordance with paragraph 13.6 may be taken into account on a net basis only if the Manager is able legally to enforce netting arrangements with this counterparty on behalf of the Trust.
- 14.8 In relation to the exposure arising from OTC derivatives as referred to in paragraph 12.6 the Manager must include any exposure to OTC derivative counterparty risk in the calculation.
- 14.9 The Manager must calculate the issuer concentration limits referred to in paragraph 12.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach

15. Spread: government and public securities

- 15.1 The following applies to government and public securities ("such securities").
- 15.2 Where no more than 35% in value of the scheme property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 15.3 The Trust may invest more than 35% in value of the scheme property in such securities issued by any one body provided that before any such investment is made, the Manager has consulted with the Trustee and as a result considers that:
 - 15.3.1 the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Trust;
 - 15.3.2 no more than 30% in value of the scheme property consists of such securities of any one issue;
 - 15.3.3 the scheme property includes such securities issued by that or another issuer, of at least six different issues; and
 - 15.3.4 the disclosures required by the FCA have been made.
- 15.4 In relation to such securities:

- 15.4.1 issue, issued and issuer include guarantee, guaranteed and guarantor; and
- 15.4.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.
- 15.5 Notwithstanding paragraph 13.1 and subject to 15.2 and 14.3, in applying the 20% limit in 13.9 with respect to a single body, government and public securities issued by that body shall be taken into account.
- 16. **Investment in collective investment schemes**
- 16.1 No more than 5% of the value of the property of the Trust may be invested in units or shares in other collective investment schemes ("Second Scheme") provided that Second Scheme satisfies all of the following conditions:
 - 16.1.1 the Second Scheme must:
 - 16.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
 - 16.1.1.2 be recognised under the provisions of s.270 of the Financial Services and Markets Act 2000; or
 - 16.1.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of Article 50(1)(e) of the UCITS Directive are met); or
 - 16.1.1.4 be authorised in another EEA State provided the requirements of Article 50(1)(e) of the UCITS Directive are met;
 - 16.1.1.5 be authorised by the competent authority of an OECD member country (other than another EEA State) which has:
 - (a) signed the IOSCO Multilateral Memorandum of Understanding; and
 - (b) approved the scheme's management company, rules and depositary/custody arrangements,
 - (c) (provided the requirements of article 50 (1)(e) of the UCITS directive are met):
 - 16.1.2 investment may only be made in other collective investment schemes managed by the Manager or an associate of the Manager if the Trust's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with;
 - 16.1.3 the Second Scheme has terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes; and
 - 16.1.4 where the Second Scheme is an umbrella, the provisions in 16.1.2 and 16.1.2 apply to each sub-fund as if it were a separate scheme.
- 16.2 The Trust may invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager of the Trust or one of its associates.
- 17. **Investment in nil and partly paid securities**
- 17.1 A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Trust, at the time when payment is required, without contravening the rules in COLL 5.

18. Derivatives and forward transactions

The Trust can use derivatives only for the purposes of efficient portfolio management. The use of derivatives in this manner is not likely to increase the risk profile of the Trust.

- 18.1 A transaction in derivatives or a forward transaction must not be effected for the Trust unless the transaction is of a kind specified in paragraph 19 and the transaction is covered, as required by paragraph 1 of this Appendix.
- 18.2 Where the Trust invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in paragraphs 13 and 14 except for index based derivatives where paragraph 17.6 applies.
- 18.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this Appendix.
- 18.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:
 - 18.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
 - 18.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - 18.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.
- 18.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.
- 18.6 Where a scheme invests in an index based derivative, provided the relevant index falls within paragraph 21, the underlying constituents of the index do not have to be taken into account for the purposes of the paragraphs 13 and 15. The relaxation is subject to the Manager continuing to ensure that the scheme property provides a prudent spread of risk.

19. Efficient Portfolio Management

- 19.1 The Fund may use Fund property to enter into transactions for the purposes of EPM. Permitted EPM transactions (excluding Stock Lending arrangements) are transactions in derivatives (including options, futures, forward transactions and contracts for difference) dealt in or traded on an eligible derivatives market; off-exchange options or contracts for difference resembling options; or synthetic futures in certain circumstances. Eligible derivatives markets are those which the Manager, after consultation with the Trustee, has decided are appropriate for the purpose of investment of or dealing in the property with regard to the relevant criteria set out in the COLL Sourcebook and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible derivatives markets for the Fund is set out in Appendix III.
- 19.2 The addition of new eligible derivatives markets or new securities markets will be in accordance with COLL.
- 19.3 Any forward transactions must be with an approved counterparty (Eligible Institutions, money market institutions etc.).

19.4 There is no limit on the amount of the property which may be used for EPM but the transactions must satisfy three broadly based requirements:

19.4.1 A transaction must be reasonably believed by the Manager to be economically appropriate to the efficient portfolio management of a Fund. This means that, for transactions undertaken to reduce risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or level which it is sensible to reduce.

EPM must not include speculative transactions.

19.4.2 The purpose of an EPM transaction for a Fund must be to achieve one of the following in respect of the Fund:

19.4.2.1 Reduction of risk. This allows for the use of the technique of cross-currency hedging in order to switch all or part of the Fund property away from a currency the Manager considers unduly prone to risk, to another currency. This aim also permits the use of tactical asset allocation.

19.4.2.2 Reduction of cost. The aims of reduction of risk or cost, together or separately, allow the Manager to use the technique of tactical asset allocation. Tactical asset allocation permits the Manager to undertake a switch in exposure by use of derivatives, rather than through the sale and purchase of the Fund Property. If a transaction for the Fund relates to the acquisition or potential acquisition of transferable securities, the Manager must intend that the Fund should invest in transferable securities within a reasonable time and the Manager must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

19.4.2.3 The generation of additional capital or income for the Fund (so called "enhancement strategies") with no, or an acceptably low level of, risk. There is an acceptably low level of risk in any case where the Manager reasonably believes that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit. The generation of additional capital or income may arise out of taking advantage of price imperfections or from the receipt of a premium for writing covered call or covered put options (even if the benefit is obtained at the expense of the chance of yet greater benefit) or pursuant to Stock Lending arrangements as permitted by the COLL Sourcebook (see below).

The relevant purpose must relate to Fund Property (whether precisely identified or not) which is to be or is proposed to be acquired for the Company or anticipated cash receipts of the Company, if due to be received at some time and likely to be received within one month.

19.4.3 Each EPM transaction must be fully covered "globally" (i.e. after providing cover for existing EPM transactions there is adequate cover for another transaction

within the Fund Property, so there can be no gearing). Fund Property and cash can be used only once for cover and, generally, Fund Property is not available for cover if it is the subject of a Stock Lending arrangement. The lending transaction in a back to back currency borrowing transaction does not require cover.

20. **Permitted transactions (derivatives and forwards)**

- 20.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 23.
- 20.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which the scheme is dedicated:
 - 20.2.1 transferable securities permitted under paragraphs 8.1.1 and 8.1.4;
 - 20.2.2 approved money-market instruments permitted under paragraphs 8.1.1 and 8.1.3;
 - 20.2.3 deposits permitted under paragraph 26;
 - 20.2.4 permitted derivatives under this paragraph;
 - 20.2.5 collective investment scheme units permitted under paragraph 15.1;
 - 20.2.6 financial indices which satisfy the criteria in paragraph 20;
 - 20.2.7 interest rates;
 - 20.2.8 foreign exchange rates; and
 - 20.2.9 currencies.
- 20.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.
- 20.4 A transaction in a derivative must not cause the Trust to diverge from its investment objective as stated in the Trust Deed constituting the Trust and the most recently published version of this Prospectus.
- 20.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph 22.2 are satisfied.
- 20.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.
- 20.7 A derivative includes an instrument which fulfils the following criteria:
 - 20.7.1 it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
 - 20.7.2 it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6AR including cash;
 - 20.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 23.
 - 20.7.4 its risks are adequately captured by the risk management process of the Manager, and by its internal control mechanisms in the case of risks of asymmetry of

information between the Manager and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

20.8 The Trust may not undertake transactions in derivatives on commodities.

21. **Financial indices underlying derivatives**

21.1 The financial indices referred to in paragraph 20.2.6 are those which satisfy the following criteria:

21.1.1 the index is sufficiently diversified;

21.1.2 the index represents an adequate benchmark for the market to which it refers; and

21.1.3 the index is published in an appropriate manner.

21.2 A financial index is sufficiently diversified if:

21.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

21.2.2 where it is composed of assets in which the Trust is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and

21.2.3 where it is composed of assets in which the Trust cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix.

21.3 A financial index represents an adequate benchmark for the market to which it refers if:

21.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

21.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

21.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

21.4 A financial index is published in an appropriate manner if:

21.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

21.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

21.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 20.2 be regarded as a combination of those underlyings.

22. **Transactions for the purchase of property**

22.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of the Trust may be entered into only if that property can be held for the account of the Trust, and the Manager having taken reasonable care determines that delivery of the

property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

23. Requirement to cover sales

- 23.1 No agreement by or on behalf of the Trust to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Trust by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Trust at the time of the agreement. This requirement does not apply to a deposit.

24. OTC transactions in derivatives

- 24.1 Any transaction in an OTC derivative under paragraph 20 must be:

- 24.1.1 in a future, forward, option or a contract for difference;
- 24.1.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange (Counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound.);
- 24.1.3 on approved terms; the terms of the transaction in derivatives are approved only if the Manager carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and that it can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;
- 24.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy: on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or, if that value is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and
- 24.1.5 subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of 23.1.3 above, the “fair value” is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

24.2 Collateral Management

- 24.2.1 Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives, from a counterparty of efficient portfolio management and OTC transactions in

derivatives, a basket of collateral with a maximum exposure to a given issuer of 20% of the Fund's net asset value.

When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value.

Collateral (other than cash) should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan. The collateral is marked to market daily to maintain the 102% to 110% excess collateral to act as insurance for volatile market conditions. However market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a Fund. This methodology provides a transparent basis on which the market value of the collateral is calculated and the respective haircut rates applied.

In respect of Stock Lending, cash can be posted and accepted as collateral. For all other OTC transactions in derivatives, cash can be posted and accepted as collateral. Non-cash collateral may not be sold, re-invested or pledged. If cash collateral is received, it may only be reinvested in the following ways:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive, as may be amended from time to time; or
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined under the ESMA's Guidelines on a Common Definition of European Money Market Funds, as

may be amended from time to time. Non-cash collateral may not be sold, re-invested or pledged by the Company.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The Collateral and the assets underlying Stock Lending (and that remain assets of the Fund) will be held within a safekeeping account or record kept at the Custodian or delegated third-party custodian (including tri-party agents).

24.2.2 **Stock Lending**

Eligible collateral types for Stock Lending and borrowing transactions are approved by the Investment Adviser and may consist of (i) cash, (ii) securities issued or guaranteed by an EU Member State, a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

25. **Valuation of OTC derivatives**

25.1 For the purposes of paragraph 23.1.3 the Manager must:

25.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of the Trust to OTC derivatives; and

25.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

25.2 Where the arrangements and procedures referred to above involve the performance of certain activities by third parties, the Manager must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).

25.3 The arrangements and procedures referred to in this rule must be:

25.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

25.3.2 adequately documented.

26. **Risk management:**

26.1 The Manager uses a risk management process, (including a risk management policy) as reviewed by the Trustee, enabling it to monitor and measure at any time the risk of the Trust's positions and their contribution to the overall risk profile of the Fund.

- 26.2 The following details of the risk management process must be regularly notified by the Manager to the FCA and at least on an annual basis:
- 26.2.1 a true and fair view of the types of derivatives and forward transactions to be used within the Trust together with their underlying risks and any relevant quantitative limits;
 - 26.2.2 the methods for estimating risks in derivative and forward transactions.
- 26.3 The Manager must notify the FCA in advance of any material additions to the details in 25.2.1 or 25.2.2 above.
27. **Investments in Deposits (the Trust cannot invest in deposits)**
- 27.1 The Trust may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.
28. **Derivative exposure**
- 28.1 The Trust may invest in derivatives and forward transactions as long as the exposure to which the Trust is committed by that transaction itself is suitably covered from within its property. Exposure will include any initial outlay in respect of that transaction.
- 28.2 Cover ensures that the Trust is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the property. Therefore, the Trust must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Trust is committed. Paragraph 32 (Cover for investments in derivatives) below sets out detailed requirements for cover of the Trust.
- 28.3 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.
29. **Daily calculation of global exposure**
- 29.1 The Manager must calculate the global exposure of the Trust on at least a daily basis.
- 29.2 For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.
30. **Calculation of global exposure**
- 30.1 The Manager must calculate the global exposure of the Trust either as:
- 30.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 17 (Derivatives and forward transactions), which may not exceed 100% of the net value of the scheme property of the Trust, by way of the commitment approach; or
 - 30.1.2 the market risk of the scheme property of the Trust, by way of the value at risk approach.
- 30.2 The Manager must ensure that the method selected above is appropriate, taking into account:
- 30.2.1 the investment strategy pursued by the Trust;
 - 30.2.2 the types and complexities of the derivatives and forward transactions used; and
 - 30.2.3 the proportion of the scheme property comprising derivatives and forward transactions.

- 30.3 Where the Trust employs techniques and instruments including repo contracts or Stock Lending transactions in accordance with paragraph 39 (Stock Lending) in order to generate additional leverage or exposure to market risk, the Manager must take those transactions into consideration when calculating global exposure.
- 30.4 For the purposes of this paragraph, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period
31. **Cash and near cash**
- 31.1 Cash and near cash must not be retained in the scheme property except to the extent that, where this may reasonably be regarded as necessary in order to enable:
- 31.1.1 the redemption of units; or
 - 31.1.2 efficient management of the Trust in accordance with its investment objectives; or
 - 31.1.3 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Trust.
32. **Schemes replicating an index**
- 32.1 Notwithstanding paragraph 13, the Trust may invest up to 20% in value of the scheme property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.
- 32.2 Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.
- 32.3 The 20% limit in paragraph 31.1 can be raised up to 35% in value of the scheme property, but only in respect of one body and where justified by exceptional market conditions.
- 32.4 The indices referred to in the paragraph above are those which satisfy the following criteria:
- 32.4.1 The composition is sufficiently diversified;
 - 32.4.2 The index represents an adequate benchmark for the market to which it refers; and
 - 32.4.3 The index is published in an appropriate manner.
- 32.5 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this Appendix.
- 32.6 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.
- 32.7 An index is published in an appropriate manner if:
- 32.7.1 it is accessible to the public;
 - 32.7.2 the index provider is independent from the index-replicating Manager; this does not preclude index providers and the Manager from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

33. Cover for investments in derivatives

33.1 The Trust may invest in derivatives and forward transactions as part of its investment policy provided:

33.1.1 its global exposure relating to derivatives and forward transactions held in the Trust does not exceed the net value of the scheme property; and

33.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 above

34. Cover and Borrowing

34.1 Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 32 except where paragraph 33.2 applies.

34.2 Where, for the purposes of this paragraph the Trust borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time on deposit with the lender (or his agent or nominee), then this applies as if the borrowed currency, and not the deposited currency, were part of the scheme property, and the normal limits on borrowing under paragraph 34 do not apply to that borrowing.

35. Borrowing powers

35.1 The Trustee on the instruction of the Manager may, in accordance with this paragraph, borrow money for the use of the Trust on terms that the borrowing is to be repayable out of the scheme property. This power to borrow is subject to the obligation of the Trust to comply with any restriction in the instrument constituting the Trust. The Trustee may borrow money only from an Eligible Institution or an Approved Bank (as defined in the Glossary to the FCA Handbook).

35.2 The Manager must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the Manager must have regard in particular to the duration of any period of borrowing; and the number of occasions on which resort is had to borrowing in any period.

35.3 The Manager must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Trustee; the Trustee's consent may be given only on such conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis only.

35.4 The Manager must ensure that the Trust's borrowing does not, on any business day, exceed 10% of the value of the scheme property.

35.5 These borrowing restrictions do not apply to "back to back" borrowing under paragraph 33.

36. Restrictions on lending of money

36.1 None of the money in the scheme property of the Trust may be lent and, for the purposes of this prohibition, money is lent by a scheme if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

36.2 Acquiring a debenture is not lending for the purposes of paragraph 35.1; nor is the placing of money on deposit or in a current account.

37. Restrictions on lending of property other than money

- 37.1 The scheme property of the Trust other than money must not be lent by way of deposit or otherwise.
- 37.2 Transactions permitted by paragraph 39 are not lending for the purposes of paragraph 36.1.
- 37.3 The scheme property of the Trust must not be mortgaged.
- 37.4 Where transactions in derivatives or forward transactions are used for the account of the Trust in accordance with any of the rules in COLL 5, nothing in this paragraph prevents the Trustee at the request of the Manager from:
- 37.4.1 lending, depositing, pledging or charging the property for margin requirements; or
 - 37.4.2 transferring property under the terms of an agreement in relation to margin requirements, provided that the Manager reasonably consider that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to unitholders.

38. General power to accept or underwrite placings

- 38.1 Any power in the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this paragraph applies, subject to compliance with any restriction in the Trust Deed.
- 38.2 This section applies, subject to paragraph 37.3, to any agreement or understanding:
- 38.2.1 which is an underwriting or sub-underwriting agreement; or
 - 38.2.2 which contemplates that securities will or may be issued or subscribed for or acquired for the account of the Trust.
- 38.3 Paragraph 37.2 does not apply to:
- 38.3.1 an option; or
 - 38.3.2 a purchase of a transferable security which confers a right:
 - 38.3.2.1 to subscribe for or acquire a transferable security; or
 - 38.3.2.2 to convert one transferable security into another.
 - 38.3.3 The exposure of the Trust to agreements and understandings within paragraph 38.2 must, on any business day:
 - 38.3.3.1 be covered in accordance with the requirements of paragraph 32; and
 - 38.3.3.2 be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the COLL Sourcebook.

39. Guarantees and indemnities

- 39.1 The Trustee for the account of the Trust must not provide any guarantee or indemnity in respect of the obligation of any person.
- 39.2 None of the scheme property of the Trust may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

- 39.3 Paragraphs 39.1 and 39.2 do not apply to any indemnity or guarantee given for margin requirements where derivatives or forward transactions are being used or an indemnity given to a person winding up a body corporate or other scheme in circumstances where those assets are becoming part of the scheme property by way of unitisation.
40. **Stock Lending**
- 40.1 The Manager may enter into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) in respect of the Fund. The entry into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) for the account of a Fund is permitted for the generation of additional income for the benefit of the Fund, and hence for its investors.
- 40.2 Under repurchase transactions and reverse repurchase transactions, a party buys or sells securities to a counterparty, against payment, and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific (and typically higher) price. For the seller this is a 'repurchase transaction'; for the buyer it is a 'reverse repurchase transaction'.
- 40.3 The Funds will not enter into repurchase transactions (as a seller). A Fund will not enter into reverse repurchase transactions (as a buyer) other than those that may be entered into by the Securities Lending Agent on behalf of a Fund
- 40.4 The specific method of Stock Lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.
- 40.5 The Stock Lending permitted by this section may be exercised by a Fund when it reasonably appears to the Manager to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.
- 40.6 The Trustee at the request of Manager may enter into a Stock Lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of the Fund, are in a form which is acceptable to the Trustee and are in accordance with good market practice and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Trustee, adequate and sufficiently immediate.
- 40.7 The counterparties of stock transactions will be highly-rated financial institutions specialised in this type of transaction and approved by the Investment Adviser's Counterparty Risk Committee (CRC). Counterparties will typically have a minimum investment grade long-term credit rating. In exceptional circumstances the CRC has the authority to approve counterparties not meeting the minimum ratings. A downgrade by any one of Fitch, Moody's or S&P of a counterparty's long-term credit rating below A will prompt a review by the CRC. The CRC will, in a timely manner, considering the facts and circumstances of the downgrade, and acting in the best interest of clients, determine whether to cease trading with the affected counterpart, or reduce, or maintain existing exposure. Eligible collateral types are approved by the Investment adviser and may consist of cash and securities as set out in this prospectus. Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102% to 110% of the value of securities on loan. However market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a Fund,

however in normal circumstances the Stock Lending Agent's indemnity would cover any shortfall arising.

- 40.8 The Trustee must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Trustee. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Trustee takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.
- 40.9 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under COLL 6.3, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.
- 40.10 The maximum proportion of the assets under management of the Fund which can be subject to Stock Lending is 100%.
- 40.11 The expected maximum proportion of the assets under management of the Fund that, in practice, could be subject to Stock Lending is 50%. This reflects the Manager's internal policy, with full transparency in place by way of daily reporting received from the Stock Lending Agent.

41. **General**

- 41.1 It is envisaged that the Trust will normally be fully invested but there may be times that it is appropriate not to be fully invested when the Manager reasonably regards this as necessary in order to enable the redemption of units, efficient management of the Trust or any one purpose which may reasonably be regarded as ancillary to the investment objectives of the Trust.
- 41.2 Where the Manager invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the Manager or an associate of the Manager, the Manager must pay to the Trust by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.
- 41.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Trust if the consent of the Trustee is obtained in writing but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of unitholders.

42. **Significant influence**

- 42.1 The Manager shall not acquire, or cause to be acquired for the Trust, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if immediately before the acquisition, the aggregate of any such securities held for the Trust, taken together with any such securities already held for other authorised unit trusts of which it is also the Manager, gives the Manager power significantly to influence the conduct of business of that body corporate; or the acquisition gives the Manager that power.
- 42.2 The Manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all the authorised unit trusts of which it is the Manager, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

43. **Concentration**

The Trust:

- 43.1 must not acquire transferable securities other than debt securities which:
 - 43.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
 - 43.1.2 represent more than 10% of these securities issued by that body corporate;
- 43.2 must not acquire more than 10% of the debt securities issued by any single issuing body;
- 43.3 must not acquire more than 25% of the units in a collective investment scheme;
- 43.4 must not acquire more than 10% of the approved money-market instruments issued by any single body; and
- 43.5 need not comply with the limits in paragraphs 42.2, 43.3 and 43.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

APPENDIX III

ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

EUROPE

As at the date of this Prospectus:

Eligible Markets established in the UK and any EEA State

Euronext LIFFE

Eurex

APPENDIX IV

LIST OF FUNDS FOR WHICH THE MANAGER IS ALSO AUTHORISED CORPORATE DIRECTOR OR MANAGER

OEICs

Janus Henderson Global Funds
Janus Henderson Investment Fund OEIC
Janus Henderson Investment Funds Series I
Janus Henderson Investment Funds Series II
Janus Henderson Investment Funds Series IV
Janus Henderson Multi-Manager Investment OEIC
Janus Henderson OEIC
Janus Henderson Secured Loans Funds OEIC
Janus Henderson Strategic Investment Funds
Janus Henderson Sustainable/Responsible Funds
Janus Henderson UK & Europe Funds
Janus Henderson UK Property PAIF

Authorised Unit Trusts

Janus Henderson Asian Dividend Income Unit Trust
Janus Henderson Fixed Interest Monthly Income Unit Trust
Janus Henderson Global Equity Fund
Janus Henderson Institutional Global (50/50) Index Opportunities Fund
Janus Henderson Institutional High Alpha Gilt Fund
Janus Henderson Institutional High Alpha UK Equity Fund
Janus Henderson Institutional Mainstream UK Equity Trust
Janus Henderson Institutional UK Index Opportunities Trust
Janus Henderson Multi Asset Credit Fund
Janus Henderson Multi-Manager Distribution Fund
Janus Henderson Multi-Manager Diversified Fund
Janus Henderson Multi-Manager Global Select Fund
Janus Henderson Multi-Manager Income & Growth Fund
Janus Henderson Sterling Bond Unit Trust
Janus Henderson UK Property PAIF Feeder Fund

Further details of these funds are available from the Manager on request.

APPENDIX V

DISCRETE PAST PERFORMANCE TO 31 DECEMBER 2021 AND INVESTOR PROFILE

Trust	Percentage Growth 1 Year to 31/12/2021	Percentage Growth 1 Year to 31/12/2020	Percentage Growth 1 Year to 31/12/2019	Percentage Growth 1 Year to 31/12/2018	Percentage Growth 1 Year to 31/12/2017
Janus Henderson Institutional UK Equity Tracker Trust A Inc	16.7%	-10.7%	18.1%	-10.0%	11.8%
<i>FTSE All Share Index</i>	<i>18.3%</i>	<i>-9.8%</i>	<i>19.2%</i>	<i>-9.5%</i>	<i>13.1%</i>
<i>IA UK All companies sector</i>	<i>17.1%</i>	<i>-6.2%</i>	<i>22.4%</i>	<i>-11.2%</i>	<i>14.1%</i>

Source: Morningstar, Mid to Mid, Net income reinvested, Net of fees, GBP

Past performance is not a guarantee of future performance. The value of your investments and the income from them can fall as well as rise and you might not get back the original amount invested. This can be as a result of markets movements, and also from variations in the exchange rates between sterling and the currency in which a particular underlying investment is denominated.

The past performance shown in this table uses a single representative share class per fund. Please refer to our website or contact us for additional past performance information.

Investor profile:

The Trust may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. It may be suitable for retail investors wishing to seek to achieve defined investment objectives. Such investors must have experience with or understand investments which place capital at risk. They must be able to accept losses, thus the Trust may be suitable for investors who can set aside the capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser

APPENDIX VI

BNP PARIBAS

DEPOSITARY DELEGATES LIST

Custodians and Sub-Custodians

Country	Agent Name	Location	Affiliation
ARGENTINA	CITIBANK N.A, BUENOS AIRES BRANCH	BUENOS AIRES	N-affiliate
ARMENIA	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
AUSTRALIA	BNP PARIBAS AUSTRALIA BRANCH	SYDNEY	Affiliate
AUSTRIA	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND	FRANKFURT	Affiliate
BAHRAIN	HSBC BANK MIDDLE EAST LTD	BAHRAIN	N-affiliate
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LIMITED	DHAKA	N-affiliate
BELGIUM	BNP PARIBAS S.A	PARIS	Affiliate
BOTSWANA	STANDARD CHARTERED BANK BOTSWANA LTD	GABORONE	N-affiliate
BRAZIL	BANCO BNP PARIBAS BRASIL SA	SAO PAULO	Affiliate
BULGARIA	UNICREDIT BULBANK A.D.	SOFIA	N-affiliate
CANADA	RBC INVESTOR SERVICES TRUST	TORONTO	N-affiliate
	CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY	TORONTO	N-affiliate
CHILE	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARA S.A	BOGOTA	Affiliate
CHINA	BNP PARIBAS CHINA LTD	SHANGHAI	N-affiliate
	HSBC BANK (CHINA) COMPANY LIMITED	SHANGHAI	N-affiliate
	HSBC BANK (CHINA) COMPANY LIMITED	SHENZHEN	N-affiliate

	BNP PARIBAS S.A (Stock Connect and Bond Connect)	HONG KONG	Affiliate
COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA	BOGOTA	Affiliate
COSTA RICA	BANCO NACIONAL DE COSTA RICA	SAN JOSÉ	N-affiliate
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA via Zagrebacka Banka d.d.	VIENNA	N-affiliate
CYPRUS	BNP PARIBAS S.A, ATHENS BRANCH	ATHENS	Affiliate
CZECH REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA	N-affiliate
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'s IN DENMARK	COPENHAGEN	N-affiliate
EGYPT	HSBC BANK EGYPT SAE	CAIRO	N-affiliate
ESTONIA	AS SEB PANK	TALLINN	N-affiliate
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)'S IN FINLAND	HELSINKI	N-affiliate
FRANCE	BNP PARIBAS S.A	PARIS	Affiliate
	ALL FUNDS BANK S.A.U	PARIS	N-affiliate
GEORGIA	CLEARSTREAM BANKING SA Via JSC Bank of Georgia	LUXEMBOURG	N-affiliate
GERMANY	BNP PARIBAS S.A. NIEDERLASSUNG DEUTSCHLAND	FRANKFURT	Affiliate
GHANA	STANDARD CHARTERED BANK GHANA LTD	ACCRA	N-affiliate
GREECE	BNP PARIBAS S.A, ATHENS BRANCH	ATHENS	Affiliate
HONG KONG, SAR China	BNP PARIBAS S.A	HONG KONG	Affiliate
HUNGARY	BNP PARIBAS S.A	BUDAPEST	Affiliate
INDIA	BNP PARIBAS	MUMBAI	Affiliate

INDONESIA	PT BANK HSBC INDONESIA	JAKARTA	N-affiliate
ICELAND	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
IRELAND	EUROCLEAR BANK SA	BELGIUM	N-affiliate
ISRAEL	CITIBANK N.A. ISRAEL	TEL AVIV	N-affiliate
	BANK LEUMI LE-ISRAEL B.M.	TEL AVIV	N-affiliate
ITALY	BNP PARIBAS S.A, SUCCURSALE ITALIA	MILAN	Affiliate
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO	TOKYO	N-affiliate
KAZAKHSTAN	JSC CITIBANK KAZAKHSTAN	ALMATY	N-affiliate
KENYA	STANDARD CHARTERED BANK PLC	NAIROBI	N-affiliate
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED, SEOUL	SEOUL	N-affiliate
KUWAIT	HSBC BANK MIDDLE EAST LTD	KUWAIT CITY	N-affiliate
LATVIA	AS SEB BANKA	RIGA	N-affiliate
LITHUANIA	AB SEB BANKAS	VILNIUS	N-affiliate
MALAYSIA	HSBC BANK MALAYSIA BERHAD, KUALA LUMPUR	KUALA LUMPUR	N-affiliate
MALTA	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED, EBENE	PORT-LOUIS	N-affiliate
MEXICO	BANCO NACIONAL DE MEXICO (CITIBANAMEX)	MEXICO CITY	N-affiliate
MOROCCO	CITIBANK MAGHREB S.A	CASABLANCA	Affiliate
NETHERLANDS	BNP PARIBAS S.A	PARIS	Affiliate

NEW ZEALAND	BNP PARIBAS, AUSTRALIA BRANCH	SYDNEY	Affiliate
NIGERIA	STANBIC IBTC BANK	LAGOS	N-affiliate
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)' S BRANCH IN NORWAY	OSLO	N-affiliate
OMAN	HSBC BANK OMAN SAOG	MUSCAT	N-affiliate
PAKISTAN	CITIBANK N.A. KARACHI	KARACHI	N-affiliate
PERU	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA	BOGOTA	Affiliate
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA	MANILA	N-affiliate
	STANDARD CHARTERED BANK, PHILIPPINES BRANCH	MAKATI CITY	N-affiliate
POLAND	BNP PARIBAS SA, BRANCH IN POLAND	WARSAW	Affiliate
PORTUGAL	BNP PARIBAS S.A	PARIS LISBON	Affiliate
QATAR	HSBC BANK MIDDLE EAST LTD	DOHA	N-affiliate
ROMANIA	CITIBANK EUROPE PLC BUCHAREST BRANCH	BUCHAREST	N-affiliate
RUSSIA	PJSC ROSBANK	MOSCOW	N-affiliate
SAUDI ARABIA	HSBC SAUDI ARABIA	RIYADH	N-affiliate
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA via UniCredit Bank Srbija d.d.	VIENNA	N-affiliate
SINGAPORE	BNP PARIBAS S.A	SINGAPORE	Affiliate
	STANDARD CHARTERED BANK, (SINGAPORE) LIMITED	SINGAPORE	N-affiliate
SLOVAK REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA	N-affiliate
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA	LJUBLJANA	N-affiliate

SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED	JOHANNESBURG	N-affiliate
SPAIN	BNP PARIBAS S.A, SUCURSAL EN ESPAÑA	MADRID	Affiliate
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO	COLOMBO	N-affiliate
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	STOCKHOLM	N-affiliate
SWITZERLAND	BNP PARIBAS, PARIS, ZURICH BRANCH	ZURICH	Affiliate
	CREDIT SUISSE (SWITZERLAND) LTD Precious Metals	ZURICH	N-affiliate
TAIWAN, China	HSBC BANK (TAIWAN) LIMITED	TAIPEI	N-affiliate
	STANDARD CHARTERED BANK (TAIWAN) LIMITED	TAIPEI	N-affiliate
TANZANIA	STANBIC BANK TANZANIA LIMITED	DAR ES SALAAM	N-affiliate
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK	BANGKOK	N-affiliate
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)	TUNIS	N-affiliate
TURKEY	TURK EKONOMI BANKASI A.S	ISTANBUL	Affiliate
UGANDA	STANDARD CHARTERED BANK UGANDA LIMITED	KAMPALA	N-affiliate
UAE	HSBC BANK MIDDLE EAST LTD	DUBAI	N-affiliate
UNITED KINGDOM	BNP PARIBAS LONDON BRANCH	LONDON	Affiliate
	HSBC BANK PLC (precious metals)	LONDON	N-affiliate
UKRAINE	CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
URUGUAY	BANCO ITAU URUGUAY S.A.	MONTEVIDEO	N-affiliate
USA	BNP PARIBAS NEW YORK BRANCH	NEW YORK	Affiliate
	CITIBANK NA (OCC)	NEW YORK	N-affiliate

VIETNAM	HSBC BANK (VIETNAM) LTD	HO CHI MINH CITY	N-affiliate
WAEMU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	N-affiliate

*WAEMU includes Benin, Burkina Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal, Togo

International Central Securities Depositories & Triparty Collateral agents

Agent Name	Location	Affiliation
CLEARSTREAM BANKING SA	LUXEMBOURG	N-affiliate
EUROCLEAR BANK SA	BRUSSELS	N-affiliate
JP MORGAN BANK LUXEMBOURG S.A.	LUXEMBOURG	N-affiliate
THE BANK OF NEW YORK MELLON	LONDON	N-affiliate
THE BANK OF NEW YORK MELLON SA/NV	BRUSSELS	N-affiliate

APPENDIX VII

DIRECTORY

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