

Name

Address

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15 April 2019  
[Investor Number]

Dear [Investor name],

### **Important information about changes to your investments with Janus Henderson**

We are writing to you regarding your holding(s) listed in Appendix A (your “Investments”) to give you advance notice that we will be moving each class of your Investments to a new, cheaper ‘E’ share class / unit class ( “E Class”).

#### **Why are my Investments being moved to an E Class?**

In the past, fund fees were set at a level which included payments to financial advisors who would receive part of the management fee as payment for their advice. This is the case for your Investments, listed in Appendix A. However, our records indicate that you do not use a financial adviser for these Investments and could therefore benefit from being in a class with a lower fee.

As a result of recent changes to the guidance published by our regulator, the Financial Conduct Authority (FCA), we are now able to move each class of your Investments (shown in Appendix A) to a new, cheaper E Class that we will be launching specifically for this purpose.

#### **What are the benefits of moving to the new E Class?**

The benefit of moving to the new E Class will be a lower management fee. Otherwise, the E Class will have the same fundamental features as your existing class (including distribution dates and whether income is paid out to you or accumulated in the fund). The level of the management fee reduction will vary by fund. The new, lower management fee reflects the fact that there is no payment to a financial adviser. The management fee for each new E Class is listed in Appendix A.

#### **How will you be affected?**

If you take no action, your Investments will automatically be moved to the relevant new E Class on the dates indicated in the table (the “Effective Dates”). You will still be invested in the same fund(s), in a class with the same fundamental features. All that is changing is that the new E Class that you will hold will have a lower management fee. Additional details of the new class (including name, identifier and management fee) are also shown in Appendix A. Confirmation of your new class will be sent within 14 business days following the conversion(s).

Based on the current UK tax legislation and HMRC practice, the move to the new E Class will generally not constitute a taxable event for UK investors. However, investors may wish to seek their own independent, professional tax advice to consider their own personal circumstances. Please note, investments that are held within an ISA will not have their ISA status impacted by this change.

If you hold a regular savings plan you do not need to take any action, as we will update this to ensure your regular saver contribution is invested into the new class.

If you do not want your investments to be converted into an E Class, you may switch to another fund or convert your holdings into a class that is not listed in Appendix B. You may also redeem out of the class. Any switch, conversion or redemption must be made before the cut-off date listed in Appendix A (the "Cut-off Date"). Please note, if you switch, convert or subscribe into any investments listed in Appendix B before the Cut-off Date, your new investment will still be converted into a new E Class on the marked effective date for the relevant class. Furthermore, please note that any switch or redemption may affect your tax position. If you are in any doubt about your tax position, you are recommended to take professional advice.

**Where can I find more information?**

Copies of the latest prospectuses are available from the literature library on our website ([www.janushenderson.com](http://www.janushenderson.com)) or are available upon request from our Client Services Team using the telephone numbers below. The Key Investor Information Documents (KIIDs) for the new classes are available to you via the following link [www.janushenderson.com/UKRetailClass](http://www.janushenderson.com/UKRetailClass).

If you have any further questions about this change, or any other questions regarding your Janus Henderson investments, please contact our Client Services Team on 0800 832 832 (or +44 1268 443 914 if you are calling from overseas) between 9am and 5.30pm Monday to Friday. Please note that Janus Henderson is not permitted to give you any advice about your investments.

Yours sincerely,



Anthony Fallows  
Head of Client Services  
For and on behalf of  
**Janus Henderson Investors**

## **Table of Investments**

**Appendix A – Your current Investments that will be converting into the relevant, new E Class, as specified below.**

*[Please refer to your letter for the full list]*

## **Appendix B – A list of all in-scope classes where affected holdings are being converted into E Classes**

Please note: if you switch or convert into any of the below Classes before the listed Cut-off Date, your new investments will be converted into the relevant, new E Class on the Effective Date, as specified below.

Please turn over

Fund Name	Current Class			Cut-off Date	New Class			Conversion Date
	Name	ISIN	Management Fee (%)		Name	ISIN	Management Fee (%)	
Janus Henderson All Stocks Credit Fund	A Acc	GB00B409PD29	0.75	04 July 2019	E Acc	GB00BJOLDZ17	0.5	08 July 2019
Janus Henderson All Stocks Credit Fund	A Inc	GB0007451072	0.75	04 July 2019	E Inc	GB00BJOLF009	0.5	08 July 2019
Janus Henderson Asia Pacific Capital Growth Fund	A Acc	GB0007680183	1.5	20 June 2019	E Acc	GB00BJOLF116	1	24 June 2019
Janus Henderson Asian Dividend Income Unit Trust	Acc	GB00B58RLX77	1.25	20 June 2019	E Acc	GB00BJOLF223	0.75	24 June 2019
Janus Henderson Asian Dividend Income Unit Trust	Inc	GB0003243465	1.25	20 June 2019	E Inc	GB00BJOLF330	0.75	24 June 2019
Janus Henderson Cautious Managed Fund	A Acc	GB0032477639	1.25	20 June 2019	E Acc	GB00BJOLF447	0.75	24 June 2019
Janus Henderson Cautious Managed Fund	A Inc	GB0032477308	1.25	20 June 2019	E Inc	GB00BJOLF553	0.75	24 June 2019
Janus Henderson Cautious Managed Fund	M Acc	GB00B6TX3022	1.5	20 June 2019	EM Acc	GB00BJOLF660	0.75	24 June 2019
Janus Henderson Cautious Managed Fund	M Inc	GB00B5BTGN53	1.5	20 June 2019	EM Inc	GB00BJOLF777	0.75	24 June 2019
Janus Henderson China Opportunities Fund	A Acc	GB0031860934	1.5	20 June 2019	E Acc	GB00BJOLF884	1	24 June 2019
Janus Henderson Diversified Growth Fund	A Acc	GB00B3JPM93	1.5	04 July 2019	E Acc	GB00BJOLF813	1	08 July 2019
Janus Henderson Emerging Markets Opportunities Fund	A Acc	GB0031861015	1.5	20 June 2019	E Acc	GB00BJOLFC20	1	24 June 2019
Janus Henderson European Absolute Return Fund	A Acc	GB00B3CPX151	1.5	20 June 2019	E Acc	GB00BJOLFD37	1	24 June 2019
Janus Henderson European Focus Fund	A Acc	GB0031860595	1.5	20 June 2019	E Acc	GB00BJOLFF50	1	24 June 2019
Janus Henderson European Growth Fund	A Acc	GB0030617707	1.5	04 July 2019	E Acc	GB00BJOLFG67	1	08 July 2019
Janus Henderson European Selected Opportunities Fund	A Acc	GB0032437948	1.5	20 June 2019	E Acc	GB00BJOLFH74	1	24 June 2019
Janus Henderson European Smaller Companies Fund	A Acc	GB0007476087	1.5	04 July 2019	E Acc	GB00BJOLFJ98	1	08 July 2019
Janus Henderson Fixed Interest Monthly Income Fund	Acc	GB00B7BX6568	1.25	20 June 2019	E Acc	GB00BJOLFK04	0.75	24 June 2019
Janus Henderson Fixed Interest Monthly Income Fund	Inc	GB0001920486	1.25	20 June 2019	E Inc	GB00BJOLFL11	0.75	24 June 2019
Janus Henderson Global Equity Fund	Acc	GB0007018194	1.5	04 July 2019	E Acc	GB00BJOLFM28	1	08 July 2019
Janus Henderson Global Equity Income Fund	A Acc	GB00B3VZC642	1.5	20 June 2019	E Acc	GB00BJOLFN35	1	24 June 2019
Janus Henderson Global Equity Income Fund	A Inc	GB0031250524	1.5	20 June 2019	E Inc	GB00BJOLFP58	1	24 June 2019
Janus Henderson Global Financials Fund	A Acc	GB0031919342	1.5	04 July 2019	E Acc	GB00BJOLFQ65	1	08 July 2019
Janus Henderson Global Financials Fund	A Inc	GB00B4JVX467	1.5	04 July 2019	E Inc	GB00BJOLFR72	1	08 July 2019
Janus Henderson Global Sustainable Equity Fund	A Inc	GB0005027221	1.5	04 July 2019	E Inc	GB00BJOLFS89	1	08 July 2019
Janus Henderson Global Technology Fund	A Acc	GB0007698847	1.5	20 June 2019	E Acc	GB00BJOLFT96	1	24 June 2019
Janus Henderson Index-Linked Bond Fund	A Inc	GB0007460032	0.75	04 July 2019	E Inc	GB00BJOLFV19	0.5	08 July 2019
Janus Henderson Institutional Global Responsible Managed Fund	A Acc	GB0031833402	1.5	04 July 2019	E Acc	GB00BJOLFW26	1	08 July 2019
Janus Henderson Institutional Long Dated Credit Fund	A Inc	GB0007475238	0.75	04 July 2019	E Inc	GB00BJOLFX33	0.5	08 July 2019
Janus Henderson Institutional Long Dated Gilt Fund	A Acc	GB00B45ZDW09	0.75	04 July 2019	E Acc	GB00BJOLFY40	0.5	08 July 2019
Janus Henderson Institutional Long Dated Gilt Fund	A Inc	GB0007476756	0.75	04 July 2019	E Inc	GB00BJOLFZ56	0.5	08 July 2019
Janus Henderson Institutional Overseas Bond Fund	A Inc	GB0007673055	0.75	20 June 2019	E Inc	GB00BJOLG072	0.5	24 June 2019
Janus Henderson Institutional UK Gilt Fund	A Inc	GB0007670044	0.75	04 July 2019	E Inc	GB00BJOLG189	0.5	08 July 2019
Janus Henderson Japan Opportunities Fund	A Acc	GB0007683203	1.5	20 June 2019	E Acc	GB00BJOLG296	1	24 June 2019
Janus Henderson Multi-Asset Absolute Return Fund	A Acc	GB00B02W2291	1.125	04 July 2019	E Acc	GB00BJOLG304	0.625	08 July 2019
Janus Henderson Multi-Manager Active Fund	A Acc	GB0031413593	1.5	04 July 2019	E Acc	GB00BJOLG411	1	08 July 2019
Janus Henderson Multi-Manager Active Fund	Y Acc	GB00B5WGH651	1.5	04 July 2019	E Acc	GB00BJOLG411	1	08 July 2019
Janus Henderson Multi-Manager Distribution Fund	A Inc	GB0002725421	1.5	20 June 2019	E Inc	GB00BJOLG528	1	24 June 2019
Janus Henderson Multi-Manager Diversified Fund	A Acc	GB00B1GINX12	1.25	20 June 2019	E Acc	GB00BJOLG635	0.75	24 June 2019
Janus Henderson Multi-Manager Diversified Fund	A Inc	GB00B4Y1C447	1.25	20 June 2019	E Inc	GB00BJOLG742	0.75	24 June 2019
Janus Henderson Multi-Manager Global Select Fund	Acc	GB00B19FLZ44	1.25	20 June 2019	E Acc	GB00BJOLG858	0.75	24 June 2019
Janus Henderson Multi-Manager Income & Growth Fund	A Acc	GB00B4KXC668	1.5	20 June 2019	E Acc	GB00BJOLG965	1	24 June 2019
Janus Henderson Multi-Manager Income & Growth Fund	A Inc	GB0002540127	1.5	20 June 2019	E Inc	GB00BJOLG887	1	24 June 2019
Janus Henderson Multi-Manager Managed Fund	A Acc	GB0031412744	1.5	04 July 2019	E Acc	GB00BJOLGC94	1	08 July 2019
Janus Henderson Multi-Manager Managed Fund	A Inc	GB0031412850	1.5	04 July 2019	E Inc	GB00BJOLGD02	1	08 July 2019
Janus Henderson Multi-Manager Managed Fund	B Acc	GB0031412967	1.5	04 July 2019	E Acc	GB00BJOLGC94	1	08 July 2019
Janus Henderson Multi-Manager Managed Fund	B Inc	GB0031413049	1.5	04 July 2019	E Inc	GB00BJOLGD02	1	08 July 2019