



5 July 2019

Dear Investor,

## **Advance notice of a number of changes to Janus Henderson's UK domiciled fund range**

We are writing to you to provide you with advance notice that we will be updating our fund documentation to reflect more clearly how we make use of benchmarks in the management of our UK domiciled funds. We are not changing the risk profile or the way any of our funds are managed as a result of these updates. **You do not need to take any action in response to this letter.**

At Janus Henderson we aim to provide you with clear and consistent information in relation to the funds you invest in. We currently make references to benchmarks across a number of different fund documents. The changes we are making will better describe how we use benchmarks and to make sure we are consistently referring to these benchmarks.

The Financial Conduct Authority (FCA) has recently issued new rules, which UK funds must comply with by 7 August 2019. These new rules identify three ways in which benchmarks are used:

1. A Constraining Benchmark – where the management of a fund is limited or restricted by reference to features of a benchmark (eg, the size of companies the fund may invest in or the maximum percentage of a type of asset class, such as shares, held within a fund);
2. A Target Benchmark – a performance target that the manager aims to achieve;
3. A Comparator Benchmark – an index or peer group comparison that is helpful to investors in assessing the performance of their fund.

To comply with these new rules we have amended our documentation to reflect how benchmarks are used and categorised their usage in line with the above. The enclosed document summarises the index and/or peer group benchmarks for each fund.

The funds highlighted in yellow show where we are including additional wording in a fund's investment policy to reflect a Constraining Benchmark (indicated in bold). We are making it clearer that in each case the fund is restricted in how much it can invest in shares of companies (equities). The funds highlighted in orange show where we are including additional wording in a fund's investment objective to reflect a Target Benchmark (indicated in bold). These changes are subject to FCA approval, which we expect to receive prior to the 7 August deadline. However, if any further changes are necessary we will inform you separately.

### **Janus Henderson Investors**

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For funds where there is N/A (Not Applicable) in both columns, we will add further information to the fund's documents to assist investors in how they may assess performance.

Updated documents will be available on our website from 7 August, including a before and after comparison of the changes made to the funds highlighted in yellow and orange. If you wish to request paper copies of any of these documents please use the contact details provided below.

An example of the Comparator Benchmark disclosure that we will make in our prospectuses and in other documents is as follows.

### **Benchmark Usage**

**Index Performance Comparator:** FTSE World Europe (Ex UK) Index

The FTSE World Europe (Ex UK) Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It provides a useful comparison against which the Fund's performance can be assessed over time.

**Peer Group Performance Comparator:** IA Europe (Ex UK) Equity 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) provides a useful performance comparison against other funds with similar aims.

If you wish to speak to us about any of your investments in Janus Henderson funds, please contact your financial adviser or call 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.

Yours faithfully,



Anita Nielsen  
Head of Fund Operations (Europe and Asia Pacific)  
For and on behalf of  
Janus Henderson Investors

Fund Name	Index Benchmark	Peer Group Benchmark (Investment Association Sector)
Absolute Return Fixed Income Fund	ICE Bank of America ML 3 month Sterling Government Bond Index	N/A
All Stocks Credit Fund	Markit iBoxx GBP Non-Gilts all maturities Index	IA Sterling Corporate Bond
<i>Asia Pacific Capital Growth Fund</i>	<b>MSCI All Countries Asia Pacific ex Japan Index</b>	<i>IA Asia Pacific ex Japan</i>
Asian Dividend Income Unit Trust	MSCI All Countries Asia Pacific ex Japan High Dividend Yield Index	IA Asia Pacific ex Japan
Cautious Managed Fund	50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non Gilt Index	IA Mixed Investment 20-60% Shares
China Opportunities Fund	MSCI Zhong Hua Index	IA China/Greater China
Core 3 Income Fund	N/A	N/A
Core 4 Income Fund	N/A	N/A
Core 5 Income Fund	N/A	N/A
Core 6 Income & Growth Fund	N/A	N/A
Diversified Alternatives Fund	Consumer Price Index + 3%	N/A
<i>Diversified Growth Fund</i>	<b>3 month GBP LIBOR Interest Rate + 4%</b>	<i>N/A</i>
Emerging Markets Opportunities Fund	MSCI Emerging Markets Index	IA Global Emerging Markets
European Absolute Return Fund	<b>UK Base Interest Rate</b>	N/A
European Focus Fund	FTSE World Europe ex UK Index	IA Europe ex UK
<i>European Growth Fund</i>	<b>FTSE World Europe ex UK Index</b>	<i>IA Europe ex UK</i>
European Selected Opportunities Fund	FTSE World Europe ex UK Index	IA Europe ex UK
European Smaller Companies Fund	EMIX Smaller European Companies ex UK Index	IA European Smaller Companies
Fixed Interest Monthly Income Fund	N/A	IA Sterling Strategic Bond
Global Equity Fund	MSCI All Countries World Index	IA Global
Global Equity Income Fund	MSCI World Index	IA Global Equity Income
Global Financials Fund	FTSE World Financial Index	N/A
Global Sustainable Equity Fund	MSCI World Index	IA Global
<i>Global Technology Fund</i>	<b>MSCI All Countries World Information Technology Index + MSCI Communications Services Index</b>	<i>IA Technology and Telecommunications</i>
Index-Linked Bond Fund	FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index	IA UK Index Linked Gilts
Institutional Asia Pacific ex Japan Index Opportunities Fund	FTSE customised Developed Asia Pacific ex Japan Index	IA Asia Pacific ex Japan
Institutional European Index Opportunities Fund	FTSE customised Developed Europe ex UK Index	IA Europe ex UK
Institutional Global Buy & Maintain Fund	N/A	N/A
Institutional Global Responsible Managed Fund	N/A	IA Mixed Investment 40 - 85% Shares
Institutional High Alpha UK Equity Fund	FTSE All Share Index	IA UK All Companies
Institutional Japan Index Opportunities Fund	FTSE customised Japan Index	IA Japan

Fund Name	Index Benchmark	Peer Group Benchmark (Investment Association Sector)
Institutional Long Dated Credit Fund	Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index	IA Sterling Corporate Bond
Institutional Long Dated Gilt Fund	FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index	IA UK Gilts
Institutional Mainstream UK Equity Trust	FTSE 350 Index	IA UK All Companies
Institutional North American Index Opportunities Fund	FTSE customised North America Index	IA North America
Institutional Overseas Bond Fund	JP Morgan Global Government Bond ex UK Index	IA Global Bond
Institutional Short Duration Bond Fund	3 month GBP LIBOR Interest Rate	N/A
Institutional UK Equity Tracker Trust	FTSE All Share Index	IA UK All Companies
Institutional UK Gilt Fund	FTSE Actuaries All Stocks Gilt Index	IA UK Gilts
Institutional UK Index Opportunities Trust	FTSE All Share Index	IA UK All Companies
<i>Japan Opportunities Fund</i>	<b>TOPIX</b>	<i>IA Japan</i>
Multi-Asset Absolute Return Fund	N/A	N/A
Multi-Manager Active Fund	N/A	IA Flexible Investment
<i>Multi-Manager Distribution Fund</i>	<i>N/A</i>	<b>IA Mixed Investment 20-60% Shares</b>
<i>Multi-Manager Diversified Fund</i>	<i>N/A</i>	<b>IA Mixed Investment 0-35% Shares</b>
Multi-Manager Global Select Fund	N/A	IA Global
<i>Multi-Manager Income &amp; Growth Fund</i>	<i>N/A</i>	<b>IA Mixed Investment 20-60% Shares</b>
<i>Multi-Manager Managed Fund</i>	<i>N/A</i>	<b>IA Mixed Investment 40-85% Shares</b>
Preference & Bond Fund	N/A	IA Sterling Strategic Bond
Sterling Bond Unit Trust	Markit iBoxx GBP Non-Gilts all maturities Index	IA Sterling Corporate Bond
Strategic Bond Fund	N/A	IA Sterling Strategic Bond
UK & Irish Smaller Companies Fund	Numis Smaller Companies ex investment companies and companies with a market capitalisation greater than £1bn	IA UK Smaller Companies
<i>UK Absolute Return Fund</i>	<b>UK Base Interest Rate</b>	<i>N/A</i>
UK Alpha Fund	FTSE All Share Index	IA UK All Companies
UK Equity Income & Growth Fund	FTSE All Share Index	IA UK Equity Income
UK Index Fund	FTSE All Share Index	IA UK All Companies
UK Property PAIF	N/A	IA UK Direct Property
UK Property PAIF Feeder Fund	N/A	IA UK Direct Property
UK Responsible Income Fund	FTSE All Share Index	IA UK Equity Income
UK Smaller Companies Fund	Numis Smaller Companies ex Investment Trusts Index	IA UK Smaller Companies
UK Tracker Fund	FTSE 100 Index	IA UK All Companies
US Growth Fund	S&P 500 Index	IA North America