

PROSPECTUS

of

**Janus Henderson Institutional Mainstream UK Equity Trust
Janus Henderson Institutional High Alpha UK Equity Fund
Janus Henderson Institutional UK Index Opportunities Trust
Janus Henderson (LLM) Enhanced Index Fund**

(the “Schemes”)

Valid as at 20 March 2024

This document constitutes the Prospectus in respect of each of the Schemes which are all authorised unit trusts which have been prepared in accordance with the rules contained in the Collective Investment Schemes Sourcebook (the “COLL Sourcebook”) which forms part of the FCA Handbook of Rules and Guidance (the “Regulations”) and comply with the requirements of COLL 4.2.5R of the COLL Sourcebook. Copies have been sent to the Financial Conduct Authority and to the Trustee.

No person has been authorised by the Schemes 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 Scheme. 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 Scheme 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 Schemes 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 U.S. 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 Schemes 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 Deeds 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 Schemes 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 each of the Schemes is suitable for the Scheme concerned having regard to the investment objective and policy of the Scheme. The Prospectus is intended to provide comprehensible details to enable investors to make a balanced and informed decision about the merits of participating in each of the Schemes.

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.

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

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This document is important and you should read all the information contained in it. If you are in any doubt as to the meaning of any information contained in this document you should consult your Financial Adviser.

DEFINITIONS

"the Act"	the Financial Services and Markets Act 2000.
"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.
"Custodian"	BNP Paribas.
"Dealing Cut Off Point"	the dealing cut off point for each of the Schemes 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 a Schemes 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 relevant Scheme(s). <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</p>

	Janus Henderson website as soon as practicable.
"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 a Scheme.
"FATCA"	the United States regime commonly known as the 'Foreign Account Tax Compliance Act' (or 'FATCA').
"FCA"	the Financial Conduct Authority or any replacement or successor regulatory body.
"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.
"Investment Adviser"	Janus Henderson Investors UK Limited.
"ISA"	an individual savings account under The Individual Savings Account Regulations 1998 (as amended)
"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.
"Property"	the property of the Scheme required under the COLL Sourcebook to be given for safekeeping to the Trustee / Depositary.
"the Schemes"	The Janus Henderson (LLM) Enhanced Index Fund, the Janus Henderson Institutional Mainstream UK Equity Trust, the Janus Henderson Institutional High Alpha UK Equity

	Fund and the Janus Henderson Institutional UK Index Opportunities Trust.
"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 Scheme'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).
"Total Return Swap" or "TRS"	a contract between two counterparties which involves swapping cash flows. One counterparty agrees to pay to the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates. The Schemes which use TRS are set out in paragraph 18.5 of Investment and Borrowing Powers.
"the Trust Deeds"	the respective trust deeds constituting the Schemes as amended by any supplemental deeds. "Trust Deed" shall be construed accordingly.
"the Trustee/Depositary"	NatWest Trustee and Depositary Services Limited.
"Unit"	an income or an accumulation unit in a class of units in the Schemes.
"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 Scheme Property for the purpose of determining the price at which Units of a class may be issued, cancelled or redeemed.

1. **THE MANAGER**

The Manager is a private limited company incorporated in England and Wales on 17 January 1992. Its registered number is 2678531 and its registered office and head office are both at 201 Bishopsgate, London EC2M 3AE. The ultimate holding company of the Manager is Janus Henderson Group plc, a company incorporated in Jersey. The authorised share capital of the Manager consists of 5 million £1 ordinary shares, of which 1 million are issued and fully paid. The Directors of the Manager are as follows:

W Lucken

JR Lowry

G Fogo

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 plc and 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 in paragraphs 4 and 5.

Terms of Appointment:

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.

Other Schemes Managed by the Manager

The Manager is also the authorised corporate director of various open-ended investment companies with variable capital and the Manager of other authorised unit trusts. Further details are set out in Appendix V.

2. STOCK LENDING AGENT

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

3. THE TRUSTEE /DEPOSITARY

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

The Trustee is incorporated in England as a private limited company. Its registered and head office is at 250 Bishopsgate, London EC2M 4AA. The ultimate holding company of the Trustee is 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 Schemes, 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 Schemes may invest to various sub-delegates ("sub-custodians"). A list of sub-custodians is given in Appendix VII. 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 Unitholders on request.

Terms of Appointment:

The Depositary was appointed under a Depositary Agreement between the Manager, the Schemes 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 Schemes for any loss of Financial Instruments held in Custody or for any liabilities incurred by the Schemes 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 Schemes 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 Schemes 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.

4. 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 13 September 1996. In addition the Investment adviser is responsible for the provision of fund accounting, securities and cash services and other administration services ("Investment Administration Services") to the Manager. 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 Schemes, without prior reference to the Manager. It will, however, at all times act within the limitations and restrictions applicable to the Schemes as set out in the trust deed of each of the Schemes, Chapter 5 to the COLL Sourcebook and this Prospectus. Janus Henderson Investors UK Limited is entitled to delegate the provision of Investment Management and Investment Administration Services to other companies within the Janus Henderson Group plc group of companies as well as to third parties with the prior consent of the Manager.

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 Scheme under this Agreement.

The Agreement may be terminated at any time by either party giving written notice to that effect to the other.

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 Scheme. 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 Scheme or that a conflict exists between the Company 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 Deeds and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Scheme 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 Scheme 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 Scheme 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 Scheme 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 Schemes, 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 Schemes, 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.

5. 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 proposes to delegate 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 will be taken on 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.

6. THE REGISTER OF UNITHOLDERS

The register of Unitholders of each of the Schemes is maintained on behalf of the Trustee by SS&C at its offices 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 Schemes is PricewaterhouseCoopers LLP, 141 Bothwell Street, Glasgow. G2 7EQ

8. SCHEME DETAILS

Further details about the investment objectives of each of the Schemes are set out in Appendix I. Each of the Schemes has been established as an authorised unit trust. The base currency of each of the Schemes is pounds Sterling. Each of the Schemes has an unlimited duration. None of the Schemes are listed on any investment exchange. Each of the Schemes is marketable to all retail investors. Performance history in respect of each of the Schemes will be included in this Prospectus in Appendix V once the Schemes have operated for a sufficient period. Unitholders are not liable for the debts of the Schemes.

9. RISK FACTORS

A unit trust is an investment vehicle that provides a means of participation in various stock markets. The investments held by a unit trust are therefore subject to market fluctuations and to the risk inherent in all such investments. It follows that the value of Units, and the income from them, are not guaranteed and may fall as well as rise. Where investments are made overseas, changes in exchange rates between currencies may also cause the value of a holding to either diminish or increase. An investor who realises an investment in a unit trust, particularly after only a short period, may not get back the amount originally invested. Past performance is not necessarily a guide to future performance.

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 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.

Charges to capital

Where the investment objective of a Scheme is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the Manager's fee may be charged against capital instead of against income. This treatment of the Manager's fee will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Scheme concerned but may constrain capital growth.

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 "Suspension of dealings in the Schemes" section in this Prospectus).

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 regarding further details in respect of the taxation of the Schemes.

Inflation risk

Returns will depend on the Schemes growth, the relevant interest rates and the effects of inflation over time.

Performance risk

There will be a variation in performance between Schemes with similar objectives due to the different assets selected. The degree of investment risk depends on the risk profile of the Scheme chosen.

Custody

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

Dilution provision

Investors should note that in certain circumstances a dilution adjustment (see the "Dilution" section of this Prospectus for details) may be applied. Where a dilution adjustment is not applied the Scheme in question may incur dilution which may constrain capital growth.

Exchange rates

Fluctuations in exchange rates may adversely affect the value of Units, although these could also be advantageous to the Schemes.

Derivatives

Derivative transactions may be used (which can include Total Return Swaps) for the purposes of hedging for efficient portfolio management only in all Schemes (except Janus Henderson Institutional UK Index Opportunities Trust and Janus Henderson Institutional High Alpha UK Equity Fund). For these Schemes it is not expected that the use of derivatives will lead to a higher risk profile.

In the case of Janus Henderson Institutional High Alpha UK Equity Fund and Janus Henderson Institutional UK Index Opportunities Trust, derivative transactions may be used for the purpose of meeting the investment objective of the Scheme i.e. investment purposes as well as hedging, including risk reduction and implementation of investment policies. For the purpose of clarity the use of derivatives for hedging purposes should not lead to an increase in risk to the Scheme. However, derivatives, when used to implement investment policies, may increase the volatility of the Scheme's Unit price.

The COLL Sourcebook permits the Manager to use certain techniques when investing in derivatives in order to manage a Scheme's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure to over-the-counter ("OTC") derivatives; for example a Scheme may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The COLL Sourcebook also permits a Scheme to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the Scheme) under certain conditions.

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 Schemes.

Where a Trust 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.

Efficient Portfolio Management

Efficient portfolio management is used by the Schemes to reduce risk and/or costs in the Schemes and to produce additional capital or income in the Schemes. The Schemes may use derivatives (including swaps, Total Return Swaps, 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 Schemes and indeed EPM is intended to reduce volatility. In adverse situations, however, a Scheme's use of derivatives may become ineffective in hedging or EPM and a Scheme may suffer significant loss as a result.

A Scheme'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 Schemes.

The Investment Adviser may use one or more separate counterparties to undertake transactions on behalf of these Schemes. The Scheme may be required to pledge or transfer collateral paid from within the assets of the relevant Scheme to secure such contracts entered into for efficient portfolio management including in relation to derivatives (including swaps, Total Return Swaps, 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 relevant Scheme.

Counterparties to Total Return Swap transactions will normally carry a minimum "BBB" rating from at least one of Fitch, Moody's and S&P. The 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 Schemes may engage in Stock Lending and borrowing. Under such arrangements, the Schemes 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 Scheme 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.

Total Return Swap (TRS)

A TRS is a contract between two counterparties which involves swapping cash flows based on a specific formula. One counterparty agrees to pay the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates.

The Schemes that can use TRS are set out in paragraph 18.5 of Investment and Borrowing Powers.

TRS can be used either to hedge existing exposures or to adjust the relevant Scheme's exposure to an underlying asset class or market. In particular, TRS can offer the relevant Scheme a more precise hedge for credit market exposures than Credit Default Swap ("CDS") indices, because the underlying asset is a corporate bond index rather than a basket of CDS contracts. The mark to market returns of corporate bonds and CDS indices can diverge materially in the short term due to differences in index composition, supply/demand imbalances and risk aversion.

Those Schemes which can use TRS can invest in TRS on a range of securities or indices including but not limited to government bonds, corporate bonds and secured debt.

Stock Lending (Including Reverse Repurchase Transactions)

Stock Lending may involve additional risks for the Schemes. Under such arrangements, the Schemes 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 relevant Scheme. Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the Scheme.

Reverse repurchase transactions are a form of efficient portfolio management that is intended to enhance the returns for a Scheme 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 Scheme. 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 Scheme and may restrict the Schemes 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 Scheme, 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 Schemes 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 Scheme.

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 Depository/Trustee Agreement (or applicable delegation agreement). The Schemes 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 relevant Scheme, but the fees are shared by the Scheme 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 Scheme 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 Schemes, or (b) yield a sum less than the amount of collateral to be returned.

Index Opportunities Risk

Applicable to the UK Index Opportunities Fund. Returns from investing in index enhancing opportunities may vary over time relative to the reference index. The managers do not, however, seek to take high levels of risk and investors should therefore expect the typical level of enhancement of returns to be low. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk of underperformance if unsuccessful decisions are made. Additionally, depending on the Unit of class you invest in and any costs you pay to third parties to invest in our funds, after the deduction of ongoing charges and transaction costs your investment may underperform the reference index.

Investment Style

Applicable to the Institutional Mainstream UK Equity Trust and the Institutional High Alpha UK Equity Fund. The Schemes follow an investment style that creates a bias towards income-generating companies. This may result in the Schemes significantly underperforming or outperforming the wider market.

10. CLASSES OF UNITS

10.1 Classes of units

The trust deeds of the Schemes allow several classes of Unit to be issued in respect of each Scheme distinguished by their criteria for subscription and fee structure. The Manager may accept deals at a level lower than the stated minima at its discretion. Further details are set out in Appendix I.

A regular savings plan is available for investors wishing to invest in Class A Accumulation Units or Class E Accumulation Units of the Janus Henderson Institutional UK Index Opportunities Trust.

Units in Class E are available for direct investment from individual Unitholders only where no bundled commission payments for financial advice are made. Units in Class A may be bought directly from the Manager or through your professional adviser or other intermediary. Units in both Class Y and Class Z are available to members of Janus Henderson Group plc group companies, funds managed by Janus Henderson Group plc group companies and to other investors at the discretion of the Manager. Units in Class Y are charged a performance fee outside the Scheme as set out in section 14.2. Charges for managing Units within Class Z are charged outside the Scheme by agreement between the Manager and individual investors. A performance fee is also charged as set out in section 14.2. In addition the trust deed of each Scheme permits the issue of both net accumulation and net income Units. The units available for each Scheme are set out in Appendix I. An income Unit represents one undivided share in the Property of the Scheme and an accumulation Unit represents an increasing number of undivided shares in the Property of the Scheme. Each undivided share ranks *pari passu* with the other undivided shares in the Scheme. Unitholders are entitled to participate in the Property of the Scheme and the income from that Property in proportion to the number of undivided shares in the Scheme represented by the Units held by them. The nature of the right represented by Units is that of a beneficial interest under a trust.

Where a Scheme has different classes, each class may attract different charges and so monies may be deducted from classes in unequal proportions. In these circumstances the proportionate interests of the classes within a Scheme will be adjusted in accordance with the provisions of the trust deed of each of the Schemes relating to proportion accounts which are set out in paragraph 12 below.

Unitholders are entitled (subject to certain restrictions) to switch all or part of their Units in a class for Units in another class within the same Scheme. Details of this switching facility and the restrictions are set out in paragraph 10.3.

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.

In respect of accumulation Units, the income will become part of the capital Property of the Scheme as at the end of the relevant annual accounting period to increase the value of each Unit. Distributions of income for each Scheme in which

income Units are issued are paid directly by BACS to a Unitholder's bank or building society account on or before the relevant income allocation date in each year as set out in Appendix I.

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 Scheme.

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 Scheme 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.

Switching

A Unitholder in a Scheme may at any time switch all or some of his Units of one class or Scheme ("the Original Units") for Units of another class or 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 into Units linked to a Scheme in respect of which there are no Units in issue, or 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 a Scheme for units in another 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 Units in one Scheme for units in another Scheme (or who switches between classes of Units within the same 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 Investors collective investment scheme, please contact the Manager.

Charges on switching

On the switching of Units between the Schemes and other authorised funds operated by the Manager or classes in a single Scheme, 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 same Scheme (where available). For details of charges in relation to switching into any other Janus Henderson Investors collective investment scheme, please contact the Manager.

Proportion Accounts

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

10.1.3 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 a Scheme at that time. The proportionate interest of a class of Unit in the assets and income of a Scheme is its "proportion".

10.1.4 There will be credited to a Proportion Account:

- 10.1.4.1 the subscription money (excluding any initial charges) for the issue of Units of the relevant class;
 - 10.1.4.2 that class's proportion of the amount by which the net asset value of the Scheme exceeds the total subscription money for all Units in the Scheme;
 - 10.1.4.3 that class's proportion of the Scheme's income received and receivable; and
 - 10.1.4.4 any notional tax benefit under paragraph 10.5.4 below.
- 10.1.5 There will be debited to a Proportion Account:
- 10.1.5.1 the redemption payment for the cancellation of Units of the relevant class;
 - 10.1.5.2 the class's proportion of the amount by which the net asset value of the Scheme falls short of the total subscription money for all Units in the Scheme;
 - 10.1.5.3 all distributions of income (including equalisation if any) made to Unitholders of that class;
 - 10.1.5.4 all costs, charges and expenses incurred solely in respect of that class;
 - 10.1.5.5 that class's share of the costs, charges and expenses incurred in respect of that class and one or more other classes in the Scheme, but not in respect of the Scheme as a whole;
 - 10.1.5.6 that class's share of the costs, charges and expenses incurred in respect of or attributable to the Scheme as a whole;
 - 10.1.5.7 any stamp duty reserve tax charge; and
 - 10.1.5.8 any notional tax liability under paragraph 10.5.4.
- 10.1.6 Any tax liability in respect of the Scheme and any tax benefit received or receivable in respect of the Scheme 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 Scheme's auditors.

- 10.1.7 Where a class is denominated in a currency which is not the base currency of the Scheme, the balance on the Proportion Account shall be converted into the base currency of the Scheme 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.
- 10.1.8 The Proportion Accounts are memorandum accounts maintained for the purpose of calculating proportions. They do not represent debts from the Scheme to Unitholders or the other way round.
- 10.1.9 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.
- 10.1.10 When Units are issued thereafter each such Unit shall represent the same proportionate interest in the Property of the Scheme as each other Unit of the same category and Class then in issue in respect of that Scheme.
- 10.1.11 The Scheme shall allocate the amount available for income allocation (calculated in accordance with the COLL Sourcebook) between the Units in issue relating to the Scheme according to the respective proportionate interests in the Property of the Scheme represented by the Units in issue at the Valuation Point in question.

11. PRICING OF UNITS

The Schemes operate on a single priced basis and there will only be a single price for any Unit as determined from time to time by reference to a particular Valuation Point.

11.1 Price per unit

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

Valuation of Property

Valuations of each Scheme 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 each Scheme may be brought from or sold ("redeemed") to the Manager, being calculated as set out below.

The Manager may at any time during a business day carry out an additional valuation of the Property of each Scheme if the Manager considers it desirable to do so.

For the purposes of calculating the Manager's and Trustee's periodic charges the Property of each Scheme is valued on a mid-market basis. The Manager prices the Scheme Property on a forward pricing basis.

Determination of the value of the Scheme Property

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

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

11.1.3 All the Property of the Scheme (including receivables) is to be included, subject to the following provisions.

11.1.4 Property which is not cash (or other assets dealt with in paragraph 11.3.3 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:

11.1.4.1 units or shares in a collective investment scheme:

if a single price for buying and selling Units or shares is quoted, at that price; or

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

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;

11.1.4.2 exchange-traded derivative contracts:

if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

if separate buying and selling prices are quoted, at the average of the two prices;

11.1.4.3 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;

11.1.4.4 any other investment:

if a single price for buying and selling the security is quoted, at that price; or

if separate buying and selling prices are quoted, at the average of the two prices; or

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;

11.1.4.5 Property other than that described in above 11.3.2.1 to 11.3.2.4: 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;

11.1.5 Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.

11.1.6 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.

11.1.7 Subject to paragraphs 11.3.6 and 11.3.7 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.

11.1.8 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 11.3.5.

11.1.9 All agreements are to be included under paragraph 11.3.5 which are, or ought reasonably to have been, known to the person valuing the Property.

11.1.10 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 Scheme; 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, stamp duty and stamp duty reserve tax.

- 11.1.11 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.
- 11.1.12 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.
- 11.1.13 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 11.1.14 Add any other credits or amounts due to be paid into the Property of the Scheme;
- 11.1.15 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.
- 11.1.16 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.

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 each Scheme at the next Valuation Point.

The Units in each Scheme are not listed or dealt in on any investment exchange.

Publication of prices

The most recent price of the Schemes will be published daily at 9.00 a.m. 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.

In respect of the Janus Henderson Institutional UK Index Opportunities Trust, prices are published to four decimal places. In respect of the Janus Henderson (LLM) Enhanced Index Fund, the Janus Henderson Institutional Mainstream UK

Equity Trust and the Janus Henderson Institutional High Alpha UK Equity Fund , prices are published to four significant figures.

Equalisation

In respect of all the Schemes 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 price 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 Scheme.

12. DILUTION

The actual cost of purchasing or selling investments for a Scheme may deviate from the mid-market value used in calculating the price of Units linked to that Scheme. Where a Scheme buys or sells underlying investments in response to a request for the issue or redemption of Units linked to a Scheme, 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 relevant Scheme.

The need to make a dilution adjustment will depend on the volume of purchases or redemptions of Units as described below linked to a Scheme. 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 Scheme experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;
2. on a Scheme 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 relevant Scheme and decrease the dealing price when there are net outflows. The dealing price of each class of Unit linked to a Scheme will be calculated separately but any dilution adjustment will in percentage terms affect the dealing price of each class of Unit linked to a Scheme identically.

As dilution is directly related to the inflows and outflows of monies from the relevant Scheme, 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 relevant Scheme.

The dilution adjustment can vary over time and vary depending on the assets held by the relevant Scheme. 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 Scheme issued exceeds the aggregate value of Units of all classes cancelled:

- 1.1.1.1 any adjustment must be upwards; and
- 1.1.1.2 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
- 1.1.2 When by reference to any Valuation Point the aggregate value of the Units of all classes of a Scheme cancelled exceeds the aggregate value of Units of all classes issued:

- 1.1.2.1 any adjustment must be downwards; and
- 1.1.2.2 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.

Based on future projections and on its experience of managing the Schemes, the Manager would typically expect to make a dilution adjustment only on rare occasions in any month in each Scheme (save for Janus Henderson Institutional UK Index Opportunities Trust and Janus Henderson Institutional High Alpha UK Equity Trust on which further details are given below). The frequency of such occasions depends on the specific Scheme and, amongst other things, the size of inflow or outflow in question.

In the period 1 January to 31 December 2023, a dilution adjustment was applied on the following occasions:

Janus Henderson Institutional Mainstream UK Equity Trust	2
Janus Henderson Institutional UK Index Opportunities Trust	251
Janus Henderson Institutional High Alpha UK Equity Fund	4

Calculation of dilution adjustment:

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

- 12.1.1 when by reference to any Valuation Point the aggregate value of the Unit of all classes of a Scheme 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

- 12.1.2 When by reference to any Valuation Point the aggregate value of the Units of all classes of a Scheme 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.

13. BUYING AND SELLING UNITS

13.1 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 (except for those investors who subscribe through the regular savings plan) 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. Investors who invest through the regular savings plan will be entitled to receive back the full amount they invested if they cancel. 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 issue 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 I.

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 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 a Scheme 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 a Scheme 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 a Scheme with effect from the issue of the Units. The Manager will not issue Units in a Scheme in exchange for assets the holding of which would be inconsistent with the objectives of a Scheme.

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 a Scheme concerned or in some way advantageous or detrimental to a Scheme, arrange, having given prior notice in writing to the Unitholder, that in place of payment for the Units in cash, a Scheme 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 5 per cent of the Scheme'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 any Scheme 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 a Scheme;
- any transactions in Scheme Property; or
- the supply of services to the Scheme.

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 Schemes, 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.

Regular savings plan

Class A Accumulation Units and Class E Accumulation Units of the Janus Henderson Institutional UK Index Opportunities Trust may be bought through the Janus Henderson regular savings plan. To invest in this way, Unitholders will need to give direct debit instructions to the Manager before contributions may begin. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution) or stopped at any time by notifying such party as the Manager may direct. If, however, payments are not made into the regular savings plan for more than three months and the Unitholders holds less than the minimum holding for that Unit, then the Manager reserves the right to redeem that Unitholder’s entire holding in that class. Confirmations will not be issued to Unitholders investing through a regular savings plan, however individual statements of Unitholder’s units will be issued as at 31 October and 28 April of each year (although the dates may be changed at the Manager discretion) and will also be issued at any time on request by the registered Unitholder.

Suspension of dealings in the Schemes

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 any or all of the Schemes where due to exceptional circumstances it is in the interests of all the Unitholders in the relevant Scheme or Schemes.

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 relevant Scheme 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.

Deferred redemptions

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 exceed 10 per cent of the relevant Scheme's value. This will allow the Manager to match the sale of the relevant Scheme's Property to the level of redemptions, thereby reducing the impact of dilution on the relevant Scheme. At the next such Valuation Point all deals relating to the

earlier Valuation Point will be completed before those relating to a later Valuation Point are considered.

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.

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 investors may be asked to provide 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.

Market timing

The Manager may refuse to accept a new subscription, or a switch from another Scheme or other Janus Henderson Investors fund 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 investor 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 a Scheme. 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.

Moving to the United States of America

Please note that if you are an existing investor holding Units in the Schemes, and you move address to the United States, the Manager will be required to treat you as a U.S. Person as defined on page 1.

As the Schemes have not been registered under the U.S. Investment Company Act of 1940, and the Schemes' Units have not been registered under the U.S. Securities Act of 1933, the Manager will not be able to accept any subscriptions

which you make (including transfers in and fund switches), in order to comply with U.S. regulation. However, existing Unitholders will, of course, still be able to continue to redeem their Unitholdings at any time.

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.

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.

14. CHARGES AND EXPENSES OF THE SCHEME

Charges payable out of the Property of the Schemes will in the first instance be payable out of the income Property of the Schemes except where the investment objective of a Scheme is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal

priority. In the unlikely event that the income Property is not sufficient to meet charges and expenses due by a Scheme the charges and expenses due will be payable out of the capital Property of the Scheme which may have the effect of constraining capital growth.

Where the investment objective of a Scheme is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the Manager's fee may be charged against capital instead of against income as set out in Appendix I. This will only be done with the approval of the Trustee. This treatment of the Manager's fee will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Scheme concerned, but may constrain capital growth.

14.1 Preliminary charge

The Manager's preliminary charge is set out in Appendix I.

Fees for holders of Class Y and Class Z in Janus Henderson Institutional UK Index Opportunities Trust and Janus Henderson Institutional High Alpha UK Equity Fund

If applicable, the Manager will be entitled to a fee payable directly by Unitholders in Class Y and Z in Janus Henderson Institutional UK Index Opportunities Trust and Janus Henderson Institutional High Alpha UK Equity Fund related to the performance of the Scheme constituting the "**Performance Fee**". The Performance Fee will be calculated and paid as agreed between the Manager and individual investors.

Periodic charge

The Manager is also entitled under the trust deed to make an annual management charge, set by the Manager as set out in Appendix I. The charge is calculated and accrued on a daily basis by reference to the Net Asset Value of the Schemes 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 Schemes includes cash, but excludes any amounts for the time being standing to the credit of the Distribution Account.

Redemption charge

The trust deed of each Scheme 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.

Trustee's charges and expenses

14.1.1 Charges

The Trustee's remuneration, which is payable out of the assets of the Scheme, is a periodic charge at such annual percentage of the value of the Property of each Scheme as is set out below, with the Property of each Scheme 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 in respect of each Scheme shall be calculated as follows:

Trustee 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 each Scheme 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.

The Trustee is permitted to increase its remuneration subject to the agreement of the Manager in accordance with the COLL Sourcebook.

14.1.2 **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 Scheme, subject to approval by the Manager.

The Trustee has appointed BNP Paribas as the Custodian of the Property of the Scheme and is entitled to receive reimbursement of the Custodian's fees as an expense of the Scheme. 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 Scheme 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 each Scheme 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 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 remuneration subject to the agreement of the Trustee and Manager in accordance with the COLL Sourcebook.

Expenses of the Manager

The Schemes will also pay to the Manager out of the Property of the Schemes any expenses incurred by the Manager or its delegates of the kinds described below under "Other payments out of the Property of the Schemes", including legal and professional expenses of the Manager and its delegates in relation to the proper performance of the Manager's duties.

General Administration Charge

The General Administration Charge reimburses the Manager for the following costs, charges, fees and expenses which it pays on behalf of the Schemes individually:

- the fees and expenses payable in respect of the Fund 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 Schemes and the publication and circulation thereof;
- fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic 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 Schemes 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 Schemes;
- any costs incurred in modifying the Trust Deed, the Prospectus and the Simplified Prospectus, the Key Investor Information Document or any other pre-contractual disclosure required by law or regulation or any other relevant document required under the Regulations;
- costs incurred in taking out and maintaining any insurance policy in relation to the Schemes;
- any costs incurred in the preparation, translation, production (including printing) and distribution of annual, half yearly or other reports, accounts, statements, contract notes and other like documentation, any prospectuses (including simplified prospectuses (apart from the costs of distributing any simplified prospectus or any Key Investor Information Document 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 Schemes under any indemnity provisions contained in any agreement with any functionary of the Schemes;
- any payments otherwise due by virtue of the COLL Sourcebook;
- all costs incurred in connection with communicating with investors;
- certain liabilities on amalgamation or reconstruction arising after transfer of Property to the Schemes 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 Schemes by any regulatory authority; and
- any VAT that is payable on these charges where appropriate.

The current GAC for each Unit class are set out in Appendix I.

The GAC is calculated as a percentage of the Property of the Schemes and the amount each Unit class in the Schemes will pay will depend on that Unit class' proportionate interest in the Property of the relevant Scheme. The GAC accrues on a daily basis and is payable to the Manager by the Schemes monthly.

As the GAC is calculated as a single rate which is applicable to every UK authorised fund 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 funds managed by the Manager will be "subsidising" its other UK authorised funds under the GAC method. However, the Manager believes that the GAC is more efficient and transparent 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 its funds 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 those funds, 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 funds under the traditional charging method, periodically, and at least once a year, the Manager will review the operation and amount of the GAC.

The Manager is not accountable to Unitholders 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 funds under the traditional charging method.

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

Revenue from Stock Lending and TRS

Stock Lending:

Stock Lending generates additional revenue for the benefit of the relevant Scheme. 92% of such revenue will be for the benefit of the relevant Scheme 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.

Total Return Swaps:

TRS generate additional revenue for the benefit of the relevant Scheme. 100% of this revenue will be retained by the relevant Scheme.

Other payments out of the Property of the Schemes

In accordance with COLL Sourcebook, the following payments may lawfully be made out of the Property of the Schemes:

- 14.1.3 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;
- 14.9.2 interest on borrowings permitted under the FCA rules and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 14.1.3 taxation and duties payable in respect of the Property of the Schemes, the trust deed or in respect of the issue of Units in a Scheme, including stamp duties or other taxes or duties in relation to the transfer to the Schemes of assets acquired in exchange for the issue of Units;
- 14.1.4 any value added or similar tax relating to any charge or expense set out above; and
- 14.1.5 expenses incurred in acquiring and disposing of investments.

15. WINDING-UP OF THE SCHEME

Conditions

The Trustee shall proceed to wind-up the Scheme:

- 15.1.1 if the order declaring the Scheme to be an authorised unit trust scheme is revoked, or
- 15.1.2 if the Manager or the Trustee requests the FCA to revoke the order declaring the Scheme 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 Scheme, the FCA will accede to that request, or
- 15.1.3 on the effective date of a duly approved scheme of arrangement which is to result in the Scheme being left with no Property.

Procedure

If any of the events set out above occurs COLL 5 or COLL 6 (as appropriate) of the Regulations, concerning Investment and Borrowing Powers Pricing and Dealing, 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 15.1.3 above, the Trustee shall wind up the Scheme in accordance with the approved scheme of arrangement.

In any other case, the Trustee shall, as soon as practicable after the Scheme falls to be wound-up, realise the assets of the Scheme 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 a Scheme or where this is not possible, notify the Unitholders in writing as soon as practicable after wind 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 FCA in writing of that fact and the Trustee or the Manager shall request FCA to revoke the order of authorisation.

16. TAXATION

16.1 General

The information below is a general guide based on current UK 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 Schemes 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 any of the Schemes to be tax-elected funds at the date of this Prospectus. The Manager is, however, monitoring developments and keeping the position under review, and may elect for one or more of the Schemes to be tax-elected funds ("TEFs") where it appears to be advantageous to do so.

TEFs are not in practice subject to UK 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.

The Schemes

As the Schemes are authorised unit trust schemes, they are themselves generally exempt from UK tax on capital gains realised on the disposal of their investments (including interest-paying securities and derivatives).

Dividends from UK and non-UK companies and dividend distributions from UK authorised unit trusts and open-ended investment companies (except for any portion which is deemed to be unfranked) is generally exempt from tax when received by a Scheme. The Schemes will each be subject to corporation tax at 20 per cent on other types of income but after deducting allowable expenses (including the agreed fees and expenses of the Manager and the Trustee) and the gross amount of any interest distributions. If a Scheme suffers foreign tax on income received, this may normally be deducted from any UK tax due on that income or treated as an expense.

Unitholders

16.1.1 Income

No tax is deducted from dividend distributions. The first £1,000 of annual dividends received (or deemed to be received) by UK resident individuals will not be subject to income tax. 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).

16.1.2 Income equalisation

Income equalisation currently applies to all the Schemes.

In relation to any Scheme to which income equalisation applies, part of the price on purchase of a Unit reflects the relevant share of accrued income received or to be received by the Scheme. This capital sum is returned to a Unitholder (or where accumulation Units are held, it will be accumulated) with the first allocation of income in respect of a Unit issued during an accounting period. The amount representing the income equalisation in the Unit's price is a return of capital, and is not itself taxable in the hands of Unitholders but must be deducted by them from the price of the Units for the purpose of calculating any liability to capital gains tax.

16.1.3 **Gains**

Unitholders who are resident in the UK for tax purposes may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Units.

Part of the increase in the price of accumulation Units is due to the accumulation of income allocations (including where applicable income equalisation but excluding tax credits). These amounts should be added to the acquisition cost of the Units when calculating the capital gain realised on their disposal.

16.1.4 **Reporting Requirements:**

The Company may be required to report information about Unitholders and their investments in the Company 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.

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.

Tax Elected Funds ("TEFs")

TEFs and investors in them are taxed above in respect of capital gains and SDRT. 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 UK 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 Scheme in the case of accumulation Units).

Any UK 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 UK tax purposes. It should be treated in the same way as a dividend distribution from a Scheme that has not opted for TEF status in the hands of UK resident investors, as described in 16.3.1 above under the sub-heading "Income".

TEF distribution (non-dividend): Any part of a TEF's income representing other types of income will constitute a TEF distribution (non-dividend) for UK tax purposes. It will generally be paid after deduction of basic rate income tax and carry an income tax credit. 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 UK collective investment scheme that has not opted for TEF status in the hands of UK resident investors, that is, broadly in the same way as an interest payment.

Non-UK 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.

17. **MEETINGS OF UNITHOLDERS AND VOTING RIGHTS**

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 person or by proxy or in the case of a body corporate by a duly authorised representative. A quorum at a meeting of Unitholders is two

Unitholders present in person or by proxy, or in the case of a body corporate by a duly authorised representative, of all the Units in issue. If a quorum is not present the meeting will stand adjourned and at such adjourned meeting one person entitled to be counted in a quorum shall constitute a quorum.

At any meeting of Unitholders, 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 Scheme and a further part of one vote proportionate to any fraction of such an undivided share. 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 per cent of the votes cast at a meeting.

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.

18. GENERAL INFORMATION

18.1 Reports and risk management

The Manager will prepare a long report on an annual basis and will make the report available to Unitholders upon request. Annual reports will be published and sent to Unitholders within four months of the end of annual accounting period of the Scheme. Interim reports will normally be published and sent to Unitholders within two months of the end of interim accounting period of the Scheme. Copies may be inspected and obtained from the Head Office of the Manager free of charge. Information regarding the quantitative limits and the methods used in applying the risk management of each of the Schemes as well as information regarding the recent development of risks and yields of the main categories of investment in the Schemes is available on request from the Manager.

Trust deed

A copy of the trust deed (as amended by any supplemental trust deeds) of each Scheme may be obtained from, or inspected at, the Head Office of the Manager free of charge by Unitholders but otherwise at a small charge.

Prospectus

A copy of the prospectus of each Scheme may be obtained from, or inspected free of charge by any person on request at, the Head Office of the Manager.

Complaints

Complaints concerning the operation or marketing of the Scheme 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.

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 Schemes. 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 under performance.

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.

Notices

Notice and other documentation about the Schemes will be sent to a Unitholder's registered address or by an electronic medium consistent with the Manager's or Trustee's knowledge of how the Unitholder wishes or expects to receive the notice or document, provided the method chosen allows the recipient to know or record the time of receipt and is reasonable in the context.

Strategy for the exercise of voting rights

The Manager has a strategy for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Scheme. 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 each Scheme.

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 .

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 Scheme(s) pay for transactions.

Interest

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

Unclaimed cash or assets

Any cash (except unclaimed distributions which will be returned to the Scheme) 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.

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.

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.

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 Scheme will take place.	Where the rate of redemptions from a Scheme become unsustainable relative to the available cash/liquid assets held by the Scheme.	Investors will not be able to purchase Units or redeem from their investment during the period of suspension.
Deferred Redemption	Where redemptions exceed 10% of the Scheme'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 Scheme 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 Scheme 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 Scheme 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

Profile of Typical Investor

The Schemes may be suitable for you if you consider collective investment schemes to be a convenient way of participating in investment markets and wish to seek to achieve defined investment objectives. You should have experience with or understand investments which place capital at risk, and must be able to accept losses. The Schemes may be suitable for you if you can set aside your capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser.

FUND DETAILS

Name	Janus Henderson (LLM) Enhanced Index Fund¹ (FCA Product Reference Number 227009)
Type of Fund	COLL UCITS scheme
Investment objective and policy	<p>The investment objective is to provide consistent capital growth relative to the FTSE All Share Index. This will be achieved largely by investing in UK companies. The Scheme is not restricted to the size of companies in which it can invest.</p> <p>The Scheme aims to provide a better return when annualised than that of the FTSE All Share Index, whilst minimising risk. The Scheme may invest primarily in UK companies included within the FTSE All Share Index, or additionally, the Scheme may seek to provide this return by investing in companies listed on other exchanges but which are associated with FTSE All Share Index listed shares.</p> <p>The fund manager will actively review the shares within the portfolio, and effect adjustments as necessary in order to achieve the investment objective. He will not aim to replicate the returns of the FTSE All Share Index.</p>
Origin of the Scheme	The Scheme was established by a trust deed dated 27 August 2003. It was authorised by the FCA on 29 August 2003. The Scheme has not yet been launched.
Valuation Point	12 noon
Dealing Cut Off Point	12 noon

Annual accounting period ends: 31 August

Interim accounting period ends: Last working day of February

Interim & Final allocation date: 31 October and 30 April

Unit classes and type of Units
 Class I Accumulation Units
 Class Z Accumulation Units
 Class Z Income Units

		I Units	Z Units*
Initial charge	Current	Nil	Nil
Redemption charge	Current	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days
Annual management fee	Current	0.50% (taken from income)	Nil
General Administration Charge	Current	Unit class not currently in issue	Unit class not currently in issue
Investment minima*		I Units	Z Units**
	Lump sum	£500,000	£10,000,000
	Holding	£500,000	£10,000,000
	Top up	£10,000	£1,000,000
	Redemption	£10,000	£1,000,000

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

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

**The Manager will agree an extra fee with investors which is not payable out of the Scheme (see the "Classes of Unit" section of this Prospectus).

Investment Restrictions

The Scheme cannot invest in money market instruments, deposits or hold cash in furtherance of the investment objective. The Scheme may only use derivatives for efficient portfolio management. (See paragraphs 2.2, 2.3 and 2.4 of Appendix IV.)

The Scheme may invest up to 5% of Scheme Property in other collective investment schemes. (See paragraph 6.1 in Appendix IV).

The Scheme may hold up to 10% of the units or shares in another collective investment scheme (see paragraph 17.3 of Appendix IV).

See Appendix IV for all other applicable investment restrictions.

¹ This Fund is currently not available for investment.

Name	Janus Henderson Institutional Mainstream UK Equity Trust (formerly Henderson (PAULP) Enhanced Index Fund) (FCA Product Reference Number 227012)
Type of Fund	COLL UCITS scheme
Investment Objective	The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).
Investment Policy	<p>The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of mainly larger companies in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from the UK. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including other shares, Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments.</p> <p>The Investment Adviser may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the FTSE 350 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p>
Strategy	The Investment Adviser seeks to invest in a well-diversified portfolio of good quality income-generating companies with strong cash flows and balance sheets that should support the ability to pay and grow dividends in the long term.
Benchmark Usage	
Index Performance Comparator	<p>FTSE 350 Index</p> <p>The FTSE 350 Index is a measure of the combined performance of the largest 350 companies listed on the London Stock Exchange. It provides a useful comparison against which the Fund's performance can be assessed over time.</p>
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 27 August 2003. It was authorised by the FCA on 29 August 2003. The Scheme was launched on 10 August 2004.

Valuation Point 12 noon on each Dealing Day

Dealing Cut Off Point 12 noon on each Dealing Day

Annual accounting period ends: 31 August

Interim accounting period ends: Last working day of February

Interim & Final allocation date: 31 October and 30 April

Unit classes and type of Units Class I Accumulation Units
Class Z Accumulation Units
Class Z Income Units

		I Units	Z Units*
Initial charge	Current	Nil	Nil
Redemption charge	Current	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days
Annual management fee	Current	0.50 % (taken from income)	Nil
General Administration Charge	Current	0.06%	0.03%

Investment minima*	I Units	Z Units**
Lump sum	£500,000	£10,000,000
Holding	£500,000	£10,000,000
Top up	£10,000	£1,000,000
Redemption	£10,000	£1,000,000

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

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

**The Manager will agree an extra fee with investors which is not payable out of the Scheme (see the "Classes of Unit" section of this Prospectus).

Investment Restrictions The Scheme cannot invest in money market instruments, deposits or hold cash in furtherance of the investment objective. The Scheme may only use derivatives for efficient portfolio management. (See paragraphs 2.2, 2.3 and 2.4 of Appendix IV).

The Scheme may invest up to 5% of Scheme Property in other collective investment schemes. (See paragraph 6.1 in Appendix IV.).

The Scheme may hold up to 10% of the units or shares of another collective investment scheme (see paragraph 17.3 of Appendix IV).

See Appendix IV for all other applicable investment restrictions.

Name	Janus Henderson Institutional High Alpha UK Equity Fund (FCA Product Reference Number 227011)
Type of Fund	COLL UCITS scheme
Investment Objective	<p>The Fund aims to provide a return, from a combination of capital growth and income over the long term.</p> <p>Performance target: To outperform the FTSE All Share Index, after the deduction of charges, over any 5 year period.</p>
Investment Policy	<p>The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of mainly larger companies in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from the UK. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including other shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.</p> <p>The Investment Adviser may use derivatives (complex financial instruments) with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p>
Strategy	<p>The Investment Adviser seeks to invest in a well-diversified portfolio of good quality income-generating companies with strong cash flows and balance sheets that should support the ability to pay and grow dividends in the long term. The reference to High Alpha in the Fund's name reflects the managers active approach to investment.</p>
Benchmark Usage	
Index Performance Target	<p>FTSE All Share Index</p> <p>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</p>

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 27 August 2003. It was authorised by the FCA on 29 August 2003.

Valuation Point

12 noon on each Dealing Day

Dealing Cut Off point

12 noon on each Dealing Day

Annual accounting period ends:

31 August

Interim accounting period ends:

Last working day of February

Interim & Final allocation dates:

31 October and 30 April

Unit classes and type of Units

Class A Accumulation Units
Class A Income Units
Class I Accumulation Units
Class I Income Units
Class Y Accumulation Units
Class Y Income Units
Class Z Income Units
Class Z Accumulation Units
Class Z Income Units

		Class A	Class I	Class Y*	Class Z*
Initial Charge	Current	5%	0%	0%	0%
Redemption Charge	Current	Up to 3% at the discretion of the Manager on subscriptions held for a	Up to 3% at the discretion of the Manager on subscriptions	Up to 3% at the discretion of the Manager on subscriptions held for a	Up to 3% at the discretion of the Manager on subscriptions held for a

		period of less than 90 days	held for a period of less than 90 days	period of less than 90 days	period of less than 90 days
Annual Management Fee (taken from capital)	Current	1.50%	0.70%	0.80%	0%
General Administration Charge	Current	Unit class not currently in issue	0.06%	Unit class not currently in issue	0.06%
		Class A	Class I	Class Y*	Class Z*
Investment Minima**					
Lump Sum		£1,000	£500,000	£10,000,000	£10,000,000
Holding		£1,000	£500,000	£10,000,000	£10,000,000
Top Up		£100	£10,000	£1,000,000	£1,000,000
Redemption		£100	£10,000	£1,000,000	£1,000,000

The new investment minima will not apply to existing accounts as at 5th April 2010 but will apply to new investment by existing Unitholders.

*The Manager may agree an extra fee with investors which is not payable out of the Scheme (see section headed "Fees" of this Prospectus for holders of Class Y and Class Z in Janus Henderson UK Index Opportunities Trust and Janus Henderson High Alpha UK Equity Fund.)

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

Investment restrictions

The Scheme may invest up to 10% of Scheme Property in other collective investment schemes. (See paragraph 6.1 in Appendix IV).

See Appendix IV for all other applicable investment restrictions.

Name	<p>Janus Henderson Institutional UK Index Opportunities Trust</p> <p>(FCA Product Reference Number 227010)</p>
Type of Fund	COLL UCITS scheme
Investment Objective	The Fund aims to provide a return of at least the Solactive United Kingdom All Cap Index (incl. Investment Trusts) (the reference index) +0.5% per annum, before the deduction of charges, over any 5 year period.
Investment Policy	<p>The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, which are included in the reference index.</p> <p>The Fund may also invest in other assets including bonds, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments, and may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is in part passively managed as its investments within the reference index seek to replicate the components of the reference index. The components of the reference index will not be identically replicated and this can lead to differences in performance.</p>
Strategy	The Investment Adviser seeks to reflect the performance of the reference index while making use of investment strategies aimed at enhancing returns whilst taking a low level of additional risk. Some of the strategies used by the Investment Adviser seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the reference index. They can include, but are not limited to, liquidity strategies (investing in 'blocks of stock' at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company. Other strategies may not be related specifically to the reference index and can be outside the UK to the extent that those strategies remain consistent with the Fund's Investment Objective and Policy as set out above.

Further details explaining the investment strategies are available on the Funds' pages on our website (www.janushenderson.com)

Benchmark Usage

Index Performance Target

Solactive United Kingdom All Cap Index (incl. investment Trusts)

The Solactive United Kingdom All Cap Index (incl. investment Trusts) 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 and listed investment trusts. It forms the basis for 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 27 August 2003. It was authorised by the FCA on 29 August 2003. The Scheme was launched on 10 June 2004.

Valuation Point

12 noon on each Dealing Day

Dealing Cut Off Points

12 noon on each Dealing Day

Annual accounting period ends:

31 August

Interim accounting period ends:

Last working day of February

Interim & Final allocation date:

31 October and 30 April

ISA status

Qualifying investment for stocks and shares ISA

Unit classes and type of Units

Class A Accumulation Units^
Class A Income Units^
Class E Accumulation Units^

Class E Income Units^
Class I Accumulation Units
Class Y Accumulation Units
Class Z Accumulation Units
Class Z Income Unit

		A Units^	E Units^	I Units
Initial charge		Nil	Nil	Nil
Redemption charge		Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days
Annual management fee (taken from income)		0.50%	0.30%	0.30%
General Administration Charge		0.14%	0.14%	0.042%
		Y Units*	Z Units*	
Initial charge	Current	Nil	Nil	
Redemption charge	Current	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days	Up to 3% at the discretion of the Manager on subscriptions held for a period of less than 90 days	
Annual management fee (taken from income)	Current	0.30%	Nil	
General Administration Charge	Current	0.042%	0.042%	

Investment minima**	A Units^	E Units^	I Units
Lump sum	£1,000	£1,000	£500,000
Holding	£1,000	£1,000	£500,000
Top up	£100	£100	£10,000
Monthly Saving	£100^^	£100^^	N/A
Redemption	£1,000	£1,000	£10,000
	Y Units*	Z Units*	
Lump sum	£10,000,000	£10,000,000	
Holding	£10,000,000	£10,000,000	
Top up	£1,000,000	£1,000,000	
Redemption	£1,000,000	£1,000,000	

The new investment minima will not apply to existing accounts as at 5th April 2010 but will apply to new investment by existing Unitholders.

*The Manager will agree an extra fee with investors which is not payable out of the Scheme (see the "Classes of Unit" section of this Prospectus).

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

^ Available from 9 December 2019.

^^ Monthly saving only available to accumulation Units of A or E classes.

Investment restrictions

The Scheme may invest up to 10% of Scheme Property in other collective investment schemes. (See paragraph 6.1 in Appendix IV).

The Scheme may hold up to 10% of the units or shares in another collective investment scheme (see paragraph 17.3 of Appendix IV).

See Appendix IV for all other applicable investment restrictions.

APPENDIX II

ELIGIBLE SECURITIES MARKETS

All the Schemes may deal through securities markets established in the UK and any EEA State on which transferable securities admitted to official listing in the EEA State are dealt in or traded.

In addition, up to 10 per cent in value of any Scheme may be invested in transferable securities which are not approved securities.

Each Scheme may also deal through the securities markets and derivatives markets indicated below:

Eligible Securities Markets:	Janus Henderson (LLM) Enhanced Index Fund	Janus Henderson Institutional Mainstream UK Equity Trust	Janus Henderson Institutional High Alpha UK Equity Fund	Janus Henderson Institutional UK Index Opportunities Trust	
Australia					
Australian Securities Exchange	✓	✓		✓	
Canada					
Canadian Venture Exchange	✓	✓		✓	
Montreal Stock Exchange	✓	✓		✓	
Toronto Stock Exchange	✓	✓		✓	
China (SAR)					
Israel					
Tel Aviv Stock Exchange				✓	
Japan					
Fukuoka Stock Exchange	✓	✓		✓	

Eligible Securities Markets:	Janus Henderson (LLM) Enhanced Index Fund	Janus Henderson Institutional Mainstream UK Equity Trust	Janus Henderson Institutional High Alpha UK Equity Fund	Janus Henderson Institutional UK Index Opportunities Trust	
Hiroshima Stock Exchange	✓	✓		✓	
Nagoya Stock Exchange	✓	✓		✓	
Niygata Stock Exchange	✓	✓		✓	
Osaka Securities Exchange	✓	✓		✓	
Sapporo Stock Exchange	✓	✓		✓	
Tokyo Stock Exchange	✓	✓		✓	
Tokyo-Over-the Counter	✓	✓		✓	
New Zealand					
New Zealand Stock Exchange	✓	✓		✓	
Singapore					
Stock Exchange of Singapore	✓	✓		✓	
South Africa					
JSE, Johannesburg Stock Exchange	✓	✓		✓	
Switzerland					
Basle Stock Exchange	✓	✓		✓	
Geneva Stock Exchange	✓	✓		✓	
Zurich Stock Exchange	✓	✓		✓	

Eligible Securities Markets:	Janus Henderson (LLM) Enhanced Index Fund	Janus Henderson Institutional Mainstream UK Equity Trust	Janus Henderson Institutional High Alpha UK Equity Fund	Janus Henderson Institutional UK Index Opportunities Trust	
Turkey					
Istanbul Stock Exchange				✓	
United States					
NYSE MKT LLC	✓	✓		✓	
Boston Stock Exchange	✓	✓		✓	
Cincinnati Stock Exchange				✓	
Mid-West Stock Exchange	✓	✓		✓	
NASDAQ	✓	✓		✓	
New York Stock Exchange	✓	✓		✓	
NYSE Arca	✓	✓		✓	
NASDAQ OMX PHLX	✓	✓		✓	
International Securities Markets Association				✓	

APPENDIX III

ELIGIBLE DERIVATIVES MARKETS

As at the date of this Prospectus:

Eligible Derivatives Markets:	Janus Henderson (LLM) Enhanced Index Fund	Janus Henderson Institutional Mainstream UK Equity Trust	Janus Henderson Institutional High Alpha UK Equity Fund	Janus Henderson Institutional UK Index Opportunities Trust	
Australia					
ASX Derivatives				✓	
Euroland					
EUREX (Deutsche EDTB)				✓	
Eurovect Paris (MONEP)				✓	
MEFF – Madrid				✓	
Euronect - Amsterdam				✓	
Euronext LIFFE				✓	
Hong Kong					
Hong Kong Futures Exchange				✓	
Japan					
Tokyo Stock Exchange				✓	
Norway					
Oslo Stock Exchange				✓	
Switzerland					
Eurex Zurich				✓	
Turkey					
Turkish Derivatives Exchange					

Eligible Derivatives Markets:	Janus Henderson (LLM) Enhanced Index Fund	Janus Henderson Institutional Mainstream UK Equity Trust	Janus Henderson Institutional High Alpha UK Equity Fund	Janus Henderson Institutional UK Index Opportunities Trust	
UK					
The London International Financial Futures and Options Exchange	✓	✓	✓	✓	✓
United States					
CME Group Inc				✓	
Chicago BOT Exchange				✓	
New York Futures Exchange (NTDT)				✓	

APPENDIX IV

INVESTMENT AND BORROWING POWERS

1. **Investment restrictions**

References to specific terms not defined elsewhere in the Prospectus refer to the definitions in the Glossary to the Regulations.

2. **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.

3. **General**

The Property of each Scheme will be invested with the aim of achieving the investment objective and policy of that Scheme but subject to the limits set out in Chapter 5 of the COLL Sourcebook. **These limits apply to each Scheme as**

summarised below unless further restrictions are placed upon a Scheme as set out in “Fund Details” in Appendix I.

The Manager must ensure that, taking account of the investment objectives and policy of the Scheme, the Property of each Scheme aims to provide a prudent spread of risk.

The Property of a Scheme must, except where otherwise provided in COLL 5 and this Prospectus, only consist of any or all of:

- 3.1.1 transferable securities;
- 3.1.2 permitted 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

4. Transferable Securities

A transferable security is an investment falling within article 76 (Shares etc), article 77 (instruments creating or acknowledging indebtedness), article 77A (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”).

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.

In applying paragraph 3.2 to an investment which is issued by a body corporate, and which is a share or a debenture the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

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.

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

- 4.1.1 the potential loss which a Scheme may incur with respect to holding the transferable security is limited to the amount paid for it;

- 4.1.2 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;
- 4.1.3 reliable valuation is available for it as follows:
 - 4.1.3.1 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;
 - 4.1.3.2 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;
- 4.1.4 appropriate information is available for it as follows:
 - 4.1.4.1 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;
 - 4.1.4.2 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;
- 4.1.5 it is negotiable; and
- 4.1.6 its risks are adequately captured by the risk management process of the Manager.

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:

- 4.1.7 not to compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder; and

4.1.8 to be negotiable.

No more than 5% of the value of the Property of any Scheme may be invested in warrants.

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

Transferable securities and approved money-market instruments held within a Scheme must be:

5.1.1 admitted to or dealt on an eligible market (as described in 5.3.1 or

5.1.2 dealt on an eligible market (as described in 5.4); or

5.1.3 for an approved money-market instrument not admitted to or dealt in on an eligible market, within 9.1; or

5.1.4 recently issued transferable securities provided that:

5.1.4.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

5.1.4.2 such admission is secured within a year of issue.

However, a Scheme may invest no more than 10% of its Property in transferable securities and approved money-market instruments other than those referred to in 4.1.

6. Eligible markets requirements

To protect investors the markets on which investments of the Schemes 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.

Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in 7.1.5 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.

A market is eligible for the purposes of the rules if it is:

6.1.1 a regulated market;

6.1.2 a market in an EEA State which is regulated, operates regularly and is open to the public.

If a market does not fall within paragraph 5.3 it may be eligible if the Manager, after consultation and notification with the Trustee, decides that:

- 6.1.3 the market is appropriate for investment of, or dealing in, the Scheme Property;
- 6.1.4 the market is included in a list in the Prospectus; and
- 6.1.5 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.

In paragraph 5.4 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.

Eligible markets for the Schemes are set out in Appendix (II).

7. Closed end funds constituting transferable securities

A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Schemes, provided it fulfils the criteria for transferable securities set out in paragraph 5, and either:

- 7.1.1 where the closed end fund is constituted as an investment company or a unit trust:
 - 7.1.1.1 it is subject to corporate governance mechanisms applied to companies; and
 - 7.1.1.2 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
- 7.1.2 where the closed end fund is constituted under the law of contract:
 - 7.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and
 - 7.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

8. Transferable securities linked to other assets

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

- 8.1.1 fulfils the criteria for transferable securities set out in paragraph 3; and
- 8.1.2 is backed by or linked to the performance of other assets, which may differ from those in which the Scheme can invest.

Where an investment in paragraph 7.1 contains an embedded derivative component, the requirements of this Appendix with respect to derivatives and forwards will apply to that component.

9. Approved Money-Market Instruments

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.

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

- 9.1.1 has a maturity at issuance of up to and including 397 days;
- 9.1.2 has a residual maturity of up to and including 397 days;
- 9.1.3 undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or
- 9.1.4 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 8.2.1 or 8.2.2 or is subject to yield adjustments as set out in paragraph 8.2.3.

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.

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:

- 9.1.5 enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be

exchanged between knowledgeable willing parties in an arm's length transaction; and

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

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.

10. Money-market instruments with a regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, a Schemes 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 10.

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:

- 10.1.3 the instrument is an approved money-market instrument;
- 10.1.4 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 11; and
- 10.1.5 the instrument is freely transferable.

11. Issuers and guarantors of money-market instruments

A Scheme 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.

An establishment shall be considered to satisfy the requirement in paragraph 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

- 11.1.4 it is located in the European Economic Area;
- 11.1.5 it is located in an OECD country belonging to the Group of Ten;
- 11.1.6 it has at least investment grade rating;
- 11.1.7 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**

In the case of an approved money-market instrument within paragraph 10.1.2 or issued by a body of the type referred to in COLL 5.2.10 EG, or which is issued by an authority within paragraph 10.1.1.2 or a public international body within paragraph 10.1.1.6 but is

not guaranteed by a central authority within paragraph 10.1.1.1 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.

In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 10.1.3, the following information must be available:

- 12.1.4 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.
- 12.1.5 Updates of that information on a regular basis and whenever a significant event occurs; and
- 12.1.6 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.

In the case of an approved money-market instrument:

- 12.1.7 within paragraphs 10.1.1.1, 10.1.1.4 or 10.1.1.5; or
- 12.1.8 which is issued by an authority within paragraph 10.1.1.2 or a public international body within paragraph 10.1.1.6 and is guaranteed by a central authority within paragraph 10.1.1.1;

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**

Separate rules on spread apply to government and public securities (see below).

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 of 13 June 1983 based on Article 54(3)(g) of the Treaty or in the same group in accordance with international accounting standards are regarded as a single body.

Not more than 20 % in value of the Property is to consist of deposits with a single body.

Not more than 5% in value of the Property is to consist of transferable securities or approved money-market instruments (where a Scheme is permitted to invest in 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 Schemes' Property (covered bonds need not be taken into account for the purpose of applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

The limit of 5% is raised to 25% in value of the Property of a Scheme in respect of covered bonds provided that when a Scheme 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 a Scheme. None of the Schemes may currently invest in covered bonds.

The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Property. This limit is raised to 10 % where the counterparty is an Approved Bank.

Not more than 20% in value of the Property of the Schemes is to consist of transferable securities and approved money-market instruments issued by the same group

Not more than 20% in value of any Scheme is to consist of the units of any one collective investment scheme.

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 is to consist of any combination of two or more of the following:

- transferable securities or money-market instruments issued by; or
 - deposits made with; or
 - exposures from OTC derivatives transactions made with;
- a single body.

For the purposes of calculating the limits in 12.6 and 12.9, 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:

- 13.1.1 it is marked-to-market on a daily basis and exceeds the value of the amount of the risk;

- 13.1.2 it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
- 13.1.3 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
- 13.1.4 can be fully enforced by the UCITS scheme at any time.

For the purposes of calculating the limits in 12.6 and 12.9 of this paragraph, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

- 13.1.5 comply with the conditions set out in section 3 (contractual netting (contracts for novation and other netting agreements)) of Annex 11 to the Banking Consolidation Directive; and
- 13.1.6 are based on legally binding agreements.

In applying this paragraph all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

- 13.1.7 it is backed by an appropriate performance guarantee; and
- 13.1.8 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

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.

When calculating the exposure of a Scheme 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.

The Manager may net the OTC derivative positions of a Scheme with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of a Scheme.

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 a Scheme may have with that same counterparty.

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.

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 a Scheme.

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 that Scheme.

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.

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

The following section applies to governmental and public securities ("such securities")

Where no more than 35% in value of the Property is invested in government and public securities ("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.

If more than 35% in value of the Property of a Scheme is invested in government and public securities issued by any one issuer, up to 30% in value of the Property of the Scheme may consist of such securities of any one issue and the Property must include at least six different issues whether of that issuer or another issuer.

A Scheme may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

- 15.1.1 the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;
- 15.1.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

- 15.1.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;

In relation to such securities:

- 15.1.4 issue, issued and issuer include guarantee, guaranteed and guarantor; and
- 15.1.5 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.

Notwithstanding paragraph 12.1 and subject to paragraphs 12.2 and 12.3, in applying the 20% limit in paragraph 12.8 with respect to a single body, government and public securities issued by that body shall be taken into account.

The Schemes do not currently invest over 35% of the value of the Property of a Scheme in anyone issue.

16. **Investment in collective investment schemes**

Where permitted for a Scheme, up to 100% of the value of the Property of a Scheme may be invested in units or shares in other collective investment schemes ("Second Scheme") provided that Second Scheme satisfies all of the following conditions and provided that no more than 30% of the value of the Scheme is invested in Second Schemes within 15.1.1.2-15.1.1.5.

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; or
- 16.1.1.5 be authorised by the competent authority of an OECD member country (other than another EEA State) which has:

- (i) signed the IOSCO Multilateral Memorandum of Understanding; and
 - (ii) approved the Scheme's management company, rules and depositary/custody arrangements,
- (provided the requirements of article 50 (1)(e) of the UCITS Directive are met).

16.1.2 The Second Scheme has terms which prohibit more than 10% in value of the scheme Property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph 15.1.2 and paragraph 15.1.3 apply to each sub-fund as if it were a separate scheme.

16.1.3 A Scheme must not invest in or dispose of units in another collective investment scheme (the Second Scheme), which is managed or operated by (or in the case of an OEIC, whose authorised corporate director is), the Manager, or an associate of the Manager, unless the restrictions on double charging in the COLL on double charging in the COLL Sourcebook are complied with.

The Schemes may invest in collective investment schemes managed or operated by, or whose authorised corporate director is the Manager of a Scheme or one of its associates.

17. **Investment in nil and partly paid securities**

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 a Scheme, at the time when payment is required, without contravening the rules in COLL 5.

18. **Derivatives: general**

Derivative transactions may be used (which can include Total Return Swaps) for the purposes of hedging for efficient portfolio management only in all Schemes (except Janus Henderson UK Index Opportunities Trust and Janus Henderson High Alpha UK Equity Fund). For these Schemes it is not expected that the use of derivatives will lead to a higher risk profile. In the case of Janus Henderson High Alpha UK Equity Fund and Janus Henderson UK Index Opportunities Trust, derivative transactions may be used for the purpose of meeting the investment objective of the Scheme i.e. investment purposes as well as hedging, including risk reduction and implementation of investment policies. For

the purpose of clarity the use of derivatives for hedging purposes should not lead to an increase in risk to the Scheme. However, derivatives, when used to implement investment policies, may increase the volatility of the Scheme's Unit price.

The Schemes which can invest in derivatives rather than simply using them for efficient portfolio management are set out in "Fund Details" in Appendix I. Paragraphs 9 to 14 apply only to those Schemes.

A transaction in derivatives or a forward transaction must not be effected for a Scheme unless the transaction is of a kind specified in paragraph 19 below (Permitted transactions (derivatives and forwards)); and the transaction is covered, as required by paragraph 31 (Cover for investment in derivatives).

Where a Scheme invests in derivatives, the exposure to the underlying assets must not exceed the limits in paragraph 12 and 14 except for index based derivatives where the rules below apply.

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 section.

A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

- 18.1.1 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;
- 18.1.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
- 18.1.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

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.

Where a Scheme invests in an index based derivative, provided the relevant index falls within paragraph 20 (Financial Indices underlying derivatives) the underlying constituents

of the index do not have to be taken into account for the purposes of paragraph 12. The relaxation is subject to the Manager continuing to ensure that the Property provides a prudent spread of risk.

19. Efficient portfolio management

The Schemes may use Scheme Property to enter into transactions for the purposes of EPM. Permitted EPM transactions (excluding Stock Lending arrangements) are transactions in derivatives (including swaps, Total Return Swaps, 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 Schemes are set out in Appendix III.

The addition of new eligible derivatives markets or new securities markets will be in accordance with COLL.

Any forward transactions must be with an approved counterparty (Eligible Institutions, money-market institutions etc).

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:

- 19.1.1 A transaction must be reasonably believed by the Manager to be economically appropriate to the efficient portfolio management of the Scheme. 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.

- 18.4.2 The purpose of an EPM transaction for the Scheme must be to achieve one of the following in respect of the Scheme:

- 18.4.2.1 Reduction of risk. This allows for the use of the technique of cross-currency hedging in order to switch all or part of the Scheme 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.

18.4.2.2 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 Scheme Property. If a transaction for the Scheme relates to the acquisition or potential acquisition of transferable securities, the Manager must intend that the Scheme 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.

19.1.1.3 The generation of additional capital or income for the Scheme (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 Scheme 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 Scheme 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.

19.1.2 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 Scheme Property, so there can be no gearing). Scheme Property and cash can be used only once for cover and, generally, Scheme 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.

18.5 Total Return Swaps

The Janus Henderson Institutional UK Index Opportunities Trust is eligible to use TRS.

A TRS is a contract between two counterparties which involves swapping cash flows based on a specific formula. One counterparty agrees to pay the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates.

TRS can be used either to hedge existing exposures or to adjust the relevant Scheme's exposure to an underlying asset class or market. In particular, TRS can offer the relevant Scheme a more precise hedge for credit market exposures than Credit Default Swap ("CDS") indices, because the underlying asset is a corporate bond index rather than a basket of CDS contracts. The mark to market returns of corporate bonds and CDS indices can diverge materially in the short term due to differences in index composition, supply/demand imbalances and risk aversion.

The Janus Henderson Institutional UK Index Opportunities Trust can invest in TRS on a range of securities or indices including but not limited to government bonds, corporate bonds and secured debt.

The maximum proportion of the assets under management of this Trust which can be subject to Total Return Swaps is listed in the below table:-

Scheme Name	Maximum (gross)
Janus Henderson Institutional UK Index Opportunities Trust	100%

The expected proportion of the assets under management of this Trust that in practice could be subject to Total Return Swaps is listed in the below table:-

Scheme Name	Expected
Janus Henderson Institutional UK Index Opportunities Trust	10%

20. Permitted transactions (derivatives and forwards)

A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 23.

A transaction in a derivative must have the underlying consisting of any one or more of the following to which the Scheme is dedicated: transferable securities, approved money-market instruments permitted under paragraphs 4.1.1- 4.1.4, deposits, permitted derivatives under this paragraph, collective investment scheme units permitted under paragraph 15 (Investment in collective investment schemes), financial indices which satisfy the criteria set out in paragraph 20, interest rates, foreign exchange rates, and currencies.

A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

A transaction in a derivative must not cause a Scheme to diverge from its investment objectives as stated in its Trust Deed constituting the Scheme and the most recently published version of this Prospectus.

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.

Any forward transaction must be with an Eligible Institution or an Approved Bank.

A derivative includes an instrument which fulfils the following criteria:

- 20.1.1 it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
- 20.1.2 it does not result in the delivery or the transfer of assets other than those referred to in paragraph 2.1 including cash;
- 20.1.3 in the case of an OTC derivative, it complies with the requirements in paragraph 22.
- 20.1.4 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.

The Schemes may not undertake transactions in derivatives on commodities.

21. Financial indices underlying derivatives

The financial indices referred to in paragraph 19.2 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.

A financial index is sufficiently diversified if:

- 21.1.4 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;
- 21.1.5 where it is composed of assets in which the Scheme 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
- 21.1.6 where it is composed of assets in which the Scheme 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.

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

- 21.1.7 it measures the performance of a representative group of underlyings in a relevant and appropriate way;
- 21.1.8 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
- 21.1.9 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

A financial index is published in an appropriate manner if:

- 21.1.10 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

- 21.1.11 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.

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 19.2 be regarded as a combination of those underlyings.

22. Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Scheme may be entered into only if that property can be held for the account of that Scheme, 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

No agreement on behalf of the Schemes 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 Trustee by delivery of Property or the assignment (or, in Scotland, assignation) of rights, and the Property and rights above are owned by the Trustee on behalf of the Scheme at the time of the agreement. This requirement does not apply to a deposit.

24. OTC transactions in derivatives

Any transaction in an OTC derivative under this paragraph 23 must be:

in a future, forward, TRS, option or a contract for difference;

with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution (which is a BCD credit institution authorised by its Home State regulator) or an Approved Bank (both as defined in the Glossary); 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 to TRS transactions will normally carry a minimum "BBB" rating from at least one of Fitch, Moody's and S&P. The 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.);

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; and

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

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 23.3 above, “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.

Collateral Management

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 Scheme 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 Scheme’s net asset value.

When a Scheme 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 Scheme 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 Scheme should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Scheme’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 aScheme. 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 (including TRS), 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.

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 TRS (and that remain assets of the Scheme) will be held within a safekeeping account or record kept at the Custodian or delegated third-party custodian (including tri-party agents).

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, 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.

Total Return Swaps

Eligible collateral types (for derivative trading) are approved by the Investment Adviser, and are set out in the respective ISDA Credit Support Annexes. Generally, eligible collateral consists of UK gilts, US Treasuries and Negotiable Debt Obligations of a range of Eurozone countries, all generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3. Collateral is subject to a haircut on a sliding scale based residual maturity of the underlying instrument.

25. Valuation of OTC derivatives

For the purposes of paragraph 23.3 the Manager must:

- 25.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Scheme to OTC derivatives; and
- 25.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

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).

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

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

25.1.4 adequately documented.

26. Risk management

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

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:

26.1.1 a true and fair view of the types of derivatives and forward transactions to be used within a Scheme together with their underlying risks and any relevant quantitative limits;

26.1.2 the methods for estimating risks in derivative and forward transactions.

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. Investment in deposits

Where permitted a Scheme 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. Significant influence

The Manager shall not acquire, or cause to be acquired for a Scheme, 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 Scheme, 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.

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).

29. Concentration

A UCITS Scheme:

must not acquire transferable securities other than debt securities which:

29.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

29.1.2 represent more than 10% of these securities issued by that body corporate;

must not acquire more than 10% of the debt securities issued by any single issuing body;

must not acquire more than 25% of the units in a collective investment scheme;

must not acquire more than 10% of the approved money-market instruments issued by any single body; and

need not comply with the limits in paragraphs 28.2, 28.3 and 28.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

30. Derivative exposure

A Scheme may invest in derivatives and forward transactions as long as the exposure to which the Scheme is committed by that transaction itself is suitably covered from within its Property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that a Scheme is not exposed to the risk of loss of Property, including money, to an extent greater than the net value of the Property. Therefore, a Scheme must hold Property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Scheme is committed. Paragraph 31 (Cover for investment in derivatives) sets out detailed requirements for cover of a Scheme.

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.

31. **Schemes replicating an index**

Notwithstanding paragraph 12 (Spread: general), a Scheme may invest up to 20% in value of the 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.

Replication of the composition of a relevant index shall be understood to be a reference to a 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.

The 20% limit can be raised for a particular Scheme up to 35% in value of the Property, but only in respect of one body and where justified by exceptional market conditions.

In the case of a Scheme replicating an index the Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where a Scheme's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.

The indices referred to above are those which satisfy the following criteria:

- 31.1.1 the composition is sufficiently diversified;
- 31.1.2 the index represents an adequate benchmark for the market to which it refers; and
- 31.1.3 the index is published in an appropriate manner.

The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.

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.

An index is published in an appropriate manner if:

- 31.1.4 it is accessible to the public;
- 31.1.5 the index provider is independent from the index-replicating UCITS scheme; this does not preclude index providers and the UCITS scheme from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

32. Cover for investment in derivatives

A Scheme may invest in derivatives and forward transactions as part of its investment policy provided:

- 32.1.1 its global exposure relating to derivatives and forward transactions held in the Scheme does not exceed the net value of the scheme Property; and
- 32.1.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 above.

33. Daily calculation of global exposure

The Manager must calculate the global exposure of a Scheme on at least a daily basis.

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.

34. Calculation of global exposure

The Manager must calculate the global exposure of any Scheme it manages either as:

- 34.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 17 (Derivatives: general), which may not exceed 100% of the net value of the Scheme Property of a fund, by way of the commitment approach; or
- 34.1.2 the market risk of the Scheme Property of a Scheme, by way of the value at risk approach.

The Manager must ensure that the method selected above is appropriate, taking into account:

- 34.1.3 the investment strategy pursued by the Scheme;
- 34.1.4 the types and complexities of the derivatives and forward transactions used; and
- 34.1.5 the proportion of the Scheme Property comprising derivatives and forward transactions.

Where a Scheme employs techniques and instruments including repo contracts or Stock Lending transactions in accordance with paragraph 35 (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.

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

35. Cover and borrowing

Cash obtained from borrowing, and borrowing which the Manager reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is available for cover under the previous paragraph 34.2 as long as the normal limits on borrowing (see below) are observed.

Where, for the purposes of this paragraph the Manager 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 paragraph 31 applies as if the borrowed currency, and not the deposited currency, were part of the Property, and the normal limits on borrowing under paragraph 37 do not apply to that borrowing.

36. Stock Lending

The Manager may enter into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) in respect of a Scheme. The entry into Stock Lending transactions or reverse repurchase transactions (for the purposes of reinvesting cash collateral) for the account of a Scheme is permitted for the generation of additional income for the benefit of the Scheme, and hence for its investors.

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'.

The Schemes will not enter into repurchase transactions (as a seller). A Scheme 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 Scheme.

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.

The Stock Lending permitted by this section may be exercised by a Scheme when it reasonably appears to the Manager to be appropriate to do so with a view to generating additional income for the Scheme with an acceptable degree of risk.

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 relevant Scheme, 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.

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

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.

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 Scheme.

The maximum proportion of the assets under management of each of the Schemes which can be subject to Stock Lending is 100%.

The expected maximum proportion of the assets under management of each of the Schemes 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.

37. Cash and near cash

The investment objective and policy of a Scheme may mean that at times it is appropriate not to be fully invested but to hold cash or near cash. Cash and near cash must not be retained in the Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

where permitted for a Scheme, the pursuit of the Scheme's investment objectives; or

redemption of Units; or

efficient management of the Scheme in accordance with its investment objectives; or

other purposes which may reasonably be regarded as ancillary to the investment objectives of the Scheme.

During the period of the initial offer the Property of the Scheme may consist of cash and near cash without limitation.

38. General power to borrow

The Trustee may on the instructions of the Manager, in accordance with this paragraph, borrow money for the use of the Scheme on terms that the borrowing is to be repayable out of the Property. This power to borrow is subject to the obligation of the Scheme to comply with any restriction in the instrument constituting the Scheme. The Trustee may borrow only from an Eligible Institution or an Approved Bank. 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. In addition, 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.

The Manager must ensure that the Scheme's borrowing does not, on any business day, exceed 10 % of the value of the Property of the Scheme. "Borrowing" includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the Property in the expectation that the sum will be repaid.

None of the money in the Property of a Scheme 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. Acquiring a debenture is not lending; nor is the placing of money on deposit or in a current account.

The Property of a Scheme other than money must not be lent by way of deposit or otherwise except for the purposes of Stock Lending as described above.

Transactions permitted by paragraph 35 are not lending for these purposes.

The Property of a Scheme must not be mortgaged.

Where transactions in derivatives or forward transactions are used for the account of a Scheme in accordance with the rules in COLL 5, nothing in this paragraph prevents the Trustee at the request of the Manager from:

- lending, depositing pledging or charging the Property for margin requirements; or
- transferring Property under the terms of an agreement in relation to margin requirements, provided that the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Unitholders.

39. **General power to accept or underwrite placings**

Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to

compliance with any restriction in the trust deed. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of the Scheme.

This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

The exposure of a Scheme to agreements and understandings as set out above, on any business day be covered and 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 this chapter.

40. **Guarantees and indemnities**

The Trustee, for the account of a Scheme, must not provide any guarantee or indemnity in respect of the obligation of any person.

None of the Property of a Scheme may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

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 Property of a Scheme by way of unitisation.

APPENDIX V

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

AUTs

Janus Henderson Asian Dividend Income Unit Trust

Janus Henderson Fixed Interest Monthly Income Fund

Janus Henderson Global Equity Fund

Janus Henderson Institutional Exempt North American Index Opportunities Fund

Janus Henderson Institutional Global (50/50) Index Opportunities Fund

Janus Henderson Institutional High Alpha Gilt Fund

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 companies or any of the Schemes are available from the Manager on request.

APPENDIX VI

PERFORMANCE HISTORY

Scheme	01/12/23 - 31/12/23	01/01/22 - 31/12/22	01/01/21 - 31/12/21	01/01/20 - 31/12/20	01/01/19 - 31/12/19
Janus Henderson Institutional High Alpha UK Equity Fund I Acc	9.4	0.6	13.1	-12.0	21.0
<i>FTSE All Share Index</i>	<i>7.9</i>	<i>0.3</i>	<i>18.3</i>	<i>-9.8</i>	<i>19.2</i>
<i>IA UK All Companies sector</i>	<i>7.4</i>	<i>-9.2</i>	<i>17.1</i>	<i>-6.2</i>	<i>22.4</i>
Janus Henderson Institutional UK Index Opportunities Trust I Acc	7.8	-0.5	18.4	-9.3	19.5
<i>Solactive United Kingdom All Cap Index (incl. Investment Trusts) +0.5%*</i>	<i>8.8</i>	<i>0.3</i>	<i>19.3</i>	<i>-9.5</i>	<i>19.2</i>
<i>IA UK All Companies sector</i>	<i>7.4</i>	<i>-9.2</i>	<i>17.1</i>	<i>-6.2</i>	<i>22.4</i>
Janus Henderson Institutional Mainstream UK Equity Trust I Acc	9.5	2.4	14.1	-12.3	20.9
<i>FTSE 350 Index</i>	<i>8.0</i>	<i>0.8</i>	<i>18.2</i>	<i>-10.3</i>	<i>19.2</i>
<i>IA UK All Companies sector</i>	<i>7.4</i>	<i>-9.2</i>	<i>17.1</i>	<i>-6.2</i>	<i>22.4</i>
Janus Henderson (LLM) Enhanced Index Fund**	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</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.

*Figures prior to 2020 are the returns of the schemes previous index benchmark (FTSE All Share).

**This Fund is currently not available for investment.

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

APPENDIX VII

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 VIII

DIRECTORY

The Schemes and Head Office:

Janus Henderson (LLM) Enhanced Index Fund, Janus Henderson Institutional Mainstream UK Equity Trust, Janus Henderson Institutional High Alpha UK Equity Fund and Janus Henderson Institutional UK Index Opportunities Trust.

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