

Additional Information Guide dated 21 February 2020

This document is issued by Janus Henderson Investors (Australia) Funds Management Limited ABN 43 164 177 244, AFSL 444268 (“**Responsible Entity**”, “**Janus Henderson Australia**”, “**us**”, “**our**”, “**we**”) as responsible entity of the Janus Henderson Funds (collectively, the “**Funds**” and individually, a “**Fund**”). The Funds are listed on page two of this document.

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Important notes

This Additional Information Guide forms part of the Product Disclosure Statement for each Fund set out in section 1 (“**PDS**”). You should consider these documents together before making a decision about investing in a Fund. The information provided in this Additional Information Guide is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The information in this Additional Information Guide is current as at the issue date but may change from time to time. Unless otherwise defined in this Additional Information Guide, defined terms have the same meaning as used in the PDS.

For the purpose of this Additional Information Guide, a “**Business Day**” means any day other than a Saturday, Sunday or public holiday on which the banks in NSW are generally open for business and all times are in Sydney time.

Contact details

Janus Henderson Australia Client Services (“Client Services”)

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Melbourne VIC 3001

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Janus Henderson Funds

1. The Janus Henderson Funds

Janus Henderson Funds	ARSN	APIR	Issue date
Equity			
Janus Henderson Global Equity Income Fund	604 135 784	HGI0005AU	20 December 2019
Janus Henderson Global Natural Resources Fund	156 355 743	ETL0331AU	20 December 2019
Fixed interest and cash			
Janus Henderson Australian Fixed Interest Fund	087 719 739	IOF0046AU	20 December 2019
Janus Henderson Australian Fixed Interest Fund – Institutional	100 098 413	IOF0113AU	20 December 2019
Janus Henderson Cash Fund – Institutional	127 731 006	IOF0141AU	20 December 2019
Janus Henderson Cash Enhanced Fund	087 720 401	IOF0047AU	20 December 2019
Janus Henderson Cash Enhanced Fund – Institutional	100 098 271	IOF0111AU	20 December 2019
Janus Henderson Global Fixed Interest Total Return Fund	166 791 564	HGI0004AU	20 December 2019
Janus Henderson Diversified Credit Fund	127 727 431	IOF0127AU	20 December 2019
Janus Henderson Tactical Income Fund (unlisted class of units)	130 944 866	IOF0145AU	21 February 2020

2. How the Janus Henderson Funds work

Transferring ownership

Transferring units may have tax implications and you should consult your taxation adviser before you arrange any transfer of units. The Responsible Entity may, in its discretion, refuse to register any transfer of units and is not required to give any reasons. Where the Responsible Entity refuses to register a transfer, it may compulsorily redeem those units in accordance with the Constitution. For further information about how you may transfer your units, please contact us.

Incomplete or rejected Application Forms

Under the Constitution for each of the Funds, we can accept or reject any application for units and are not required to give any reason or grounds for such a refusal. To ensure that your application is processed efficiently, you need to complete all sections of the Application Form and provide all required customer identity verification documents outlined in the Application Form.

If your Application Form is not complete to our satisfaction or accepted by us and we are not able to proceed with your request, we may:

- attempt to contact you; and/or
- hold your application monies in an interest bearing trust account until we receive the required information. Following acceptance of an application, all interest earned will be retained by the relevant Fund.

Monies will be held for a maximum period of one month commencing on the day we receive the monies. After this period your funds will be returned to the source of payment. If your Application Form is subsequently completed to our satisfaction and accepted by us prior to the expiration of the one month period:

- before 2pm on the Business Day that the application has been accepted, the monies held will be used to apply for units which will be issued at the application price next calculated for that Business Day; or
- after 2pm on the Business Day that the application has been accepted or on a non-Business Day, the monies held will be used to apply for units which will be issued at the application price calculated for the next Business Day.

Identification and verification requirements

The Anti Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (“**AML/CTF Act**”) requires the collection and verification of specific information from investors and where relevant, from beneficial owners. As well as completing the Application Form, you may also be required to provide identification. The actual documentation required will depend on what type of investor you are (for example, individual, sole trader, superannuation fund, trust or Australian company). The required identification documents are outlined in the Application Form.

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your investment request or at some stage after we have issued units in the relevant Fund. We may pass any information we collect and hold about you or your investment to relevant government authorities.

If we do not receive all the required valid customer identity verification documents with your Application Form, or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required document(s). We will contact you as soon as possible if we require more information.

The Custodian and the Administrator

BNP's role as Custodian is limited to holding assets of each of the Funds. As the Administrator, BNP provides administration services in relation to each of the Funds, which includes keeping the register of unitholders, arranging for the issue and withdrawal of units and calculation of asset valuations and fees.

In accordance with the relevant agreements between the Responsible Entity and BNP, BNP has no supervisory role in relation to the operation of each of the Funds, and has no liability or responsibility to unitholders for any acts or omissions.

Restrictions on applications

The Application Form includes details of the identification documentation that we are required by law to collect from you before we can issue units in the Fund to you. Please note that Application Forms for an initial investment are not accepted by fax or email due

Janus Henderson Funds

to legislative requirements, they must be mailed as originals to the Administrator.

Restrictions on withdrawals for the Funds

The Responsible Entity may, in accordance with the relevant Constitution and the Corporations Act, suspend or delay withdrawals including when:

- the Responsible Entity believes it is in the best interests of unitholders as a whole; or
- the Responsible Entity has taken all reasonable steps to realise sufficient assets to satisfy a withdrawal request and is unable to do so; or
- the Responsible Entity is unable to calculate the withdrawal price or to fairly determine the NAV due to one or more circumstances outside its control.

In addition, in respect of the following funds, if the Responsible Entity receives withdrawal requests in respect of any withdrawal date in relation to more than 20% of the units in a class of units in the relevant Fund, the Responsible Entity may stagger the withdrawals in accordance with the Constitution:

- Janus Henderson Global Fixed Interest Total Return Fund

- Janus Henderson Global Equity Income Fund
- Janus Henderson Global Natural Resources Fund

If a Fund is illiquid, withdrawals from that Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act.

For further details on the circumstances where we may delay or suspend withdrawals, please contact the Responsible Entity or refer to the Constitution, a copy of which is available free of charge by contacting the Responsible Entity.

Restrictions on switching between funds

Valid switches for a dollar amount received by Client Services before 2pm on any Business Day will be processed using the withdrawal and application prices calculated for that Business Day. Valid switches for a dollar amount received by Client Services after 2pm on any Business Day or on a non-Business Day will be processed using the withdrawal and application prices calculated for the next Business Day.

Valid switches for a unit amount or your entire balance in the Fund, received by Client Services before 2pm on any Business Day will be processed using the withdrawal prices calculated for that Business Day and application prices calculated according to the table below:

Request to switch a unit amount or full balance from one of the following funds	APIR	Unit price effective for the application amount
Janus Henderson Australian Fixed Interest Fund	IOF0046AU	One business day following a valid order received prior to 2pm*
Janus Henderson Australian Fixed Interest Fund – Institutional	IOF0113AU	
Janus Henderson Cash Enhanced Fund	IOF0047AU	
Janus Henderson Cash Enhanced Fund – Institutional	IOF0111AU	
Janus Henderson Cash Fund – Institutional	IOF0141AU	
Janus Henderson Diversified Credit Fund	IOF0127AU	
Janus Henderson Tactical Income Fund (unlisted class of units)	IOF0145AU	
Janus Henderson Global Fixed Interest Total Return Fund	HGI0004AU	Two business days following a valid order received prior to 2pm*
Janus Henderson Global Equity Income Fund	HGI0005AU	
Janus Henderson Global Natural Resources Fund	ETL0331AU	

* Orders received post 2pm will be processed the following business day

Instructions by fax

None of the Responsible Entity nor any of their duly appointed agents including the Custodian and Administrator accepts any responsibility or liability for any loss caused as a result of non-receipt or illegibility of any fax notice or for any loss caused in respect of any action taken as a consequence of such fax instructions believed in good faith to have originated from properly authorised persons.

3. How unit prices are calculated

You will be issued units when you invest in a Fund. Each of these units represents an equal undivided interest in that Fund. As a result, each unit has a dollar value which is determined in accordance with the relevant Constitution which is generally calculated each Business Day (“unit price”).

Under each Constitution, unit prices are calculated by dividing the NAV by the number of units on issue in the relevant Fund. Application and withdrawal unit prices are then calculated by applying a buy or sell spread to the NAV unit price. The NAV of each Fund includes the assets (including income accumulated since the previous distribution) less any liabilities (including borrowings and expenses). The buy/sell spread is an estimate of the costs of buying and selling the underlying assets of a Fund. For more information on the buy/sell spread, refer to the section entitled ‘Buy/sell spread’ in Section 8 of this Additional Information Guide.

The unit price will change as the market value of assets in a Fund rises or falls. All unit prices are calculated to four (4) decimal places. Any rounding benefits will be retained by the relevant Fund.

The Responsible Entity has adopted a Unit Pricing Discretions Policy that sets out policies and procedures when exercising discretions under the Constitution. For the purpose of calculating the NAV of a Fund, the Responsible Entity will rely on financial data provided by the relevant Fund’s brokers and/or independent third party pricing services. The Responsible Entity may also use and rely on industry

standard financial models in pricing any of the Fund’s securities or other assets. These methods are consistent with ordinary commercial practice for valuing units in each Fund and/or will be independently verifiable.

A copy of our Unit Pricing Discretions Policy is available on our website www.janushenderson.com/en-au/investor/documents.

4. Additional information about distributions

Distributions are generally assessable income and can be made up of both income and net realised capital gains, and the size of the distribution will vary depending on the factors that influence the performance of a Fund (such as security selection, interest rates and market conditions) and may not be paid at all. Distributions may include a part return of capital. Details will be provided in your tax statement.

Distributions are calculated in accordance with the Constitution. Undistributed gains accrue in the unit price of a Fund during the relevant distribution period. This means that if an investment is made just before the end of a distribution period, you may receive some of the investment back immediately as income and net realised capital gains.

A Fund’s unit price will usually fall following a distribution if the income and net realised capital gains accumulated during the distribution period have been distributed.

5. Risks of managed investment schemes

In addition to the risks outlined in Section 4 of the PDS, “Risks of managed investment schemes”, other significant risks of investing in a Fund are:

Type of risk	Description of risk
Product risk	<p>Subject to law and the Constitution, the Responsible Entity may make changes to a Fund at any time, including:</p> <ul style="list-style-type: none"> • closing or terminating a Fund; • changes to a Fund’s objective, investment strategy, asset allocation ranges or currency strategy; and • the rules that govern a Fund (e.g. fees, notice periods or withdrawing features). <p>In some cases, we can do these things without prior notice to you.</p>
Asset class risk	<p>This is the risk associated with a particular asset class. For example, equities are generally more volatile than fixed interest investments, while investing in international equities adds additional risks because of currency movements, differing tax structures, and social, economic, and political factors affecting a country or region.</p>
Withdrawal risk	<p>If a situation occurs where the assets that a Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the generally applicable timeframe of six Business Days for meeting withdrawal requests may not be able to be met. This is because it may take longer for a Fund to sell these types of investments at an acceptable price. In this case, withdrawals from a Fund may take significantly longer.</p> <p>The maximum timeframe in which a withdrawal request may be processed is set out in the Constitution. Where a Fund is not liquid (as defined in the Corporations Act), you may only withdraw when we make an offer to withdraw to all unitholders, as required by the Corporations Act. Please refer to “How the Janus Henderson Funds work” in Section 2 of this Additional Information Guide for further information about your ability to withdraw when a Fund is not liquid.</p>
Regulatory and tax risk	<p>Laws affecting managed investment schemes may change in future. Investing in foreign markets with different legal, tax and regulatory systems means that foreign investments are exposed to more risk than Australian assets because of potential changes in legal and regulatory policies, including ongoing compliance and registration requirements.</p>

6. Investor communication

As a unitholder in a Fund, you will receive the following reports:

Confirmations

You will receive confirmations of all your applications and withdrawals.

Monthly report

A monthly report will be made available on our website www.janushenderson.com/en-au/investor/monthly-reports. The report will contain performance of the relevant Fund over multiple periods, commentary on the most recent period's performance and certain Fund characteristics.

Distribution statements

A distribution statement will be provided to you following a distribution. This will contain information in respect of the amount you have received as a distribution for the relevant Fund. Where you have elected for any distributions to be reinvested this statement will confirm the number of units that have been obtained through reinvestment.

Periodic statements

A periodic statement will be provided to you annually for the year ending 30 June. This will contain your transaction history, investment value at 30 June, investment performance and fees you have paid for the relevant Fund. If a full withdrawal is made, a periodic statement will be provided to you for the nearest quarter ending 31 March, 30 June, 30 September or 31 December.

Tax statements

A tax statement will be provided to you annually for the year ending 30 June. This will contain information on the tax classification of assessable amounts in respect of the relevant Fund. Depending on how the fund is registered with the ATO, this will be sent to you with the title Annual Tax Statement or Attribution managed investment trust member annual ("AMMA") statement.

Audited financial statements

Audited financial statements of the relevant Funds are generally issued at least annually for the year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general financial statements in Australia to the extent that a Fund is required to comply with those standards by the Corporations Act or under the Constitution. The audited financial statements are made available to unitholders online at www.janushenderson.com/en-au/investor/documents. A hard copy may be requested free of charge by contacting the Responsible Entity. Audited financial statements will not be mailed to unitholders unless specifically requested.

If a Fund is, or becomes, a "disclosing entity" (generally this will occur when a Fund has 100 investors or more) the relevant Fund will be subject to regular reporting and disclosure obligations. In addition, you would have the right to receive the following documents at no charge:

- the annual financial report most recently lodged with ASIC;
- any half-year financial report lodged with ASIC by a Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of the PDS; and
- any continuous disclosure notices given by a Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of the PDS.

Copies of documents lodged with ASIC in relation to a Fund can be obtained from, or inspected at, an ASIC office.

All continuous disclosure information is available on our website www.janushenderson.com/en-au/investor/documents, in accordance with ASIC's good practice guidance on website disclosure.

Janus Henderson Portfolio Online

Janus Henderson Portfolio Online provides you with an easy and convenient way to:

- check the total value of your investment
- review your recent transaction history, and
- check and update your contact details.

Please visit www.janushenderson.com/en-au/investor to register for online account access.

To be able to use Janus Henderson Portfolio Online, you must accept the conditions of use (available at www.janushenderson.com/en-au/investor). Alternatively, please contact Client Services for a free paper copy of these conditions.

Online account access – financial advisers

If you have a financial adviser, your financial adviser will be provided with online access to view your account details.

Keeping us informed

Our records about you are important. When requesting a change to your records please provide Client Services with the following:

- your investor number;
- the full name/s in which your investment is/are held;
- the change(s) you are requesting;
- a daytime telephone number; and
- ensure the request is signed by the appropriate signatories.

Some changes may require additional documentation, such as a change of name request. If you wish to change your nominated bank account to which withdrawal payments are made, you will be required to complete the Change of Details Form.

Information on underlying investments

An investor may make a request, in order to comply with its statutory reporting obligations, to be provided with certain information regarding the underlying investments of the Fund.

7. How the Janus Henderson Funds are governed

Each Fund is governed by a Constitution. Each Constitution (in addition to the Corporations Act and general law) provides an operational framework for the ongoing management of the relevant Fund. It also provides for the Responsible Entity's powers, duties and obligations in respect of the relevant Fund, the limits to our liability and our right to be indemnified for proper administration of the relevant Fund.

The Constitution

Each Constitution contains the rules in relation to the following:

- unitholder rights;
- the process by which units are issued and may be withdrawn;
- the calculation and distribution of income;
- the investment powers of the Responsible Entity;
- the Responsible Entity's right to claim indemnity from a Fund and charge fees and expenses to a Fund;
- the Responsible Entity's right to create other classes of units (if applicable); and
- the termination of a Fund.

8. Fees and other costs

Fee maximums and changes to fees

The Constitution for each Fund permits fees to be charged that are higher than the fees set out in the PDS, as well as other fees which are not currently levied.

The Responsible Entity may, at its discretion and without your consent, increase any fee up to the maximum amount as set out in the Constitution. However, you will be given 30 days' written notice in advance of any increase in fees and costs charged by a Fund. The following are the maximum fees allowable under each of the Fund Constitutions.

Janus Henderson Funds	Maximum Allowable Management fee plus GST	Maximum Allowable Application fee plus GST	Maximum Allowable Withdrawal fee plus GST
Equity			
Janus Henderson Global Equity Income Fund	2%	5%	5%
Janus Henderson Global Natural Resources Fund	2%	6%	6%
Fixed Interest and Cash			
Janus Henderson Australian Fixed Interest Fund	2%	5%	5%
Janus Henderson Australian Fixed Interest Fund – Institutional	2%	5%	5%
Janus Henderson Cash Fund – Institutional	5%	5%	5%
Janus Henderson Cash Enhanced Fund	2%	5%	5%
Janus Henderson Cash Enhanced Fund – Institutional	2%	5%	5%
Janus Henderson Global Fixed Interest Total Return Fund	2%	5%	5%
Janus Henderson Diversified Credit Fund	5%	5%	5%
Janus Henderson Tactical Income Fund (unlisted class of units)	5%	5%	5%

The Constitution for each Fund does not place any limit on the amount of the expenses that can be paid from the relevant Fund.

Each Constitution also contains provisions designed to limit your liability to the amount invested in the relevant Fund. However, you should be aware that the effectiveness of such a limitation is yet to be conclusively determined by the courts.

A copy of the relevant Constitution, which has been lodged with ASIC, is available free of charge to unitholders in a Fund by contacting the Responsible Entity.

Termination

Each Constitution, together with the Corporations Act, governs how and when a Fund may be terminated. We may terminate a Fund at any time by written notice to unitholders. On termination, a unitholder is entitled to a share of the net proceeds of our realisation of the assets in proportion to the number of units they hold.

Unitholder meetings

The conduct of unitholder meetings and unitholders' rights to requisition, attend and vote at those meetings are subject to the Corporations Act and (to the extent applicable) the Constitution.

Compliance plan and compliance committee

Each Fund has a compliance plan which has been lodged with ASIC ("Compliance Plan"). It sets out measures that the Responsible Entity is to apply in operating the relevant Fund to ensure compliance with the Constitution. A compliance committee has been appointed to monitor compliance by the Responsible Entity with the Constitution and Compliance Plan. A copy of the Compliance Plan is available free of charge on request by contacting the Responsible Entity.

Management fee

At the date of this Additional Information Guide, we intend to continue with our current practice of paying the recoverable expenses out of our Management Fee (excluding any extraordinary expenses). However, in the future we may decide to deduct recoverable expenses in addition to the Management Fee and any extraordinary expenses, in which case we will give you 30 days' written notice in advance.

Buy/sell spread

The spread of each of the Funds may be reviewed by the Responsible Entity and altered or waived from time to time, without advance notice to unitholders. The Responsible Entity may also determine a reasonable estimate of the actual amount necessary to avoid an adverse impact on other unitholders due to the acquisition or disposal of assets carried out because of a particular application or withdrawal request and apply this as the buy/sell spread for that particular application or withdrawal.

A copy of our Unit Pricing Discretions Policy, including details of any discretion that we may exercise in various circumstances (including in respect of transaction costs) is available on our website www.janushenderson.com/en-au/investor/documents.

Product access payments

The Responsible Entity may, subject to the law, enter into arrangements to pay administration fees to IDPS operators in connection with the listing of a Fund on their investment menus. This fee is paid by the Responsible Entity and not by a Fund. It is not charged out of the assets of a Fund and is not an additional charge to unitholders.

Differential fees

We may negotiate, rebate or waive fees for wholesale clients (as defined in the Corporations Act) based on individual negotiation between us and that wholesale client. We do not negotiate fees with retail investors.

9. Taxation considerations

There are tax implications when investing in, withdrawing and receiving income from a Fund. The Responsible Entity cannot give tax advice and we recommend that you consult your professional tax adviser as the tax implications from an investment in a Fund can impact investors differently. What follows is a general outline of some key tax considerations for Australian resident investors. This tax information does not apply to New Zealand investors unless stated otherwise. This information is based on our current interpretation of the relevant taxation laws, and does not consider the investors' specific circumstances. As such, unitholders should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by a Fund, whether distributed or reinvested, will form part of the assessable income for unitholders in the year of entitlement or attribution. Further, the timing of when you are required to bring to account the Fund's income for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been, or may not be, distributed to you.

For each year ending 30 June we will send to you the details of assessable income, any net realised capital gains, dividends, foreign income, tax credits and any other relevant tax information to include in your tax return.

Applications and withdrawals

If you acquire units part way through a distribution period, the amount of accumulated income which is included in the unit price for the units acquired will eventually be distributed or attributed to you as income. Depending on your tax circumstances, this could result in you receiving part of your unit price back as assessable income, and on disposal of

units, generating a capital loss of a similar amount. However, the capital loss cannot be offset against that income - it can only be offset against your realised capital gains.

If you withdraw units part way through a distribution period, the value of accumulated income is included in your withdrawal price. We will advise you what part (if any) of the proceeds on withdrawal reflect your share in the net income of a Fund and therefore is assessable income for tax purposes. The balance reflects the capital proceeds on disposal of your units and may, depending on your individual tax circumstances, give rise to the capital gains tax ("CGT") consequences.

Your assessable income for each year may include net realised capital gains (i.e. after offsetting capital losses). This will include capital gains made upon withdrawing units from a Fund.

Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their units where they have held the units for at least 12 months.

If you hold your units on revenue account, gains and losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT discount.

Foreign taxes and foreign tax compliance

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the relevant Fund. Australian residents will normally be entitled to a tax offset for foreign taxes paid by the relevant Fund in respect of foreign income.

The Responsible Entity believes that each Fund will be required to comply with the Foreign Account Tax Compliance Act ("FATCA"), US tax law which was enacted for the purpose of improving tax information reporting regarding US persons in respect of their offshore investments to the United States Internal Revenue Service ("IRS").

In order to comply with FATCA requirements, the Responsible Entity:

- may require investors to provide certain information regarding their identification and will undertake certain due diligence procedures with respect to investors of a Fund to determine their status for FATCA reporting purposes. This information may be required at the time an application is made for the issue of units in a Fund or at any time after the units have been issued; and
- will report annually to the IRS, via the Australian Taxation Office ("ATO"), in relation to relevant investors' financial information required by the ATO (if any) in respect of any investment in a Fund.

Accordingly, by making an application to invest in a Fund, prospective investors agree to provide the Responsible Entity with certain identification and related information in order to enable it to comply with its obligations in connection with FATCA.

Common reporting standards

The Common Reporting Standard ("CRS") is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Australia has signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information. This agreement enables CRS information to be exchanged between jurisdictions' tax authorities where relevant legislation has been adopted. The Responsible Entity is required to collect certain information about foreign tax residents (including New Zealand tax residents) to provide it to the ATO. The ATO may pass this information onto tax authorities in other jurisdictions who have adopted the CRS. CRS reports are due to the ATO by 31 July each year containing information for the period from the preceding calendar year (1 July to 31 December). The

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requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities.

GST

The application for, and withdrawal of, units in a Fund and receipt of distributions will not be subject to GST in Australia. However, GST is payable on our fees and certain reimbursement of expenses. A Fund may be able to claim input tax credits and/or RITCs of at least 55% of the GST incurred.

Unless otherwise stated, all fees quoted in this Additional Information Guide and the PDSs are quoted on an Australian GST inclusive basis and net of any applicable RITCs.

10. Cooling-off period

Retail investors can change their mind within a 14 day period of their investment. The 14 day period commences on the earlier of either the date you receive confirmation of your investment or the end of the fifth Business Day after the day on which your units are issued. The realised market value of the units will be refunded, less any taxes and reasonable transaction and administrative costs.

The proceeds refunded may be less or greater than the amount invested, since units in a Fund are subject to market movement from the time they are acquired.

Cooling-off rights will not apply to "wholesale clients" as defined by the Corporations Act.

Also, cooling off rights do not apply in respect of any investment acquired through an IDPS. However, indirect investors should contact their operator and read the operator's offer document for more information on any cooling-off rights that may apply in relation to the relevant IDPS.

11. Additional general information

Privacy

By providing the Application Form to Client Services, you consent to the use and disclosure of your personal information by us in the ways described in the manner set out below. The Responsible Entity must comply with the Privacy Act, the AML/CTF Act and the Corporations Act which each require the Responsible Entity to collect some personal information about you. The Responsible Entity and the Administrator and their agents are committed to ensuring the confidentiality and security of your personal information. If you complete the Application Form, you will be providing personal information to the Responsible Entity and its agents. We will collect, hold and use your personal information in order to assess your application, service your needs as a unitholder, comply with legislation, provide facilities and services that you request and to carry out appropriate administration of each Fund. The Responsible Entity and its agents may also collect personal information (including sensitive information) about you from third parties, to meet its obligations under applicable legislation. Without this information, we may not be able to process your application or provide you with an appropriate level of service.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside Australia where your personal information may not receive the level of protection afforded under Australian law.

By completing the Application Form, you consent to your personal information being transferred overseas for these purposes. You can contact us for a free copy of our privacy policy which sets out how we use and collect your information, when we disclose your information, how you can access and correct that information, how you can make a complaint regarding our use, holding and disclosure of your personal information and how we deal with such a complaint. We have certain notification obligations in the event that an eligible data breach occurs. Where practicable, we will notify any affected individuals where there are reasonable grounds to believe that there has been an eligible data breach that affects their personal information.

The Responsible Entity may use your personal information for direct marketing purposes. Please contact Client Services to request not to receive direct marketing communications from us.

If you are investing in a Fund via an IDPS, please be aware that the Responsible Entity does not collect or hold personal information in connection with an investment in a Fund.

Related parties

We may appoint any of our related bodies corporate to provide services or perform functions in relation to a Fund, including acting as the investment manager or our delegate. We may also enter into financial or other transactions with related bodies corporate in relation to the assets of a Fund, and may sell assets of the relevant Fund to, or purchase for the relevant Fund assets from, a related body corporate.

Indirect investors

Investors and prospective investors may access the Fund indirectly. This PDS has been authorised for use by operators through an IDPS or master trust. Such indirect investors do not acquire the rights of a unitholder of the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from the Responsible Entity, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect investors should not complete the application form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should generally be made directly to the IDPS operator or the trustee of the master trust. However, the Responsible Entity's complaints handling procedure is also available to indirect investors.

12. How to apply

Steps

1. Before completing the Application Form please ensure you have read the relevant PDS together with this Additional Information Guide.

2. Initial investment

Complete all relevant sections of the Application Form, available at www.janushenderson.com/en-au/investor/documents and return to Client Services by mail

Client Services

Address: GPO Box 804
Melbourne VIC 3001

Phone: 1300 019 633 (Australia)
+613 9445 5067 (Outside Australia)

3. Additional investment

If you are applying for additional units in a Fund, please complete all relevant sections of the Additional Investment Form, available at www.janushenderson.com/en-au/investor/documents and return to Client Services by mail, email or fax

Client Services

Address: GPO Box 804
Melbourne VIC 3001

Phone: 1300 019 633 (Australia)
+613 9445 5067 (Outside Australia)

Fax: 1800 238 910 (Australia)
+613 9046 1903 (Outside Australia)

Email: transactions.aus@janushenderson.com

We accept the following payment options:

1. By electronic funds transfer

The details to transfer funds by electronic funds transfer are as follows:

Account Name: **Janus Henderson Investors (Australia) Funds Management Limited**
BSB: **083 001**

Account Number: **231600660**

Description: **<Investor Name>**

2. By BPAY®

To make a BPAY® payment you will need an Australian bank account. You can make your payment using telephone or internet banking. You will need to quote the relevant Fund biller code and your investor number when making a BPAY® payment.

If this is your first investment into a Janus Henderson Fund, we will notify you of your investor number once we have received your completed application form. Once you receive your investor number please make your BPAY® payment immediately.

Investments made by BPAY® will be processed once we receive your funds. Please note that, although your BPAY® transaction is processed from your financial institution account immediately, your funds may take some time to be transferred to us from your financial institution. Typically, if your BPAY® request is made before your financial institution's cut-off time (usually 5:00 pm Sydney time), we will receive your funds the following Business Day.

BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518

Janus Henderson Funds	BPAY® Biller Code
Equity	
Janus Henderson Global Equity Income Fund	191197
Janus Henderson Global Natural Resources Fund	191171
Fixed Interest and Cash	
Janus Henderson Australian Fixed Interest Fund	29942
Janus Henderson Australian Fixed Interest Fund – Institutional	29595
Janus Henderson Cash Fund – Institutional	84335
Janus Henderson Cash Enhanced Fund	29702
Janus Henderson Cash Enhanced Fund – Institutional	29843
Janus Henderson Global Fixed Interest Total Return Fund	191189
Janus Henderson Diversified Credit Fund	888214
Janus Henderson Tactical Income Fund (unlisted class of units)	798678

3. By real time gross settlement ("RTGS")

To use this option your Australian bank must offer RTGS. The details to transfer funds electronically via RTGS are as follows:

Account Name: **Janus Henderson Investors (Australia) Funds**

Management Limited

BSB: **083 001**

Account Number: **231600660**

Description: **<Investor Name>**

Please ensure that the EFT/RTGS section of the Application Form has been completed, including a valid reference number. If a valid reference number is not provided, this could delay the effective date of the application.

4. By cheque

Please make your cheque payable to "Janus Henderson Investors (Australia) Funds Management Limited" and crossed "Not negotiable".

5. By direct debit.

To use this option you will need to complete the direct debit request in the Application Form, provide the details of the bank account from which to deduct your investment amount and acknowledge that you have read and understood the terms of the Direct Debit Request Service Agreement set out in the Application Form.

AUSTRALIAN FIXED INTEREST FUND

ARSN: 087 719 739 APIR: IOF0046AU ASX mFund: JHI05

Janus Henderson
INVESTORS

Product Disclosure Statement (“PDS”) dated 20 December 2019

This PDS is issued by Janus Henderson Investors (Australia) Funds Management Limited, ABN 43 164 177 244, AFSL 444268 (“Responsible Entity”, “Janus Henderson Australia”, “us”, “our”, “we”), as responsible entity of the Janus Henderson Australian Fixed Interest Fund (“Fund”).

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4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. New Zealand unitholders: Warning statement

Contact details

Janus Henderson Australia Client Services (“Client Services”)

Address: GPO Box 804
Melbourne VIC 3001

Phone: 1300 019 633 (Australia)
+613 9445 5067 (Outside Australia)

Fax: 1800 238 910 (Australia)
+613 9046 1903 (Outside Australia)

Email: clientservices.aus@janushenderson.com

Important notes

This PDS is a summary of significant information about the Fund and contains a number of references to important information which is contained in the Additional Information Guide for the Fund. The Additional Information Guide forms part of the PDS and you should consider these documents together before making a decision about the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The information in this PDS is current as at the issue date but may change from time to time. Where information that changes is not materially adverse to unitholders, we will update this information by publishing changes on our website: www.janushenderson.com/en-au/investor/documents. We will notify you if there is a materially adverse change to the information contained in this PDS. A paper copy of the PDS and any updated information will be provided free of charge on request by contacting the Responsible Entity.

The Responsible Entity may offer units in the Fund to New Zealand investors pursuant to and in accordance with subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Investors receiving this PDS in New Zealand should read Section 9, “New Zealand unitholders: Warning statement” of this PDS.

This PDS does not constitute an offer in any jurisdiction other than Australia and New Zealand or to anyone to whom it would not be lawful to make such an offer.

For the purposes of this PDS, a “Business Day” means any day other than a Saturday, Sunday or public holiday on which the banks in NSW are generally open for business and all times are Sydney time.

All monetary amounts referred to in this PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

Janus Henderson Australian Fixed Interest Fund

1. About Janus Henderson Investors (Australia) Funds Management Limited

Janus Henderson Australia, the responsible entity of the Fund, is a subsidiary of the global asset management group Janus Henderson Group plc (“**Janus Henderson**”). Janus Henderson exists to help clients achieve their long-term financial goals. Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 350 investment professionals, we provide access to some of the industry’s most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 30 September 2019, Janus Henderson had \$528 billion in assets under management, more than 2,000 employees and offices in 28 cities worldwide.

The Responsible Entity is responsible for the operation and management of the Fund and has the power to delegate certain duties in accordance with the Corporations Act 2001 (Cth) (“**Corporations Act**”) and the constitution of the Fund (“**Constitution**”). The Responsible Entity has appointed Janus Henderson Investors (Australia) Institutional Funds Management Limited (“**Manager**”) to manage the investments of the Fund. The Responsible Entity has also appointed BNP Paribas Securities Services, ARBN 149 440 291 (“**BNP**”) as the custodian (“**Custodian**”) and administrator (“**Administrator**”) for the Fund. Subject to the relevant agreements between the Responsible Entity and BNP, the Responsible Entity, in its discretion, may change the Custodian and Administrator from time to time and appoint additional service providers.

2. How the Janus Henderson Australian Fixed Interest Fund works

The Fund has been established to provide investors with the opportunity to gain exposure to an actively managed Australian fixed interest strategy. The Fund’s strategy is implemented by investing the Fund’s assets in the Janus Henderson Australian Fixed Interest Fund – Institutional (ARSN 100 098 413) (“**Underlying Fund**”) for which Janus Henderson Investors (Australia) Institutional Funds Management Limited has also been appointed as investment manager.

The Fund is a registered managed investment scheme. This means your money is pooled together with monies from other unitholders. This pool is used to buy investments that are managed on behalf of all unitholders in the Fund. When you invest in the Fund, you will be issued units in the Fund rather than directly receiving an interest in the assets of the Fund. Your units will represent the value of your interest in the Fund. The number of units you will receive is dependent on the amount of money you invest and the unit price at the date of your application. You can increase the number of units you hold by reinvesting distributions or making an additional investment, or decrease the number of units you hold by making a withdrawal. Certain rights are attached to units and these rights are exercisable by the person who owns them (referred to as “**you**”, “**direct investor**” or “**unitholders**” throughout this PDS). The Fund is currently a disclosing entity under the Corporations Act.

Applications into the Fund

The minimum initial investment amount is \$25,000.

We can vary or waive the minimum investment amount at any time.

Applications will be processed with an effective date being the date Client Services receives both a valid application form (“**Application Form**”) for the Fund by mail and your application money in cleared

funds. Valid applications for units received by Client Services before 2pm on any Business Day will be processed using the application price next calculated for that Business Day.

Valid applications for units received by Client Services after 2pm on any Business Day or on a non-Business Day will be processed using the application price calculated for the next Business Day.

Once you have made your initial investment in the Fund, you can make additional investments by sending a completed Additional Investment Form, by email, fax or mail, to Client Services. The minimum additional investment amount is \$5,000.

The Application Form and Additional Investment Form are available at www.janushenderson.com/en-au/investor/documents.

You should also read section 8, “How to apply” of this PDS and the important information in the Additional Information Guide about “How the Janus Henderson Funds work” and “Investor communication” before making a decision. Go to section 2 and section 6 of the Additional Information Guide available at www.janushenderson.com/en-au/investor/documents.

The material relating to “How the Janus Henderson Funds work” and Investor communication” may change between the time when you read this PDS and the day when you acquire units.

Applications into the Fund via mFund

The Fund has been admitted to the mFund Settlement Service (“**mFund**”) operated by the ASX under the ASX Operating Rules. While the Fund is admitted to mFund, investors will be able to apply for and redeem units in the Fund through mFund without completing the Application Form or Additional Application Form. mFund uses CHES, ASX’s electronic settlement system, allowing automated application and withdrawal of units in the Fund through your ASX broker (or your financial adviser who uses a stockbroking service on your behalf). Your holding of the broker-sponsored units is linked to your individual CHES Holder Identification Number (“**HIN**”), which is used to hold your other investments transacted through the ASX. If you do not currently have a HIN, you will be issued with one. mFund does not facilitate on-market buying and selling between investors. The units in the Fund settled through the mFund settlement service are issued and redeemed by us.

If you are investing in the Fund through mFund, to make your initial investment or additional investments you will need to place a buy order and provide the application money to your ASX broker who will then need to process the buy order for units in the Fund using CHES, the ASX electronic settlement system and provide the application money to us. As at the date of this PDS ASX operating rules provide that the cut-off time for placing an application request via mFunds is 11:15am on any Business Day. Please speak to your ASX broker (or your financial adviser) for more information.

Withdrawals from the Fund

The minimum withdrawal amount is \$5,000. If your withdrawal request results in your remaining investment in the Fund falling below \$25,000, we may require you to withdraw your entire balance.

We can vary or waive the minimum withdrawal or holding amount at any time.

You can request the withdrawal of all or part of your investment in the Fund by sending a completed Withdrawal Form, by email, fax or mail, to Client Services.

Janus Henderson Australian Fixed Interest Fund

Withdrawal proceeds will be paid directly into your nominated Australian bank account which must be in your name. If you do not provide us with Australian bank account details, your withdrawal proceeds will be paid by cheque. Payment of withdrawal proceeds cannot be made to a third party.

Valid withdrawal requests received by Client Services before 2pm on any Business Day except in special circumstances will be processed using the withdrawal price next calculated for that Business Day. Valid withdrawal requests received by Client Services after 2pm on any Business Day or on a non-Business Day will be processed at the withdrawal price calculated for the next Business Day.

We will generally pay withdrawals to your nominated Australian bank account within six Business Days. However, this timeframe is a guide only. In certain circumstances, such as when there is a freeze on withdrawals, you may not be able to withdraw your units within the usual period upon request.

The Withdrawal Form is available at www.janushenderson.com/en-au/investor/documents.

Switching between funds

You can switch an amount of your investment in the Fund to another fund listed on the Switch Request Form by sending a completed Switch Request Form, by email, fax or mail, to Client Services. The minimum switch amount is \$5,000 and is subject to the minimum investment amounts required in each of the respective funds. If your switch request results in your remaining investment in the Fund falling below \$25,000, we may require you to withdraw or switch your entire balance.

The Switch Request Form is available at www.janushenderson.com/en-au/investor/documents.

Unit prices

The unit price is generally calculated each Business Day based on the net asset value ("**NAV**") of the Fund divided by the number of units on issue in the Fund. Application and withdrawal unit prices are then calculated by applying a buy or sell spread to the NAV unit price. The buy/sell spread is an estimate of the costs of buying and selling the underlying assets of the Fund as a result of applications or redemptions in the Fund. The unit price will change as the market value of assets in the Fund rises or falls. The NAV at the end of each month can be found on the monthly report, which is available on our website at www.janushenderson.com/en-au/investor/.

Frequency of distributions

The Fund generally pays distributions quarterly, however there may be periods in which no distributions are made, or we may make interim distributions. We do not guarantee any particular level of distribution. Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. We distribute or allocate all taxable income to unitholders each year, including the net realised capital gains of the Fund. Net realised capital gains are typically distributed or allocated in the final distribution of the financial year.

Distribution payments are generally made within 10 Business Days after the end of the distribution period.

Distributions are automatically reinvested unless you instruct us otherwise in the Application Form. If you do not nominate a bank account for payment of distributions, we will treat this as a request to reinvest your distributions. You may change your distribution option by notifying us in writing at least 30 Business Days prior to the end of the relevant distribution period. Distributions will be reinvested using the NAV unit price for the last Business Day of the relevant distribution period, adjusted to exclude the income to be distributed for the distribution period and any buy/sell spread.

You should also read the important information in the Additional Information Guide about "How the Janus Henderson Funds work", "How unit prices are calculated" and "Additional information about distributions" before making a decision. Go to sections 2, 3 and 4 of the Additional Information Guide available at www.janushenderson.com/en-au/investor/documents.

The material relating to "How the Janus Henderson Funds work", "How unit prices are calculated" and "Additional information about distributions" may change between the time when you read this PDS and the day when you acquire units.

3. Benefits of investing in the Janus Henderson Australian Fixed Interest Fund

Significant features

The Fund invests in the Underlying Fund which is an actively managed portfolio of high quality interest bearing securities that seeks to provide a high level of capital protection. The Manager seeks to add value to the benchmark using a combination of active strategies including duration and yield curve management (actively managing the maturity profile of securities within the Fund), sector allocation and security selection.

Significant benefits

Investing in the Fund offers a range of benefits, including:

- **Exposure to investment opportunities** - Access to investment opportunities that individual investors may not be able to achieve on their own.
- **Professional management** - Access to a highly experienced investment management team with a proven track record of managing Australian fixed income portfolios.
- **Global presence** - Access to the investment knowledge and expertise of Janus Henderson's global network of investment professionals.
- **Access your information** - You can keep regularly updated on your investment in the Fund and access Fund investment performance information at www.janushenderson.com/en-au/investor/documents. In addition you will receive regular unitholder statements and an annual tax statement and can access these statements through an online portal.

4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short term risk.

There are significant risks associated with managed investment schemes generally. The level of risk for each person will vary depending on a range of personal factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

The value of your investment will vary over time. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed and you may lose some of your money. Laws affecting the Fund may change in the future.

None of the Responsible Entity, its associates or its related bodies corporate guarantees that the investment objective will be achieved, that you will earn any return on your investment or that your investment will gain in value or retain its value.

Janus Henderson Australian Fixed Interest Fund

The key risks for the Fund through its investment in the Underlying Fund are:

Key risk	Description of risk
Interest rate risk	The risk that fixed interest securities will decline in value because of changes in interest rates. For example, as interest rates rise, the value of certain securities held by the Underlying Fund may decrease in value. This risk increases as the term of the security (duration) increases.
Credit risk	The risk that the issuer of the fixed interest security in which the Underlying Fund invests may not meet its obligations in full and/or on time to pay interest and repay capital. For example, the Underlying Fund could lose money if the issuer of a fixed interest security is unable or unwilling to make interest or principal payments on a fixed interest security that is held by the Underlying Fund.
Market risk	The risk that the market price of an investment may fluctuate as a result of factors such as economic conditions, regulations, sentiment and geopolitical events as well as environment, social and technological changes. These fluctuations will affect the value of the investments in the Underlying Fund's investment portfolio which will impact on the unit price of the Fund.
Liquidity risk	The risk that the Underlying Fund may be exposed to securities which may be difficult or impossible to sell, either due to factors specific to that security or to prevailing market conditions. It may not be possible to sell such securities when it is desirable to do so or to realise what the Manager perceives to be their fair value in the event of a sale.
Active management risk	The risk that the Fund's performance may deviate significantly from the performance of the benchmark due to the active management of the Manager. The Underlying Fund does not invest in a predetermined basket of securities such as an index and so weightings to investments will differ from the benchmark.
Derivatives risk	The risk that the value of a derivative fails to move in line with the underlying asset or as expected, or the risk of potential illiquidity in a derivative and the possibility that the derivative position is difficult or costly to reverse. The Underlying Fund may invest in both exchange traded and over the counter derivatives to pursue its investment strategy and for risk management purposes. In relation to over the counter derivatives, exposure to counterparty risk exists as well as the risk that contractual obligations may be non-standard or differ as between counterparties.
Manager risk	The risk that the Manager will not achieve the Underlying Fund's stated investment objective and/or it may underperform the benchmark or may not deliver returns that compare favourably to other investment managers in the same asset class. Many factors can negatively impact the Manager's ability to generate acceptable returns, including for example, loss of key staff.
Counterparty risk	The risk that loss from the failure of another party (a counterparty) to a contract to meet its obligations occurs. Counterparty risk arises primarily from 'over the counter' transactions involving derivatives. Substantial losses can be incurred by the Underlying Fund and therefore the Fund if a counterparty is unable or unwilling to meet its contractual obligations.
Security specific risk	The risk that investments by the Underlying Fund in a security will be subject to many of the risks to which that particular security is itself exposed. These risks may impact the value of the security. These risks include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends. These factors may cause a security to perform adversely and where the Underlying Fund has exposure to that security may reduce the unit price of the Fund.
Fund risk	The risk that changes to the Fund or the Underlying Fund, such as termination, changes to fees, or changes in government policies (including taxation), regulations and laws that may affect the Fund or Underlying Fund, can have an impact on your potential investment return.
Currency risk	The risk that the value of investments of the Underlying Fund will change due to movements in the exchange rate between the local currency and the Australian dollar. This risk can arise because the Underlying Fund may hold securities domiciled outside Australia or securities denominated in currencies other than the Australian dollar. While any foreign currency exposure will be as close to fully hedged as is practicable, there is a risk the Fund may be under or over-hedged from time to time.

You should also read the important information in the Additional Information Guide about "Risks of managed investment schemes" before making a decision. Go to section 5 of the Additional Information Guide available at www.janushenderson.com/en-au/investor/documents.

The material relating to "Risks of managed investment schemes" may change between the time when you read this PDS and the day when you acquire units.

Janus Henderson Australian Fixed Interest Fund

5. How we invest your money

When considering an investment in the Fund you should consider the Fund's likely investment return, risk level, your personal circumstances and your investment timeframe. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

Investment objective

The Fund seeks to achieve a total return after fees that exceeds the total return of the Benchmark, over rolling three-year periods.

Asset allocation

The Fund invests substantially all of its assets in the Underlying Fund and may also hold cash.

The asset allocation of the Underlying Fund is:

Asset allocation (as % of NAV)	
Cash and fixed interest securities	100

Under normal circumstances, the Underlying Fund will invest in a portfolio of cash and fixed interest securities including government, semi-government and supranational bonds, corporate debt and asset backed securities.

Investments may be made directly or indirectly through investments in other managed investment schemes.

The Underlying Fund may have exposure to non-Australian dollar denominated securities including limited exposure to non-Australian debt issuers. Where the Underlying Fund invests in non-Australian dollar denominated securities, the associated interest rate and currency risks will be as close to fully hedged as is practicable using appropriate derivative instruments.

Derivatives may be used solely for investment and risk management purposes and cannot be used to gear the Underlying Fund.

Benchmark

Bloomberg AusBond Composite 0+ Yr Index.

Investment policy/approach

The Manager's investment approach is fundamentally driven and seeks to take advantage of situations where market pricing has become misaligned with economic and investment fundamentals.

The Manager applies a range of strategies that include duration and yield curve management, sector allocation and individual security selection.

Risk Level

Medium risk - The Fund is considered a medium investment risk. The key risks associated with this investment are set out in Section 4.

Timeframe - The Fund is intended to be suitable for investors who are comfortable to invest for at least three years.

Environmental, social and ethical factors and labour standards

Janus Henderson is a signatory of the United Nations Principles for Responsible Investment, a set of principles designed to highlight the financial relevance of environmental, social and corporate governance issues.

The Manager takes labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments. The Manager believes that a holistic view of investments including consideration of factors such as environmental, social and governance ("ESG") will promote a

well-rounded approach to investing with better return outcomes for clients.

The Manager may look at a range of ESG considerations and use a range of tools and methodologies to assist with decision making. Janus Henderson has a dedicated Governance and Responsible Investment ("GRI") unit, who work closely with the Manager and support the team. The GRI unit operates a range of ESG screens and tools with the aim of identifying material ESG issues that the Manager may consider as part of the valuation process.

The Manager may review the Fund's investments, on a case by case basis, in light of any ESG issues researched and raised, and may take steps to realise, reduce or cease making further investments in organisations or securities which are negatively affected by ESG considerations.

However, the Manager does not have a predetermined view on which ESG considerations are to apply or a fixed methodology or weightings for taking ESG considerations into account when selecting, retaining and realising investments of the Fund.

6. Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

WARNING: Additional fees may be paid to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out. If you are investing through mFund your ASX broker may charge additional fees (see their Financial Services Guide). If you are investing in the Fund via an IDPS operator, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

The information in the table below shows the fees and other costs that you may be charged and can be used to compare costs between different simple managed investment schemes.

These fees and costs can be paid directly from your investment, deducted from your investment returns or from the assets of the Fund as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

For information on tax see Section 7. You can use the ASIC calculator to calculate the effect of fees and costs on your account balances.

Janus Henderson Australian Fixed Interest Fund

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Not applicable
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Not applicable
Management costs^{1,3}	
The fees and costs for managing your investment	<p>The management costs of the Fund are 0.47% per annum of the assets the Fund and consist of:</p> <ul style="list-style-type: none"> management fee²: 0.47% per annum of the assets of the Fund; and indirect costs: 0.00% per annum of the assets of the Fund.

¹ All estimates of fees in this section are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current financial year. All other management costs reflect the actual amount incurred for the last financial year and the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS.

² For wholesale investors the Responsible Entity may, in its discretion and in accordance with relevant ASIC policy and the Corporations Act, negotiate and agree a rebate or waiver of part of the management fee to a person who acquires an interest in the Fund in response to an offer made to them as a wholesale client within the meaning of section 761G of the Corporations Act.

³ An allowance for transactional and operational costs may apply to investments into, and withdrawals from, the Fund. Please see 'Transactional and operational costs' below for further information. Unless otherwise stated, all fees and costs quoted in this PDS are quoted on an Australian GST inclusive basis and net of any applicable reduced input tax credits ("RITCs").

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare the Fund with other managed investment products.

Example		Balance of \$50,000 with a contribution of \$5,000 during the year ¹
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs ³ comprising of:	0.47% per annum of the assets of the Fund	And, for every \$50,000 you have in the Fund, you will be charged \$235 each year.
Management fee: Indirect costs:	0.47% 0.00%	
EQUALS Cost of Fund		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year¹, you would be charged fees of \$235^{2,4}.</p> <p>What it costs you will depend on the investment option you chose and the fees you negotiate.</p>

¹ This example assumes the \$5,000 contribution occurs on the last Business Day of that year that the value of the investment is otherwise consistent and therefore the management costs are calculated using the \$50,000 balance only.

² In practice, the actual investment balance of the Fund will vary daily and the actual fees and costs charged which are based on the value of the Fund will therefore also vary daily.

³ Please refer to footnote 1 set out in the 'Fees and costs' table above.

⁴ Additional fees may apply. Please see the 'Additional explanation of fees and costs' below for further information.

Additional explanation of fees and costs

Management costs of the Janus Henderson Australian Fixed Interest Fund

Management costs comprise of the fees or costs that a unitholder incurs by investing in the Fund rather than investing directly in the underlying assets. Management costs are payable from the Fund's assets and are not paid directly from your investment. As at the date of this PDS, management costs of the Fund comprise of a management fee and indirect costs.

Management fee

The management fee of 0.47% per annum of the assets of the Fund is payable to the Responsible Entity for managing the assets of the Fund and overseeing the operations of the Fund ("**Management Fee**"). The Management Fee is accrued daily and is paid from the Fund monthly in arrears. If we increase the Management Fee, we will provide you with 30 days' written notice in advance.

Expenses

The Constitution allows the Responsible Entity to be reimbursed for expenses incurred in the proper performance of the Fund's day to day operations. As at the date of this PDS, the Responsible Entity pays these ordinary operating expenses (such as investment management fees, custody charges, administration and accounting costs, registry fees, audit and tax fees and unitholder reporting expenses) out of the Management Fee, at no additional charge to you. However, if the Responsible Entity incurs extraordinary expenses such as expenses incurred in holding a unitholder meeting, then the Responsible Entity may deduct these extraordinary expenses from the Fund's assets.

Indirect costs

Indirect costs are any amount, not already disclosed as a fee or cost that the Responsible Entity knows, or may reasonably estimate, has or will reduce, directly or indirectly, the performance return of the Fund or the amount or value of the income of, or property attributable to, the Fund or an underlying fund in which the Fund invests. This may include expenses which are not covered by the Management Fee, fees and costs incurred in respect of investments in other managed funds and costs involved in trading certain derivative products which may form part of the Fund's investment strategy.

Management fee and indirect costs of investments in other managed funds

The Fund does not pay a management fee in respect of investments in other managed funds. However, where there are expenses incurred by that other managed fund and these are deducted from the assets of that fund, the Fund will bear its pro-rata share of those expenses and these amounts would be treated as indirect costs of the Fund.

Can the fees change?

The fees and costs described in this PDS can change and the Constitution permits higher fees to be charged as well as other fees which are not currently levied. Reasons for changing fees include changes in economic conditions and regulation. We will give you 30 days' written notice in advance of any proposed increase in fees. We cannot charge more than the Constitution allows. If we wish to raise fees above the amount allowed for in the Constitution, we would need the approval of unitholders. We also reserve the right to waive or reduce any of the fees and costs described in this PDS without prior

Janus Henderson Australian Fixed Interest Fund

notice. Actual management costs may vary in future years. Actual management costs will be available on our website following the finalisation of the Fund's audited financial statements each year.

Transactional and operational costs

The Fund may incur transactional and operational costs such as brokerage, clearing costs, stamp duty and bid-offer spreads being applied when assets are bought and sold. These costs are not included in the 'management costs' and are an additional cost to you. The transactional and operational costs are recovered from the assets of the Fund as and when incurred, reflected in the Fund's unit price and are not fees paid to the Responsible Entity.

The total transactional and operational costs for the previous financial year were 0.02% of the NAV of the Fund including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS. We estimate that 0.00% was recouped via the buy/sell spread when applications or redemptions took place and therefore the net transactional and operational costs for the previous financial year were 0.02% of the NAV of the Fund, including the Responsible Entity's reasonable estimates where information was unavailable at the date of this PDS.

The dollar value of these costs based on an average account balance of \$50,000 is \$10 over 12 months. However, such costs for future years may differ.

Buy/sell spread

A buy spread may be charged to you when entering the Fund (buying units) and a sell spread may be charged to you when exiting the Fund (selling units). The buy/sell spread is not a fee paid to the Responsible Entity but rather, it is paid to the Fund to cover transactional costs incurred when applications and redemptions are made. The purpose of the buy/sell spread is to ensure that only those investors transacting in the Fund's units at a particular time bear the Fund's cost of buying and selling the Fund's assets as a consequence of their transaction. There is no additional buy/sell spread charged to you by the Underlying Funds.

As at the date of this PDS, the Fund does not charge a buy spread or a sell spread. The buy/sell spread may change if transactional costs change and we will not ordinarily provide prior notice. The current buy/sell spread applicable to this Fund can be found on our website at www.janushenderson.com/en-au/investor/buy-sell-spreads.

You should also read the important information in the Additional Information Guide about "Fees and costs" before making a decision. Go to section 8 of the Additional Information Guide available at www.janushenderson.com/en-au/investor/documents.

The material relating to "Fees and costs" may change between the time when you read this PDS and the day when you acquire units.

7. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice.

The Fund generally attributes all of its taxable income (if any) each year so that the Fund itself is not subject to tax. As a unitholder you will be assessed for tax on your share of the taxable income generated by the Fund, including any capital gains. The Fund does not pay tax on behalf of Australian investors. Distributions to non-Australian investors may be subject to withholding tax. We

strongly advise that you obtain your own professional tax advice regarding your position, as tax laws are complex and subject to change, and investors' individual circumstances vary.

On your Application Form you may provide us with your Tax File Number ("TFN"), TFN exemption or an Australian Business Number ("ABN"), or if you are a non-Australian investor you may indicate your country of residence for tax purposes. It is not compulsory for you to quote a TFN, TFN exemption or ABN, however, if you do not then we may be required to deduct tax from any income distribution payable to you at the maximum personal tax rate plus Medicare levy and any other applicable Government charges. We are permitted to collect TFNs under relevant tax law.

You should also read the important information in the Additional Information Guide about "Taxation considerations" before making a decision. Go to section 9 of the Additional Information Guide available at www.janushenderson.com/en-au/investor/documents.

The material relating to "Taxation considerations" may change between the time when you read this PDS and the day when you acquire units.

8. How to apply

If you are a direct investor, to make your initial investment:

1. read this PDS and the Additional Information Guide;
2. if investors are investing through mFund, instruct your ASX broker to apply for units in the Fund via mFund. In this situation, you will need to provide the application money in relation to your application to your ASX broker. Items 3, 4 and 5 do not apply to you;
3. complete and sign the Application Form;
4. transfer the application funds using one of the methods outlined in section 12 "How to apply" of the Additional Information Guide; and
5. all documentation (including all required customer identity verification as outlined in the relevant Application Form) should be posted (not faxed) to Client Services as original documentation is required. Only additional applications can be emailed or faxed.

The PDS, Additional Information Guide and Application Form are available at www.janushenderson.com/en-au/investor/documents.

If you are an indirect investor investing via an IDPS you must complete documentation which your IDPS operator requires.

Under the Constitution we can accept or reject investments into the Fund at any time and are not required to give any reason or grounds for such a refusal. To address money laundering and terrorism financing risks, verification of each unitholder's identity, and where relevant, beneficial owner's identity is a prerequisite for all new unitholders. If we do not receive all valid documents with your relevant Application Form or we are unable to verify your identity at any time, we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required documents.

Your cooling-off rights

If you are a retail investor (as defined in the Corporations Act), who invests directly in the Fund, you are entitled to a 14 day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights

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by requesting your money be returned. This cooling-off period commences on the earlier of either the date you receive confirmation of your investment or the end of five Business Days after the day on which your units are issued. The realised market value of the units will be refunded, less any taxes and reasonable transactional and administrative costs. This may result in you receiving back a lower amount than you originally invested. You may also have capital gain/loss tax implications if you happen to receive a higher or lower amount back than you originally invested.

If you wish to cancel your investment during the cooling-off period, you need to inform us in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

Consents

BNP consents to be named as the Custodian and Administrator of the Fund in the PDS and Additional Information Guide in the form and context in which it is included, on the basis that it has not independently verified the information contained in the PDS and Additional Information Guide, has not been involved in the preparation of the PDS and Additional Information Guide, nor has it caused or otherwise authorised the issue of the PDS and Additional Information Guide. Neither BNP nor its employees or officers accept any responsibility or liability arising in any way for errors or omissions in the PDS and Additional Information Guide. BNP does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return, or any increase in the value of the Fund.

The Manager has given and has not withdrawn its consent to its name appearing in the PDS and the Additional Information Guide of the Fund and to references and statements in the PDS concerning the Manager in the form and context in which they are included. Other than the consent provided, the Manager does not take any responsibility for any other part of the PDS and Additional Information Guide and has not authorised or caused the issue of the PDS and Additional Information Guide.

Complaints

The Responsible Entity has a formal complaints handling procedure in place. If you have any concerns or complaints you can contact our Complaints Officer on +61 (0)2 8298 4000. If you believe that your matter has not been dealt with satisfactorily, you can contact the Australian Financial Complaints Authority (“AFCA”) by calling 1800 931 678 or by writing to AFCA at GPO Box 3, Melbourne VIC 3001 or by emailing info@afca.org.au.

You should also read the important information in the Additional Information Guide about “Cooling-off period” and “How to apply” before making a decision. Go to sections 10 and 12 of the Additional Information Guide available at www.janushenderson.com/en-au/investor/documents.

The material relating to “How to apply” may change between the time when you read this PDS and the day when you acquire units.

9. New Zealand unitholders: Warning statement

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
8. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
9. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
10. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.
11. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

A copy of the Constitution, which has been lodged with ASIC, is available free of charge by contacting Client Services and will be sent within five Business Days of receiving a request.