

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action to be taken, please contact Janus Henderson Investors or consult your financial adviser immediately.

201 Bishopsgate
London
EC2M 3AE

Client Services Team: 0800 832 832
If calling from overseas: +44 1268 4439 14
www.janushenderson.com

30th April 2018

Dear Investor,

Termination of Janus Henderson UK Strategic Income Unit Trust (the “Trust”)

We are writing to you as a unitholder in the Trust to inform you of our intention to terminate the Trust. Our reasons and the options available to you as a unitholder in the Trust are explained in more detail below.

The Trust had a value of £10,756,253 as at 31 December 2017. For any fund/trust to be effective over the long-term, it needs to be of significant size in terms of assets under management (AUM), a factor which will in turn lead to a more rewarding level of portfolio diversity as a greater number of quality holdings can be acquired in a cost-efficient way. Based on the current AUM of the Trust and the fact that we believe it is unlikely the Trust will attract significant levels of new investment, we believe that the Trust will be unable to grow at a rate that would either continue to make it feasible from a commercial viewpoint or enable it to maximise returns for investors.

We have informed the Financial Conduct Authority (FCA), who has acknowledged our proposal to terminate the Trust. This letter therefore serves as the formal notice to you of the termination of the Trust, as required under the FCA rules. Please read the contents of this letter carefully and inform us of your preferred course of action by completing and returning the enclosed Form of Direction in the envelope provided.

PROPOSAL

Following consultation with National Westminster Bank plc, the Trustee of the Trust, the termination of the Trust will commence on 2 July 2018 (the “Effective Date”).

Janus Henderson Investors

201 Bishopsgate, London EC2M 3AE

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On the Effective Date, we will proceed to liquidate the remaining property of the Trust and return the proceeds of your holding to you as described in this letter. In order to provide you with as much flexibility as possible, you may, prior to the Effective Date, choose to switch your present holding in the Trust for shares/units in another Janus Henderson fund/trust (please contact us using the details at the top of this letter for further details on the Janus Henderson Investors range of funds/trusts). You can also choose to redeem your units before the termination commences. Further details of these options and their consequences are set out below.

Dealing in the units of the Trust will cease from 12 noon on 29 June 2018 to allow us to prepare for the commencement of the termination of the Trust on the Effective Date.

Please note that prior to the Effective Date the Trust may hold higher levels of cash than may have previously been the case to ensure the Trust can meet an increased number of redemption and switching instructions.

YOUR OPTIONS

You need to choose one of the following options on or before 12 noon on 29 June 2018 otherwise Option 3 will apply by default.

If you elect either Option 1 or Option 2 below you can indicate your choice on the enclosed Form of Direction and return it to us (as directed) at any time up to 12 noon on 29 June 2018.

If you make regular investments in the Trust by direct debit, it is important you read the section of this letter headed "Regular savings plan" as it contains further information relating to your investment.

OPTION 1: SWITCHING PRIOR TO TERMINATION

You may choose to exchange your units in the Trust for shares/units in another Janus Henderson fund/trust prior to the termination of the Trust. You may elect this option at any time up to 12 noon on 29 June 2018.

For details of Janus Henderson's range of funds/trusts, including their investment objectives and policies, relevant charges and Key Investor Information Documents (KIIDs), please contact our Client Services Team or visit our website using the details at the top of this letter. It is important that you consider such information to ensure that you understand the differences between the Trust and your chosen alternative fund/trust, in particular the different investment objectives and policies, risk profiles and charges of the alternative fund/trust.

Please remember that an exchange of units will be a disposal which may give rise to liability to tax on chargeable gains, depending on your personal circumstances (as would the receipt of proceeds in the termination).

If you decide to switch your investment then this will be effected on the basis that no switching fee, redemption charge or initial charge will be applied to the units redeemed or the shares/units purchased in the Janus Henderson fund/trust you choose to switch into. The switch will take place at the unit price calculated at the next valuation point following receipt of your valid instructions.

If you wish to switch into one of the alternative Janus Henderson funds/trusts, please tick the relevant box on the enclosed Form of Direction indicating your chosen option, select the Janus Henderson fund/trust you would like to switch into and return it in the enclosed envelope to arrive before 12 noon on 29 June 2018. Before you switch into a new fund/trust, it is important that you read the Key Investor Information Document (KIID) of the new fund/trust. KIIDs are available to order from our Client Services Team, or on our website, using details found at the top of this letter.

The shares/units you will receive in the Janus Henderson fund/trust you select will be of the same class you currently hold, or an equivalent class and/or type where the same class is not available in the new Janus Henderson fund/trust selected. For details on the share/unit class in the new Janus Henderson fund/trust to which you would like to switch, please contact our Client Services Team or visit the website.

We will send you confirmation of your new holding on the business day following the day on which the switch takes place.

OPTION 2: REDEMPTION OF YOUR UNITS PRIOR TO THE TERMINATION OF THE TRUST

You may wish to redeem your units before the Effective Date and you may elect this option at any time up to 12 noon on 29 June 2018.

Please remember that a redemption of units will be a disposal which may give rise to liability to tax on chargeable gains, depending on your personal circumstances (as would the receipt of proceeds in the termination).

If you decide to redeem your investment, no redemption charge will be applied to the units redeemed. The redemption will be made with reference to the unit price calculated at the next valuation point following receipt of your valid instructions. Proceeds of the redemption will usually be despatched within four days of receiving your written request. We can only issue cheques payable to the registered holder and cannot release payment until the request is received in writing and any outstanding and/or necessary anti-money laundering identification documents have been provided to us. The proceeds of the redemption will be held in a non-interest bearing client money bank account until all outstanding documentation has been received. If you are unsure whether any anti-money laundering documents are outstanding and/or necessary please do not hesitate to contact us.

If you wish to redeem your units, please tick the relevant box on the enclosed Form of Direction and return it in the enclosed envelope, along with any other required documentation, to arrive by 12 noon on 29 June 2018.

Please complete the payment instructions section on the Form of Direction should you wish to receive your redemption proceeds to your designated bank account.

OPTION 3: YOU TAKE NO ACTION

You do NOT need to complete and return a Form of Direction if you elect this option. Your units will automatically be redeemed as detailed below.

Dealing in units in the Trust will cease immediately after the dealing cut-off point of 12 noon on 29 June 2018 in order for us to prepare for the termination of the Trust, which will commence on the Effective Date. The remaining property of the Trust will then be liquidated so that the proceeds can be paid to the remaining unitholders. No redemption charge will apply to the units redeemed and payment will be made within four business days of the Effective Date.

Kindly note that this payment will be subject to you having provided any outstanding anti-money laundering identification documents to us and that the proceeds will be held in a non-interest bearing client money bank account until all outstanding documentation has been received. If you are unsure whether any anti-money laundering documents are outstanding please do not hesitate to contact us.

We expect the termination to be completed within one year of the Effective Date. At the time when the termination is completed, we may make a final payment of any balance remaining net of a provision for any further expenses of the Trust, although none is expected. This information will be detailed separately in the documentation accompanying the payment.

FURTHER IMPORTANT INFORMATION

Contract Notes

A contract note detailing the switch or redemption, including the number of units, the unit price and proceeds payable will be sent to you, or, if applicable, your intermediary.

Tax Consequences

Please be aware that, whatever your choice – Option 1, a switch into another Janus Henderson fund/trust (or any other fund/trust), or Option 2, a redemption of units, or Option 3, the receipt of proceeds in the termination – it will be deemed a disposal of your units in the Trust for capital gains tax purposes and may give rise to a capital gains tax liability. If you are in any doubt as to the taxation consequences of your action you should contact your accountant or financial adviser.

Regular Savings Plan

If you make regular monthly investments in to the Trust, your direct debit will be collected as normal.

If you invest:

- (a) only in the Trust and not in any other Janus Henderson funds/trusts via the same direct debit then, if we do not receive your Form of Direction by close of business on 29 June 2018, your direct debit will be cancelled and your units in the Trust will be redeemed in accordance with Option 3, unless you contact us by 12 noon on 29 June 2018 to select Option 1 or 2; or
- (b) in several Janus Henderson funds/trusts via the same direct debit and we do not receive your Form of Direction in relation to the various options available to you by 12 noon 29 June 2018, then your direct debit will be reduced by the amount of your regular investment in the Trust and your units in the Trust will be redeemed in accordance with Option 3, unless you contact us by 12 noon on 29 June 2018 to select Option 1 or 2. If you select Option 1, your holding will be switched as per your instructions. You will need to instruct a new direct mandate for your new chosen fund/trust.

Costs of Termination

The termination of the Trust will require the sale of the property of the Trust, the cost of which will be borne by the Trust. Any other costs associated with the termination, such as legal, mailing and administration costs and any additional audit fees will be paid by Janus Henderson Investors.

Action to be taken

Please ensure that you send us your completed Form of Direction (or other valid written instructions) to arrive before 12 noon on 29 June 2018. Your units will otherwise automatically be redeemed as part of the termination.

If you are uncertain as to how to respond to this document, you should consult a financial adviser.

If you would like additional information regarding any of our funds/trusts or have any queries regarding this matter, please do not hesitate to contact us using the contact details at the top of this letter.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Martyn Bailey', with a horizontal line underneath.

Martyn Bailey

Head of Client Services

For and on behalf of Janus Henderson Investors

Telephone calls may be recorded for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Please note that if a financial adviser is linked to your investment in the Trust we have also provided them with a copy of this letter.

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30th April 2018

Dear Investor,

Termination of Janus Henderson UK Strategic Income Unit Trust (the “Trust”)

We are writing to you as a unitholder in the Trust (via the Janus Henderson ISA) to inform you of our intention to terminate the Trust. Our reasons and the options available to you as a unitholder in the Trust are explained in more detail below.

The Trust had a value of £10,756,253 as at 31 December 2017. For any fund/trust to be effective over the long-term, it needs to be of significant size in terms of assets under management (AUM), a factor which will in turn lead to a more rewarding level of portfolio diversity as a greater number of quality holdings can be acquired in a cost-efficient way. Based on the current AUM of the Trust and the fact that we believe it is unlikely the Trust will attract significant levels of new investment, we believe that the Trust will be unable to grow at a rate that would either continue to make it feasible from a commercial viewpoint or enable it to maximise returns for investors.

We have informed the Financial Conduct Authority (FCA), who has acknowledged our proposal to terminate the Trust. This letter therefore serves as the formal notice to you of the termination of the Trust, as required under the FCA rules. Please read the contents of this letter carefully and inform us of your preferred course of action by completing and returning the enclosed Form of Direction in the envelope provided.

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Dealing in the units of the Trust will cease from 12 noon on 29 June 2018 to allow us to prepare for the commencement of the termination of the Trust on the Effective Date.

Please note that prior to the Effective Date the Trust may hold higher levels of cash than may have previously been the case to ensure the Trust can meet an increased number of redemption and switching instructions.

YOUR OPTIONS

You need to choose one of the following options on or before 12 noon on 29 June 2018 otherwise Option 3 will apply by default.

If you elect either Option 1 or Option 2 below you can indicate your choice on the enclosed Form of Direction and return it to us (as directed) at any time up to 12 noon on 29 June 2018.

If you make regular investments in the Trust by direct debit, it is important you read the section of this letter headed "Regular savings plan" as it contains further information relating to your investment.

OPTION 1: SWITCHING PRIOR TO TERMINATION

You may choose to exchange your units in the Trust for shares/units in another Janus Henderson fund/trust prior to the termination of the Trust. You may elect this option at any time up to 12 noon on 29 June 2018.

For details of Janus Henderson's range of funds/trusts, including their investment objectives and policies, relevant charges and Key Investor Information Documents (KIIDs), please contact our Client Services Team or visit our website using the details at the top of this letter. It is important that you consider such information to ensure that you understand the differences between the Trust and your chosen alternative fund/trust, in particular the different investment objectives and policies, risk profiles and charges of the alternative fund/trust.

Please note that as you hold units through a Janus Henderson ISA, switching to another fund/trust within the Janus Henderson range will not affect the tax status of your ISA.

If you decide to switch your investment then this will be effected on the basis that no switching fee, redemption charge or initial charge will be applied to the units redeemed or the shares/units

purchased in the Janus Henderson fund/trust you choose to switch into. The switch will take place at the unit price calculated at the next valuation point following receipt of your valid instructions.

If you wish to switch into one of the alternative Janus Henderson funds/trusts, please tick the relevant box on the enclosed Form of Direction indicating your chosen option, select the Janus Henderson fund/trust you would like to switch into and return it in the enclosed envelope to arrive before 12 noon on 29 June 2018. Before you switch into a new fund/trust, it is important that you read the Key Investor Information Document (KIID) of the new fund/trust. KIIDs are available to order from our Client Services Team or on our website.

The shares/units you will receive in the Janus Henderson fund/trust you select will be of the same class you currently hold, or an equivalent class and/or type where the same class is not available in the new Janus Henderson fund/trust selected. For details on the share/unit class in the new Janus Henderson fund/trust to which you would like to switch, please contact our Client Services Team or visit our website.

We will send you confirmation of your new holding on the business day following the day on which the switch takes place.

ISA Transfers

In addition to the options set out in this letter you will also be able to redeem your units and forward the proceeds as an ISA transfer to your chosen alternative ISA manager. If you elect this option, you will not be required to return the Form of Direction to us, instead you must complete an ISA Transfer Application Form from your new chosen ISA manager, who in turn will contact us, to transfer your account. If you choose to transfer your ISA account in this way, **please ensure that this is instructed at least two weeks before the Effective Date**. Please note that transferring to another ISA manager in this way will not affect the tax status of your ISA.

OPTION 2: REDEMPTION OF YOUR UNITS PRIOR TO THE TERMINATION OF THE TRUST

You may wish to redeem your units before the Effective Date and you may elect this option at any time up to 12 noon on 29 June 2018.

If you decide to redeem your investment, no redemption charge will be applied to the units redeemed. The redemption will be made with reference to the unit price calculated at the next valuation point following receipt of your valid instructions. Proceeds of the redemption will usually be despatched within four days of receiving your written request. We can only issue cheques payable to the registered holder and cannot release payment until the request is received in writing and any outstanding and/or necessary anti-money laundering identification documents have been provided to us. The proceeds of the redemption will be held in a non-interest bearing client money bank account until all outstanding documentation has been received. If you are unsure whether any anti-money laundering documents are outstanding and/or necessary please do not hesitate to contact us.

If you wish to redeem your units, please tick the relevant box on the enclosed Form of Direction and return it in the enclosed envelope, along with any other required documentation, to arrive by 12 noon on 29 June 2018.

Please complete the payment instructions section on the Form of Direction should you wish to receive your redemption proceeds to your designated bank account.

You should note, however, that if you choose Option 2 and redeem your units prior to the termination of the trust, as you hold units through a Janus Henderson ISA, the proceeds of redemption will no longer benefit from a tax-exempt status. If you decide to reinvest these proceeds into your ISA, they will count towards your annual ISA allowance for that year. If your ISA consists entirely of units in the Trust, your ISA plan with us will close after the redemption.

OPTION 3: YOU TAKE NO ACTION

You do NOT need to complete and return a Form of Direction if you elect this option. Your units will automatically be redeemed as detailed below.

Dealing in units in the Trust will cease immediately after the dealing cut-off point of 12 noon on 29 June 2018 in order for us to prepare for the termination of the Trust, which will commence on the Effective Date. The remaining property of the Trust will then be liquidated so that the proceeds can be paid to the remaining unitholders. No redemption charge will apply to the units redeemed and payment will be made within four business days of the Effective Date.

Kindly note that this payment will be subject to you having provided any outstanding anti-money laundering identification documents to us and that the proceeds will be held in a non-interest bearing client money bank account until all outstanding documentation has been received. If you are unsure whether any anti-money laundering documents are outstanding please do not hesitate to contact us.

You should note, however, that if you choose Option 3 and take no action, as you hold units through a Janus Henderson ISA, the proceeds of redemption will no longer benefit from a tax-exempt status. If you decide to reinvest these proceeds into your ISA, they will count towards your annual ISA allowance for that year. If your ISA consists entirely of units in the Trust, your ISA plan with us will close after the redemption.

We expect the termination to be completed within one year of the Effective Date. At the time when the termination is completed, we may make a final payment of any balance remaining net of a provision for any further expenses of the Trust, although none is expected. This information will be detailed separately in the documentation accompanying the payment.

FURTHER IMPORTANT INFORMATION

Contract Notes

A contract note detailing the switch or redemption, including the number of units, the unit price and proceeds payable will be sent to you, or, if applicable, your intermediary.

Tax Consequences

Please be aware that, whatever your choice – Option 1, a switch into another Janus Henderson fund/trust (or any other fund/trust), Option 2, a redemption of units, or Option 3, the receipt of proceeds in the termination – it will be deemed a disposal of your units in the Trust.

Under Option 1, your investments will continue to be held within an ISA. Options 2 and 3 will result in your investment proceeds falling outside an ISA where they will not benefit from ISA tax status in the future.

If you are in any doubt as to the taxation consequences of your action you should contact your accountant or financial adviser.

Regular Savings Plan

If you make regular monthly investments in to the Trust, through the Janus Henderson ISA, your direct debit will be collected as normal.

If you invest:

- (a) only in the Trust and not in any other Janus Henderson funds/trusts via the same direct debit then, if we do not receive your Form of Direction by close of business on 29 June 2018, your direct debit will be cancelled and your units in the Trust will be redeemed in accordance with Option 3, unless you contact us by 12 noon on 29 June 2018 to select Option 1 or 2; or
- (b) in several Janus Henderson funds/trusts via the same direct debit and we do not receive your Form of Direction in relation to the various options available to you by 12 noon 29 June 2018, then your direct debit will be reduced by the amount of your regular investment in the Trust and your units in the Trust will be redeemed in accordance with Option 3, unless you contact us by 12 noon on 29 June 2018 to select Option 1 or 2. If you select Option 1, your holding will be switched as per your instructions. You will need to instruct a new direct debit mandate for your new chosen fund/trust.

Costs of Termination

The termination of the Trust will require the sale of the property of the Trust, the cost of which will be borne by the Trust. Any other costs associated with the termination, such as legal, mailing and administration costs and any additional audit fees will be paid by Janus Henderson Investors.

Action to be taken

Please ensure that you send us your completed Form of Direction (or other valid written instructions) to arrive before 12 noon on 29 June 2018. Your units will otherwise automatically be redeemed as part of the termination.

If you are uncertain as to how to respond to this document, you should consult a financial adviser.

If you would like additional information regarding any of our funds/trusts or have any queries regarding this matter, please do not hesitate to contact us using the contact details at the top of this letter.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Martyn Bailey', with a horizontal line underneath.

Martyn Bailey

Head of Client Services

For and on behalf of Janus Henderson Investors

Telephone calls may be recorded for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Please note that if a financial adviser is linked to your investment in the Trust we have also provided them with a copy of this letter.

THE ENCLOSED DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. THEY RELATE TO A PROPOSED CLOSURE OF A FUND/TRUST IN WHICH YOU ARE INVESTED AND FOR WHICH ACTION MAY BE REQUIRED ON YOUR PART.

30th April 2018

Dear Investor,

Termination of Janus Henderson UK Strategic Income Unit Trust (the "Trust")

We regret to inform you that we intend to close the Janus Henderson UK Strategic Income Unit Trust on 2 July 2018. Since you have an investment in the Trust, it is important that you read this letter and understand the implications of the closure and the options available to you.

Why is the Trust being closed down?

The Trust is being closed because we believe its small size no longer makes it viable. The assets under management of the Trust at 31 December 2017 were c. £10.8 million, which makes it challenging to achieve the desired level of portfolio diversification. It is also unlikely that the Trust will be able to attract significant levels of new inflows. We therefore believe that the Trust will have limited opportunity to grow at a rate that would maximise returns for investors or continue to make it feasible from a commercial viewpoint. The Financial Conduct Authority (FCA) has agreed that we can close the Trust and investors do not need to approve the closure.

Please note that dealing in the Trust will cease from 12 noon on 29 June 2018 to allow for commencement of closure of the Trust on the following business day.

Action you can take

The accompanying circular sets out the options available to you and we recommend you read these documents carefully and consult your financial adviser, if you have one, if you are in any doubt about what action to take.

You may choose to:

- Option 1 – switch to another fund/trust;
- Option 2 – redeem prior to the closure (at no additional cost);
- Option 3 – do nothing, in which case you will receive, pro rata, the proceeds from the liquidation of the Trust after the effective date of the closure on 2 July 2018. Payment will be made within four business days of this date.

For Option 1 or Option 2 you should send the enclosed Form of Direction in the envelope provided to arrive before noon on 29 June 2018.

Please note that investors who hold the Trust in an ISA and want to retain ISA status for their investment should ensure that any switch is done within the Janus Henderson ISA wrapper or you should seek another ISA manager and instruct them at least two weeks before 2 July 2018 to transfer your holding across to them. A direct redemption of the Trust may lead to the investment losing its ISA status, so please read the circular carefully to ensure you take appropriate action. If you are unsure about what to do, please consult a financial adviser.

Janus Henderson Investors

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We regret having to take this course of action and apologise for any inconvenience this may cause. The closure of a fund/trust is not a decision that we take lightly, but we do not see any viable alternative in this instance. If you have any queries about the closure or require any further information, please contact your financial adviser or call our Client Services Team on 0800 832 832 (or +44 1268 443 914 if you are calling from overseas) between 9am and 5.30pm Monday to Friday.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'M Bailey', with a horizontal line underneath.

Martyn Bailey
Head of Client Services
For and on behalf of
Janus Henderson Investors