

**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](http://www.janushenderson.com)

Dear Investor,

**Termination of Janus Henderson Institutional Cash Fund (the “Fund”)**

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

Since the Fund launched we have been able to meet the Fund’s objectives in a consistent and cost-effective way. However, we feel that this will not be possible in the future due to a changing market and more stringent legislation that will restrict the assets and management styles available to us. We no longer believe it will be possible for the Fund to deliver the same objectives and risk profile in a commercially feasible way. Therefore we have decided to close the Fund.

We have informed the Financial Conduct Authority (FCA), which has acknowledged our proposal to terminate the Fund. This letter therefore serves as the formal notice to you of the termination of the Fund, 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 NatWest Trustee and Depositary Services Limited, the Trustee of the Fund, the closure of the Fund is effective on 14 January 2019 (the “Effective Date”). Following the Effective Date the Fund will proceed to termination.

On the Effective Date, we will proceed to liquidate the remaining property of the Fund 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 Fund for shares/units in another Janus Henderson fund/trust (please contact our Client Services

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Team or visit our website, 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 Fund will cease from 12 noon on 11 January 2019 to allow us to prepare for the commencement of the termination of the Fund on the Effective Date.

Please note that, although the Fund invests in liquid assets, prior to the Effective Date the Fund may hold higher levels of cash than may have previously been the case to ensure the Fund 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 11 January 2019 otherwise Option 3 will apply by default.**

**If you elect for 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 11 January 2019.**

If you make regular investments in the Fund 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 Fund for shares/units in another Janus Henderson fund/trust prior to the termination of the Fund. You may elect for this option at any time up to 12 noon on 11 January 2019.**

**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).**

**Janus Henderson ISA holders only: switching to another fund/trust within the Janus Henderson range will not affect the tax status of your ISA.**

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 Fund and your chosen alternative fund/trust, in particular the different investment objectives and policies, risk profiles and charges of the alternative fund/trust.

If you decide to switch your investment, 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 11 January 2019. 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.

### **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 at no cost. If you elect for 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 FUND**

You may wish to redeem your units before the Effective Date and you may elect for this option at any time up to 12 noon on 11 January 2019.

**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).**

**Janus Henderson ISA holders only: if you redeem your units, 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 currently consists entirely of units in the Fund, your ISA plan with us will close after these are redeemed.**

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 one business day 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 11 January 2019.

**Please complete the Bank Mandate form included with 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 for this option. Your units will automatically be redeemed as detailed below.**

Dealing in units in the Fund will cease from immediately after the dealing cut off point of 12 noon on 11 January 2019 in order for us to prepare for the termination of the Fund, which will commence on the Effective Date. The remaining property of the Fund 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 one business day 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.

**Janus Henderson ISA holders only: if you choose Option 3 and take no action, as you hold units through the 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 Fund 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, if there are any remaining monies left in the Fund, net of a provision for any further expenses of the Fund, payment may be made to Unitholders who held units at the Effective Date, although none is expected. This information will be detailed separately in the voucher 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**

#### Non-ISA Investors

Please be aware that, whatever your choice – Option 1, a switch into another Janus Henderson 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 Fund for capital gains tax purposes and may give rise to a capital gains tax liability.

#### Janus Henderson ISA Investors

Under Option 1 (switching into another Janus Henderson fund/trust, or any other fund/trust via an ISA manager transfer), your investments will continue to be held within an ISA. As mentioned above, any instruction to transfer your account to another ISA Manager should be instructed at least two weeks before 14 January 2019, to allow them to transfer your account. 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 Fund, your direct debit will generally be collected as normal.

However, if you invest:

- (a) Only in the Fund 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 12 noon on 11 January 2019, your direct debit will be cancelled and your units in the Fund will be redeemed in accordance with Option 3 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 on 11 January 2019, then your direct debit will be reduced by the amount of your regular investment in the Fund and your units in the Fund will be redeemed in accordance with Option 3. If you select Option 1, your holding will be switched as per your instructions.

### **Costs of Termination**

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

**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 11 January 2019. 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 'mf' or similar, enclosed in a faint rectangular box.

Anthony Fallows  
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 Fund 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.**

Dear Investor,

## **Termination of Janus Henderson Institutional Cash Fund (the “Fund”)**

We regret to inform you that we intend to close the Janus Henderson Institutional Cash Fund on 14 January 2019. Since you have an investment in the Fund, it is important that you read this letter and understand the implications of the closure and the options available to you.

### **Why is the Fund being closed down?**

Since the Fund launched we have been able to meet the Fund's objectives in a consistent and cost-effective way. However, we feel that this will not be possible in the future due to a changing market and more stringent legislation that will restrict the assets and management styles available to us. We no longer believe it will be possible for the Fund to deliver the same objectives and risk profile in a commercially feasible way. Therefore we have decided to close the Fund.

We have informed the Financial Conduct Authority (FCA) which has acknowledged our proposal to close the Fund and investors do not need to approve the closure.

Please note that dealing in the Fund will cease from 12 noon on 11 January 2019 to allow for commencement of closure of the Fund 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:

- Option 1 – switch to another fund/trust (at no additional cost);
- 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 Fund after the effective date of the closure on 14 January 2019. Payment will be made within one business day 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 11 January 2019.

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Please note that investors who hold the Fund through the Janus Henderson 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 14 January 2019 to transfer your holding across to them. A direct redemption of the Fund 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.

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 'Anthony Fallows', with a stylized flourish at the end.

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



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Dear Investor,

**Termination of Janus Henderson Money Market Unit Trust (the “Trust”)**

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

Since the Trust launched we have been able to meet the Trust’s objectives in a consistent and cost-effective way. However, we feel that this will not be possible in the future due to a changing market and more stringent legislation that will restrict the assets and management styles available to us. We no longer believe it will be possible for the Trust to deliver the same objectives and risk profile in a commercially feasible way. Therefore we have decided to close the Trust.

We have informed the Financial Conduct Authority (FCA), which 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 NatWest Trustee and Depositary Services Limited, the Trustee of the Trust, the closure of the Trust is effective on 14 January 2019 (the “Effective Date”). Following the Effective Date the Trust will proceed to termination.

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 our Client Services

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Team or visit our website, 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 11 January 2019 to allow us to prepare for the commencement of the termination of the Trust on the Effective Date.

Please note that, although the Trust invests in liquid assets, 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 11 January 2019 otherwise Option 3 will apply by default.**

**If you elect for 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 11 January 2019.**

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 for this option at any time up to 12 noon on 11 January 2019.**

**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).**

**Janus Henderson ISA holders only: switching to another fund/trust within the Janus Henderson range will not affect the tax status of your ISA.**

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.

If you decide to switch your investment, 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 11 January 2019. 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.

### **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 at no cost. If you elect for 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 for this option at any time up to 12 noon on 11 January 2019.**

**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).**

**Janus Henderson ISA holders only: if you redeem your units, 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 currently consists entirely of units in the Trust, your ISA plan with us will close after these are redeemed.**

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 one business day 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 11 January 2019.

**Please complete the Bank Mandate form included with 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 for this option. Your units will automatically be redeemed as detailed below.**

Dealing in units in the Trust will cease from immediately after the dealing cut off point of 12 noon on 11 January 2019 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 one business day 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.

**Janus Henderson ISA holders only: if you choose Option 3 and take no action, as you hold units through the 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, if there are any remaining monies left in the Trust, net of a provision for any further expenses of the Trust, payment may be made to Unitholders who held units at the Effective Date, although none is expected. This information will be detailed separately in the voucher 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**

#### Non-ISA Investors

Please be aware that, whatever your choice – Option 1, a switch into another Janus Henderson 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.

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**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 generally be collected as normal.

However, 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 12 noon on 11 January 2019, your direct debit will be cancelled and your units in the Trust will be redeemed in accordance with Option 3 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 on 11 January 2019, 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. If you select Option 1, your holding will be switched as per your instructions.

### **Costs of Termination**

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

**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 11 January 2019. 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 'mf' or similar, with a small horizontal line at the end.

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

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Dear Investor,

## **Termination of Janus Henderson Money Market Unit Trust (the “Trust”)**

We regret to inform you that we intend to close the Janus Henderson Money Market Unit Trust on 14 January 2019. 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?**

Since the Trust launched we have been able to meet the Trust's objectives in a consistent and cost-effective way. However, we feel that this will not be possible in the future due to a changing market and more stringent legislation that will restrict the assets and management styles available to us. We no longer believe it will be possible for the Trust to deliver the same objectives and risk profile in a commercially feasible way. Therefore we have decided to close the Trust.

We have informed the Financial Conduct Authority (FCA) which has acknowledged our proposal to 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 11 January 2019 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:

- Option 1 – switch to another fund/trust (at no additional cost);
- 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 14 January 2019. 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 11 January 2019.

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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 'mf', is positioned above the typed name of the signatory.

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