



# IMPORTANT NOTICE

To: Mutual Fund Operations

From: Janus Fund Services

Date: May 4, 2017

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Re: JANUS CAPITAL GROUP INC AND HENDERSON GROUP PLC PLAN OF MERGER  
U.S. MUTUAL FUND TRUST MERGE - ADDITIONAL OPERATIONAL INFORMATION

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As previously communicated on March 15, 2017, Janus Capital Group Inc. and Henderson Group plc have entered into an Agreement and Plan of Merger that will result in an initiative to create a combined mutual fund platform.

The proposed initiative, subject to regulatory and shareholder approval, is anticipated to occur at the close of business on **Friday June 2, 2017**, and be effective **Monday, June 5, 2017**.

The below describes important operational information related to this initiative. Please reference the accompanying documents for additional details and Fund/CUSIP information.

**I. Fund/CUSIP set up associated with Event 1 – Fund Mergers from existing Henderson CUSIPs into new Janus Henderson CUSIPs:**

Please reference the accompanying Excel spreadsheet that documents the newly established Janus Henderson CUSIP numbers (see CUSIPS Merging to New Tab). Please note:

- The Janus Henderson CUSIPs need to be established on all impacted systems so that DTCC Networking financial activity can be received on or after Saturday, June 3, 2017, and DTCC Fund/SERV trading can begin for trade date Monday, June 5, 2017.
- These CUSIPs must be established using the current/existing Janus operational data elements (eligibility rules, sales charge breakpoint schedules, investment minimums/maximums, etc.) since the Janus Henderson operational prospectus disclosure, that will govern these new CUSIPs, will be modeled after the current Janus prospectus disclosure and NOT the Henderson disclosure.

Please notify the contacts at the end of this document if further information is needed in order to establish these CUSIPS on your systems.

**II. Fund Merger Details Event 1 – Henderson CUSIPs merging into new Janus Henderson CUSIPs:**

Please reference the accompanying Excel spreadsheet that documents the newly established Janus Henderson CUSIP numbers (see CUSIPS Merging to New Tab).

After the close of business on Friday, June 2, 2017, accounts tied to the Henderson Funds/CUSIPs will be liquidated and merged into accounts under the newly created Janus Henderson Funds/CUSIPS under the JIF Trust. Please note:

- It is expected that there will NOT be a special distribution of ordinary income or capital gains for these CUSIPs prior to June 2, 2017.

- Fund merger transactions will be non-taxable with an expected 06/02/17 trade date. DTCC Networking F55 activity records will be transmitted with a transaction type = W0 (fund merger non-taxable) showing a debit under the dissolving Henderson CUSIP and a credit under the new Janus Henderson CUSIP. F55 activity records are expected to be transmitted to the DTCC the morning of Saturday, June 3, 2017. NOTE: 2 sets of F55 activity records will be generated; one under Henderson (DTCC # 5528) for the debit side of the fund mergers and another under the Janus (DTCC # 5781) for the credit side of the fund mergers.
- Ticker/QUOTRON symbols will NOT change. Current ticker/QUOTRON symbols for the current Henderson CUSIPs/Funds will be copied over to the new Janus Henderson CUSIPs/Funds.
- A traditional two decimal place NAV (\$0.00) will be calculated on Friday, June 2, 2017, for the dissolving Henderson CUSIPs. This will be the final NAV of the Henderson CUSIPs and will be used as the merging NAV for the new Janus Henderson CUSIP.
- The share merger ratio for dissolving Henderson CUSIPS will be 1:1 since the closing Henderson NAV will be the same, and will be used, as the beginning Janus Henderson NAV. Thus, account share balances will NOT change.

*Example of Event 1 (hypothetical 06/02/17 NAV):*

Current Fund	Ticker	CUSIP	6/2 NAV*		New Fund	Ticker	CUSIP	6/2 NAV*
Henderson European Focus Fund Class A	HFEAX	425067709	\$24.73	>	Janus Henderson European Focus Fund Class A	HFEAX	47103X641	\$24.73
Merger Ratio:				=	1 share			

\*Hypothetical final/closing NAV

\*Hypothetical beginning NAV

### III. **Fund Merger Details Event 2 – Henderson CUSIPs merging into existing Janus CUSIPs:**

After the close of business on Friday, June 2, 2017, accounts tied to the Henderson Global Technology Fund/CUSIPs will be liquidated and merged into the existing Janus Global Technology Fund/CUSIPs (see CUSIPS Merger tab on accompanying Excel spreadsheet). Please note:

- A special distribution of ordinary income and/or capital gains, if any, will take place for the Henderson Global Technology Fund and Janus Global Technology Fund per the below schedule. *This distribution schedule is subject to change if the required Henderson Global Technology shareholder majority approval is not reached by the planned Ex-Date below.*

Record Date: Tuesday, May 30, 2017      Payable/Ex-date: Wednesday, May 31, 2017

- A four decimal place NAV (\$0.0000) will be calculated on Friday June 2, 2017, for both the dissolving Henderson Global Technology CUSIPs and the surviving Janus Global Technology Fund/CUSIPs. This will be the final NAV of the Henderson Global Technology Fund/CUSIPs.
- An eight decimal place unaudited merger ratio will be calculated based on the closing Henderson Global Technology NAV (by CUSIP) and the Janus Global Technology NAV (by CUSIP). Merger ratios are expected to be communicated when available the afternoon of 06/02/17.
- Due to the NAV difference and merger ratio, account share balances will change.
- Fund merger transactions will be non-taxable with an expected 06/02/17 trade date. DTCC Networking F55 activity records will be transmitted with a transaction type = W0 (fund merger non-taxable) showing a debit under the dissolving Henderson Global Technology CUSIPs and a credit under the Janus Global Technology CUSIPs. F55 activity records are expected to be transmitted to the DTCC the morning of Saturday, June 3, 2017. NOTE: 2 sets of F55 activity records will be generated; one under Henderson (DTCC # 5528) for the debit side of the fund mergers and another under the Janus (DTCC # 5781) for the credit side of the fund mergers.

Example of Event 2 (hypothetical 06/02/17 NAV):

Current Henderson	Ticker	CUSIP	6/2 NAV*		Existing Janus	Ticker	CUSIP	6/2 NAV*
Henderson Global Technology Fund Class I	HFGIX	425067626	\$18.2648	>	Janus Global Technology Fund Class I	JATIX	471023333	\$26.9753
Merger Ratio:			1 share	=	0.67709497 shares			

\*Hypothetical final/closing NAV

\*Hypothetical NAV

**IV. Fund/SERV Trading Information:** Transaction processing and Fund/SERV trading (buy/sell/exchange) will NOT be restricted leading up to the merger.

- Effective for trade date Tuesday, May 30, 2017, all dissolving/merging Henderson CUSIPs will be coded to settle Fund/SERV orders T+1 at the DTCC. Friday, May 26, 2017, is the last trade date Fund/SERV trades will be accepted to settle T+3.
- Fund/SERV will remain open for trading in the dissolving/merging Henderson CUSIPs on Friday, June 2, 2017.
  - Redemption transactions submitted on Friday, June 2, 2017, will confirm same day and settle T+1 on Monday, June 5, 2017, under the dissolving/merging Henderson CUSIPs. Shares will be deducted from account balances prior to the merger transaction processing the night of June 2, 2017.
  - Purchase transactions submitted on Friday, June 2, 2017, will confirm same day and settle T+1 on Monday, June 5, 2017, under the dissolving/merging Henderson CUSIPs. Shares will post to the account under the dissolved/merged CUSIP and will be merged to the newly established Janus Henderson CUSIP in a subsequent merger transaction expected the night of Tuesday, June 6, 2017, with an as of trade date of June 2, 2017.
- Effective Monday, June 6, 2017, all Fund/SERV trading should be placed in the new Janus Henderson CUSIP. Transactions submitted using the dissolved CUSIPs will hard reject.

**v. DCC&S Trading Information:**

- A. Fund/SERV Defined Contribution Clearing and Settlement (DCC&S) processing the morning of Friday, June 2, 2017, for trade date June 1, 2017, will confirm and settle as normal under the dissolving/merging Henderson CUSIPs prior to the merge transaction.
- B. For trade date of June 2, 2017, underlying retirement plan participants must transact under the dissolving/merging Henderson CUSIPs. Record keeping systems must archive these trade requests under the dissolving/merging CUSIPs. After market close, on June 2, 2017, and participant transactions are aggregated in preparation of DCC&S trade submission to the DTCC, one of the following two trading scenarios can be performed:

**Scenario 1: Submit DCC&S transactions using the DISSOLVED/MERGED CUSIPS the morning of June 5**

- i. Purchase transactions will confirm and settle into the dissolved/merged CUSIPs. These shares will be accounted for and merged to the new CUSIP in a subsequent merger transaction expected the night of Tuesday June 6, 2017, as of June 2, 2017.
- ii. Redemption transactions will hard reject as shares in the dissolved/merged CUSIPs will have already merged to the new CUSIPs the evening of June 2, 2017. These rejected transactions must be accounted for and re-processed under the new CUSIP. Janus Services will monitor these trade rejects and will work to price protect and coordinate trade re-processing with intermediaries.

**Scenario 2: Submit DCC&S transactions using the NEWLY ESTABLISHED CUSIPS the morning of June 5.**

- i. Record keeping and trade processing intermediaries can direct the aggregated trade activity to the newly established CUSIPs at the DTCC. The newly established CUSIPs will be open for DCC&S trading at the DTCC starting at 12:01 AM Eastern Monday, June 5, 2017.
  - ii. Purchase and redemption transactions must be placed in DOLLARS.
  - iii. Purchase and Redemption transactions will confirm and settle same day in the new CUSIPs.
- C. Effective Monday, June 5, 2017, all underlying retirement participant trade activity should be submitted under the new Janus Henderson CUSIPs. Thus, DCC&S transactions submitted the morning of Tuesday, June 6, 2017, as of June 5 must be submitted using the new CUSIPs. Transactions submitted using the dissolved CUSIPs will hard reject.

**VI. Corrective Processing & Upcoming Fund Mergers**

- Effective June 5, Janus Services LLC will be the Transfer Agent for the Janus Henderson US Mutual Funds registered with DTCC #5781. Please contact Janus Fund Services (800) 305-2687 for corrective processing inquiries and to request trade price protection.
- On June 5, 2017, (trade date) all trading to the Henderson dissolving/merging CUSIPs will be turned off. Janus Services will be unable to accept as-of transactions in the dissolved/merged Henderson CUSIPs.
- Janus Emerging Markets Fund is scheduled to merge into Janus Henderson Emerging Markets Fund on June 9, 2017, (date subject to shareholder approval). Additional operational details will be distributed in the coming weeks.
- On Friday June 23, 2017, the current INTECH U.S. Core Fund (which will be renamed Janus Henderson U.S. Core Fund on 6/5/17) is expected to merge into the current INTECH U.S. Managed Volatility (which will be renamed Janus Henderson U.S. Managed Volatility Fund on 6/5/17). Additional operational details will be distributed in the coming weeks.

We understand that an initiative of this size requires careful planning by each of our financial intermediary partners. We are committed to working with you so that this initiative is executed as seamlessly as possible.

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Please feel free to send questions regarding this initiative to the e-mail addresses above or contact:

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