

Date of issue: 19 March 2020

## UPDATE TO BUY/SELL SPREADS

Janus Henderson Investors (Australia) Funds Management Limited, as the Responsible Entity of the funds listed below (the 'Responsible Entity'), is actively monitoring current market liquidity and transaction costs.

Due to recent market events and the sustained volatility in fixed income markets, there have been large movements in transaction costs.

As a result, the Responsible Entity will adjust the buy/sell spreads for the Fund(s) listed in the table below.

### Why are we making these changes?

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.

We regularly review the buy/sell spreads of the funds to ensure they represent, as closely as possible, the actual costs incurred in transacting.

### What are the changes?

Effective 2pm on 19 March 2020, buy/sell spreads will be updated as per the table below:

Fund name	ARSN	Previous Buy/Sell spread (%)	Buy/Sell spread % effective 19 March
Janus Henderson Australian Fixed Interest Fund	087 719 739	0.00/0.00	0.00/0.50
Janus Henderson Australian Fixed Interest Fund – Institutional	100 098 413	0.00/0.00	0.00/0.50
Janus Henderson Cash Enhanced Fund	087 720 401	0.00/0.00	0.00/0.50
Janus Henderson Cash Enhanced Fund – Institutional	100 098 271	0.00/0.00	0.00/0.50
Janus Henderson Diversified Credit Fund	127 727 431	0.10/0.10	0.10/1.25
Janus Henderson Tactical Income Fund	130 944 866	0.00/0.00	0.00/0.50

#### Janus Henderson Investors (Australia) Funds Management Limited

ABN 43 164 177 244 AFSL 444 268

##### Sydney office

Level 36, Grosvenor Place  
225 George Street, Sydney, NSW 2000  
T +61 2 8298 4000 F +61 2 8298 4001

##### Melbourne office

Level 30  
101 Collins Street, Melbourne, VIC 3000  
T +61 2 8298 4000 F +61 3 8538 7151

##### Brisbane office

Level 37, Riparian Plaza  
71 Eagle Street, Brisbane, QLD 4000  
T +61 2 8298 4000 F +61 3 8538 7451

[janushenderson.com](http://janushenderson.com)

**When will the change come into effect?**

These changes will be effective as of 19 March 2020 at 2pm.

The Responsible Entity will continue to monitor market liquidity and transaction costs on a daily basis and adjust the buy/sell spreads accordingly.

**What do I need to do?**

You do not need to do anything.

**Where can I find out more information?**

Updates to buy / sell spreads are made available to unitholders at [www.janushenderson.com/en-au/investor/buy-sell-spreads](http://www.janushenderson.com/en-au/investor/buy-sell-spreads)

For more information, please contact your financial adviser, or contact us on:

Telephone: 1300 019 633

Email: [clientservices.aus@janushenderson.com](mailto:clientservices.aus@janushenderson.com)

**IMPORTANT INFORMATION**

This information has been prepared by Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244 AFSL 444268), the responsible entity of the Funds.

It is general information only and does not take account of your personal financial situation or needs. This information does not constitute an offer of, or an invitation to, purchase units in the Funds. You should read the relevant PDS and ASX announcements and seek financial advice before making an investment decision regarding any of the Funds.

Past performance is not a reliable indicator of future performance. An investment in a fund is subject to risk, including the risk that the value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

**Janus Henderson Investors (Australia) Funds Management Limited**

**ABN 43 164 177 244 AFSL 444 268**

**Sydney office**

Level 36, Grosvenor Place  
225 George Street, Sydney, NSW 2000  
**T** +61 2 8298 4000 **F** +61 2 8298 4001

**Melbourne office**

Level 30  
101 Collins Street, Melbourne, VIC 3000  
**T** +61 2 8298 4000 **F** +61 3 8538 7151

**Brisbane office**

Level 37, Riparian Plaza  
71 Eagle Street, Brisbane, QLD 4000  
**T** +61 2 8298 4000 **F** +61 3 8538 7451

[janushenderson.com](http://janushenderson.com)