

11 November 2019

Dear Valued Unitholder,

**NOTICE OF MEETING OF UNITHOLDERS – RATIONALISATION OF FEEDER FUND STRUCTURE
JANUS HENDERSON GLOBAL SELECT FUNDS (THE “FUND”)
– JANUS HENDERSON GLOBAL PROPERTY EQUITIES FUND (THE “SUB-FUND”)**

We are writing in relation to your investment in the Sub-Fund, a feeder fund that feeds into the Luxembourg-domiciled Janus Henderson Horizon Fund – Global Property Equities Fund (the “**Underlying Fund**”). The Underlying Fund is recognised by the Monetary Authority of Singapore.

In an effort to reduce fees for clients and streamline product offerings, we, as managers of the Sub-Fund (the “**Manager**”), are proposing to terminate the Sub-Fund and merge any **eligible** proceeds into the Underlying Fund as described below. This will remove fees associated with the additional layer of the master-feeder fund structure and achieve economies of scale as both funds invest in the same investment strategy. We hope that you will agree with the proposed changes below and look forward to your response regarding your investment. Please refer to *Appendix A* for a comparison of the Sub-Fund and the Underlying Fund.

We are inviting you to consider and approve the following proposals:

- i. **Amend** the Deed¹ to provide for the automatic exchange described in (iii) below.
- ii. **Terminate** the Sub-Fund on **7 February 2020**, or such later date as we may, in consultation with BNP Paribas Trust Services Singapore Limited (the “**Trustee**”) determine (the “**Effective Date**”).
- iii. After termination, **automatically exchange** the **Eligible Units**² of the Sub-Fund for A3 SGD class shares of the Underlying Fund of equivalent value (the “**Automatic Exchange**”). **Ineligible Units**³ will not participate in the Automatic Exchange and Unitholders of Ineligible Units will receive liquidation proceeds in proportion to their interests in the Sub-Fund after termination of the Sub-Fund. You will not be liable for any exchange fee, initial sales charge, realisation charge, or liquidation charge in relation to the Automatic Exchange or payment of liquidation proceeds.

Please find the following documents enclosed:

- Appendix A: Comparison of the Sub-Fund and Underlying Fund, an explanatory diagram to determine if you hold Eligible or Ineligible Units and a list of Frequently Asked Questions relating to the proposed changes
- Appendix B: Notice of Meeting of Unitholders of the Sub-Fund
- Appendix C: Voting Proxy Form
- Appendix D: Schedule of proposed modifications to the Deed

¹ “**Deed**” means the Deed of Trust dated 24 May 1999, as amended and supplemented, constituting the Fund.

² “**Eligible Units**” are Units in the Sub-Fund held by Cash Unitholders beneficially through a distributor’s nominee account as at 31 January 2020.

- i) “**Cash Unitholders**” are Unitholders who had subscribed via cash and CPF15 Unitholders.
- ii) “**CPF15 Unitholders**” are Unitholders who had subscribed through the Central Provident Fund (“**CPF**”) Investment Scheme (“**CPFIS**”) monies who have been converted into registered Unitholders pursuant to section 15 of the CPF Act, Chapter 36 of Singapore.

³ “**Ineligible Units**” are Units held by:

- i) Unitholders who had subscribed using CPFIS monies but excludes CPF15 Unitholders (“**CPFIS Unitholders**”);
- ii) Unitholders who had subscribed using Supplementary Retirement Scheme (“**SRS**”) monies; and
- iii) Cash Unitholders who as at 31 January 2020 still hold their Units directly as a registered Unitholder instead of beneficially through a distributor’s nominee account.

Janus Henderson Investors (Singapore) Limited

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Unitholder Types

Cash Unitholders

Eligible Units: If you hold Eligible Units through a distributor, should the resolution pursuant to our proposals be passed, your Units in the Sub-Fund will be automatically exchanged for shares of the Underlying Fund and will continue to be held with your distributor. As you hold Units of the Sub-Fund through a distributor, and your Units in the Sub-Fund are registered in the name of the distributor, please note that you will not be able to attend, or vote at, the meeting unless your distributor appoints you as its proxy in relation to your Units. Please contact your distributor to make the necessary arrangements if you wish to attend, or vote at, the meeting.

You may instruct your distributor to vote on your Units in a manner instructed by you by returning the enclosed proxy form or via an alternative arrangement. Please contact your distributor to make the necessary arrangements. Your distributor may require the proxy form in advance of 9 a.m. on 25 November 2019.

Your distributor will have to execute the enclosed proxy form and deposit it before the deadline of 9 a.m. on 25 November 2019.

Ineligible Units: If you receive quarterly holding statements directly from Janus Henderson Investors on Janus Henderson Investors letterhead addressed to you, you are holding Ineligible Units. Should the resolution be passed, you will need to urgently transfer your Units to a nominee account with a distributor before 31 January 2020 to participate in the Automatic Exchange. Alternatively, you may contact your distributor for verification. If not transferred before 31 January 2020, you will receive liquidation proceeds upon termination instead.

CPFIS Unitholders & SRS Unitholders

As the Underlying Fund is not included under the Central Provident Fund Investment Scheme (“**CPFIS**”) or Supplementary Retirement Scheme (“**SRS**”), CPFIS Units & SRS Units are ineligible for the Automatic Exchange and you will receive liquidation proceeds upon termination. Should the resolution pursuant to our proposals be passed, you will be provided with a period to switch your holdings to other schemes included under CPFIS or SRS (as may be applicable). During this period, no switching fee will be imposed by us and all transaction costs, including CPF/SRS agent bank fees, will be borne by us. Further details will be provided to you when we notify you of the outcome of the meeting of Unitholders.

Notice of Meeting

The terms of the extraordinary resolution for the purposes of approving:

- (i) the relevant amendments to the Deed are set out in the schedule (please see *Appendix D*) and notice of the meeting of Unitholders (the “**Notice of Meeting**”) (please see *Appendix B*);
- (ii) the termination of the Sub-Fund; and
- (iii) the Automatic Exchange.

A proxy form to enable your vote to be counted at the meeting if you are unable to attend in person is attached to the Notice of Meeting (please see *Appendix C*). You are urged to **complete and return** this proxy form as soon as possible so that it will arrive at the Manager’s office at 138 Market Street, #34-03/04, Singapore 048946, no later than **9 a.m. on 25 November 2019**. We have enclosed a self-addressed envelope for this purpose.

Duly completed proxy forms received prior to such deadline will be valid for the meeting and any adjourned meeting. Submission of a proxy form will not prevent you from attending and voting at the meeting in person if you wish.

The proposed timeline for this exercise is as follows:

- Meeting of Unitholders to be held on at **1 p.m. on 27 November 2019** at 138 Market Street, CapitaGreen, #34-03/04, Singapore 048946.

- If a quorum⁴ is present at the meeting of Unitholders and assuming the extraordinary resolution⁵ is passed, the Sub-Fund will be terminated on the Effective Date. To determine the number of Unitholders and the total number of Units of the Sub-Fund as at the date of the meeting, such numbers will be based on the register of Unitholders as at **25 November 2019, 9 a.m.**
- If no quorum is present at the meeting of Unitholders, the meeting will be adjourned to **16 December 2019**. Notice of the adjourned meeting will be sent out on **29 November 2019**. Assuming a quorum⁶ is present at the adjourned meeting and that the extraordinary resolution is passed, the Sub-Fund will be terminated on the Effective Date.
- Upon termination of the Sub-Fund, **Unitholders holding Eligible Units** will receive A3 SGD class shares of the Underlying Fund and **Unitholders holding Ineligible Units** will receive liquidation proceeds in proportion to their interest in the Sub-Fund.

Underlying Fund Documents

Before making a decision, you should read the Singapore Prospectus of the Underlying Fund (the “**Underlying Fund Prospectus**”) carefully to understand the specific risks of investing in the Underlying Fund and consult your financial advisor to help you assess the suitability of the Underlying Fund for your personal financial needs.

An electronic copy of the Underlying Fund Prospectus and the relevant Product Highlights Sheet of the Underlying Fund is available at www.janushenderson.com/sg, and hard copies of the same may be obtained from our office, as well as from your distributor.

The Trustee, while expressing no opinion of the merits of the extraordinary resolution, has no objection to the extraordinary resolution being submitted to the Unitholders for their consideration.

You should note that neither the Manager, the Trustee or any of their directors are making any recommendation as to the advantages or disadvantages of the proposed termination of the Sub-Fund and the Automatic Exchange. Unitholders should seek their own independent advice on the consequences of the changes/proposed changes affecting their investment in the Sub-Fund.

If you have any queries, please feel free to contact us at +65 6813 1067 or your distributor.

We thank you for your continued support and look forward to serving you.

Yours faithfully,



Scott Steele

Head of Distribution, Asia

Director, Janus Henderson Investors (Singapore) Limited

Capitalised terms used but not defined in this document have the same meanings given to them in the Janus Henderson Global Select Funds Prospectus dated 29 March 2019

⁴ The quorum for the meeting is one or more Unitholders present in person or by proxy representing one-tenth in number of all Units of the Sub-Fund for the time being in issue.

⁵ To be passed as an extraordinary resolution, a resolution must be carried by a majority consisting of 75% or more of the total number of votes cast for and against that resolution at the meeting.

⁶ Unitholders present in person or by proxy at the adjourned meeting (whatever the number of Units held by them) will form a quorum.

APPENDIX A

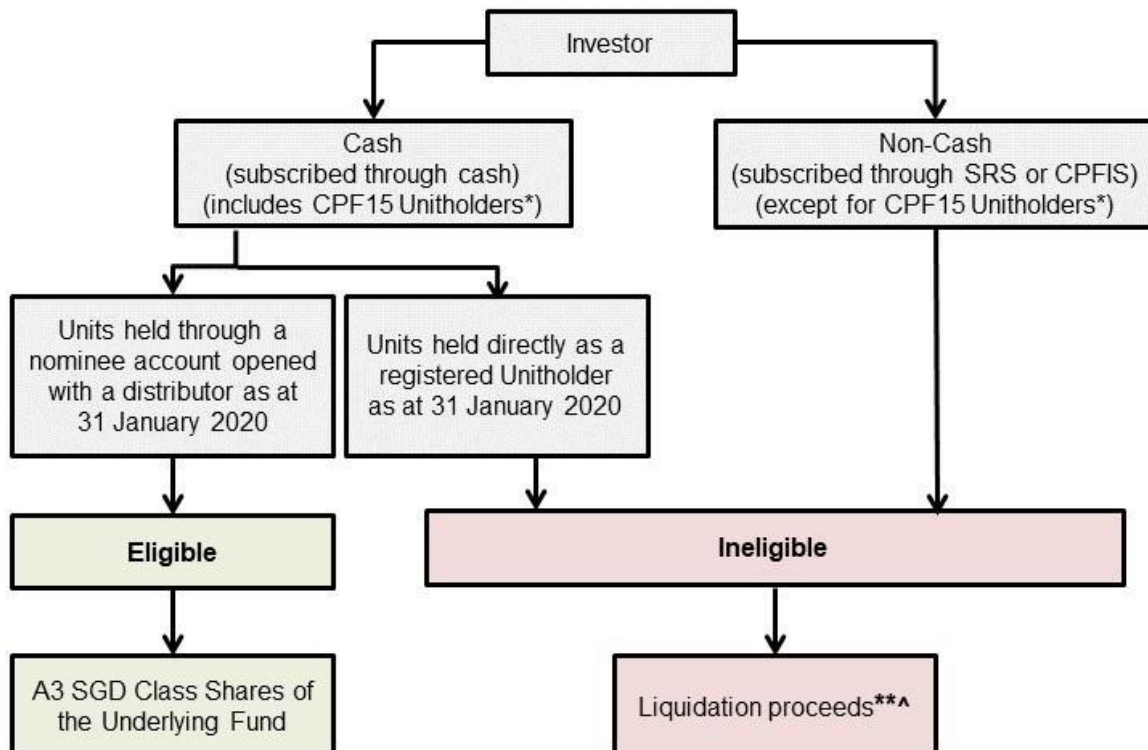
Key features of the Sub-Fund and the A3 SGD class shares of the Underlying Fund

	Sub-Fund	Underlying Fund A3 SGD share class (LU1316542866)
Fund Size as at 30 June 2019 Exchange rate of 1.3528 SGD/USD as at 30 June 2019	S\$ 11.3 million US\$ 8.4 million	S\$ 673.3 million US\$ 497.7 million
Distribution Policy	Quarterly	Quarterly
Annual Management Fee	2 Layers as follows: At Sub-Fund level: Currently 0.13%; maximum 1% At Underlying Fund level: Currently 1.2%; maximum 1.5%	1 Layer as follows: Currently 1.2%; maximum 1.5%
Audited Total Expense Ratio (as at 30 June 2019)	2.57%**	2.16%*

*Unaudited and subject to change.

**Sub-Fund is not currently included on the CPF Investment Scheme List A. The total expense ratio caps imposed by the CPF do not apply.

The diagram below will help you to ascertain whether you hold Eligible Units or Ineligible Units:



* CPF15 Unitholders are CPFIS Unitholders who have been converted into registered Unitholders pursuant to section 15 of the CPF Act, Chapter 36 of Singapore.

** CPFIS and SRS Unitholders will be provided with a period to switch their holdings to other schemes included under CPFIS and SRS respectively as the Underlying Fund is not included under CPFIS and SRS.

^ Unitholders of Ineligible Units that (i) subscribed through cash or (ii) are CPF15 Unitholders can choose to participate in the Automatic Exchange if their Units are made eligible by transferring them to a nominee account with a distributor before 31 January 2020.

Frequently Asked Questions

a) What do I need to do as an investor?

- 1) Determine your account type
 - i. Cash
 1. Account with your distributor/bank; or
 2. Holding Units directly (i.e. name is reflected on the register of unitholders). If you receive quarterly holding statements directly from Janus Henderson Investors on Janus Henderson Investors letterhead addressed to you, you are holding Ineligible Units.
 - ii. CPF
 - iii. SRS

Contact your distributor/bank for advice or call us at +65 6813 1067 for further information. Please note that if your holdings are held under a distributor/bank nominee account, we are not able to verify your account type. Only your distributor/bank is able to do so.

- 2) Understand the proposal to terminate the Sub-Fund and its implications on the units of the Sub-Fund that you hold.

b) How do I vote?

- 1) Units held via a nominee account with your distributor/bank:
 - i. Inform your distributor/bank of your vote; or
 - ii. Request to be appointed proxy of your Units through your distributor/bank and attending the EGM to vote
- 2) Registered Unitholder:
 - i. Submit your vote using the form found in *Appendix C*; or
 - ii. Attend the EGM in person to vote; or
 - iii. Appoint a proxy to vote on your behalf during the EGM using the form found in *Appendix C*.

Note: Unitholders may also choose to abstain from voting.

c) I would like to understand the Underlying Fund further, where can I find information?

You may find the Prospectus, Factsheets and Product Highlights Sheet of the Underlying Fund constituted under the Janus Henderson Horizon Fund on our website:

<https://www.janushenderson.com/sg>

d) I am a CPFIS/SRS Unitholder and wish to switch my holdings to another fund included under CPFIS or SRS enabled fund (as may be applicable). What should I do?

Should the resolution be passed, a switching period will be stated in the letter notifying you of the outcome of the EGM. During this switching period, you may switch to another CPFIS List A fund or SRS fund (as may be applicable) offered by your distributor/bank. No switching fee will be imposed by us and all transaction costs, including CPF/SRS agent bank fees, will be borne by us.

e) I am a CPFIS/SRS Unitholder and wish to switch my holdings to the Underlying Fund. What should I do?

As the Underlying Fund is not approved under CPFIS and not offered under SRS, this will not be possible.

APPENDIX B

**JANUS HENDERSON GLOBAL PROPERTY EQUITIES FUND
A SUB-FUND OF JANUS HENDERSON GLOBAL SELECT FUNDS**

NOTICE OF MEETING OF UNITHOLDERS OF JANUS HENDERSON GLOBAL PROPERTY EQUITIES FUND

NOTICE IS HEREBY GIVEN that a Meeting of the unitholders of the Units (“**Unitholders**”) in Janus Henderson Global Property Equities Fund, a sub-fund of Janus Henderson Global Select Funds (the “**Sub-Fund**”), will be held at 138 Market Street, #34-03/04 CapitaGreen Singapore 048946 on **27 November 2019** at **1 p.m.** to consider and, if thought fit, to pass the following Resolution which will be proposed as an Extraordinary Resolution in relation to Janus Henderson Global Property Equities Fund.

EXTRAORDINARY RESOLUTION

RESOLUTION

That:

- (a) the trust deed of the Janus Henderson Global Select Funds (as amended) (the “**Deed**”) be modified in the manner set out in the Schedule to this Notice of Meeting to provide for the Units of: (i) Unitholders of Janus Henderson Global Select Funds – Janus Henderson Global Property Equities Fund (the “**Sub-Fund**”) who had subscribed for such Units via cash; and (ii) Unitholders who had subscribed for such Units through the CPF Investment Scheme and had been converted to registered Unitholders of the Sub-Fund pursuant to Section 15 of the CPF Act, Chapter 36 of Singapore, and hold their Units beneficially through a nominee account opened with a distributor as at **31 January 2020** (the “**Eligible Units**”), to be automatically exchanged for, after termination of the Sub-Fund, A3 SGD class shares of the Janus Henderson Horizon Fund – Global Property Equities Fund (LU1316542866) corresponding in value to the value of the Eligible Units of the Sub-Fund being exchanged, after provision for relevant liabilities and deductions; and thereafter
- (b) the Sub-Fund be terminated on **7 February 2020** or such later date as the manager of the Fund (the “**Manager**”) may, in consultation with the trustee of the Fund (the “**Trustee**”), determine.

In view of the above, the Manager and the Trustee be authorised to take all such steps (including without limitation, making such modifications, alterations or additions to the Deed as may be agreed between the Manager and the Trustee) as they may consider necessary, desirable or expedient in order to give effect to this Extraordinary Resolution.

Dated this 11 November 2019.

BY ORDER OF THE MANAGER

Janus Henderson Investors (Singapore) Limited

Notes:

1. A Unitholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his behalf. A person appointed to act as a proxy need not also be a Unitholder.
2. The proxy form shall be in writing in the form attached to this Notice of Meeting, made under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised.
3. The proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the office of **Janus Henderson Investors Singapore Limited at 138 Market Street, #34-03/04, Singapore 048946**, no later than **25 November 2019, 9 a.m.**
4. If you are an **individual Unitholder**, and you decide to attend and vote at the Meeting, you are required to bring along your proof of identification. If you appoint a representative to attend and vote on your behalf by naming him/her as your proxy in the proxy form attached and depositing it with the Trustee no later than the stipulated time, your representative must bring along the following to the Meeting:
 - (a) Proof of identification; and
 - (b) A copy of the appointer's (i.e. the Unitholder) proof of identification.

If you are a **corporate / institutional Unitholder**, you may appoint one or more representatives to attend and vote on your behalf by naming them as your proxy or proxies in the proxy form attached and depositing it with the Trustee no later than the stipulated time, and have such representative(s) bring along proof of identification to the Meeting.

If you are a **corporate / institutional Unitholder**, you may also by resolution of your directors or other governing body authorise a person to act as your representative at the Meeting and the person so authorised shall be entitled to exercise the powers on your behalf as you could exercise in person if you were an individual, provided that the authorised representative brings along the following to the Meeting:

- (a) Proof of identification; and
- (b) A copy of such resolution which must be certified by a director of the corporation to be a true copy.

APPENDIX C
Janus Henderson Global Property Equities Fund
a sub-fund of Janus Henderson Global Select Funds

PROXY FORM

I/We* _____ (name) of _____
 _____ (address), a unitholder
 (“Unitholder”) of _____ units in Janus Henderson Global Property Equities Fund, a sub-fund of Janus Henderson
 Global Select Funds hereby appoint the Chairman of the Meeting or failing him _____
 _____ (name) of _____
 _____ (address) as my/our* proxy to attend and vote for me/us* on my/our* behalf at the Unitholders’ meeting

(the “Meeting”) to be held on **27 November 2019** at **1 p.m.** at 138 Market Street, #34-03/04 CapitaGreen Singapore 048946 and at any adjournment thereof, to vote on the Resolution proposed as an Extraordinary Resolution set out in the Notice of Meeting of Unitholders dated **11 November 2019** in the manner as indicated below. If no specific direction as to the manner of voting is given, my/our* proxy may vote or abstain at his/her* discretion as he/she* will on any other matter arising at the Meeting.

* Delete as necessary

EXTRAORDINARY RESOLUTION
THAT

- (a) the trust deed of the Janus Henderson Global Select Funds (as amended) (the “Deed”) be modified in the manner set out in the Schedule to this Notice of Meeting to provide for the Units of: (i) Unitholders of Janus Henderson Global Select Funds – Janus Henderson Global Property Equities Fund (the “Sub-Fund”) who had subscribed for such Units via cash; and (ii) Unitholders who had subscribed for such Units through the CPF Investment Scheme and had been converted to registered Unitholders of the Sub-Fund pursuant to Section 15 of the CPF Act, Chapter 36 of Singapore, and hold their Units beneficially through a nominee account opened with a distributor as at **31 January 2020** (the “Eligible Units”), to be automatically exchanged for, after termination of the Sub-Fund, shares of the A3 SGD class of the Janus Henderson Horizon Fund – Global Property Equities Fund (LU1316542866) corresponding in value to the value of the Eligible Units of the Sub-Fund being exchanged, after provision for relevant liabilities and deductions; and thereafter
- (b) the Sub-Fund be terminated on **7 February 2020** or such later date as the manager of the Fund (the “Manager”) may, in consultation with the trustee of the Fund (the “Trustee”), determine.

The Chairman of the Meeting will determine whether voting is to be conducted either by a show of hands or by way of a poll. **Please indicate how you would like to vote for BOTH columns (A) and (B) below.**

(A) To be used on a show of hands		(B) To be used in the event of a poll	
For [#]	Against [#]	Number of votes	
		For ^{##}	Against ^{##}

[#] Please indicate how you wish to vote, i.e., either “For” or “Against” with a “✓” within the appropriate box provided.

^{##} If you wish to use all your votes “For” or “Against”, please indicate with a “✓” within the appropriate box provided. Otherwise, please indicate the percentage (%) of your total units to be used “For” and “Against”.

Dated this _____ day of _____ 2019

Signature(s) of Unitholder / common seal of corporate Unitholder

NRIC of Unitholder: _____

APPENDIX D

SCHEDULE

We propose to modify the Deed as follows:

- 1) by **amending** Clause 36 of the Deed as follows (amendments **underlined and in bold**):

“36. Manner of Liquidation. Upon the Trust or a relevant Sub-Fund or the relevant Class of a Sub-Fund (**save for the termination of the Janus Henderson Global Property Equities Fund**) being terminated the Trustee or the Managers, as appropriate, shall, subject to authorisations or directions (if any) given to it by the Holders pursuant to their powers contained in Schedule 1 hereto, proceed as follows...”

- 2) by **inserting** the following new Clause 36C after the existing Clause 36 of the Deed:

“36C. Action Upon Termination of Janus Henderson Global Property Equities Fund

Notwithstanding any other provision of this Deed, upon the Janus Henderson Global Property Equities Fund (hereinafter referred to as the **“Sub-Fund”** in this Clause being terminated, all the Eligible Units of the Sub-Fund shall be automatically exchanged for A3 SGD class shares of the Luxembourg-domiciled Janus Henderson Horizon Fund – Global Property Equities Fund (the **“Global Property Equities Fund Underlying Fund”**) in the following manner:

- (i) The Trustee and/or the Managers shall sell all Authorised Investments of the Sub-Fund then remaining in its hands as part of the Deposited Property of the Sub-Fund and the Trustee shall repay out of the Deposited Property of the relevant Sub-Fund any borrowing effected by the Sub-Fund under Clause 17(C) (together with any interest accrued but remaining unpaid) for the time being outstanding and such sale shall be carried out and completed in such manner and within such period after the termination of the Sub-Fund as the Trustee thinks advisable; and thereafter
- (a) In respect of Eligible Units of the Sub-Fund, the Managers and the Trustee may as soon as practicable, take such actions as they deem fit, use all net cash proceeds derived from the realisation of the Deposited Property of the Sub-Fund attributable to such Eligible Units, to subscribe for A3 SGD class shares of the Global Property Equities Fund Underlying Fund at the prevailing issue price of such shares of the Global Property Equities Fund Underlying Fund, which shall be issued to the Holders of such Eligible Units of the Sub-Fund pro rata to their respective original interests in the Sub-Fund, in substitution for the pro rata net proceeds which the Managers or the Holders would have been entitled to receive under Clause 36(B). The Holders of Eligible Units shall not be liable for any Preliminary Charge, conversion fee, exchange charge or Realisation Charge pursuant to the automatic exchange of Units described in this sub-paragraph (a);
- (b) In respect of Ineligible Units of the Sub-Fund, the Trustee shall from time to time distribute to the relevant Holders in proportion to their respective interests in the Deposited Property of the Sub-Fund attributable to such Ineligible Units, all net cash proceeds derived from the realisation of the Deposited Property of the Sub-Fund attributable to such Ineligible Units and available for the purposes of such distribution Provided That the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the moneys for the time being in its hands the amount of which is insufficient to pay \$1.00 in respect of each undivided share in the Deposited Property of the Sub-Fund; and

Provided Also That the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property of the Sub-Fund under the provisions of this Clause full provision for all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the liquidation of this Sub-Fund and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

- (ii) Every such distribution made under Clause 36C(i)(b) shall be made to the Holders in accordance with the provisions of Clause 18(A) and upon delivery to the Trustee of such form of request for payment as the Trustee shall in its absolute discretion require. Any unclaimed proceeds or other Cash held by the Trustee under the provisions of Clause 36C(i)(b) may at the expiration of 12 months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.
- (iii) For the purposes of this Clause:
- “CPF15 Investor” Investors who had subscribed for Units in the Sub-Fund using their CPF monies and who have had their Units converted pursuant to Section 15 of the CPF Act, Chapter 36 of Singapore.
- “Eligible Units” Units in the Sub-Fund held by:
- (i) Holders who had subscribed for Units in the Sub-Fund using cash, and who as at 31 January 2020, hold their Units as a nominee for and on behalf of a beneficial end investor; and
 - (ii) Holders who, as at 31 January 2020, hold Units in the Sub-Fund as a nominee for and on behalf of a CPF15 Investor.
- “Ineligible Units” Units in the Sub-Fund which are held by Holders:
- (i) who had subscribed for Units in the Sub-Fund using their SRS or CPF monies (save for CPF15 Investors);
 - (ii) who had subscribed for Units in the Sub-Fund using cash and who as at 31 January 2020, do not hold their Units as a nominee for and on behalf of a beneficial end investor; or
 - (iii) who are CPF15 Investors.”