

13 October 2017

Dear Investor,

NO ACTION REQUIRED – FOR INFORMATION ONLY

Notice of important changes to Henderson UK-domiciled funds

As part of our continued integration plans post the merger of Janus Capital and Henderson Global Investors, we will be making the following changes to all of the Henderson UK-domiciled funds.

From **15 December 2017**:

- All Henderson fund names will become Janus Henderson (e.g. Henderson All Stocks Credit Fund becomes Janus Henderson All Stocks Credit Fund)
- All Henderson fund umbrella structures will become Janus Henderson (e.g. Henderson OEIC becomes Janus Henderson OEIC)

A schedule of all the fund name changes is attached for your reference.

Why are we making these changes?

We are changing the fund and umbrella names to align them with our name Janus Henderson Investors. We will be making similar changes to the Janus and Henderson funds domiciled in Luxembourg and Ireland (with the same effective date of 15 December 2017). Separate notifications will be sent in relation to those fund ranges where applicable.

Are any other changes being made?

We are taking the opportunity to make a number of fund specific changes to coincide with the 15 December 2017 name change date. If you are invested in any of the affected funds further details will be enclosed with this letter.

Are any operational changes being made?

Not at this time. DST Financial Services International Limited (formerly IFDS) remains the administrator for the UK-domiciled fund range. Email addresses and websites have been amended to reflect the addition of “Janus” into our new corporate name.

The legal entities appointed to run the fund are not being renamed at this point. Henderson Investment Funds Limited remains the Authorised Corporate Director/Unit Trust Manager and ISA Plan Manager and Henderson Global Investors Limited remains the Investment Manager/Adviser.

Janus Henderson Investors

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Will contact details be changing?

- Telephone numbers stay the same.
- Addresses stay the same, although the initial line now refers to Janus Henderson Investors.
- Henderson has been replaced by janushenderson on web addresses and emails. For example, the website address www.henderson.com has become www.janushenderson.com. The general enquiries email address has changed from support@henderson.com to support@janushenderson.com

For reference, the contact details for UK-domiciled Henderson funds are:

Janus Henderson Investors
PO Box 9023
Chelmsford
CM99 2WB

Tel: 0800 832 832
Email: support@janushenderson.com
Website: janushenderson.com

When will the changes take place?

On 15 December 2017, we will automatically change the funds' names and documents. You do not need to take any action.

The Financial Conduct Authority has written to us confirming that these changes do not affect, where relevant, the authorisation of the funds.

If you wish to speak to us about the funds or about any other investment with Janus Henderson, please contact our Client Services Team on 0800 832 832 between 9am and 5.30pm Monday to Friday. Please note that we are not permitted to give you any advice about your investments.

Yours sincerely,



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