

10 November 2017

Dear Adviser,

**NO ACTION REQUIRED – FOR INFORMATION ONLY**

**Notice of important changes to the Henderson Credit Alpha Fund**

We are writing to inform you that your clients directly invested in the above fund will shortly receive a letter explaining changes that have been made to fund. The contents of the letter are included below. A list of your clients currently invested directly in the related funds accompanies this letter.

**What are the changes?**

With effect from 1 October 2017, the Fund's portfolio managers have changed from Thomas Ross and Stephen Thariyan to **Thomas Ross and Thomas Hanson**.

Thomas Hanson has worked closely alongside Thomas Ross since he joined Henderson in 2015 and is co-manager of the Henderson Horizon Euro High Yield Bond Fund. Prior to joining Henderson, he was a senior credit portfolio manager at Aerion Fund Management. He co-managed the sterling investment grade corporate bond portfolio for the National Grid pension scheme. He began his career at Lazard Asset Management, where he spent 14 years, and was most recently the lead portfolio manager for all sterling fixed income strategies and a senior portfolio manager for European investment grade and high yield funds. Thomas holds a BA (joint Hons) in French and management studies from the University of Reading which included a year studying finance and economics at Université Paris IX Dauphine. He holds the Investment Management Certificate and the Chartered Financial Analyst designation. He has 17 years of financial industry experience.

In addition to the fund manager changes we have also reduced the Fund's annual management charge (AMC) by 0.25 percentage points (0.25%) for the A and Y share classes with effect from 1 November 2017.

**Why are we making these changes?**

Stephen Thariyan, Head of Global Credit, is leaving the firm to explore other opportunities. He will remain available to the team until March 2018.

We have recently completed a review of the product and determined that a reduction in the AMC for this fund is appropriate and consistent with our aim of treating customers fairly. The Fund's objective and investment policy remain unchanged.

**Janus Henderson Investors**

201 Bishopsgate, London EC2M 3AE

**T** +44 (0)20 7818 1818 **F** +44 (0)20 7818 1819


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

**When will the changes take place?**

We have already updated documentation to reflect the change the Fund's portfolio managers, effective 1 October 2017. The AMC reduction on the A and Y share classes is effective from 1 November 2017.

If you have any queries, please contact our Investment Services Team on 0800 082 2345 between 9am and 5.30pm Monday to Friday.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Simon Hillenbrand', is displayed within a light gray rectangular box.

Simon Hillenbrand  
Head of UK Retail  
For and on behalf of  
Janus Henderson Investors