

THE ENCLOSED DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. THEY RELATE TO A PROPOSED CLOSURE OF A FUND/TRUST IN WHICH YOU ARE INVESTED AND FOR WHICH ACTION MAY BE REQUIRED ON YOUR PART.

Name
Address

[]
[]
[]

17 June 2019

Dear [Investor Name],

Termination of Janus Henderson Credit Alpha Fund (the “Fund”)

We regret to inform you that we intend to close the Janus Henderson Credit Alpha Fund on 21 August 2019. Since you have an investment in the Fund, it is important that you read this letter and understand the implications of the closure and the options available to you.

Why is the Fund being closed down?

Since the Fund launched we have been able to meet the Fund’s objectives in a consistent and cost-effective way. However, we are of the view that this will not be possible in the future due to a significant reduction in the size of the fund that will restrict the assets and management styles available to us. We no longer believe it will be possible for the Fund to deliver the same objectives and risk profile in a commercially feasible way. Therefore we have decided to close the Fund.

We have informed the Financial Conduct Authority (FCA) which has acknowledged our proposal to close the Fund and investors do not need to approve the closure.

How is the Fund being closed down

In order to help facilitate a smooth and fair wind down of assets for all investors in the Fund, we have decided to move 100% of the Fund’s assets to cash and cash-equivalent investments from 1 July 2019. Even though this is within the remit of the existing investment objective of the Fund, we will waive management fees and performance fees from 1 July 2019 until the closure date.

Please note that dealing in the Fund will cease from 12 noon on 20 August 2019.

Action you can take

The accompanying circular sets out the options available to you and we recommend you read these documents carefully and consult your financial adviser, if you have one, if you are in any doubt about what action to take.

Janus Henderson Investors

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You may choose:

- Option 1 – switch to another fund/trust (no switching fee or initial charge will be applied);
- Option 2 – redeem prior to the closure (no exit charge will be applied);
- Option 3 – do nothing, in which case you will receive, pro rata, the proceeds from the liquidation of the Fund after the effective date of the closure on 21 August 2019. Payment will be made within four business days after this date.

For Option 1 or Option 2 you should complete and return the enclosed Form of Direction in the envelope provided to arrive no later than noon on 20 August 2019. Alternatively, requests for Option 1 or Option 2 can be made by calling your adviser or, if you invest directly with Janus Henderson, by calling us on 0800 832 832 between 9.00am and 5.30pm Monday to Friday. Registered users of MyHenderson can also place deals through www.my.henderson.com. Please note that telephone and online instructions to deal must also be made no later than noon on 20 August 2019.

Please note that investors who hold the Fund through the Janus Henderson ISA and want to retain ISA status for their investment should ensure that any switch is done within the Janus Henderson ISA wrapper or you should seek another ISA manager and instruct them at least 30 days before 21 August 2019 to transfer your holding across to them. A direct redemption of the Fund may lead to the investment losing its ISA status, so please read the circular carefully to ensure you take appropriate action. If you are unsure about what to do, please consult a financial adviser.

We regret having to take this course of action and apologise for any inconvenience this may cause. The closure of a fund/trust is not a decision that we take lightly. We have explored alternative options but we do not see any viable alternative in this instance. If you have any queries about the closure or require any further information, please contact your financial adviser or call our Client Services Team on 0800 832 832 (or +44 1268 443 914 if you are calling from overseas) between 9am and 5.30pm Monday to Friday.

Yours sincerely,



Anthony Fallows
Head of Client Services
For and on behalf of
Janus Henderson Investors