

MANAGEMENT FEES SUMMARY

Investment Trusts – September 2016

Investment Trust Details	Management Fee Basis	Performance Fee Details
The Bankers Investment Trust PLC	0.45% per annum on net chargeable assets up to £750m and 0.40% of net chargeable assets over £750m.	None
Henderson Alternative Strategies Trust plc	0.7% per annum of net chargeable assets (0.175% per quarter) payable quarterly in arrears.	None
The City of London Investment Trust plc	0.365% per annum for the first £1bn of net assets reducing to 0.35% of net assets above £1bn payable quarterly in arrears based on assets under management on the last day of the relevant quarter end. Share allotments must be taken into account when charging the management fee.	None
Henderson International Income Trust plc	An amount equal to: a) 0.1625% per quarter of net assets equal to or below £250 million and 0.1500% per quarter of the net assets in excess of £250 million, less b) the aggregate amount of fees charged by the Manager in respect of such quarter on assets comprised in the portfolio that are invested in in-house funds and connected investment trusts. Payable quarterly in arrears.	None

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Henderson High Income Trust plc	<p>The base management fee is 0.5% of the average value of gross assets less current liabilities, but excluding any debt used for investment purposes recorded within current liabilities and excluding any Henderson managed funds or Henderson Group plc shares within the portfolio ('adjusted gross assets'). This average value is calculated by using the values on the last day of each of the two calendar years preceding the reporting year. The base management fee is payable quarterly in arrears.</p> <p>In addition a supplemental base management fee is paid on any new funds in the year they were raised, at the pro-rata annual rate. For the following year any funds raised are added to prior year assets for the purposes of calculating the fee.</p>	<p>Performance is measured by calculating the difference between the annual percentage change in net asset value per ordinary share and the benchmark equivalent. The benchmark is a composite of 80% of the FTSE All-Share Index (total return) and 20% of the Merrill Lynch Sterling Non-Gilts Index (total return). A 1% hurdle is deducted from any relative outperformance before any performance fee can be paid. A performance fee of 15% is awarded on this relative excess performance less the 1% hurdle and applied to the current year's average adjusted gross assets.</p> <p>Fees are subject to a cap. In any one financial year total fees (the combined base management and performance fees) cannot exceed 1% of average adjusted gross assets for the current year. Any unrewarded outperformance above this cap may be carried forward for a maximum of three years but may only be used to offset any underperformance and cannot in itself earn a performance fee. Any underperformance relative to the benchmark will be carried forward and no performance fee will be payable until positive performance exceeds any past negative performance.</p>
The Henderson Smaller Companies Investment Trust plc	<p>0.35% per annum of net assets (0.0875% per quarter) payable quarterly in advance.</p>	<p>Performance fee calculated as 15% of any outperformance of the benchmark, on a total return basis, over the Company's accounting year, subject to a limit on the total management fees payable in any one year of 0.9% of the average value of the net assets of the Company during the year (calculated monthly). There is a further cap to the effect that any enhancement to NAV resulting from share buybacks in excess of 5% of the opening issued share capital is excluded from the performance fee calculation for the year.</p> <p>No performance fee will be payable if on the last day the Company's share price is lower than the share price at the preceding year end.</p> <p>No performance fee will be payable if the NAV per share on the last day of the Company's year, calculated, in accordance with the Company's accounting policies, net of costs (including any performance fee) is equal to or lower than the NAV per share as at the preceding year end. Any underperformance relative to the benchmark, or any unrewarded outperformance (for example as a result of the cap), will be carried forward and set against any outperformance or underperformance respectively in subsequent years.</p>
Henderson Opportunities Trust plc	<p>0.55% of net assets per annum.</p>	<p>Performance fee is 15% of any outperformance of the benchmark, on a net asset value total return fully diluted basis, over the Company's financial year, subject to a limit on total management fees payable in any one year of 1.50% of the average value of net assets during the year.</p> <p>No performance fee is payable if on the last day of the Company's accounting year if the Company's net asset value is lower than its net asset value at the preceding year end.</p>

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Lowland Investment Company plc	<p>0.5% of the average value of aggregate net chargeable assets on the last day of the preceding quarter and the last day of the corresponding quarter the previous year.</p> <p>The method of calculating the basic management fee payable is 0.5% of aggregate net assets, excluding the value of any investment in any funds managed by Henderson and any investment in Henderson Group plc.</p>	<p>This performance fee will be 15% of any outperformance on a total return basis of Lowland's benchmark (currently the FTSE All-Share Index) by more than 10% (the "hurdle rate") over the average of the last three years. This fee, plus the basic fee of 0.5% of net assets described above, will be capped in any year at a total of 0.75% of net assets.</p> <p>Any performance fee paid will be charged to the capital return column of the income statement whereas the management fee will continue to be charged to the revenue return.</p> <p>No performance fee will be payable if the Net Asset Value per share on the last day of the relevant calculation period is lower than the Net Asset Value per share on the first day of that calculation period.</p>
TR European Growth Trust PLC	0.6% per annum, calculated as 0.15% of net assets at each quarter end payable in arrears.	15% of the positive difference between average annual NAV total return and average annual benchmark total return, measured on rolling 3 year basis. Hurdle of 1.0%. Total fee capped at 2.0% of NAV as at last day of the calculation period.
Henderson EuroTrust plc	<p>0.65% of Net Chargeable Assets payable quarterly in arrears.</p> <p>Share allotments and buy-backs must be taken into account when charging the management fee.</p>	15% of any outperformance of the Company's NAV total return, in excess of the FTSE World Europe (ex UK) Index total return for the same period (Sterling adjusted). Only performance in excess of a 1% hurdle to be remunerated. The aggregate amount of the Management / Custody fee & performance fee will not exceed 1.3% of the total assets or 4.99% of net assets.
Henderson European Focus Trust plc	0.65% per cent per annum of Net Assets, calculated as at the last day of the relevant quarter.	The performance fee is charged where NAV per ordinary share total return exceeds the benchmark total return with a hurdle of 1%. The Manager is entitled to 15% of the NAV per ordinary share outperformance of the benchmark index above the hurdle subject to the maximum amount payable in any one year in respect of the management fee and the performance fee being 1.30% of net assets at the year end. Underperformance is carried forward and must be made up before any further performance fees can be paid.
Henderson Diversified Income Limited	0.60% of net chargeable assets payable quarterly in arrears.	15% of any outperformance of the benchmark (LIBOR + 1.25% on a total return basis) subject to a high watermark (prior year underperformance must be made up). Aggregate fees capped at 1.20%
Henderson Far East Income Limited	0.9% per annum of net assets, calculated as 0.225% of total value of net assets under management on 31 March, 30 June, 30 September and 31 December each year.	None.