

Investment Trusts – June 2017

Investment Trust Details	Last Review	MF/PF Date of Adoption or Change	Current Management Fee Basis	Current Management Fee Basis
Henderson Alternative Strategies Trust plc	Annually at Management Engagement Committee in September.	1 April 2013.	0.7% per annum of net chargeable assets (0.175% per quarter) payable quarterly in arrears.	None
The Bankers Investment Trust PLC	Annually at Management Engagement Committee in November.	1 July 2016	<p>The Management Charge shall be equal to the aggregate of:</p> <ul style="list-style-type: none"> i) 0.45% per annum of the first £750m of the Quarterly Net Asset Value; and ii) 0.40% per annum of the Quarterly Net Asset Value in excess of £750m. <p>For the purpose of this clause, "Quarterly Net Asset Value" shall mean the value of the Net Assets on the last day of the Quarter immediately preceding the Quarter in respect of which the calculation is made. Notwithstanding the foregoing, the Management Charge calculated for the final two Quarters of 2016 and the four Quarters of 2017 shall be subject to cap of £843,685 per quarter.</p>	None
The City of London Investment Trust plc	Annually at Board meeting in July.	1 July 2013.	<p>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.</p> <p>Share allotments must be taken into account when charging the management fee.</p>	None

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Henderson International Income Trust plc	Annually at Management Engagement Committee in July. Also in March 2016.	25 April 2016.	<p>The management fee was reduced to 0.65% of NAV per annum on 25 April 2016, and is reduced further to a rate of 0.60% of NAV per annum in respect of any NAV in excess of £250 million. The fee is less 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 an connected investment trusts.</p> <p>Payable quarterly in arrears.</p>	None
Henderson EuroTrust plc	Annually at Management Engagement Committee in July.	1 August 2013.	<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 High Income Trust plc	Annually at Management Engagement Committee in November.	<p>Effective from 1 January 2015 as amended by the following side letters to the IMA dated</p> <p>i) 25 March 2015</p> <p>ii) 19 January 2016</p> <p>iii) 30 May 2017</p>	<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</p> <p>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>

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<p>The Henderson Smaller Companies Investment Trust plc</p>	<p>Annually at Management Engagement Committee in May.</p>	<p>1 June 2015.</p>	<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>
<p>Henderson Opportunities Trust plc</p>	<p>Annually at Management Engagement Committee in September.</p>	<p>1 November 2015.</p>	<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 1.5% 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 the Company's share price is lower than the share price at the preceding year end or if the Company's Net Asset Value per share is lower than its value at the preceding year end.</p>

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Lowland Investment Company plc	Annually at Management Engagement Committee in September.	1 October 2010. Effective from 1 July 2017 as amended by the side letter to the IMA dated 30 May 2017.	0.4% of the Net Chargeable Assets above £375m. Payable quarterly in arrears. The Company defines Net Chargeable Assets as total assets less current liabilities and without any limitation any borrowings for investment purposes but excluding the value of any investment in funds managed by Janus Henderson and any investment in Janus Henderson Group plc. Net Chargeable Assets for the purpose of the fee arrangements reflects the Company's unsecured loan note at fair value	A cap on the performance fee at its existing level of 0.25% per annum of average Net Chargeable Assets in any one year. The maximum of fees payable will therefore be 0.75% per annum on the first £375m of Net Chargeable Assets and 0.65% per annum in excess thereof.
TR European Growth Trust PLC	Annually at Management Engagement Committee in July.	1 July 2014.	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 European Focus Trust plc	Annually at Management Engagement Committee in September.	8 December 2015.	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 Trust plc	Initial Prospectus 3 March 2017	3 March 2017	0.60% of the Company's Net Assets payable quarterly in arrears.	Calculated at the end of the Company's financial year (and payable once the Board has approved the Company's annual report and accounts) if the Company's total return in that year exceeds the hurdle return for the year at a rate of 15 per cent. of such excess. The Company's performance hurdle rate is three month sterling LIBOR plus 2.00 per cent. There is a cap on total fees payable, including base and performance fees, of 1.20 per cent. per annum of the monthly average of the net assets in the calculation period.
Henderson Far East Income Limited	Annually at Management Engagement Committee in June.	18 December 2006.	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