

UK ALPHA FUND

Fund facts at 30 June 2017

Fund aim

To seek capital growth through a relatively concentrated portfolio principally investing in the securities of UK companies.

Launch date

A Acc - 09 November 2001

I Acc - 09 November 2001

Investment Association sector

IA UK All Companies

Fund size

£446.26m

Type of shares

Accumulation

XD date

01-Sep

Dividend pay date

31-Oct

Minimum investments

A Acc £1,000

I Acc £3,000,000

Charges (%)

Initial Ongoing

A Acc 5.25 1.70

I Acc Nil 0.84

Annual

A Acc 1.50

I Acc 0.75

Market capitalisation (%)

>£20bn 27.9

£10bn-20bn 1.0

£5bn-10bn 8.5

£1bn-5bn 48.0

<£1bn 13.3

SEDOL numbers

3095694 (A Acc)

3095683 (I Acc)

Fund manager profile

Neil Hermon joined Henderson in 2002 as Head of UK Smaller Companies. In 2013 he became Director of UK Equities and manages the Henderson Smaller Companies strategy. Prior to joining Henderson, Neil was Head of UK Smaller Companies at General Accident (later to become CGU plc). He started his career at Ernst and Young as a Chartered Accountant. Neil graduated from Cambridge University with a BSc (Hons) in Mathematics. He is an Associate of the Institute of Chartered Accountants of Scotland (CA) and an Associate Member of the UK Society of Investment Professionals (UKSIP).

Indriatti van Hien is Fund Manager of UK equities at Janus Henderson Investors, a position she has held since 2016. Indriatti joined Henderson in 2011 as a UK equity analyst. Prior to Henderson, she was with PricewaterhouseCoopers where she qualified as a chartered accountant and was a senior associate on the investment management tax advisory team.

Indriatti graduated with a BA (Hons) in modern history and economics from Oxford University. She holds the Chartered Financial Analyst designation and the Investment Management Certificate (IMC). She has 10 years of financial industry experience.

Please note as of 1 September 2016, Indriatti van Hien took over co-management of this fund from James Ross. To obtain monthly commentary from our fund manager please visit our website on: www.janushenderson.com.

Top 10 holdings

Royal Dutch Shell
NMC Health
Melrose Industries
John Laing Group
HSBC
Prudential
Intermediate Capital Group
Bellway
Rio Tinto
Micro Focus International

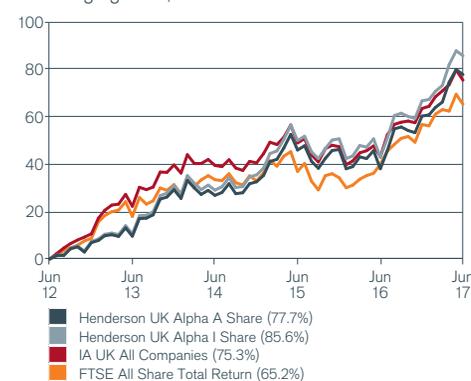
Total number of holdings

Top 10 sectors

6.9 Financials 25.8
4.2 Industrials 20.8
3.4 Consumer Services 15.0
3.3 Oil & Gas 8.8
3.2 Health Care 8.2
3.1 Basic Materials 7.5
2.6 Consumer Goods 7.2
2.5 Technology 5.5
57 Cash 1.2

Performance

Percentage growth, 29 Jun 12 to 30 Jun 17.



Source: at 30 Jun 17. © 2017 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

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Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

Cumulative performance	A Acc % change	I Acc % change	Sector % change	Quartile ranking†
1 year	28.8	29.9	22.4	1st
2 years	21.8	23.8	17.7	1st
3 years	40.2	43.8	25.8	1st
4 years	62.1	67.8	43.5	1st
5 years	77.7	85.6	75.3	2nd

Source: at 30 Jun 17. © 2017 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance	A Acc % change	I Acc % change
30/06/2016 to 30/06/2017	28.8	29.9
30/06/2015 to 30/06/2016	-5.4	-4.7
30/06/2014 to 30/06/2015	15.1	16.2
28/06/2013 to 30/06/2014	15.6	16.6
29/06/2012 to 28/06/2013	9.6	10.6

Source: at 30 Jun 17. © 2017 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete performance data may change due to final dividend information being received after quarter end. † 1st quartile means the fund is ranked in the top 25% of funds in its sector.

UK ALPHA FUND

(continued)



Fund manager
Indriatti van Hien



Fund manager
Neil Hermon

General risks

- The value of the funds and the income from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested.
- Past performance is not a guide to future performance.
- You should note that your tax treatment in relation to any investments held outside an ISA will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the funds in which you have invested.

What are the risks specific to this fund?

- If a fund is a specialist country-specific or geographical region fund, the investment carries greater risk than a fund diversified across more countries.
- Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods.
- Certain funds hold a more concentrated portfolio than the average fund. Whilst this can increase the potential reward, the nature of these funds can increase risk. Returns may be volatile and will be impacted more by fluctuations in the value of underlying stock.
- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.

Important information

Fund size at 12pm on last business day of month.

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown on this document. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), Gartmore Investment Limited (reg. no. 1508030), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. © 2017, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.