

CAUTIOUS MANAGED FUND

Fund facts at 30 April 2017

Fund aim

The fund aims to provide income and long-term capital growth by investing in a combination of company shares and a range of bonds in any country. The fund will invest no more than 60% of its value in company shares.

Launch date

A Acc - 03 February 2003
I Acc - 23 July 2012

Investment Association sector

IA Mixed Investment 20-60% Shares

Fund size

£2.15bn

Yields* (%)

A Acc 3.3
I Acc 3.3

Ratings

Morningstar - ★★★★★

Type of shares

Accumulation and Income

XD dates

01-Aug, 01-Nov, 01-Feb, 01-May

Dividend pay dates

30-Sep, 31-Dec, 31-Mar, 30-Jun

Minimum investments

A Acc £1,000
I Acc £3,000,000

Charges (%)

A Acc 5.00
I Acc Nil

Initial 1.45
Ongoing 0.72

Annual† 1.25
I Acc 0.625

†100% of the Annual Management Charge is taken from capital.

SEDOL numbers

3247763 (A Acc)
3247730 (A Inc)
B6ZHN20 (I Acc)
B4P4R69 (I Inc)

Fund manager profile

Chris Burvill joined Henderson in 2011 as Director of UK Equities. He came from Gartmore where he was Head of UK Equity Income. Previously, Chris was with Investec Asset Management where he spent 10 years managing a number of successful funds including the Temple Bar Investment Trust and the Investec Cautious Managed Fund from launch in 1993. Prior to this Chris was with Commercial Union, initially as a UK equities investment analyst, later becoming a fund manager in 1987. Chris graduated in Economics from University College Cardiff and in 1981 became a management trainee with National Mutual of Australia.

Jenna Barnard is Co-Head of Strategic Fixed Income, co-managing a number of funds alongside John Pattullo. Jenna joined Henderson in 2002 as a credit analyst and progressed to Credit Portfolio Manager in 2004. Prior to joining Henderson, Jenna worked as an investment analyst with Orbitex Investments. Jenna holds a first class BA (Hons) degree in Politics, Philosophy & Economics from Oxford University. She is a CFA charterholder, and an affiliate member of UKSIP. Jenna is a Member of the Society of Technical Analysts having passed the STA Diploma exam.

John Pattullo is the Co-Head of Strategic Fixed Income at Henderson. With more than 20 years of experience investing in the credit markets, John co-manages a number of funds with Jenna Barnard. Prior to joining Henderson in 1997, John spent four years as a chartered accountant at PricewaterhouseCoopers. John has an MA (Hons) in Economics from the University of St Andrews. He is a member of the Institute of Chartered Accountants of Scotland and an Associate Member of the Society of Investment Professionals.

Stephen Payne joined Henderson in 2016 as a fund manager in UK Equities. Stephen joined from Santander Asset Management where he was responsible for the firm's Enhanced, Dividend and Equity Income funds. Prior to joining Santander, he worked for Blue Oar Securities as a sell-side analyst, specialising in UK high yield equities. Stephen joined Blue Oar Securities from Teachers Investment Management where he managed the UK mid and small-cap equity funds and the Sovereign Income Unit Trust. He has also worked at Framlington Investments and Hill Samuel Asset Management, managing their UK Equity Income fund ranges. Stephen started his career at Abbey Life.

Stephen has a BSc (Hons) in Economics from the University of Southampton. He is an Associate of the CFA Society of the UK having completed the associate examination and being granted the ASIP designation.

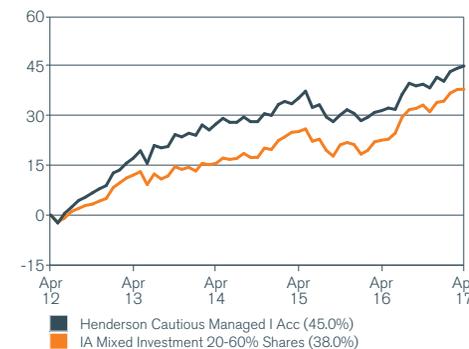
Please note: As of 1 August 2016, Stephen Payne also managed this fund. As of 20 July 2012, the Henderson Managed Distribution Fund merged into the Henderson Cautious Managed Fund on 20 July 2012.

As of 1 January 2012, the IMA Cautious Managed sector average changed its name to the IMA Mixed Investment 20-60% Shares sector average. To obtain monthly commentary from our fund manager please visit our website on: www.henderson.com.

Top 10 holdings	(%)	Top 10 sectors	(%)	Asset breakdown	(%)
Royal Dutch Shell	3.2	Fixed Interest	21.7	Equities	54.7
United States Treasury Note		Financials	13.9	Bonds	32.1
6.125% 2027	3.0	Index Linked	10.4		
HSBC	2.6	Consumer Services	9.8		
United States Treasury Inflation		Industrials	7.4		
Indexed Bonds 0.125% 2024	2.4	Health Care	6.7		
Imperial Brands	2.3	Oil & Gas	4.9		
AstraZeneca	2.2	Telecommunications	4.2		
Lloyds Banking Group	2.1	Consumer Goods	3.9		
Vodafone Group	2.1	Basic Materials	2.5		
United Kingdom Gilt Inflation				Cash	13.2
Linked 1.875% 2022	2.1				
Rio Tinto	1.9				
Total number of holdings	161				

Performance

Percentage growth, 30 Apr 12 to 28 Apr 17.



Source: at 28 Apr 17. © 2017 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

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	I Inc** % change	Sector % change	Quartile ranking†
1 year	9.6	10.3	10.3	12.5	4th
2 years	5.9	7.2	7.2	10.2	4th
3 years	11.7	13.7	13.8	19.3	4th
4 years	20.9	23.7	23.8	23.1	3rd
5 years	41.0	45.0	45.1	38.0	2nd

Source: at 28 Apr 17. © 2017 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance	A Acc % change	I Acc** % change	I Inc** % change
31/03/2016 to 31/03/2017	9.5	10.2	10.2
31/03/2015 to 31/03/2016	-2.6	-2.0	-2.0
31/03/2014 to 31/03/2015	5.7	6.3	6.4
28/03/2013 to 31/03/2014	7.9	8.6	8.6
30/03/2012 to 28/03/2013	14.3	14.8	14.8

Source: at 31 Mar 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 top 25% of funds in its sector.



CAUTIOUS MANAGED FUND

(continued)



Fund manager
Chris Burvill



Fund manager
Jenna Barnard



Fund manager
John Pattullo



Fund manager
Stephen Payne

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.

Risk profile

- Where the funds invest in assets (including cash) which are denominated in currencies other than the base currency (pounds sterling) then currency exchange rate movements may cause the value of investments to fall as well as rise.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares/units is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- If a fund's management charge is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.

Important information

*Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Fund size at 12pm on last business day of month.

**Performance of the I Inc and the I Acc share classes is backdated to the inception of the A Acc share class. The backdated performance is based upon the actual returns of the A Acc share class with no alteration for differing fee levels between these share classes.

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 Henderson Global Investors. Please note the views, opinions and forecasts expressed in this document are based on Henderson's 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 Henderson Global Investors. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (reg. no. 2607112), 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.