

UK ABSOLUTE RETURN FUND

Fund facts at 30 April 2017

Structure

UCITS

Domicile

United Kingdom

Launch date

A Acc : 29 April 2009

I Acc : 14 April 2009

Minimum investments

A Acc : £1,000

I Acc : £500,000

Share classes available

GBP

Base currency

GBP

NAV (GBP)

A Acc : 1.57

I Acc : 1.64

YTD High/Low NAV (GBP)

A Acc : 1.57/1.53

I Acc : 1.64/1.60

Last dividend

n/a

Charges (%)

Initial 5.00 Ongoing 1.70

A Acc 5.00 I Acc 1.06

Annual 1.50

A Acc 1.50 I Acc 1.00

Performance fee

20% (relative to the hurdle rate and high water mark)

Trading frequency

Daily

SEDOL number

B5KKCS6 (A Acc)

B5KKCX1 (I Acc)

About the fund

The Fund aims to achieve a positive absolute return over the long-term regardless of market conditions. The Fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk. The Fund will typically invest at least 60% of its total assets, by taking long and short positions in equities or equity related derivative contracts of: companies having their registered office in the UK; and companies that do not have their registered office in the UK but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the UK, or (iii) are a constituent of the FTSE All Share Index.

To obtain monthly commentary from our fund manager please visit our website on: www.henderson.com.

Fund size

£2119.15m

	A Acc	I Acc
NAV per share	156.50	164.00
1 month	0.84	0.92
Year to date	1.76	1.93
1 year	3.30	3.86
Since inception (annualised)	5.76	6.38

Source: at 28 Apr 17. © 2017 Morningstar. All Rights Reserved, nav-nav, gross 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.

Monthly performance (%)

A Acc	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009					3.41	0.90	0.83	2.05	0.61	-1.09	0.94	0.69	8.59
2010	0.69	-1.18	0.85	0.95	-1.94	0.74	0.31	-0.49	1.78	0.52	-0.97	2.47	3.71
2011	0.61	1.28	0.03	0.72	-0.03	0.10	-0.55	-2.55	-0.31	1.06	-0.61	-0.13	-0.44
2012	0.87	1.45	-0.39	-0.22	-2.54	0.14	0.74	0.69	0.45	0.83	1.01	1.06	4.09
2013	1.87	1.38	1.44	1.39	2.21	-0.80	3.26	0.62	1.15	1.74	0.07	1.04	16.44
2014	-0.44	2.29	-1.59	-0.15	1.25	-0.22	-0.36	1.53	0.14	-0.14	1.94	0.28	4.56
2015	1.41	0.21	0.90	0.21	1.71	-1.48	1.37	-0.81	-0.07	1.50	1.14	0.86	7.11
2016	-0.26	0.33	0.46	-0.98	1.32	-1.76	0.73	0.99	0.39	-0.58	0.26	0.20	1.05
2017	-0.20	0.52	0.58	0.84									1.76
I Acc	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2009					3.44	0.94	0.87	2.08	0.66	-1.06	0.98	0.71	8.89
2010	0.73	-1.11	0.86	0.98	-1.83	0.72	0.35	-0.45	1.87	0.47	-0.94	2.50	4.13
2011	0.64	1.31	0.07	0.75	0.00	0.12	-0.48	-2.51	-0.25	1.12	-0.55	-0.08	0.09
2012	0.94	1.50	-0.34	-0.20	-2.54	0.23	0.81	0.74	0.51	0.89	0.95	1.30	4.83
2013	2.41	1.41	1.49	1.44	2.26	-0.75	3.33	0.60	1.12	1.84	0.14	1.08	17.60
2014	-0.36	2.30	-1.47	-0.21	1.28	-0.21	-0.21	1.49	0.14	0.00	2.02	0.34	5.15
2015	1.50	0.20	0.94	0.26	1.78	-1.43	1.38	-0.71	0.00	1.44	1.16	0.96	7.68
2016	-0.25	0.38	0.50	-0.94	1.39	-1.75	0.83	1.01	0.44	-0.50	0.25	0.25	1.58
2017	-0.19	0.62	0.56	0.92									1.93

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

Discrete year performance (%)

GBP	31/03/2016 - 31/03/2017	31/03/2015 - 31/03/2016	31/03/2014 - 31/03/2015	28/03/2013 - 31/03/2014	30/03/2012 - 28/03/2013
A Acc	1.4	5.0	7.0	11.4	7.0
I Acc	1.9	5.6	7.5	12.1	8.2

Source: at 31 Mar 17. © 2017 Morningstar. All Rights Reserved, nav-nav, gross income reinvested.

Holdings and credit exposures

Sector profile (%)	Long	Short	Gross	Net	Top five largest investments	(%)
Financials	13.0	2.2	15.2	10.9	Aviva	3.4
Consumer Services	14.3	6.1	20.4	8.3	Legal & General Group	3.1
Industrials	9.9	1.8	11.7	8.1	Micro Focus International	2.8
Technology	3.5	0.3	3.9	3.2	RELX	2.2
Consumer Goods	6.5	4.5	10.9	2.0	Bellway	2.2
Basic Materials	2.1	0.6	2.6	1.5		
Utilities	0.8	0.0	0.8	0.8		
Oil & Gas	1.9	1.4	3.3	0.5		
Telecommunications	0.1	0.0	0.1	0.1		
Health Care	0.4	0.9	1.3	-0.6		
Index Derivatives	0.0	10.8	10.8	-10.8		
Total exposure					(%)	Number of stock positions
Net Market Exposure					24.0	100
Gross Market Exposure					81.0	73

ELITE FUND
rated by FundCalibre.com

**FE ALPHA
MANAGER 2015**
LUKE NEWMAN

**FE ALPHA
MANAGER 2015**
BEN WALLACE



UK ABSOLUTE RETURN FUND

(continued)



Fund manager
Ben Wallace



Fund manager
Luke Newman

Managers profile

Ben Wallace joined Henderson as a fund manager in 2011 as part of the Gartmore acquisition. Prior to that, Ben worked with Luke Newman as a Senior Investment Manager at Gartmore. Before joining Gartmore in 2002, Ben worked at Deutsche Asset Management, where he managed UK equity funds from 1997-2002. Ben graduated from the University of Edinburgh with a BCom (Hons). He is also a member of the UK Society of Investment Professionals.

Luke Newman joined Henderson as a fund manager in 2011 as part of the Gartmore acquisition. Prior to that, Luke worked at Gartmore from June 2009 as co-manager with Ben Wallace on a number of funds. Previously, Luke was a UK Fund Manager at Deutsche Asset Management running high performance retail and institutional mandates before moving to Foreign & Colonial in 2005. Luke graduated from the University of Warwick with a BSc (Hons) in Economics & Politics.

General risks

- The value of investments and the income from them may go down as well as up and you may not get back your original investment.
- Past performance is not a guide to future performance.
- Higher performance may mean greater risk.
- Inflation may affect the future buying power of your money.
- In certain circumstances there may be a risk that we will not be able to quickly convert a fund holding into cash.

What are the risks specific to this fund?

- The fund makes extensive use of investment techniques, particularly those that involve derivatives, to obtain both its long and short investment exposure. Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.
- 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 with a higher level of buying and selling activity may incur higher trading costs, which the fund will have to pay.
- The fund will be subject to the risk of a counterparty being unable to perform its obligations with respect to transactions, whether due to insolvency, bankruptcy or other causes. The investment manager assesses the credit worthiness of counterparties as part of the risk management process.
- The fund may use leverage as part of its investment strategy and as a result profits and losses incurred by the fund can be greater than those of a fund that does not use leverage.
- 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.
- The fund may invest up to 40% in shares or derivatives of share of companies outside the UK.

Important information

Fund size at 12pm on last business day of month. Please refer to the Henderson website for a glossary of terms used in this document. 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.