



Multi-Manager Expertise

from Henderson

The Multi-Manager approach to investing

With thousands of different investment vehicles to choose from in the UK alone, constructing a well-diversified portfolio covering a broad range of top-performing funds from different asset classes can be both time-consuming and costly.

More importantly, making sure that your portfolio continues to perform well can be difficult, especially during periods of market volatility, when asset allocation decisions take on greater significance for investors. Fund managers who have performed well in the past may find it harder to maintain good performance when markets undergo significant changes. In uncertain times such as these, Multi-Manager funds can really come to the fore, offering investors a comprehensive range of multi-asset portfolios that can be positioned to take advantage of investment trends or sudden shifts in sentiment.

Multi-Managers take all the asset allocation decisions on your behalf, constructing diversified portfolios aimed at generating consistent levels of performance, with reduced volatility.

The managers constantly review the portfolio, monitoring key issues such as fund manager changes and portfolio performance, as well as taking a wider view of how different funds can complement each other within a single portfolio. They also take the decision to buy and sell funds depending on their market outlook or if they believe there are better investment opportunities elsewhere. Investors should note that past performance is not a guide to future performance, and that the value of an investment and any income from it can fall as well as rise and you may not get back the amount originally invested. 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.

What are the benefits of Multi-Manager funds?

A core holding in well-diversified portfolios:

By their nature, Multi-Manager funds contain a number of different investment vehicles, providing diversity across a number of key markets, regions and investment sectors. This makes them potentially well-suited as a core holding within long-term balanced portfolios.

Tax efficient: The fund of funds structure means that gains made on the sale of funds within the portfolio are free of capital gains tax. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or laws change.

Active management: Constant monitoring and active portfolio management from a team of investment specialists.

Balanced investment approach: Portfolios are constructed with exposure to different asset classes, regions, sectors and fund management styles, to help spread risk and reduce volatility.

Flexibility: Able to adapt quickly to changes in markets and investor sentiment and amend asset allocation accordingly.

Choice: Access to some of the best fund managers and investment vehicles available – both UK-based and abroad.

Easy management: Transferring your existing investments to a Multi-Manager vehicle means you can simplify your portfolio without missing out on investing in a wide range of countries, sectors and different asset classes. Investors should be aware of the increased risks associated with investing in specialist sectors, as well as the risks of investing in shares listed on emerging markets, which may be more volatile than developed stock markets.

Cost-effective: While the annual management charge for a Multi-Manager fund can be slightly higher than that of a single investment fund, investors can benefit from a diverse range of funds professionally managed for a single management fee. Multi-Managers are also able to negotiate competitive terms for the funds they invest in, which can often be more cost-effective than attempting to invest in the underlying funds directly.

Investment process

The Henderson Multi-Manager team favours a collective research process, overlaid with rigorous manager selection. By combining an active approach to asset allocation with outstanding investment knowledge, the team looks to achieve consistent returns in a variety of market conditions.

An innovative approach

Many Multi-Manager funds focus on creating a vehicle consisting of the 'best of the best' fund managers from different asset classes and relying on this to be the main driver of returns. This approach often worked well during periods of stock market growth, but has proved to be less successful during the recent bear market.

The Henderson team favours a more rounded, multi-layered approach. The team looks to include fund managers that are good at what they do, but of equal importance is establishing the most advantageous time to allocate assets in order to fully capture investment potential. The team considers how individual stock positions and directional bets within funds could enhance the overall portfolio by complementing other fund holdings, or offer the potential to add further upside in areas expected to demonstrate particular strength.

Beyond fund selection, the team is also able to use its collective size and bargaining power to make their portfolios as cost-effective as possible, negotiating lower fees on the underlying funds than you would expect to pay by investing in the funds directly.

Risk control is integral to the team's investment process but, rather than avoiding risk altogether, the emphasis is placed on including holdings where the risk/reward trade-off looks attractive. Risk is controlled by having a number of relatively unrelated or uncorrelated positions within portfolios at all times. Sophisticated risk models help monitor the level and nature of the risks taken.

How NURS can enhance returns

The Non-UCITS Retail Scheme (NURS) fund structure used by Henderson's Multi-Manager funds allows for the inclusion of a broader range of asset classes, including private equity and property, as well as exchange traded funds (ETFs), investment trusts, qualified investment schemes (QIS) and qualified investment funds (QIF), secured loans and derivatives. This widens the investment playing field considerably, providing a greater level of sophistication and diversity within portfolios.

In addition, unlike most traditional investment funds, where returns are derived from a 'long-only' portfolio of physical holdings, NURS increases the number of investment strategies available including the use of hedging (the implementation of both long and short positions via derivatives). For example, the team is also able to use currency hedging in order to reduce the impact of currency fluctuations on international funds.

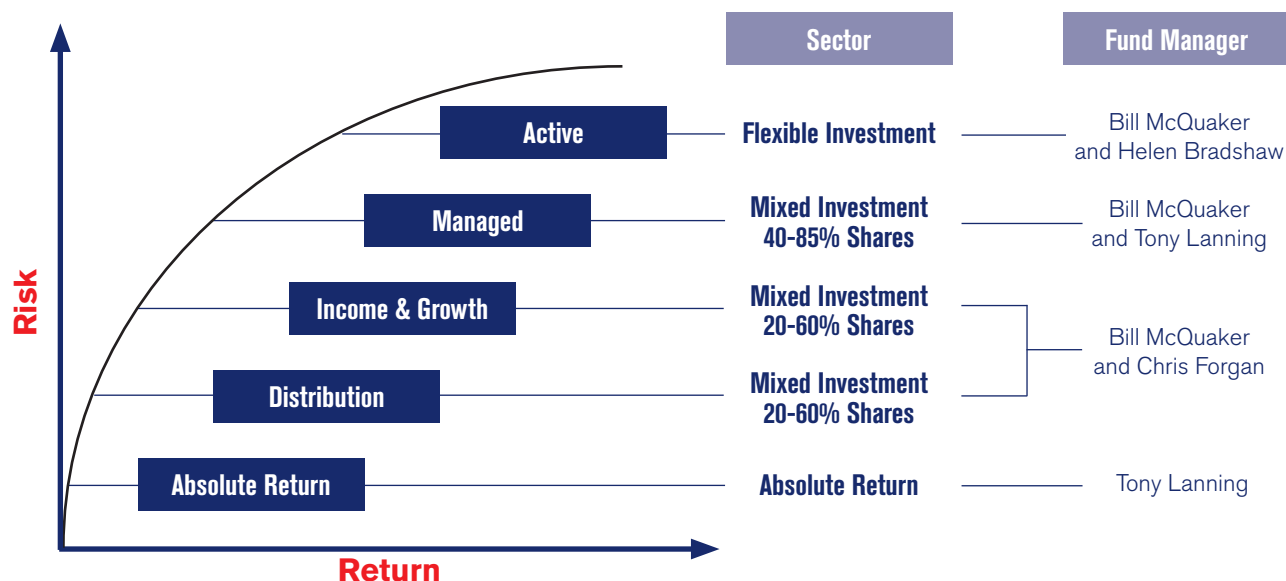
“We look to offer investors a selection of portfolios capable of performing in a variety of economic conditions. This includes a core range of absolute return, cautious, balanced and active managed funds that focus on doing the simple things well through professional investment management. This innovative approach and commitment to performance provides investors with real diversity and choice when selecting their investment portfolios.”

Bill McQuaker, Head of Multi-Manager funds

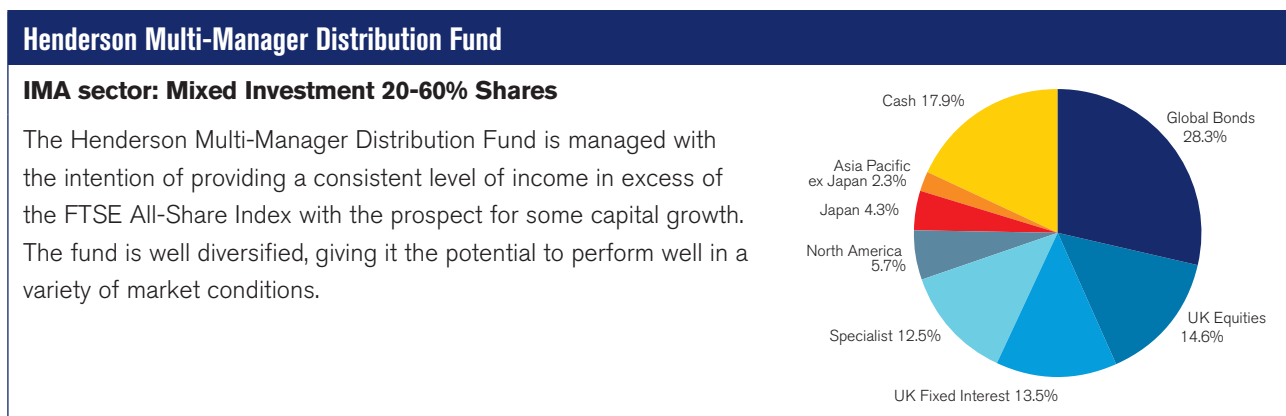
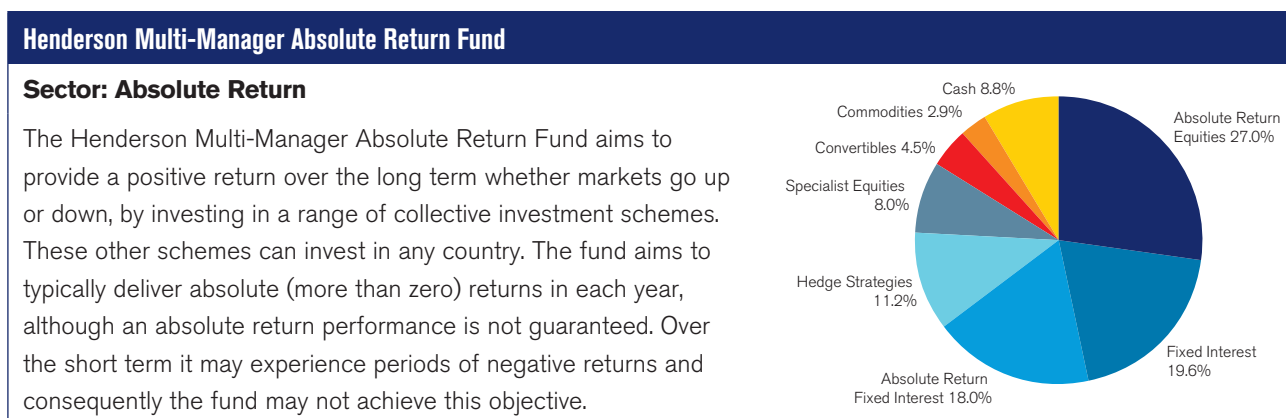
Fund range

The Henderson Multi-Manager team manages a diverse range of Multi-Manager portfolios to suit a variety of specific risk and reward objectives.

In fast moving markets, it can be difficult for individual investors to create portfolios that maximise investment opportunities in response to market volatility. Henderson Multi-Manager funds provide professional asset allocation integrated with investment selection from the best fund managers across the market. We offer a range of funds with different risk profiles to suit your risk requirement.



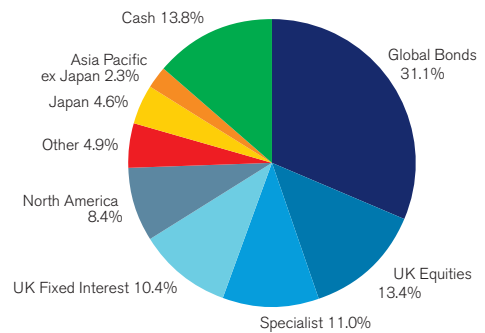
The breakdown of the Henderson Multi-Manager funds will change over time as the fund managers alter the funds in the portfolio. The following charts, however give a useful snapshot of the fund and provide an indication of the diversity within the funds.



Henderson Multi-Manager Income & Growth Fund

IMA sector: Mixed Investment 20-60% Shares

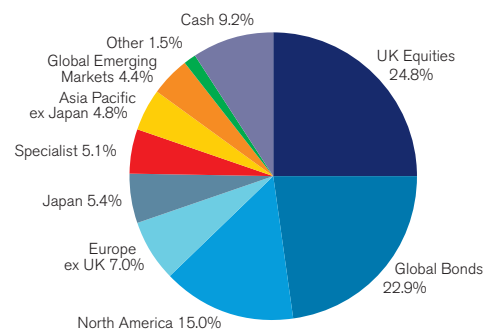
The Henderson Multi-Manager Income & Growth Fund is managed with a cautious approach but with enough flexibility to be able to adapt quickly to changing market conditions. The fund blends UK unit trusts, OEICs and offshore investment vehicles, together with a broader range of asset classes that may include private equity and property, as well as investment trusts, secured loans and derivatives. Active asset allocation changes the mix according to the outlook for markets.



Henderson Multi-Manager Managed Fund

IMA sector: Mixed Investment 40-85% Shares

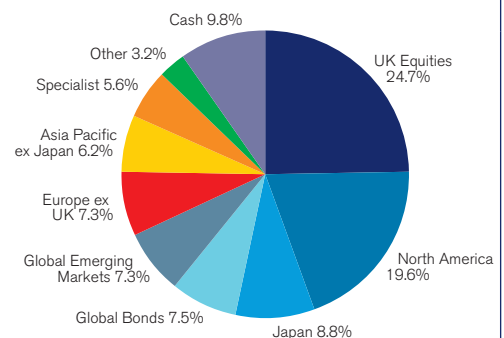
The Henderson Multi-Manager Managed Fund seeks to achieve capital growth through exposure to UK and overseas equities and fixed interest securities. The balance of different asset classes helps to reduce risk and the global mandate permits increased opportunity to identify markets with strong potential. Funds investing outside the UK are exposed to and can hold investments in currencies other than pounds sterling, so fluctuations in exchange rates may cause the value of your investment to rise or fall.



Henderson Multi-Manager Active Fund

IMA sector: Flexible Investment

The Henderson Multi-Manager Active Fund seeks to achieve capital growth by investing in both UK and overseas markets. While the portfolio generally invests in equity funds, the fund managers take advantage of its flexible mandate to offer investors exposure to commodities, fixed income and other asset classes when appropriate to optimise returns. Funds investing outside the UK are exposed to and can hold investments in currencies other than pounds sterling, so fluctuations in exchange rates may cause the value of your investment to rise or fall.



Source: Henderson Global Investors, at 30 December 2011.

A copy of the simplified prospectus and full prospectus for each of these funds is available on request.

Please be aware that the following Multi-Manager funds mergers took place in 2011: the Henderson Cautious Portfolio Unit Trust merged into the Henderson Multi-Manager Income & Growth Fund; the Henderson Multi-Manager Tactical Fund merged into the Henderson Multi-Manager Active Fund; the Henderson European Portfolio merged into the Henderson European Growth Fund; the Henderson Asia Portfolio merged into the Henderson Asia Pacific Capital Growth Fund; the Henderson American Portfolio will merge into the Henderson North American Enhanced Equity Fund; the Henderson Multi-Manager Balanced Fund merged into the Henderson Multi-Manager Managed Fund; the Gartmore MultiManager Active Fund merged into the Henderson Multi-Manager Active Fund; the Gartmore MultiManager Balanced Fund merged into the Henderson Multi-Manager Managed Fund; and the Gartmore MultiManager Cautious Fund merged into the Henderson Multi-Manager Income & Growth Fund.

Henderson

Multi-Manager

expertise

Henderson offers investors a greater diversity of funds, managed by some of the most talented fund managers in the industry.

The Multi-Manager team operates as a specialist investment division within Henderson. With more than £1.8 billion in retail assets under management (at 30 December 2011), the team is recognised as one of the leaders in fund of funds investing, with a broad and diverse product range.

The Henderson Multi-Manager team has proven performance track records, with particular strengths in active managed, balanced managed and cautious managed portfolios.

Headed by Bill McQuaker, the team brings together a broad range of complementary skills, from global economic analysis to in-depth fund and manager research. Together they offer a blend of skills across the three core disciplines of asset allocation, fund research and fund selection.

The team is encouraged to draw on the knowledge base and investment expertise accumulated across Henderson's investment teams, including its offices in Europe, the US and Asia. Global market knowledge enables them to move quickly between different asset classes, tailoring portfolios to optimise returns.

The Henderson Multi-Manager team

Bill McQuaker, Head of Multi-Manager funds



Bill joined Henderson in 2005 and is currently Head of Multi-Manager funds. With more than 25 years' experience in investment banking and asset management, Bill has strong relationships with many of the leading fund managers in the market. Since joining Henderson in 2005, he has applied his investment experience and market knowledge to foster a culture where discussion and debate are welcomed at every stage of the investment process.

Paul Craig, Fund manager



Paul joined the Henderson Multi-Manager team in April 2009, as part of the New Star acquisition. He has more than 20 years' investment experience, including 10 years gained at Exeter Investment Group where he focused on managing investment trust shares and portfolios. Paul is the manager of the Cirilium Multi-Manager Portfolios.

Helen Bradshaw, Fund manager



Helen joined the Multi-Manager team in 2006 from Henderson's product management team where she had a particular focus on the offshore and hedge fund ranges. Helen holds an LLB Law degree from Exeter University, the LPC from the College of Law, Guildford and the Investment Management Certificate.

William Edgar, Fund manager



William joined Henderson in 2011 as an Investment Manager. Previously, William was a senior investment manager and co-head of structured portfolio management at Gartmore, where he worked since 1993. William graduated from Durham University in 1987 with a First Class Honours degree in Mathematics. He qualified as a Fellow of the Institute of Actuaries in 1991.

Chris Forgan, Fund manager



Chris joined Henderson in 2005 from First State Investments where he was the senior performance analyst covering areas such as performance attribution, risk analysis and portfolio analytics. Chris holds a BA (Hons) in Business & Marketing and the Investment Management Certificate.

Tony Lanning, Fund manager



Tony joined Henderson in 2011 as Director of Multi-Manager. Prior to that, Tony worked for Gartmore since November 2007 and was Head of the Multi-Manager team responsible for Absolute Return, Cautious, Balanced and Active mandates. He has over 18 years' investment experience, specialising in investment in collective investment schemes.

Bradley Hounsom, Analyst



Bradley joined the Henderson Multi-Manager team as part of the New Star acquisition in April 2009. Previously Bradley worked at Mellon, Legg Mason and Aberdeen, where he worked within asset allocation and strategy. Bradley currently holds the Investment Management Certificate and Investment Administration Qualification.

Chris Paine, Director, Asset Allocation



Chris specialises in building systematic models that are used by the team to assist tactical decision making, as well as forecasting long-term returns, volatilities and correlations for more strategic decision making. Chris holds a BSc in Economics and Business Finance, the Investment Management Certificate and the ASIP, a recognised qualification of the CFA Institute.

Why Henderson for **Multi-Manager?**

- A talented team with considerable expertise in asset allocation, fund research and selection
- An innovative investment approach
- A broad and diverse product range
- Winner of the 'Top Cautious Managed Fund' in the 2009 and 2010 *Moneywise* Pension Awards
- Bill McQuaker was awarded *Investment Week's* Cautious Managed Fund Manager of the Year 2010
- Winner of the Best (Large) Fund Management Group at the Professional Adviser awards 2011



Please remember that past performance is not a guide to future performance.

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