

# UK ALPHA FUND

## Fund facts at 31 December 2014

### 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

### IMA sector

IMA UK All Companies

### Fund size

£412.95m

### 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    | 1.69    |
| I Acc | Nil     | 0.83    |

Annual

A Acc 1.50

I Acc 0.75

### Market capitalisation (%)

>£20bn 37.3

£10bn-20bn 4.5

£5bn-10bn 3.5

£1bn-5bn 41.1

<£1bn 9.3

### SEDOL numbers

3095694 (A Acc)

3095683 (I Acc)

## Fund manager profile

Neil Hermon is the Co-Head of UK Equities at Henderson Global Investors and manages the UK Smaller Companies Fund and Henderson Smaller Companies Investment Trust. Prior to joining Henderson, Neil was Head of UK Smaller Companies at General Accident (later to become CGU plc). He continued this role when he joined Henderson in 2002.

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).

James Ross graduated from Durham University with a BA (Hons) in Economics. He joined Henderson as a Graduate Trainee in 2007, began working on the Pan European Equities team in 2009 and moved to become a Fund Manager on the UK Equities team in 2013. James is a CFA Charterholder.

To obtain monthly commentary from our fund manager please visit our website on: [www.henderson.com](http://www.henderson.com).

### Top 10 holdings

HSBC  
Royal Dutch Shell  
Vodafone Group  
Prudential  
Diageo  
Rio Tinto  
BHP Billiton  
Imperial Tobacco Group  
Legal & General Group  
BT Group

Total number of holdings

### (%) Top 10 sectors

6.7 Financials  
6.0 Industrials  
3.4 Consumer Services  
3.3 Basic Materials  
3.2 Oil & Gas  
3.1 Consumer Goods  
2.9 Telecommunications  
2.7 Health Care  
2.5 Technology  
2.4

55 Cash

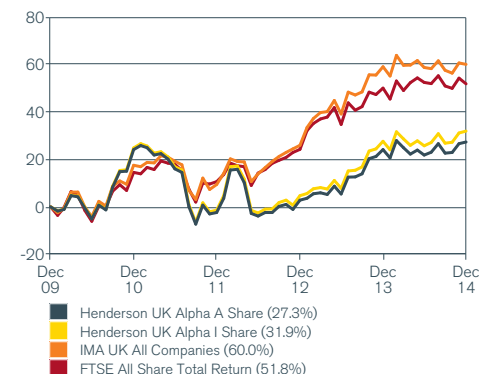
### (%)

25.3  
18.5  
16.9  
8.0  
8.0  
7.5  
6.7  
3.0  
1.8

4.3

## Performance

Percentage growth, 31 Dec 09 to 31 Dec 14.



Source: at 31 Dec 14. © 2015 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

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Past performance is not a guide to future performance.

| Cumulative performance | A Acc % change | I Acc % change | Sector % change | Quartile ranking† |
|------------------------|----------------|----------------|-----------------|-------------------|
| 1 year                 | 2.5            | 3.4            | 0.7             | 1st               |
| 2 years                | 23.9           | 26.0           | 27.1            | 3rd               |
| 3 years                | 30.4           | 33.8           | 46.3            | 4th               |
| 4 years                | 2.5            | 5.7            | 36.2            | 4th               |
| 5 years                | 27.3           | 31.9           | 60.0            | 4th               |

Source: at 31 Dec 14. © 2015 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

| Discrete year performance | A Acc % change | I Acc % change |
|---------------------------|----------------|----------------|
| 31/12/2013 to 31/12/2014  | 2.5            | 3.4            |
| 31/12/2012 to 31/12/2013  | 20.8           | 21.9           |
| 30/12/2011 to 31/12/2012  | 5.3            | 6.1            |
| 31/12/2010 to 30/12/2011  | -21.4          | -21.0          |
| 31/12/2009 to 31/12/2010  | 24.1           | 24.8           |

Source: at 31 Dec 14. © 2015 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 (A Class) is ranked in the top 25% of funds in its sector.

# UK ALPHA FUND

(continued)



**Fund manager**  
James Ross



**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 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), Henderson Alternative Investment Advisor 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.