

UK ALPHA FUND

Fund facts at 31 January 2015

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

£416.57m

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 (%)

A Acc Initial 5.25 Ongoing 1.69

I Acc Nil 0.83

Annual

A Acc 1.50

I Acc 0.75

Market capitalisation (%)

>£20bn 34.3

£10bn-20bn 4.9

£5bn-10bn 3.5

£1bn-5bn 40.7

<£1bn 9.6

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.

Top 10 holdings

HSBC
Royal Dutch Shell
Vodafone Group
Rio Tinto
Prudential
Imperial Tobacco Group
BHP Billiton
Legal & General Group
WPP
Paragon Group of Cos

Total number of holdings

Top 10 sectors (%)

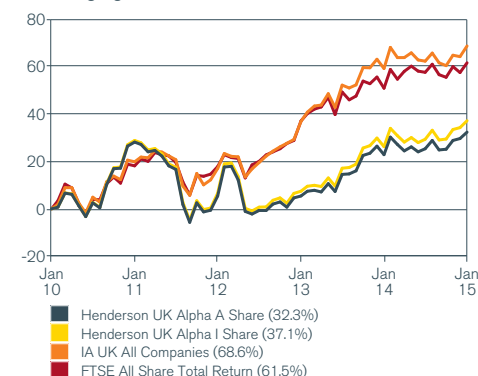
6.9	Financials	24.5
4.6	Industrials	19.3
3.8	Consumer Services	16.9
3.6	Basic Materials	8.6
3.6	Telecommunications	6.7
3.2	Oil & Gas	6.5
3.0	Consumer Goods	4.8
2.7	Health Care	3.7
2.2	Technology	1.9
2.0		

53 Cash

7.1

Performance

Percentage growth, 29 Jan 10 to 30 Jan 15.



Source: at 30 Jan 15. © 2015 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

FTSE All Share Total Return Index redistributed and FTSE® used under licence from FTSE. FTSE and its licensors Financial Times Limited and London Stock Exchange plc own all rights therein and disclaim liability for errors/omissions.

Past performance is not a guide to future performance.

Cumulative performance	A Acc % change	I Acc % change	Sector % change	Quartile ranking†
1 year	7.7	8.7	6.0	2nd
2 years	25.5	27.6	23.2	2nd
3 years	25.5	28.7	44.1	4th
4 years	3.3	6.5	40.7	4th
5 years	32.3	37.1	68.6	4th

Source: at 30 Jan 15. © 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.