



Fixed Income expertise

from Henderson



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Introduction to

fixed income

Many people rely on their investments to generate an income. This is increasingly true in a low interest rate environment where returns on cash are often insufficient to meet investors' desired income. Moving up the risk curve can prove daunting, however, since investors may be wary of exposing themselves to any potential loss of capital. Fixed income investments have, therefore, been popular with income-seeking investors because they generally offer a higher yield than cash, albeit with some risk to capital, but with less volatility than investing in equities.

The case for fixed income

Attractive yields in a low interest rate environment

Government and central banks are keen to ensure the global economic recovery can be maintained. Even as some countries move to tighten monetary policy, any interest rate rises are expected to be small and gradual to avoid stifling recovery. The low interest rate environment is good news for investors in bond funds. This is because fixed income funds currently provide yields in excess of those available on cash deposits, albeit with possible risk to capital, yet at lower risk than that offered by equities.

Relatively secure income

Fixed income bonds are obliged to pay a defined income amount – the coupon payment – that is determined at the time the bond is issued. This provides a greater degree of income predictability than equities, where the dividend is at the discretion of the company's board and may fluctuate with the fortunes of the company. In contrast, a bond holder knows that, provided the bond does not default, they will continue to receive a regular and defined income payment.

Greater safety in the capital structure

Investment markets have been extremely volatile in recent years, making it difficult to predict returns and painful for investors caught out by sharp falls in asset prices. Bonds span a range of risks but in the main they are less volatile than equities. This is because if they are held to maturity they provide a predictable return, provided they do not default. Despite the concern surrounding the high borrowing levels of countries, the risk of a major country defaulting on their bonds remains slim compared to the risk of a company going bust. Corporate bonds do carry greater levels of default risk than government bonds but bondholders rank above shareholders in the capital structure. Therefore, compared to shareholders, bondholders are more likely to recover a proportion or all of their capital in the event of corporate difficulty.

Diversification for a portfolio

Bonds tend to perform differently to other asset classes and to each other so can be valuable in helping to diversify a portfolio.

For example, government bonds outperformed equities in 2008 when investors became risk-averse, yet high yield corporate bonds outperformed government bonds in 2009 when the appetite for risk returned.

Why Henderson?

Henderson offers a broad range of fixed income funds spanning the spectrum of risk and return from long-dated gilt funds (UK government bonds are known as gilts) to high yield and absolute return strategies. In this brochure we identify three different investment strategies for investors: investment grade bond funds, strategic bond funds and monthly income bond funds. Our **investment grade** bond fund is a straightforward investment proposition, investing in high quality debt from some of the UK's highest rated bond issuers. Whilst all three are designed with total return (income and capital gain) in mind, the **strategic** bond funds pay the most attention to protecting and enhancing capital, shifting their asset allocation to capture returns, whilst the **monthly income** bond fund has a greater focus on delivering a high level of income. The following pages provide an explanation of the fund choices on offer so that you can find the right fixed income fund for your needs.



UK fixed income
Henderson Global
Investors



European Pensions
AWARDS 2010
HIGHLY COMMENDED
Fixed Income Manager of the Year

The Henderson Fixed Income team won the UK Fixed Income Award at the Pension and Investment Provider Awards 2010 and the Fixed Income Manager of the Year at the Professional Pensions UK Pensions Awards 2010. The team was also highly commended at the European Pension Awards 2010.

The majority of the fixed income funds at Henderson are rated by leading independent fund analysts Morningstar OBSR, S&P and Morningstar.

Investment grade bond fund

For those investors seeking an attractive level of income with lower volatility than equities, high quality 'investment grade' corporate bonds are worthy of consideration. The corporate bond market was created to enable companies to raise funds at preferable rates compared to bank borrowing, creating an opportunity for investors prepared to lend.

The general perception within fixed income markets is that corporate debt (issued by companies) carries a greater risk of default or being unable to meet their future repayment obligations than sovereign debt (issued by governments).

Corporate bonds therefore pay a higher coupon to compensate for this, and the higher the perceived risk, the higher the interest payments they offer as a trade-off.

The corporate bond market is broadly split into two types – 'investment grade' and 'sub-investment grade' (also known as high yield). Investment grade bonds are at the lower risk/lower return end of the corporate bond market, and are mostly issued by larger 'blue chip' companies. Default rates among investment grade bonds are usually quite low. Investment grade corporate bonds are technically defined as those bonds with a Standard & Poor's rating of BBB minus or above (or equivalent). High yield bonds have a lower credit rating than investment-grade corporate bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.

A favourable economic backdrop for bonds

Since March 2009 the Bank of England's Monetary Policy Committee has held the base rate at an historical low of 0.5% to help revive the economy. This measure was initially expected to be temporary but recent weakness in economic growth means that low interest rates are likely to persist for longer than expected. Whilst this is helpful for borrowers it means that the returns from savings accounts for most people have been drastically reduced.

Like other fixed income asset types, corporate bonds pay a fixed rate of interest. When interest rates have been set at a low level, the variable yield available from 'risk-free' savings accounts becomes less attractive and the fixed yield from bonds becomes more compelling. Investment grade bond funds have therefore benefitted from investors choosing to seek better returns on their savings than available via traditional cash savings accounts.

The **Henderson Sterling Bond Unit Trust** has as its primary focus an emphasis on maintaining a high and consistent level of income largely through investment in investment grade corporate bonds issued by UK companies. The fund will tend to outperform when credit conditions improve as investors are attracted to the additional yield that investment grade corporate bonds offer over gilts.

An improving economic environment tends to go hand in hand with higher cash flows and greater corporate stability although the fund managers are on the lookout for any shareholder activity that is not in bondholders' interest such as excessive borrowing or earnings-dilutive acquisitions (purchasing a company, which results in a decrease to the earnings per share). Although the fund predominantly invests in high quality investment grade bonds, it can also invest in gilts, cash and other fixed income securities, depending on the market outlook.

Stephen Thariyan took over management of the **Henderson Sterling Bond Unit Trust**, alongside Philip Payne, in April 2009. Since then they have sought to introduce a more holistic investment approach, creating a more diversified portfolio of holdings from the entire investment grade market.

Within the portfolio there is an emphasis on capital preservation. The managers can choose to add 'defensive' areas of the investment grade market such as healthcare, utilities and tobacco, which tend to be backed by some of the most reliable income streams.

The Henderson Credit Team

Alongside his role as manager of the **Henderson Sterling Bond Unit Trust** Stephen Thariyan is also Head of Credit at Henderson. The Credit Team he manages draws investment ideas from more than 17 fixed income specialists, who are tasked with identifying global opportunities among investment grade and high yield bonds. This flexible approach helps develop unconstrained investment ideas and enhances the team's understanding of the interaction between the different asset classes, and to understand the fundamental creditworthiness of individual issuers across fixed income markets.

Investment approach

Stephen Thariyan and Philip Payne believe that a diversified investment approach is the best way to generate good performance.

The majority of the positions within the Henderson Sterling Bond Unit Trust are based on medium to long-term views of the macroeconomic environment, as well as detailed research into individual bond issues. Tactical duration, (altering the composition of a bond portfolio by holding bonds with differing price sensitivities to changes in interest rates) and yield curve positions (buying different bonds according to their position on a curve when all bond yields with the same credit quality but different maturities are plotted on a graph) are also

used to take advantage of short-term opportunities offered by temporary market anomalies and technical market factors. The investment approach favoured by Henderson's Credit Team is characterised by seeking to exploit opportunities at three levels:

- **Asset allocation:** changing the weightings of the portfolio between corporate bonds, government bonds and cash, depending on the manager's market outlook,
- **Sector selection:** high conviction sector selection, reflecting macroeconomic views and incorporating research and analytical input from credit analysts,
- **Security selection:** company by company fundamental analysis performed by the credit analyst team, identifying the best and worst performers in each sector.

Key reasons to invest

- A fund that focuses on capturing the investment potential of the high quality investment grade bond market
- An active management approach, with tactical decision-making across different sectors and individual bond issuance
- Income paid on a quarterly basis
- Highly respected Credit Team with investment management experience gained across a variety of different investment mandates, asset classes and sectors

Key facts

Henderson Sterling Bond Unit Trust	
Fund managers	Stephen Thariyan and Philip Payne
Investment aim	To achieve a high and stable income by investing principally in sterling-denominated fixed interest securities including preference shares, concentrating on investment grade corporate bonds
IMA sector	£ Corporate Bond
Launch date	22 April 1988
Fund size (at 29 June 2012)	£482.2m
No. of holdings (at 29 June 2012)	215
Yield (based on A share class at 29 June 2012)	3.7% (distribution) 3.7% (underlying)
UCITS III 'sophisticated' portfolio	✓

Source: © 2012 Morningstar. All rights reserved, nav-nav, UK sterling, net income reinvested. Yields may vary and are not guaranteed.

Fund performance

Discrete year performance (at 29 June 2012)

	29/06/07- 30/06/08	30/06/08- 30/06/09	30/06/09- 30/06/10	30/06/10- 30/06/11	30/06/11- 29/06/12
Henderson Sterling Bond	-4.9	-24.0	37.4	7.7	6.8
IMA £ Corporate Bond Sector Average	-2.3	-3.2	18.3	5.8	6.8

Source: © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Please note past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the amount originally invested.

Asset allocation

funds

Investors can sometimes find it difficult to ensure that their portfolio is diverse enough to spread risk effectively whilst still retaining a focus on the better-performing, and most rewarding, areas of the market. Asset allocation funds aim to solve this by taking a flexible investment approach across different asset classes or investment sectors, taking advantage of trends or blending assets for greater diversity during more volatile times.

Balancing the two disciplines of diversification and asset allocation requires a considerable degree of active portfolio management, because the risk and returns from different fixed income asset classes can fluctuate significantly from year to year. For example, even the best performing high yield bond fund manager in 2008 would still have delivered a negative return for investors, such was the overwhelmingly bearish climate for high yield during that period. Investors are, therefore, understandably wary of trying to time their moves from one asset class to another, for example moving from gilts to investment grade bonds or from investment grade into high yield bonds. Of course, remaining in an underperforming asset class can also have a damaging impact on the overall performance of a fixed income portfolio.

To suit those investors who would prefer to leave asset allocation decisions to fund managers, Henderson offers two actively managed funds that are not restricted to any particular fixed income asset class. The **Henderson Strategic Bond** and the **Henderson Preference & Bond** funds both have the advantage of not only providing diversification across the whole of the fixed income market, but of also being able to alter their asset allocation and rotate the portfolio towards particular areas of the market, depending on where the fund managers believe the best opportunities lie.

Both these funds are in the IMA's £ Strategic Bond sector, a fixed income fund classification launched in 2008 following increasing demand from investors for funds with a potentially more flexible approach to fixed income exposure. Strategic bond funds may be suitable for those investors wishing to hold a more diverse fixed income portfolio, to increase their overall allocation to different areas of the fixed income market, or to take advantage of clear opportunities available within particular sectors at specific stages in the economic cycle.

Investment approach

Fund managers **John Pattullo** and **Jenna Barnard** jointly manage the **Henderson Strategic Bond Fund** and the **Henderson Preference & Bond Fund**. Whereas Strategic Bond aims to maximise returns through a combination of both capital growth and income, Preference & Bond places a slightly higher emphasis on delivering consistent income. Income distributions are paid quarterly on both funds.

John and Jenna have the scope to find investment opportunities in the fixed income areas that offer the greatest value, while attempting to preserve capital by diversifying away from areas of particular weakness. Depending on the market outlook their portfolios can include gilts, investment grade, high yield, secured loans and preference shares.

The **Henderson Strategic Bond Fund** adapts its asset allocation to suit the prevailing market conditions. The managers are able to make the most of clear investment trends when markets are positive for bonds, or when necessary to blend lowly-correlating assets to create a more diversified, defensive portfolio. The fund has a total return investment approach, meaning that returns may come from capital growth or income, depending upon the prevailing market and economic conditions. The fund managers are free to invest across a wide range of fixed income asset classes, giving them the flexibility to respond fully to economic and market trends.

Launched in 1978, the **Henderson Preference & Bond Fund** is one of the UK's longest-running funds of its kind. The fund is managed using the same investment approach as the **Henderson Strategic Bond Fund**, but with its emphasis on income may be more appropriate for those investors who value income generation as more important than capital growth.

Using Undertakings for Collective Investment in Transferable Securities Directives (UCITS III) to enhance returns

Both funds make use of UCITS III 'sophisticated' investment powers, which allows the managers to use long/short strategies for both interest rate and credit risk management. This is done by the use of interest rate futures and credit derivatives, which are cheaper and more efficient to trade than physical fixed income assets. Derivatives can also be used to increase or decrease levels of exposure to those areas where the managers have the most or least conviction. Please note that whilst derivatives can be valuable in reducing risk or enhancing returns, they can also involve risks different from, and in some cases greater than, the risks presented by more traditional securities.

Key reasons to invest

- Actively managed fixed income portfolios, offering greater flexibility by investing across all fixed income asset classes
- Asset allocation can be altered at short notice to suit the prevailing market conditions
- UCITS III sophisticated fund powers allow for the use of long/short strategies to increase or reduce exposure to areas of the fixed income market, depending on the manager's conviction
- Aiming to pay a high level of income on a quarterly basis
- Able to draw on Henderson's experience as an established fixed income asset management house

Key facts

	Henderson Strategic Bond Fund	Henderson Preference & Bond Fund
Fund managers	John Pattullo and Jenna Barnard	John Pattullo and Jenna Barnard
Investment aim	To provide a return by investing in higher yielding assets including high yield bonds, government bonds, preference shares and other bonds. The fund may also invest in equities. The fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes	To provide a return by investing primarily in sterling denominated preference shares, government securities, corporate bonds, Eurobonds and other bonds. The fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes
IMA sector	£ Strategic Bond	£ Strategic Bond
Launch date	24 November 2003	9 October 1978
Fund size (at 29 June 2012)	£1.0bn	£596.4m
No. of holdings (at 29 June 2012)	218	197
Yield (based on A share class at 29 June 2012)	5.8% (distribution) 4.5% (underlying)	5.8% (distribution) 4.6% (underlying)
UCITS III 'sophisticated' portfolio	✓	✓

Source: © 2012 Morningstar. All rights reserved, nav-nav, UK sterling, net income reinvested. Yields may vary and are not guaranteed.

Fund performance

Discrete year performance (at 29 June 2012)

	29/06/07- 30/06/08	30/06/08- 30/06/09	30/06/09- 30/06/10	30/06/10- 30/06/11	30/06/11- 29/06/12
Henderson Strategic Bond	-2.9	-4.7	21.7	8.7	2.3
IMA £ Strategic Bond Sector Average	-3.2	-5.8	19.9	7.3	6.0

Source: © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance (at 29 June 2012)

	29/06/07- 30/06/08	30/06/08- 30/06/09	30/06/09- 30/06/10	30/06/10- 30/06/11	30/06/11- 29/06/12
Henderson Preference & Bond	-4.3	-15.6	28.6	9.3	1.5
IMA £ Strategic Bond Sector Average	-3.2	-5.8	19.9	7.3	6.0

Source: © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

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Monthly income

fund

Income is not just a by-product of investing – for most asset classes it is the main contributor to total return and for most investors it is the principal reason why they invest. At Henderson we recognise that in a low interest rate environment an attractive income has become increasingly elusive, yet with taxes rising and greater pressure on household budgets the need for investments to generate a high regular income remains as important as ever.

Henderson's monthly income bond fund is designed to meet this need, by providing an attractive monthly income from a portfolio of fixed income securities. With income being such a key aim of this fund there is a natural bias towards holding corporate bonds, which offer higher yields than corresponding government bonds. Companies generally have to pay a higher yield to attract investors because they are deemed less secure than governments and it is this higher income that the monthly income bond fund aims to pass on to investors. Through a high level of diversification across many individual bonds, separate bond issuers and sectors the fund is able to reduce the impact to the portfolio of a bond failing to meet a repayment (a default). The fund is free to invest across the bond spectrum but it is unlikely that government bonds – because of their lower yields – will be a major proportion of the fund unless the economic outlook is particularly bleak.

The monthly payments mean that holders of the fund gain a regular income, which can be useful if budgeting on a pension or seeking to top up an income from other sources. For tax payers, what makes bond funds particularly attractive from an income perspective is their ability to reclaim tax on income when held in an ISA. This means that investors can utilise the monthly income bond fund within their Stocks and Shares ISA allowance to achieve a more tax-efficient income than can be achieved by investing in most other asset classes.

Since bonds accrue interest daily, this helps to generate a more even income payment. Investors should be aware that whilst income on the monthly income bond fund is likely to be the highest and most consistent of our fixed income fund range the monthly amount paid will vary and may be influenced by the wider market and the cycle of payment from the underlying bonds. Please note that the yields on the funds

will tend to reflect current yields within the corporate bond market, as money received from maturing or sold bonds is reinvested at prevailing yields.

The monthly income bond fund may invest in bonds issued in currencies other than sterling. In such cases, the capital value of the bond is hedged (an attempt to offset currency exposure with the goal of minimising exposure to unwanted risk) but the income from the bond is un-hedged and may vary according to currency fluctuations.

Investment approach

John Pattullo and **Jenna Barnard** manage Henderson's monthly income bond fund. The fund is heavily focused on generating an attractive income so securities tend to be held for the long term. The fund managers undertake careful credit analysis looking at covenants and corporate strength and assess relative yields to determine how they believe the fund should be optimally positioned.

Launched in 1979 the **Henderson Fixed Interest Monthly Income Fund** has a long tradition of generating monthly income for investors. It tends to have a higher proportion of investment grade and more conservative income-producing assets and, therefore, a less volatile profile. This fund emphasises distributing a high income – hence management fees are charged to capital – with capital gain a secondary consideration.

Provided a bond does not default, it offers a predictable return if held to maturity. The fund managers' core goal therefore is to minimise defaults, by focusing on bonds issued by companies and sectors with high cash generation or where industry or company trends favour bondholders. Through a business cycle the majority of returns will come from income although there may be opportunity for capital gains from investing in undervalued securities where credit risk is mispriced, or through careful fund positioning, to take advantage of anticipated change in the direction of yields.

Where deemed to be appropriate, the fund managers may take advantage of derivatives across the fund to increase or reduce exposure to certain areas of the market and to help counter the impact of expected changes in interest rates or yield movements on the portfolio. Please note that whilst derivatives can be valuable in reducing risk or enhancing returns, they can also involve risks different from, and in some cases greater than, the risks presented by more traditional securities.

Key reasons to invest

- High and relatively consistent income, payable on a monthly basis
- Actively managed fixed income portfolio from respected and experienced credit team
- Portfolio diversification allows fund to capture high income with less exposure to a single default

Key facts

Henderson Fixed Interest Monthly Income Fund	
Fund managers	John Pattullo and Jenna Barnard
Investment aim	To achieve a high yield by investing principally in fixed interest securities including preference shares.
IMA sector	£ Strategic Bond
Launch date	28 March 1979
Fund size (at 29 June 2012)	£770.7m
No. of holdings (at 29 June 2012)	184
Yield (based on A share class at 29 June 2012)	6.2% (distribution) 5.0% (underlying)
UCITS III 'sophisticated' portfolio	✓

Source: © 2012 Morningstar. All rights reserved, nav-nav, UK sterling, net income reinvested.
Yields may vary and are not guaranteed.

Fund performance

Discrete year performance (at 29 June 2012)

	29/06/07- 30/06/08	30/06/08- 30/06/09	30/06/09- 30/06/10	30/06/10- 30/06/11	30/06/11- 29/06/12
Henderson Fixed Interest Monthly Income Fund	-6.9	-15.4	27.0	7.8	1.9
IMA £ Strategic Bond Sector Average	-3.2	-5.8	19.9	7.3	6.0

Source: © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

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Henderson

fixed income

expertise

Henderson offers investors a broad range of fixed income funds, managed by some of the most talented fund managers in the industry.

Henderson has a long established reputation in fixed income investing and manages more than £15.6 billion* in fixed income for clients. The Henderson Fixed Income Team is one of the largest in the UK, with more than 50 investment professionals.

Henderson Global Investors is an international investment company, with a strong reputation and a proud history, going back to 1934. We currently manage more than £66 billion*, employing more than 1,000 members of staff worldwide.

This level of expertise means we can offer a broad range of investment vehicles: from single sector funds across all key asset classes, to managed solutions that use tactical asset allocation to increase performance potential. The Henderson Fixed Income Team has recently won the UK Fixed Income Award, Pension and Investment Provider Awards 2010 and the Fixed Income Manager of the Year, Professional Pensions UK Pensions Awards 2010. The team was also highly commended at the European Pensions Awards 2010.

The team combines investment expertise with strength and depth, employing specialists across geographies, sectors and the capital structure in order to construct well diversified investment portfolios. These specialists work together to offer managers a fully-rounded perspective on the key factors driving fixed income markets.

* Henderson Global Investors, at 31 March 2012.

Meet the Fund Managers



Stephen Thariyan,
Head of Credit

Stephen Thariyan is Head of Credit and in charge of the 17-strong credit alpha team of portfolio managers and credit analysts at Henderson. Prior to joining Henderson Global Investors, Stephen was a portfolio manager at Rogge responsible for investing in corporate bonds and credit derivatives globally. He was previously a director and senior analyst at NatWest Markets' credit rating and research unit, where he led teams of sector analysts in credit research. Stephen co-manages the Henderson Sterling Bond Unit Trust.



Philip Payne,
Fund Manager

Philip Payne began his career at Henderson Global Investors in 2000. He progressed to fund manager in 2003 and is the manager of the Henderson All Stocks Credit and Long Dated Credit Funds. Philip also co-manages the Henderson Sterling Bond Unit Trust. He is a CFA charter holder.



John Pattullo,
Head of Retail Fixed Income

John Pattullo joined Henderson Global Investors in 1997 and is Head of Retail Fixed Income. John previously spent four years as a chartered accountant at PricewaterhouseCoopers. John is a member of the Institute of Chartered Accountants of Scotland and an associate member of the Society of Investment Professionals. He co-manages the Henderson Preference & Bond Fund and the Henderson Strategic Bond Fund with Jenna Barnard and the Henderson Fixed Interest Monthly Income Fund.



Jenna Barnard,
Director of Retail Fixed Income

Jenna Barnard is Director of Retail Fixed Income. Jenna joined Henderson Global Investors in 2002 as credit analyst, assistant portfolio manager and progressed to credit portfolio manager in 2004. Prior to joining Henderson, Jenna worked as an investment analyst with Orbitex Investments. Jenna is a CFA charter holder and an affiliate member of UKSIP. Jenna co-manages the Henderson Preference & Bond Fund, the Henderson Strategic Bond Funds and the Henderson Fixed Interest Monthly Income Fund alongside John Pattullo.

Important considerations for fixed income funds

- The value of an investment and the income from it can fall as well as rise and may increase or decrease as a result of movements in exchange rates between currencies.
- Yields quoted for funds may vary and are not guaranteed.
- The fixed income from a bond means a bond's price is sensitive to changes in interest rates or inflation expectations. This is known as interest rate risk. If interest rates rise, the existing yield on a fixed income bond becomes less attractive so the price of the bond typically falls, causing the yield on the bond to rise and regain its competitiveness. The opposite is also true.
- Growing uncertainty about the reliability of a bond issuer to meet repayments is known as credit risk. Factors that might lead to increased credit risk and cause bond prices to fall include, among others, weaker earnings at a company that issues a bond, growing levels of indebtedness at the issuer, and downgrades by credit rating agencies. Conversely, if an issuer appears to be in a stronger position to meet their repayments, the price of their issued bonds may rise.
- It is possible that a bond issuer is unable to meet its repayments. This is known as a default and the bondholder may lose all or some of the income or capital they expected from the bond. The bondholder might be able to recover some or all of the lost income or capital but this is not always the case and may take some time.

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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. Yields at 29 June. Yields are shown gross. The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the midmarket share price of the fund at the date shown. The Underlying Yield reflects the annualised income net of expenses of the fund as a percentage of the mid-market share price of the fund at the date shown. 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. 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. 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 Services Authority to provide investment products and services. Telephone calls may be recorded and monitored. HGI41939/0712