

UNITED KINGDOM ABSOLUTE RETURN FUND

Fund facts at 28 February 2015

Structure

Luxembourg SICAV

Domicile

Luxembourg

Launch date

24 March 2005

Base currency

GBP

NAV (GBP)

R£ Acc: 2.79

YTD High/Low NAV (GBP)

R£ Acc: 2.79/2.73

Last dividend

n/a

Ongoing charge (%)

1.66

Performance fee

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

Trading frequency

Daily

(R) Codes

ISIN: LU0200083342

Bloomberg: GARUKSA LX

Valor: 1974466

WKN: AODNFC

About the fund

The Fund aims to achieve a positive absolute return over the long term regardless of market conditions, by taking long and short positions primarily in equities or equity related derivative contracts of:

- companies having their registered office in the United Kingdom; and
 - companies that do not have their registered office in the United Kingdom 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 United Kingdom although all or a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments.
- The Fund will invest in companies of any market capitalisation. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions, primarily swaps and futures. The use of derivatives forms an important part of the investment strategy. The Fund may also invest at the Investment Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.

Ben joined Henderson in 2011 as an Investment Manager. Prior to that, Ben was 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 joined Henderson in 2011 as Investment Manager for European Equities. Prior to that, Luke worked at Gartmore from June 2009 after joining from Altima Partners LLP to manage the Alphagen Octanis & Gartmore UK Absolute Return 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, where he launched the F&C Special Situations fund and subsequently the F&C Enhanced Alpha fund which took advantage of the UCITSIII regulations to introduce an active shorting strategy. Luke graduated from the University of Warwick with a BSc Hons in Economics & Politics.

On 16 January 2014, the Fund changed its investment objective and policy.

On 31 March 2010 the Fund changed its name, investment objective, risk profile, Fund Manager and fee structure. The Fund was previously known as the Gartmore SICAV United Kingdom Fund.

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

Fund size

£1227.39m

GBP

NAV per share

2.79

1 month

0.37

Year to date

1.67

1 year

4.28

Since inception (annualised)

5.86

Source: at 27 Feb 15. © 2015 Morningstar. All Rights Reserved, bid-bid, gross income reinvested.

Fund performance GBP



Monthly performance (%)

| GBP | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| 2010 | | | | 0.68 | -1.84 | 0.80 | 0.18 | -0.22 | 1.68 | 0.49 | -1.31 | 2.61 | 3.04 |
| 2011 | 0.62 | 1.54 | -0.29 | 0.86 | -0.05 | 0.19 | -0.85 | -2.10 | -0.72 | 0.88 | -0.33 | -0.32 | -0.61 |
| 2012 | 0.83 | 1.31 | -0.45 | -0.25 | -2.62 | 0.44 | 0.57 | 0.64 | 0.53 | 0.78 | 1.24 | 1.28 | 4.30 |
| 2013 | 2.30 | 1.26 | 1.41 | 1.20 | 2.07 | -0.32 | 3.28 | 0.19 | 1.39 | 1.73 | 0.02 | 1.01 | 16.63 |
| 2014 | -0.19 | 2.03 | -1.24 | -0.12 | 0.90 | -0.12 | -0.32 | 1.22 | -0.03 | 0.01 | 1.97 | 0.30 | 4.44 |
| 2015 | 1.30 | 0.37 | | | | | | | | | | | 1.67 |

Source: at 27 Feb 15. © 2015 Morningstar. All Rights Reserved, bid-bid, gross income reinvested.

Discrete year performance (%)

| GBP | 31/12/2013 - 31/12/2014 | 31/12/2012 - 31/12/2013 | 30/12/2011 - 31/12/2012 | 31/12/2010 - 30/12/2011 | 31/12/2009 - 31/12/2010 |
|--------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| R£ Acc | 4.4 | 16.6 | 4.3 | -0.6 | n/a |

Source: at 31 Dec 14. © 2015 Morningstar. All Rights Reserved, bid-bid, gross income reinvested.

Holdings and credit exposures

| Sector profile (%) | Long | Short | Gross | Net | Top five largest investments | (%) |
|----------------------------|------|-------|-------|-------|------------------------------|-----|
| Financials | 14.9 | 3.0 | 17.9 | 11.9 | Legal & General Group | 3.5 |
| Consumer Discretionary | 13.3 | 5.0 | 18.3 | 8.4 | Friends Life Group | 2.8 |
| Industrials | 6.2 | 1.4 | 7.6 | 4.8 | Informa | 2.8 |
| Telecommunication Services | 2.9 | 0.0 | 2.9 | 2.9 | Taylor Wimpey | 2.6 |
| Information Technology | 2.2 | 0.1 | 2.3 | 2.2 | TalkTalk Telecom Group | 1.9 |
| Consumer Staples | 5.3 | 3.5 | 8.9 | 1.8 | | |
| Materials | 1.8 | 0.0 | 1.8 | 1.8 | | |
| Utilities | 1.6 | 0.0 | 1.6 | 1.6 | | |
| Health Care | 0.7 | 0.0 | 0.7 | 0.7 | | |
| Energy | 2.5 | 3.4 | 5.9 | -0.9 | | |
| Index Derivatives | 0.0 | 15.6 | 15.6 | -15.6 | | |

Total exposure

Number of stock positions

| | | | |
|-----------------------|------|-------|----|
| Net Market Exposure | 19.5 | Long | 90 |
| Gross Market Exposure | 83.4 | Short | 34 |



UNITED KINGDOM ABSOLUTE RETURN FUND

(continued)



Fund manager
Ben Wallace



Fund manager
Luke Newman

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.

Risk profile

- The fund aims to typically deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed.
- Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.
- 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.
- You should bear in mind that the value of all investments can go down as well as up.
- In aiming to achieve the investment objective and policy, the fund may invest in derivatives for efficient portfolio management and investment purposes.
- The fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.
- The investment approach for this fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the fund.
- The Fund may be subject to a Performance Fee which may influence the Investment Manager to change the risk profile of the fund.
- GBP is the base currency of the fund but assets may be denominated in other currencies.
- Changes in exchange rates may cause the value of the assets to fall or rise.
- The fund will hedge on a best efforts basis, a significant proportion of this currency risk through forward foreign exchange contracts and other methods but this will not entirely eliminate the fund's currency risk. Also while the fund or its authorised agent may attempt to hedge currency risks in a Hedged Share Class, there can be no guarantee that currency risk will be eliminated.
- The costs and gains or losses associated with any hedging transactions for Hedged Share Classes will accrue solely to the Hedged Share Class to which it relates.
- Investors should note the Investment Information and Risks section in the full Prospectus.
- 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

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The Henderson Gartmore Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. Any investment application will be made solely on the basis of the information contained in the Fund's 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 Fund's prospectus and key investor information document before investing. A copy of the Fund's prospectus and key investor information document can be obtained from Gartmore Investment Limited in its capacity as Distributor or Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. 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. 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. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the Fund's registered office in Luxembourg: 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Henderson Global Investors, Bockenheimer Landstraße 24, 60323 Frankfurt, in Austria: Bank Austria Creditanstalt AG, Am Hof 2, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at www.cnmv.es (Henderson Gartmore Fund is registered with the CNMV under number 259); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative Henderson Global Investors (Singapore) Limited, 6 Battery Road, #12-01 Singapore 049909; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Henderson Gartmore Fund.