

# EMERGING MARKETS FUND

## Fund facts at 31 December 2015

### Fund aim

To aim to provide capital growth by investing in emerging market companies. These companies will either be incorporated in emerging markets or, if incorporated elsewhere, derive a majority of their revenue from, or from activities related to, emerging markets. For the avoidance of doubt the Fund may also invest in securities of other investment vehicles whose objectives are compatible with that of the Fund.

### Launch date

I Acc - 22 July 1994

### Investment Association sector

IA Global Emerging Markets

### Fund size

£34.30m

### Yields\* (%) Historical

A Acc 0.3  
I Acc 0.9

### Ratings

Morningstar rating - ★★★

### Type of shares

Accumulation

### XD date

01-Nov

### Dividend pay date

31-Dec

### Minimum investments

Lump sum £1,000  
Subsequent £100  
Regular saving £100

### Charges (%)

	Initial	Ongoing
A Acc	5.00	1.76
I Acc	Nil	1.10
	Annual	
A Acc	1.50	
I Acc	1.00	

### SEDOL numbers

0774037 (A Acc)  
0774071 (I Acc)

### Fund manager profile

Henderson's Multi-Strategy Equity team, led by David Elms, brings together a diverse team of highly experienced and successful investment professionals. The team is dedicated solely to the management of Henderson's range of multi-strategy equity funds. The Multi-Strategy Equity portfolio managers have specialist skills in specific opportunity sets and enhancement techniques.

Please note that figures for the fund are quoted net of fees unless otherwise stated. Please note that as of 1 February 2013, the Henderson Multi Strategy Equities Team took over management of this fund.

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

Top 10 holdings	(%)	Top 10 countries	(%)	Top 10 sectors	(%)
Samsung Electronics	4.0	China	26.7	Financials	29.5
Taiwan Semiconductor Manufacturing	3.7	Korea	14.9	Information Technology	23.7
Tencent Holdings Ltd	3.7	Taiwan	12.3	Consumer Discretionary	8.4
China Mobile Limited	2.6	India	8.9	Industrials	8.0
China Construction Bank Corporation	2.3	South Africa	6.9	Energy	7.6
Naspers Limited	2.1	Brazil	5.5	Telecommunication Services	6.8
Industrial and Commercial Bank of China	1.9	Mexico	5.5	Consumer Staples	6.7
Hon Hai Precision Industry	1.9	Malaysia	4.0	Materials	4.8
Bank of China Limited	1.6	Russia	2.7	Utilities	2.4
Housing Development Finance Corporation	1.6	Indonesia	2.7	Health Care	2.3
<b>Total number of holdings</b>	<b>126</b>				

### Performance

Percentage growth, 31 Dec 10 to 31 Dec 15.



Source: at 31 Dec 15. © 2016 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Please note: Performance of the fund is for the A share class and is calculated at 12pm and performance of the index is calculated as at close of business.

**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.**

Cumulative performance	A Acc % change	I Acc % change	Sector % change
1 year	-13.6	-13.0	-9.3
2 years	-11.3	-10.1	-6.3
3 years	-16.1	-14.4	-9.9
4 years	-7.5	-4.9	2.3
5 years	-26.2	-23.6	-17.3

Source: at 31 Dec 15. © 2016 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance	A Acc % change	I Acc % change
31/12/2014 to 31/12/2015	-13.6	-13.0
31/12/2013 to 31/12/2014	2.7	3.4
31/12/2012 to 31/12/2013	-5.5	-4.8
30/12/2011 to 31/12/2012	10.3	11.1
31/12/2010 to 30/12/2011	-20.2	-19.7

Source: at 31 Dec 15. © 2016 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.

# EMERGING MARKETS FUND

(continued)

**Fund manager**  
Multi Strategy Equities Team

## **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?**

- Where the funds invest in assets (including cash) which are denominated in currencies other than the base currency (pounds sterling) then currency exchange rate movements may cause the value of investments to fall as well as rise.
- Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Political and economic conditions should also be considered. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments within the funds. A counterparty may not pay or deliver on time or as expected. Lack of liquidity or efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.
- 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**

\*Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. 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), AlphaGen Capital 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.