

UK ABSOLUTE RETURN FUND

Class I Acc ISIN: GB00B5KKCX12

A sub-fund of Henderson Investment Funds Series I, an OEIC managed by Henderson Investment Funds Limited.

Objectives and investment policy

Objective

An absolute (more than zero) return, typically over a 12-month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently your capital is in fact at risk.

Investment policy

Under normal circumstances, the Fund invests primarily in:

- Shares of UK companies. The Fund takes long positions on shares it believes are promising (meaning that the Fund will gain to the extent these share prices may rise) and takes short positions in shares it believes are likely to decline in price (meaning the Fund will gain to the extent these share prices fall).

The Fund may also invest in:

- Any other type of security that is consistent with its objective
- Collective Investment Schemes
- Money market instruments
- Bank deposits

In choosing investments, the investment manager looks for companies which have the potential to increase or decrease in price more over the long term than is currently reflected in market prices.

The Fund makes extensive use of investment techniques, particularly those that involve derivatives, to obtain both its long and short investment exposure.

Designed for Investors who understand the Fund's risks and complex investment approach, want a UK-focused investment and who intend to invest their money for at least five years.

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.

Fund currency GBP

Share class currency GBP

Terms to understand

Collective Investment Schemes Funds that invest in shares and other securities from the UK and elsewhere.

Derivatives Financial instruments whose value is linked to the price of an underlying asset (eg indices, rates, share prices).

Money market instruments A short term debt instrument, issued by a government or company as a way to raise money. Generally considered a cash equivalent.

Shares Securities that represent fractional ownership in a company.

Short Position Taking a negative view on a security to profit from a fall in its price.

Volatility How sharply the Fund's share price has gone up and down over a period, generally several years.

You can buy, sell or switch shares in the Fund on any business day, as defined within the "Definitions" Section of the Fund's prospectus.

The Fund offers accumulation shares (shares in which net income is retained within the price).

Risk and reward profile



The value of an investment in the Fund can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The lowest category does not mean risk free.

The Fund's risk level reflects the following:

- The Fund focuses on a single region
- As a category shares are, in general, more volatile than either bonds or money market instruments
- The Fund's short exposures mean it can lose money if certain shares rise in price
- Fluctuations in exchange rates may cause the value of your investment to rise or fall

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Counterparty risk The Fund could lose money if a counterparty with which it transacts becomes unwilling or unable to meet its obligations to the Fund.

Default risk The issuers of certain bonds could become unable to make payments on their bonds. The risk of default may be higher where the Fund invests in sub-investment grade bonds.

Derivatives risk Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative instrument.

Liquidity risk Certain securities could become hard to value or sell at a desired time and price.

Management risk Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

The full list of the Fund's risks are contained in the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

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 to those shown in this document.

One-off charges taken before or after you invest*

Entry Charge 5.00%

Exit Charge 0.00%**

* The charges shown are maximum figures. In some cases you may pay less.

** Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

Charges taken from the Fund over a year

Ongoing Charges 1.07%

The ongoing charges are based on last year's expenses for the year ending 31 May 2013. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

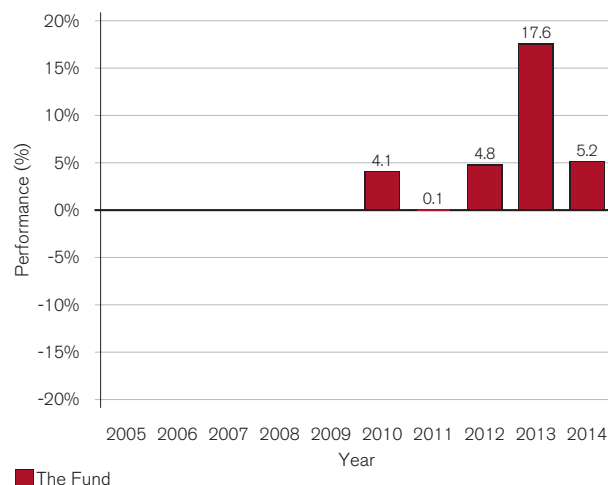
Charges taken from the Fund under certain specific conditions

Performance fee 20.00%

In the Fund's last financial year the performance fee was 1.88% of the value of the share class.

For more information about charges, please see the "Charges" section of the Fund's prospectus.

Past performance



The past performance is calculated in GBP.

The Fund and the share class were launched in April 2009.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except entry charges.

Practical information

Depositary: National Westminster Bank Plc

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund, or to obtain the annual/semi-annual report, please visit www.henderson.com. Documents are available free of charge in English. For a free copy of the Fund's prospectus please contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, UK.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Henderson Investment Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

To place transaction orders: You can place orders to buy, sell or switch shares of this Fund by contacting your adviser or distributor, or us directly at Henderson Global Investors, PO BOX 9023, Chelmsford CM99 2WB or by calling our Investor Services team on 0800 832 832.

Further information about dealing, other share classes of this Fund or other funds in this OEIC may be obtained by visiting www.henderson.com or found in the Fund's prospectus.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). Henderson Investment Funds Limited is authorised in the UK and regulated by the FCA.

This Key Investor Information is accurate as at 11 February 2015.