

PAN EUROPEAN SMALLER COMPANIES FUND

Fund facts at 31 January 2017

Structure

Luxembourg SICAV

Launch date

29 September 2000

Base currency

EUR

Benchmark

Eurozone Europe Smaller Companies Index

Minimum investment or currency equivalent

€2,500

Fund size

€128.39m

NAV (EUR)

RE Acc: 13.04

YTD High/Low NAV (EUR)

RE Acc: 13.21/12.86

Last dividend

EUR 0.04 (03/10/16)

Ongoing charge (%)

1.81%

Performance fee

N/A

Trading frequency

Daily

(R) Codes

ISIN: LU0201078713
Bloomberg: GASMCD LX
Valor: 1974080
WKN: AODNFA

Ratings

Morningstar - ★★★★★

Fund risk statistics

	3 years	5 years
Alpha	1.7	0.8
Beta	1.0	1.0
Sharpe Ratio	0.8	1.2
Standard Deviation	14.0	13.4
Tracking Error	3.9	4.1
Information Ratio	0.4	0.2

About the fund

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European smaller companies equity markets, by investing at any given time at least two-thirds of its net assets in:

- smaller companies having their registered office in Europe (including the United Kingdom),
- smaller companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity in Europe (including the United Kingdom), or (ii) are holding companies which predominantly own companies with registered offices in Europe (including the United Kingdom).

The return will be a combination of capital and income returns.

In this context the term "European smaller companies" means companies whose market capitalisation, at the time of purchase by the Investment Manager, does not exceed Euro 3.5 billion. This capitalisation figure may be adjusted from time to time, depending on market conditions. Ollie Beckett is Fund Manager within Henderson's European Equities team. Ollie first joined Henderson after the merger of AMP Asset Management in 1998 as an Assistant Portfolio Manager for European Equities before becoming Fund Manager in 1999. In 2000, he became Fund Manager for Global Technology Equities before joining Anglo-Suisse Capital for one year. Ollie returned to Henderson in his current role in 2005. Ollie holds a BA (Hons) degree in Economics and Government from the University of Manchester and is a member of the Institute of Investment Managers and Research.

Rory Stokes joined Henderson in 2013 as an Analyst. His career began at HOLT Value Associates as a Research Analyst. Rory then went on to work in several roles at Credit Suisse, before joining Liberum Capital to work in Small and Mid-Cap Equity Sales.

Rory graduated from Oxford University with a 2:1 in Philosophy, Politics and Economics. He is a CFA charterholder and is also FCA registered.

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

Top 10 holdings

Van Lanschot
OC Oerlikon
Europcar Groupe
Nexans
FincoBank Banca Finco
Origin Enterprises
Koninklijke BAM Groep
Aareal Bank
Nexity
Sopra Steria Group

Total number of holdings

(%) Top 10 countries

3.3	United Kingdom
2.4	France
2.1	Italy
2.1	Netherlands
2.0	Germany
1.9	Spain
1.9	Switzerland
1.8	Denmark
1.8	Sweden
1.8	Austria

Cash

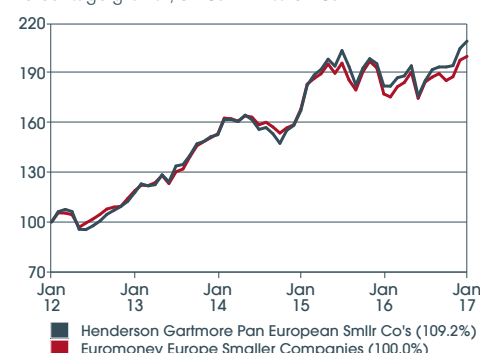
71

(%)

18.3
14.7
12.0
11.2
6.6
5.8
5.5
5.3
4.3
2.8
5.0

Performance in EUR

Percentage growth, 31 Jan 12 to 31 Jan 17.



Top 10 sectors

24.5	Consumer Discretionary
24.1	Industrials
19.4	Financials
10.8	Information Technology
4.1	Materials
3.3	Real Estate
3.2	Consumer Staples
3.0	Health Care
2.6	Energy

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Cumulative performance % change	RE Acc	Index
1 month	2.2	1.2
YTD	2.2	1.2
1 year	14.9	12.8
5 years	109.2	100.0
Since inception	225.6	171.6

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Discrete year performance % change	RE Acc	Index
31/12/2015 to 30/12/2016	4.7	2.4
31/12/2014 to 31/12/2015	23.6	21.7
31/12/2013 to 31/12/2014	4.4	5.1
31/12/2012 to 31/12/2013	34.7	32.2
30/12/2011 to 31/12/2012	24.2	24.0

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Past performance is not a guide to future performance.



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(continued)

Henderson
GLOBAL INVESTORS



Fund manager
Ollie Beckett



Fund manager
Rory Stokes

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

- This fund invests in shares, which may be more volatile than other asset classes such as cash or bonds. The fund may utilise derivatives for efficient portfolio management.
- As the fund invests in Europe it may have exposure to non-Euro currencies and thus to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.
- The fund will invest in smaller companies, which can be more risky than larger companies, due to lack of liquidity and increased volatility. The shares of smaller companies may be subject to more abrupt price movements than shares of larger companies.
- 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), 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. 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, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, 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.