

LATIN AMERICAN FUND

Fund facts at 31 January 2017

Structure

Luxembourg SICAV

Launch date

29 October 2004

Base currency

USD

Benchmark

MSCI EM Latin America Index

Minimum investment or currency equivalent

\$2,500

Fund size

\$65.22m

NAV (USD)

R\$ Acc: 11.83

YTD High/Low NAV (USD)

R\$ Acc: 11.85/11.08

Last dividend

USD 0.10 (03/10/16)

Ongoing charge (%)

1.76

Performance fee

N/A

Trading frequency

Daily

(R) Codes

ISIN: LU0200081304
Bloomberg: GALATDD LX

Valor: 1974141

WKN: AODNE3

Ratings

Morningstar - ★★★★★

Fund risk statistics

3 years 5 years

Alpha -0.9 -1.9

Beta 0.8 0.8

Sharpe Ratio 0.0 -0.3

Standard Deviation 22.1 20.5

Tracking Error 7.6 6.2

Information Ratio 0.0 -0.1

About the fund

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

- companies having their registered office in Latin American markets,

- companies that do not have their registered office in Latin American markets 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 Latin American markets.

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

The Fund may also invest in American Depositary Receipt ('ADRs') investing in securities issued by companies incorporated in Latin America or in any similar listed securities of Latin American companies.

Glen Finegan joined Henderson in 2015 as Head of Emerging Markets Equities. Most recently, Glen was a senior portfolio manager at First State Stewart (formerly First State Investments) covering global emerging market all capitalisation equity strategies. He managed US\$3bn as lead manager and was co-lead managing US\$10bn of assets. While at First State, Glen was based in Edinburgh between 2001 and 2011, and in October 2011 he relocated to Singapore. Before joining First State Stewart in 2001, Glen spent three years working as a geophysicist within the oil and gas industry. Glen has both an MSc in Oceanography and a BEng (Hons) in Civil Engineering from the University of Southampton.

Nick Cowley joined Henderson in 2004 as a fund manager for North American equities and in 2012 transitioned into Emerging Market equities. In 2016 he became co-manager of an offshore Latin American fund and an offshore Emerging Markets fund. His career began at Chiswell Associates as a trainee fund manager for overseas equities before progressing to become a fund manager for US Equities.

Nick holds an MSc in Business Finance from Brunel University and a BSc (Hons) in Computer Science and Mathematics from York University. He also holds the Institute of Investment Management & Research (IIMR) qualification.

Please note that as of 31 January 2016, Nicholas Cowley also managed this fund. As of 1 February 2015, Glen Finegan took over sole management of this fund. To obtain monthly commentary from our fund manager and prospectus please visit our website on: www.henderson.com.

Top 10 holdings

| | |
|--|-----|
| Quinenco | 6.5 |
| Cia Cervecerias Unidas | 6.1 |
| Mahle-Metal Leve | 5.8 |
| Duratex | 5.7 |
| Banco Bradesco | 5.5 |
| WEG | 5.2 |
| Empresa Nacional de Telecomunicaciones | 4.8 |
| Grupo Herdez | 4.3 |
| Sociedad Matriz SAAM | 4.0 |
| Inversiones Aguas Metropolitanas | 3.6 |

Total number of holdings

(%) Top 10 countries

| | |
|----------------|------------|
| Brazil | 39.0 |
| Chile | 35.3 |
| Mexico | 6.9 |
| United States | 4.4 |
| Colombia | 2.9 |
| United Kingdom | 2.3 |
| Panama | 2.0 |
| Peru | 1.0 |
| Cash | 6.1 |

Performance in USD

Percentage growth, 31 Jan 12 to 31 Jan 17.



Top 10 sectors

| | |
|----------------------------|------|
| Industrials | 22.8 |
| Consumer Staples | 20.6 |
| Financials | 12.7 |
| Utilities | 10.0 |
| Consumer Discretionary | 8.6 |
| Materials | 8.0 |
| Telecommunication Services | 4.8 |
| Real Estate | 2.9 |
| Energy | 1.2 |
| Information Technology | 1.2 |

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| Cumulative performance % change | R\$ Acc | Index | Discrete year performance % change | R\$ Acc | Index |
|---------------------------------|---------|-------|------------------------------------|---------|-------|
| 1 month | 6.6 | 7.6 | 31/12/2015 to 30/12/2016 | 24.4 | 31.0 |
| YTD | 6.6 | 7.6 | 31/12/2014 to 31/12/2015 | -24.6 | -30.9 |
| 1 year | 38.0 | 47.8 | 31/12/2013 to 31/12/2014 | -16.5 | -12.0 |
| 5 years | -29.7 | -28.0 | 31/12/2012 to 31/12/2013 | -11.2 | -13.2 |
| Since inception | 537.2 | 509.2 | 30/12/2011 to 31/12/2012 | 6.2 | 8.9 |

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Past performance is not a guide to future performance.

LATIN AMERICAN FUND

(continued)



Fund manager
Glen Finegan



Fund manager
Nicholas Cowley

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 Latin America, it is exposed to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.
- The fund may hold a limited number of investments. If one or more of these investments declines in value, or is otherwise adversely affected, this can have a greater impact on the fund's value than if a larger number of investments were held.
- The fund invests in emerging markets which tend to be more volatile than more established markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should be considered. Investment in the fund represents an above average risk and so investors must be able to accept this risk.
- 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

*The Henderson Gartmore Latin American Fund was launched on 29th October 2004. The assets of the Gartmore Capital Strategy ("GCSF") Latin American Fund were amalgamated with the assets of the Henderson Gartmore Latin American Fund on 24th March 2005. The past performance shown for the Henderson Gartmore Latin American Fund prior to 24th March 2005 is the past performance of the GCSF Latin American Fund which launched on 17 October 1995.

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, Selnastrasse 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.