

# PAN EUROPEAN FUND

## Fund facts at 31 December 2015

### Structure

Luxembourg SICAV

### Launch date

29 September 2000

### Base currency

EUR

### Benchmark

MSCI Europe

### Minimum investment or currency equivalent

€2,500

### Fund size

€1.24bn

### NAV (EUR)

R€ Acc: 6.06

### YTD High/Low NAV (EUR)

R€ Acc: 6.62/5.24

### Last dividend

EUR 0.05 (01/10/15)

### Ongoing charge (%)

1.78

### Performance fee

N/A

### Trading frequency

Daily

### (R) Codes

ISIN: LU0201075453

Bloomberg: GAPAEAA LX

Valor: 1974072

WKN: A0DNE8

### Ratings

Morningstar - ★★★★★

### Fund risk statistics 3 years 5 years

Alpha 4.1 3.0

Beta 0.9 0.9

Sharpe Ratio 1.3 1.0

Standard Deviation 12.1 12.4

Tracking Error 3.5 3.4

Information Ratio 1.1 0.8

## 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 equity markets, by investing at any given time at least two thirds of its net assets in: - companies having their registered office in Europe (including the United Kingdom), - companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity from 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.

John Bennett has a 28-year track record of managing European equities. He joined Henderson as a Director of European Equities in April 2011, as part of the Gartmore acquisition. John manages a number of Continental and Pan European funds as well as European long/short funds.

John joined Gartmore in 2010 from GAM where he spent 17 years as a fund manager. During this time he managed their flagship European long only and European equity long/short hedge fund, which was launched in June 1998. Prior to GAM, John was a fund manager at Ivory and Sime and has been a Member of the Chartered Institute of Bankers in Scotland since 1987.

Asim Rahman joined Henderson in 2011 as a Fund Manager. He previously worked with John Bennett at Gartmore and GAM where he was an Investment Analyst from 2003. Prior to joining GAM, Asim was a Financial Analyst in Goldman Sachs' Investment Banking Division. Asim holds an MA in Economics from Cambridge University and is a CFA charterholder.

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

### Top 10 holdings

Novartis  
Roche  
Nestlé  
Autoliv  
Bayer  
Henkel  
RELX  
Novo Nordisk  
Aviva  
Continental

(%)

5.7  
5.3  
3.7  
3.6  
3.4  
2.8  
2.7  
2.3  
2.2  
2.2

### Top 10 countries

United Kingdom  
Germany  
Switzerland  
Sweden  
France  
Netherlands  
Denmark  
Italy  
Finland  
Portugal

(%)

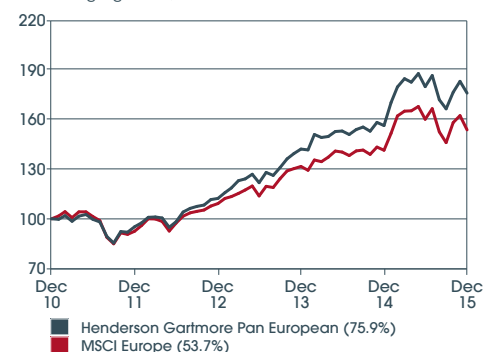
24.7  
17.4  
17.1  
9.6  
7.3  
6.9  
4.4  
3.0  
2.4  
2.0

**Total number of holdings**

**63**

## Performance in EUR

Percentage growth, 31 Dec 10 to 31 Dec 15.



## Top 10 sectors

Health Care  
Financials  
Consumer Discretionary  
Consumer Staples  
Industrials  
Energy  
Telecommunication Services  
Information Technology  
Materials  
Utilities

(%)

23.7  
16.9  
15.2  
13.6  
11.5  
5.8  
5.1  
4.5  
2.2  
1.0

Source: at 31 Dec 15. © 2016 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Cumulative performance % change	R€ Acc	Index	Discrete year performance % change	R€ Acc	Index
1 month	-3.9	-5.3	31/12/2014 to 31/12/2015	12.5	8.7
YTD	12.5	8.7	31/12/2013 to 31/12/2014	10.0	7.4
1 year	12.5	8.7	31/12/2012 to 31/12/2013	26.6	20.5
5 years	75.9	53.7	30/12/2011 to 31/12/2012	18.0	18.1
Since inception	81.4	93.0	31/12/2010 to 30/12/2011	-4.8	-7.5

Source: at 31 Dec 15. © 2016 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Source: at 31 Dec 15. © 2016 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance is not a guide to future performance.

# PAN EUROPEAN FUND

(continued)



**Fund manager**  
John Bennett



**Assistant manager**  
Asim Rahman

## 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 therefore to changes in exchange rates which may cause the value of investments to fall or rise independently of the underlying holdings.
- 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, 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](http://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.