

# Henderson Gartmore Latin American Fund



**Fund manager**  
Chris Palmer

## Fund facts at 30 April 2012

### Structure

Sub-Fund of Luxembourg SICAV

### Launch date

29 October 2004\*

### Base currency

USD

### Benchmark

MSCI EM Latin America Index

### Minimum investment or currency equivalent

US\$ 2,500

### Fund size

\$1.72bn

### NAV (USD)

R\$ Acc: 16.22

### YTD High/Low NAV (USD)

R\$ Acc: 17.76/15.26

### Last dividend

USD 0.15(30/09/11)

### Trading frequency

Daily

### (R) Codes

ISIN: LU0200081304

Bloomberg: GALATDD LX

WKN: AODNE3

Valor Code: 1974141

### Ratings

Morningstar - ★★★★★

### Fund risk statistics

	3 years	5 years
Alpha	0.1	-1.9
Beta	1.0	1.0
Sharpe Ratio	0.8	0.3
Standard Deviation	27.2	33.4
Tracking Error	3.3	7.3
Information Ratio	0.0	-0.3

## 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.

Chris Palmer joined Henderson in 2011 as Director of Global Emerging Markets. Prior to that, he was Head of Global Emerging Markets at Gartmore, responsible for the strategy and management of Gartmore's extensive range of emerging market funds. Before joining Gartmore in 1995, his background included on-the-ground investment experience in Asia and Latin America as an investment advisor to a private family investment group. Prior to that, he worked in investment banking in New York where he specialised in capital markets counterparty risk management. Chris graduated from the Colgate University, New York in 1986 with an Honours degree in History. In 1988 he completed an MBA in Finance at New York University, and was awarded the CFA designation in 1993 by the CFA Institute.

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

### Top 10 holdings

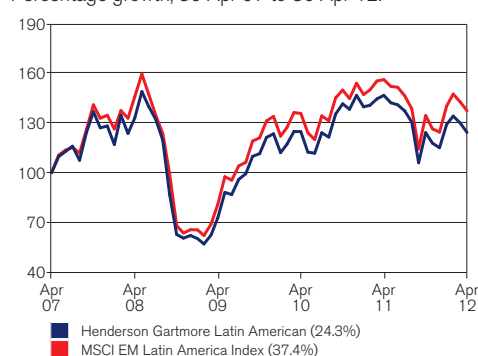
Banco Bradesco	6.1
America Movil	5.5
Itau Unibanco	5.2
Vale	5.0
Ambev	3.9
Pão de Açúcar	3.8
Petrobras	6.3
BRF-Brasil Foods	2.9
Bradespar	2.8
Grupo Financiero Banorte	2.6
<b>Total number of holdings</b>	<b>55</b>

### (%) Top 10 countries

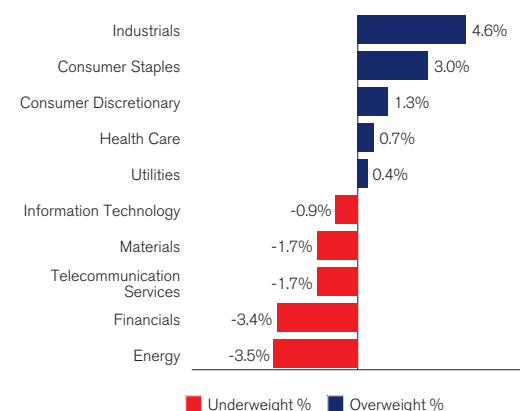
Brazil	63.2
Mexico	24.4
Chile	5.6
Colombia	3.9
Peru	1.8
<b>Cash</b>	<b>1.1</b>

## Performance in USD

Percentage growth, 30 Apr 07 to 30 Apr 12.



## Sector breakdown relative to benchmark



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Cumulative performance % change	R\$ Acc	Index	Discrete year performance % change	R\$ Acc	Index
1 month	-4.3	-3.7	31/03/2011 to 30/03/2012	-10.1	-8.2
YTD	8.0	10.4	31/03/2010 to 31/03/2011	15.8	14.1
1 year	-15.2	-12.0	31/03/2009 to 31/03/2010	100.6	97.8
5 years	24.3	37.4	31/03/2008 to 31/03/2009	-49.7	-48.2
Since inception	773.1	729.3	30/03/2007 to 31/03/2008	31.6	40.1

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Past performance is not a guide to future performance.

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FUND GRADING

# Henderson Gartmore

# Latin American Fund (continued)

## Glossary

### Alpha

Alpha is the term used to describe the out-performance of an investment over and above the market's performance. A positive alpha indicates that a fund has outperformed its respective benchmark and negative alpha indicates a measure of relative under-performance.

### Beta

Measures the volatility of a portfolio or stock relative to an underlying index. Each index is assigned a beta of 1.0, so beta values above 1.0 indicate a more volatile or aggressive portfolio; beta values below 1.0 reflect a more stable or conservative fund. Example: A portfolio with a beta of 1.25 is expected to be 25 percent more volatile than the index.

### Sharpe Ratio

Sharpe ratio measures the reward for taking risk (measured in terms of volatility). The rationale being that a fund manager should attain at least the "risk-free" return and consequently the reward for taking risk should be adjusted to exclude this component of a fund's performance. This equates to the "excess return per unit risk taken". The Sharpe ratio is calculated by subtracting the "risk-free" rate (e.g. 3 month LIBOR US\$) from a fund's (e.g. US\$ Equity Fund) annualised return and dividing this by the fund's annual volatility.

### Standard Deviation

Measures the volatility of a fund's returns. Higher numbers indicate greater fluctuations in performance and thus are more volatile funds. Lower numbers reflect less fluctuation in the fund's returns.

### Tracking Error

Tracking error is used as a measure of risk versus a fund's benchmark by measuring the standard deviation of their relative returns (fund taken as the numerator). A larger tracking error indicates greater performance deviation from the fund relative to the benchmark than a lower tracking error would suggest.

### Information Ratio

This statistic measures how much a fund's performance may be attributed to manager skill as opposed to market movement. A high Information Ratio implies more manager skill than a low value would suggest. The information ratio is calculated by taking the difference between the average annualised return of a fund and the average Annualised return of its benchmark and then dividing this value by the requisite tracking error of the fund.

## 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.

## 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. The Henderson Gartmore Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000. Any investment application will be made solely on the basis of the information contained in the Fund's full 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 full prospectus before investing. A copy of the Fund's full and simplified prospectuses can be obtained from Gartmore Investment Limited in its capacity as Distributor or Henderson Global Investors Limited in its capacity as Investment Manager. 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), Henderson Alternative Investment Advisor 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 201 Bishopsgate London, EC2M 3AE) are authorised and regulated by the Financial Services 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. MSCI classifications are used for sector data. Fund Size at 12pm on last business day of the month. 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 full and simplified prospectuses, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the Fund's registered office in Luxembourg: 16 Boulevard d'Avranches, L-1160 Luxembourg Grand-Duché de 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) 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 Henderson Gartmore Fund.

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