



Chris Palmer

Status

Sub-fund of Luxembourg SICAV (UCITS)

ISIN code LU0200080918

Fund Manager Chris Palmer

Investment objective

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 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.

Launch date October 2004

Typical number of holdings 50-90

Base currency USD

Management fees AMC 1.5% (A class)

Minimum investment US\$2,500

Initial charge 5% (A class)

Redemption fees n/a

Valuation frequency Daily

Dealing

Dealing cut-off is 15.00 CET

Valuation point

23.59 CET on the day of the Dealing cut-off

Settlement date

T + 4

Investment manager

Henderson Global Investors Limited

Custodian

HSBC Securities Services (Luxembourg) S.A.

Ratings

AAA rated by S&P

Key selling points

Why Latin America?

Latin America continues to move from strength to strength after nearly three decades of economic and political reform. With abundant natural resources and a young population, the region is a major supplier of energy, raw materials and agricultural products to the growing economies of Asia. Improved economic policies and political stability in **Brazil**, **Mexico**, and **Chile** have delivered lower inflation and dramatically low interest rates, providing the platform for both new industrial investment and the creation of a more substantial middle class of consumers.

Brazil is the economic powerhouse of South America and offers investors an attractive opportunity to invest in a country whose potential is only beginning to be realised. With some of the world's largest crude oil resources, industrial metals, plentiful water, and enormous agricultural resources, Brazil is well poised to benefit from any increases in global demand for commodities. Rising wages and living standards have created new markets within Brazil and offered retailers, financial groups and industrial firms impressive growth opportunities.

Mexico boasts impressive credentials, as its Free Trade Agreement with the United States and Canada has led to a rapid increase in its manufacturing base.

Chile is arguably the most well-established and stable economy in the region and boasts some of the world's most attractive natural resources.

Colombia, **Peru**, and **Argentina** boast powerful resource and consumer credentials, creating new opportunities for future growth in the region.

Why consider the Henderson Gartmore Latin American Fund?

- The fund is managed by industry-renowned fund manager Chris Palmer, using a disciplined top-down and bottom-up investment approach.
- Chris brings with him 22 years' investment experience, including time spent working in Latin America.
- The fund provides core exposure to the Latin American markets, aiming to identify stocks which offer positive unexpected earnings growth. We believe the earnings potential of these companies will exceed or be sustained beyond market expectations.
- AAA rated by S&P.[^]
- The US\$2.2bn fund has delivered top quartile performance over 10 years.*

Understanding the fund

Our overriding investment philosophy is centred on identifying stocks which offer positive unexpected earnings growth. All investment decisions are based on a balance of the upside implied in our target price against the risk involved in the inclusion of a stock in the portfolio.

Investment ideas are generated by detecting changes and trends in companies, industries and markets. By identifying these at an early stage, we can pinpoint those companies whose prospects are likely to improve or worsen before the market consensus view has changed. Our success results from our ability to tap into what we consider the best information, evaluate it intelligently and use that knowledge quickly and decisively. We consistently focus on a 6-month time frame for the catalysts associated with overweight positions and a 3-month rolling period for sell disciplines.

At the heart of the investment philosophy is a team-based approach to detailed research and discovery of the unexpected, coupled with hands-on company interaction and monitoring.

* Source: Henderson Global Investors at 30 June 2011

[^] Fund ratings at June 2011.



To place an order

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Henderson Gartmore **Latin American** Fund

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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 (Henderson Gartmore Fund is registered with the CNMV under number 259) and in Switzerland from the Swiss representative: BNP Paribas (Suisse) S.A. Place de Hollande 2 1204 Geneva 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.

Investment approach

The team strives to lead the market through:

- strategic and tactical decision-making in complex markets based on thorough assessment of market factors;
- constant team and company communication;
- ongoing monitoring of company management and reaction to market changes.

The investment process blends both qualitative and quantitative research to provide a rounded view of opportunities. The team regularly meets company management as part of a programme of visits to emerging markets regions. This hands-on approach helps consolidate the expertise required to navigate complex cultures and markets.

Chris seeks to invest in companies with good long-term profit prospects operating in industries supportive of profits growth. All stocks contained within the fund are subject to a thorough investment review which includes consideration of company positioning, the corporate governance structures and an assessment of managerial competence.

The process of identifying which stocks have the potential to surprise begins with an ideas generation phase. A broad variety of resources to identify candidates for inclusion in the portfolio is used. The most comprehensive tool is traditional fundamental research, but the team also takes advantage of quantitative tools, external research and equity sales ideas in this phase.

Once potentially suitable companies have been short-listed, the team undertakes rigorous risk assessment, considering the fundamental catalysts driving the stock price, the technical features affecting price performance as well as the stock's liquidity. The decision to buy will only be made once the team has undertaken a compliance check, established an appropriate risk limit for the position size and confirmed a target price. All of these features need to be considered within an appropriate timeframe. Once in place, the portfolio is reviewed daily, with particular emphasis on a stock's target price and our capacity to lock in gains through sell decisions.

Investment expertise

The fund is managed by industry renowned fund manager Chris Palmer who has more than 22 years' investment experience. Chris joined Henderson in 2011 as Director of Global Emerging Markets. Prior to that, Chris was Head of Global Emerging Markets at Gartmore, responsible for the strategy and management of the extensive range of emerging market funds. Before joining Gartmore in 1995, his background included investment experience in Asia and Latin America as an investment advisor to a private family investment group. Prior to this he worked in investment banking in New York where he specialised in capital markets counterparty risk management. In 1988, Chris completed an MBA in Finance at New York University, and was awarded the CFA designation in 1993 by the Association of Investment Management and Research.

For further information

please visit our website
www.henderson.com