

# EUROPEAN SPECIAL SITUATIONS FUND

## Fund facts at 30 April 2015

### Fund aim

The Fund aims to achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.

### Launch date

**A Acc** - 01 October 2009

**I Acc** - 01 October 2009

### Investment Association sector

IA Europe ex UK

### Fund size

£1.08bn

### Ratings

Morningstar rating - ★★★

### Type of shares

Accumulation and Income

### XD dates

01-Oct, 01-Apr

### Dividend pay dates

30-Nov, 31-May

### Minimum investments

**A Acc** £1,000

**I Acc** £3,000,000

### Charges (%)

	Initial	Ongoing
<b>A Acc</b>	5.00	1.70
<b>I Acc</b>	Nil	0.84

**A Acc** 1.50

**I Acc** 0.75

†For Income shares only, 100% of the Annual Management Charge is taken from capital.

Annual†

Market capitalisation (%)

>£5bn 42.0

£1bn-5bn 41.5

<£1bn 9.1

SEDOL numbers

B3W4624 (A Acc)

B42RJH6 (A Inc)

B3Y8HP4 (I Acc)

B4MGQR2 (I Inc)

## Fund manager profile

Richard has nearly three decades of experience in the financial industry which started at the Central Board of Finance for the Church of England where he ran two funds. After a short period at Windsor Investment Management, where he set up and ran the European Unit Trust, he began his long association with John Duffield in 1989 when he joined Jupiter Asset Management. There he started and ran the Jupiter European Unit Trust and several European funds.

In 2001, he helped John Duffield set up New Star Asset Management and also started and ran the New Star European OEIC and its sister fund, the New Star Dublin based OEIC. On Henderson Global Investors acquisition of New Star in April 2009, Richard became a Director of European Equities and continues to run the previously mentioned European Funds which came from New Star. In October 2009 he started the Henderson European Special Situations Fund.

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

### Top 10 holdings

	(%)
Nordea Bank	4.3
Sampo	3.9
Zodiac Aerospace	3.5
Brenntag	3.5
DCC	3.4
UBS Group	3.0
Atlas Copco	2.9
Novartis	2.8
Kone	2.8
Reed Elsevier	2.7
<b>Total number of holdings</b>	<b>58</b>

### Top 10 countries

	(%)
Germany	17.8
Sweden	15.9
France	14.8
Switzerland	13.4
Finland	8.6
Netherlands	7.0
Ireland	5.5
Denmark	4.3
United Kingdom	4.0
Norway	3.1

### Top 10 sectors

	(%)
Industrial Engineering	12.5
Support Services	11.8
Chemicals	11.7
Non-Life Insurance	8.6
Banks	7.3
Pharmaceuticals & Biotechnology	7.3
Media	4.9
Automobiles & Parts	3.5
Aerospace & Defense	3.5
Electronic & Electrical Equipment	3.3
<b>Cash</b>	<b>3.2</b>

## Performance

Percentage growth, 30 Apr 10 to 30 Apr 15.



Source: at 30 Apr 15. © 2015 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Past performance is not a guide to future performance.

Cumulative performance	A Acc % change	I Acc % change	Sector % change	Quartile ranking†
1 year	9.0	10.0	6.4	1st
2 years	18.5	20.5	22.3	3rd
3 years	54.6	58.6	53.9	2nd
4 years	35.3	39.6	29.3	1st
5 years	67.0	73.2	49.1	1st

Source: at 30 Apr 15. © 2015 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance	A Acc % change	I Acc % change
31/03/2014 to 31/03/2015	10.2	11.2
28/03/2013 to 31/03/2014	9.8	10.9
30/03/2012 to 28/03/2013	26.8	27.7
31/03/2011 to 30/03/2012	-8.6	-8.0
31/03/2010 to 31/03/2011	19.5	20.2

Source: at 31 Mar 15. © 2015 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete performance data may change due to final dividend information being received after quarter end. † 1st quartile means the fund (A Class) is ranked in the top 25% of funds in its sector.



# EUROPEAN SPECIAL SITUATIONS FUND

(continued)



**Fund manager**  
Richard Pease

## 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.
- You should note that your tax treatment in relation to any investments held outside an ISA will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the funds in which you have invested.

## What are the risks specific to this fund?

- Where the funds invest in assets (including cash) which are denominated in currencies other than the base currency (pounds sterling) then currency exchange rate movements may cause the value of investments to fall as well as rise.
- Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods.
- Certain funds hold a more concentrated portfolio than the average fund. Whilst this can increase the potential reward, the nature of these funds can increase risk. Returns may be volatile and will be impacted more by fluctuations in the value of underlying stock.
- If you opt to receive a fixed monthly income, it may be necessary to sell some of your shares or units in order to meet the level of payment you have chosen. This can lead to capital erosion.
- If a fund's management charge is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.
- 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

Fund size at 12pm on last business day of month.

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Henderson Global Investors. Please note the views, opinions and forecasts expressed in this document are based on Henderson's research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. 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 than those shown on this document. 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. Any investment application will be made solely on the basis of the information contained in the 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 prospectus, and where relevant, the key investor information document before investing. 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. 982757), 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.