

Fund manager name: Chris Palmer

April was a volatile month for emerging markets, notably those in Latin America. At the death, the MSCI Latin America Index had fallen 1% in US dollar terms. Notable activities included the pressure of lacklustre performance of Chinese growth, a key determinant for regional commodity exports. Furthermore, there were ongoing signals that cross-party support for President Nieto's Pacto Por Mexico was waning. This has put on hold a raft of significant reforms across the Mexican economy.

The fund underperformed its benchmark and its peers over the month.

During the month, our stock selection in Brazil and Mexico detracted from returns, while in Peru it added value. From a sector perspective, stock selection detracted in IT and healthcare but was strong in telecoms and financials.

Among key detractors was the lack of exposure to Brasil Foods and Petroleos Brasileiros as both stocks climbed in the month. Our overweight in Mexican pharmaceutical firm Genomma Labs was also a disappointment given weak quarterly earnings. We remain holders of the stock.

On the other hand positive contributors included overweights in Pao de Acucar, Fibra Uno and an underweight in Minas Buenaventura. Brazilian hypermarket firm Pao de Acucar gained as the end of a long-running shareholder dispute came in sight. Fibra Uno continued to make gains in Mexico where its portfolio of industrial parks attracted a variety of high-quality companies. Meanwhile, our lack of exposure to Peruvian goldminer Buenaventura also added value as the gold price collapsed.

We took the opportunity of an unexpected increase in the diesel price to increase our exposure to index heavyweight Petrobras. QGEP, the oil & gas exploration and production business in Brazil was sold. We also sold CSN, a Brazilian steel firm. The collapse in steel prices appears unlikely to reverse in the medium term. The event should help Tenaris, where we bought shares, which produces specialist tubing for the global energy industry, including US shale gas. Brazilian banks including Bradesco and Itau were trimmed on the risks surrounding the collapse of the EBX group, backed by Eike Batista, formerly one of Brazil's richest men. We added to Grupo Famsa, a Mexican department store operator, which lacks analyst coverage and consequently appears good value.

The fund remains overweight in Brazil and Mexico and continues to favour Peru over Chile and Colombia within the Andean region of Latin America. Industrials and consumer staples are our preferred sectors, and we are underweight the utilities and materials sectors.

Outlook

A lacklustre outlook for the economy of Brazil continues to weigh on investor sentiment towards the region and takes away from the country's promising long-term fundamentals and attractive equity market valuation. Persistent inflation coupled with a weak economy has left the Brazilian central bank in a quandary over the future direction of interest rates. This combined with government intervention in various sectors has led to heightened uncertainty for corporations, resulting in the postponement of pro-growth investments that are vital if Brazilian economic growth is to recover in 2013. In contrast, reforms in Mexico are being taken positively, and although valuations have risen, we continue to see an attractive risk-reward in Mexico and it remains our largest overweight. Peru offers the best economic growth in the region and it is where we see more attractive valuations compared to the markets of Chile and Colombia.

For further information on the Luxembourg-domiciled Henderson fund range please contact your local sales office or visit our website: www.henderson.com

<p>Austria</p> <p>Henderson Global Investors</p> <p>Tel: +43 13 19 32 22 18</p> <p>Fax: +43 13 19 32 22 90</p> <p>Email: info.austria@henderson.com</p>	<p>Italy</p> <p>Henderson Global Investors</p> <p>Tel: +39 02 72 14 731</p> <p>Fax: +39 02 72 14 7350</p> <p>Email: henderson.italy@henderson.com</p>	<p>Switzerland (Germanic)</p> <p>Henderson Global Investors (Schweiz) AG</p> <p>Tel: +41 43 888 6262</p> <p>Fax: +41 43 888 6263</p> <p>Email: info.switzerland@henderson.com</p>
<p>Benelux</p> <p>Henderson Global Investors BV</p> <p>Tel: +31 20 675 0146</p> <p>Fax: +31 20 675 7197</p> <p>Email: info.nederlands@henderson.com</p>	<p>Latin America</p> <p>Henderson Global Investors Ltd</p> <p>Tel: +44 20 7818 6458</p> <p>Fax: +44 20 7818 7458</p> <p>Email: sales.support@henderson.com</p>	<p>United Kingdom</p> <p>Henderson Global Investors Ltd</p> <p>Tel: +44 20 7818 1818</p> <p>Fax: +44 20 7818 1819</p> <p>Email: sales.support@henderson.com</p>
<p>France/Monaco/Geneva</p> <p>Henderson Global Investors</p> <p>Tel: +33 1 53 05 44 80</p> <p>Fax: +33 1 44 51 94 22</p> <p>Email: info.france@henderson.com</p>	<p>Nordics</p> <p>Henderson Global Investors</p> <p>United Kingdom</p> <p>Tel: +44 20 7818 4397</p> <p>Fax: +44 20 7818 1819</p> <p>Email: sales.support@henderson.com</p>	
<p>Germany</p> <p>Henderson Global Investors</p> <p>Tel: +49 69 86 003 110</p> <p>Fax: +49 69 86 003 355</p> <p>Email: info.germany@henderson.com</p>	<p>Spain</p> <p>Henderson Global Investors</p> <p>Tel: +34 91 562 6245</p> <p>Fax: +34 91 564 6034</p> <p>Email: info.spain@henderson.com</p>	

Important Information

This document is solely for the use of professional intermediaries and is not for general public distribution. Please read the prospectus before investing

The Henderson Gartmore Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000. This document is intended solely for the use of professionals and is not for general public distribution. 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), 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 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.

Past performance is not a guide to future performance. 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: 4a rue Henri Schnadt, L-2530 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), in Belgium: CACEIS Belgium S.A. Avenue du Port 86 C b320, B-1000 Brussels, Belgium is the Belgian Financial Service Provider, in Singapore: Henderson Global Investors (Singapore) Limited, 6 Battery Road, # 12-01 Singapore 049909 is the Singapore Representative, 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.

Additional information for investors in Switzerland – Henderson Gartmore is a collective investment scheme established under Luxembourg Law (SICAV). The Prospectus, articles of incorporation and the annual and semi-annual reports can be obtained free of charge from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent.

Telephone calls may be recorded and monitored.