Henderson Gartmore

Japan Absolute Return Fund

Fund manager
John Stewart

Fund manager
Robert Tull

Fund facts at 30 April 2013

Structure
Sub-Fund of Luxembourg SICAV

Domicile
Luxembourg

Launch date
29 September 2000*

Base currency
JPY

NAV (JPY)
R¥ Acc: 585.02

YTD High/Low NAV (JPY)
R¥ Acc: 586.80/547.60

Last dividend
n/a

Trading frequency
Daily

(R) Codes
ISIN: LU0201075024
Bloomberg: GAJAPYA LX
WKN: A0DNE1
Valor Code: 1974084

About the fund

The Fund aims to achieve a positive absolute return over the long term regardless of market conditions, by taking long and short positions at any given time in equities or equity related derivative contracts of: – companies having their registered office in Japan; and – companies that do not have their registered office in Japan 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 Japan although all or a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments.

John Stewart joined Henderson in 2011 as Director of Japanese Equities. He is the lead manager of the AlphaGen Hokuto Fund and the AlphaGen Tenro Fund. Prior to joining Henderson, John was the Head of Japanese Equities at Gartmore where he had been managing the same portfolios. Before joining Gartmore in 1995, John worked for Prudential Portfolio Managers in London as a Japanese Equity Fund Manager. He has been managing Japanese equity portfolios since 1992 and long/short strategies since 1999. John graduated from Loughborough University in 1991 with a BSc Honours in Banking and Finance and is an associate member of the UK Society of Investment Professionals.

Robert Tull joined Henderson in 2011 as an Investment Manager of Japanese Equities. Prior to his current position, Robert was with Gartmore Japan as a Portfolio Manager and Analyst. Robert previously worked for KBC Alternative Investment Management in Hong Kong as a Portfolio Manager, running a long/short Japanese equity portfolio. Robert graduated from Oxford University in 1991 with a BA in Chinese Studies. He is also a member of the Institute of Chartered Accountants in England and Wales.

*On 30 April 2010 the Fund changed its name, investment objective, risk profile, Fund Manager and fee structure. The Fund was previously known as the Gartmore SICAV Japanese Fund.

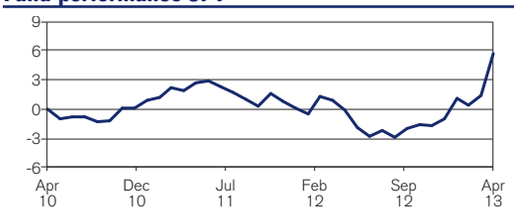
To obtain commentary from our fund manager and prospectus please visit our website on: www.henderson.com.

Fund size ¥2.83bn

	JPY
NAV per share	585.02
1 month	4.26
Year to date	6.81
1 year	5.81
Since inception (annualised)	1.87

Source: at 30 Apr 13. © 2013 Morningstar. All Rights Reserved, bid-bid, gross income reinvested.

Fund performance JPY



Monthly performance (%)

JPY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010					-0.99	0.24	-0.05	-0.53	0.15	1.29	0.03	0.73	0.85
2011	0.30	1.07	-0.32	0.78	0.22	-0.64	-0.60	-0.66	-0.65	1.27	-0.84	-0.67	-0.77
2012	-0.56	1.75	-0.33	-1.01	-1.85	-0.84	0.54	-0.70	0.99	0.34	-0.09	0.71	-1.10
2013	2.16	-0.70	0.99	4.26									6.81

Source: at 30 Apr 13. © 2013 Morningstar. All Rights Reserved, bid-bid, gross income reinvested.

Discrete year performance (%)

JPY	30/03/2012 - 28/03/2013	31/03/2011 - 30/03/2012	31/03/2010 - 31/03/2011	31/03/2009 - 31/03/2010	31/03/2008 - 31/03/2009
R¥ Acc	0.5	-1.0	n/a	n/a	n/a

Source: at 28 Mar 13. © 2013 Morningstar. All Rights Reserved, bid-bid, gross income reinvested.

Holdings and exposures

Sector profile (%)

Sector	Long	Short	Gross	Net
Other Financials	15.5	1.7	17.3	13.8
Consumer	9.3	0.0	9.3	9.3
Information and Comms	4.9	0.8	5.7	4.0
Electronics	9.1	5.2	14.3	3.8
Banks	5.6	2.3	7.9	3.3
Construction and Real Estate	3.5	0.4	3.9	3.1
Chemicals and Textiles	2.6	0.0	2.6	2.6
Services	1.9	0.0	1.9	1.9
Autos and Auto Parts	4.7	3.3	7.9	1.4
Wholesale	1.4	0.7	2.1	0.8
Transportation	1.4	0.7	2.1	0.6
Machinery	5.3	4.9	10.2	0.5
Glass and Ceramics	0.7	0.5	1.2	0.1
Metal Products	0.0	0.5	0.5	-0.5
Food	0.0	2.8	2.8	-2.8
Healthcare	1.5	4.5	6.0	-3.0
Index Derivatives	0.0	20.1	20.1	-20.1

Top five largest investments

Holding	(%)
Toyota Motor	2.8
Credit Saison	2.5
Komatsu	1.9
Sumitomo Mitsui Financial	1.9
Mitsubishi UFJ Financial Group	1.9

Total exposure

	(%)
Net Market Exposure	19.7
Gross Market Exposure	116.3

Number of positions (including derivatives)

Long	65
Short	38

Henderson Gartmore

Japan Absolute Return Fund (continued)

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

- The Fund aims to typically deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed.
- Over the short-term it may experience periods of negative returns and consequently the Fund may not achieve this objective.
- This fund invests in shares and derivative instruments which may be more volatile than other investments such as cash or bonds.
- You should bear in mind that the value of all investments can go down as well as up.
- In aiming to achieve the investment objective and policy, the Fund may invest in derivatives for efficient portfolio management and investment purposes.
- The Fund may invest in derivatives providing both long and short positions, principally through the use of equity swaps, which are also known as contracts for difference, and futures. As a result, as well as holding assets that may rise or fall with market values, it will also hold positions that may rise as the market value falls and fall as the market value rises.
- The use of derivatives as part of the current investment strategy may result in large cash balances, which will be invested in deposits and/or money market instruments. This may result in substantial counterparty exposure.
- The Fund may employ leverage as part of its investment strategy when using derivatives.
- Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself.
- The Fund may trade instruments, the performance of which depends on the continued solvency of the counterparties to the trade.
- The investment approach for this Fund may involve a high level of investment activity and turnover of investments which may generate substantial transaction costs which will be borne by the fund.
- The Fund may be subject to a Performance Fee which may influence the Investment Manager to change the risk profile of the Fund.
- Yen is the base currency of the Fund but assets may be denominated in other currencies.
- Changes in exchange rates may cause the value of the assets to fall or rise.
- The Fund will hedge on a best efforts basis, a significant proportion of this currency risk through forward foreign exchange contracts and other methods but this will not entirely eliminate the Fund's currency risk.
- Also while the Fund or its authorised agent may attempt to hedge currency risks in a Hedged Share Class, there can be no guarantee that currency risk will be eliminated. The costs and gains or losses associated with any hedging transactions for Hedged Share Classes will accrue solely to the Hedged Share Class to which it relates.
- Investors should note the Investment Information and Risks section in the full Prospectus.

Important information

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. MSCI classifications are used for sector data. 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 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. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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.

For further information please visit our website at
www.henderson.com

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