Henderson

European Smaller Companies Fund

Fund manager
Henderson Pan European Equity Team

Fund facts at 30 April 2013

Fund aim
To provide capital growth by investing primarily in European smaller companies, excluding the United Kingdom.

Launch date
28 January 1985

IMA sector
European Smaller Companies

Fund size
£59.42m

Yields* (%)	Historical
Class A	0.6
Class I	1.2

Type of shares
Accumulation

XD date
1 Jul

Dividend pay date
31 Aug

Minimum investment

Lump sum	£1,000
Subsequent	£100
Regular saving	£100

Charges (%)	Initial	Annual
Class A	5.00	1.50
Class I	Nil	1.00
	Ongoing	
Class A	1.77	
Class I	0.88	

SEDOL numbers
0747608 (A – Accumulation)
0747642 (I – Accumulation)

Fund manager profile

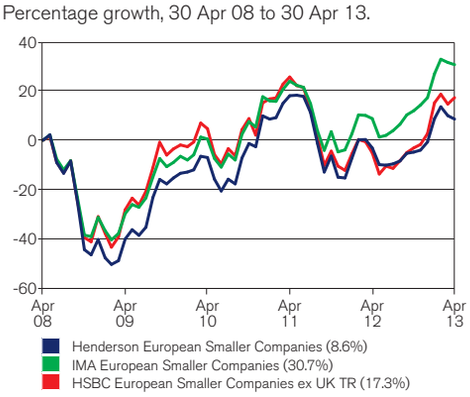
The Henderson Pan European Equity Team includes smaller company specialists, together with more broad-based European fund managers who bring their knowledge of European markets and companies to the fund to help identify attractive investments from among the lower end of the market capitalisation spectrum.

Please note that as of 17 December 2012, the Henderson Pan European Equity Team took over management of this fund from Simon Savill.

Top 10 holdings	(%)	Top 10 countries	(%)	Top 10 sectors	(%)
Isra Vision	3.5	Germany	36.6	Industrials	31.1
Outotec	2.8	Italy	11.6	Consumer Services	17.4
EVS Broadcast Equipment	2.7	France	8.4	Technology	12.4
Wirecard	2.7	Netherlands	5.2	Consumer Goods	11.8
IFG	2.6	Switzerland	5.0	Financials	9.4
Fugro	2.4	Finland	4.0	Health Care	7.2
Sartorius Stedim Biotech	2.4	Austria	4.0	Oil & Gas	4.7
Interpump	2.4	United Kingdom	4.0	Basic Materials	1.6
Tom Tailor	2.3	Norway	3.7		
Nederman	2.3	Belgium	3.6		
Total number of holdings	**68**			**Cash**	**4.4**

Performance

Percentage growth, 30 Apr 08 to 30 Apr 13.



Source: at 30 Apr 13. © 2013 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Past performance is not a guide to future performance.

Cumulative performance	A % change	I % change	Sector % change	Quartile ranking†
1 year	12.1	13.1	20.1	4th
2 years	-8.1	-6.6	5.4	4th
3 years	16.8	19.4	29.9	4th
4 years	81.4	86.5	86.0	3rd
5 years	8.6	12.2	30.7	4th

Source: at 30 Apr 13. © 2013 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance	A % change	I % change
30/03/2012 to 28/03/2013	9.6	10.5
31/03/2011 to 30/03/2012	-12.7	-12.1
31/03/2010 to 31/03/2011	22.9	23.8
31/03/2009 to 31/03/2010	83.0	84.0
31/03/2008 to 31/03/2009	-46.1	-45.9

Source: at 28 Mar 13. © 2013 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 is ranked in the top 25% of funds in its sector.

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(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.
- 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.

Important information

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. HSBC classifications are used for sector data. Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Fund size at 12pm on last business day of month. Unless otherwise indicated all figures sourced from Morningstar, Henderson Global Investors and BNP Paribas. Please note the views, opinions and forecasts expressed in this document are based on Henderson Global Investors' research, analysis and house views at the time of publication. 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. 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. 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. 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.

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