

PAN EUROPEAN SMALLER COMPANIES FUND A2 EUR

Fund facts at 31 December 2017

Structure

Luxembourg SICAV

Fund managers

Ollie Beckett
Rory Stokes

Fund Launch date

1 August 1993

Share class launch date

2 August 1993

Base currency (Additional)

EUR (Hedged USD)

Benchmark

Euromoney Smaller Companies
Pan European Index

Minimum investment (EUR)

2,500

Fund size (EUR)

962.82m

No of holdings

127

NAV (EUR)

A2 (Acc): 52.90

Last dividend

n/a

Trading Frequency

Daily

A2 Hedged USD (Acc) Codes

ISIN: LU1169991020

A2 EUR (Acc) Codes

ISIN: LU0046217351

Bloomberg: HENESGI LX

Ratings

Morningstar rating: ★★★

Source: Morningstar,
at 31 December 2017

Published NAV

- South China Morning Post
- Hong Kong Economic Times

Fee

Management Fee: 1.2% pa
Performance Fee: 10% with High
Water Mark principle, please refer
to the offering documents for
details
Initial Charge: 5%

- The Fund primarily invests in equity securities of companies having their registered offices in the European Economic Area ("EEA") that generally fall within the bottom 25% of their relevant market by way of market capitalization.
- Investments involve varying degree of investment risks (e.g. liquidity, market, economic, political, regulatory, taxation, financial, interest rate, hedging and currency risks). In extreme market conditions, you may lose your entire investment.
- Investments in financial derivatives instruments ("FDIs") (such as futures, swaps, options, forward rate notes, and forward foreign exchange contracts) involve specific risks (e.g. counterparty, liquidity, leverage, volatility and valuation risk). The Fund may use FDIs for hedging and/or efficient portfolio management purposes.
- The Fund's instruments are concentrated in the EEA and may be subject to higher concentration risk.
- The Fund may invest in Eurozone (in particular Portugal, Italy, Ireland, Greece and Spain) securities and may suffer from Eurozone sovereign debt crisis risk.
- The investment decision is yours. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

About the fund

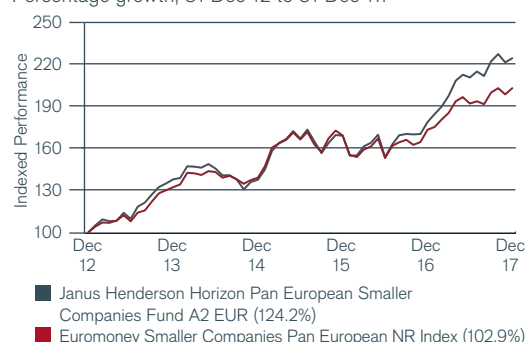
The investment objective of the Pan European Smaller Companies Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered offices in the EEA which will generally fall within the bottom 25% of their relevant market by way of market capitalisation.

Additional Information

Please note as of 1st August 2015, Rory Stokes also managed this fund.

Performance in EUR*

Percentage growth, 31 Dec 12 to 31 Dec 17.



Cumulative performance % change**	A2	Index
1 month	1.3	2.2
YTD	25.5	17.2
1 year	25.5	17.2
5 years	124.2	102.9
Since inception	1062.9	999.4

Discrete year performance % change***	A2	Index
2016	5.7	2.4
2015	22.9	21.7
2014	-0.2	5.1
2013	37.8	32.2
2012	26.3	24.0

Top 10 holdings

	(%)
Van Lanschot Kempen	2.4
Burford Capital	1.5
FinecoBank Banca Fineco	1.5
Wallenius Wilhelmsen Logistics	1.4
Meyer Burger Technology	1.4
JOST Werke	1.4
Gaztransport Et Technigaz	1.4
SOITEC	1.4
OC Oerlikon	1.3
Aareal Bank	1.3

Country breakdown

	(%)
United Kingdom	17.3
Germany	14.8
France	11.3
Netherlands	8.9
Italy	6.8
Finland	6.3
Switzerland	6.3
Sweden	5.9
Belgium	3.8
Austria	3.2
Cash	4.3

Sector breakdown

	(%)
Industrial Goods	22.6
Financial	17.8
Business Providers	15.2
Basic Materials	13.4
Technology	9.2
Consumer Goods	8.9
Retail Providers	8.3
Natural Resources	0.3

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(continued)

Notes

* Source: at 31 December 2017. ©2018 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.^Δ

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Investors are warned that they should only make their investments based on the most recent Fund's offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons.

Effective 15 December 2017, the name of Henderson Horizon Pan European Smaller Companies Fund has been changed to Janus Henderson Horizon Pan European Smaller Companies Fund.

Investment involves risk. Past performance cannot guarantee future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost.

Portfolio holdings are subject to change without notice.

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