

Appendix 3

Change of investment objective for Henderson Gartmore Fund – Pan European  
Smaller Companies Fund (the “Fund”)

With effect from **15 December 2017**, the definition of “European Smaller Companies” for the Fund will be amended as follows:

**From:** *“In this context the term “European smaller companies” means companies whose market capitalisation, at the time of purchase by the Investment Manager, does not exceed Euro 3.5 billion. This capitalisation figure may be adjusted from time to time, depending on market conditions.”*

**To:** *“In this context the term “European smaller companies” means companies whose market capitalisation, at the time of purchase by the Investment Manager, does not exceed **Euro 5 billion**. This capitalisation figure may be adjusted from time to time, depending on market conditions.”*

The increase of maximum market capitalisation from €3.5bn to €5bn results from the increase of the average market capitalisation of European smaller companies over time as the market continues to grow. The Investment Manager therefore believes that the proposed definition more accurately reflects the definition of a European smaller company.

There will be no change to the strategy of the Fund as a result of this change.