

# Gartmore Long Term Balanced Fund



**Fund manager**  
William Edgar

## Fund facts at 30 December 2011

### Fund aim

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from a balanced portfolio of UK and Global investments by investing in: Collective Investment Schemes, Fixed Interest Securities, other Transferable Securities, Money Market Instruments, Warrants, Cash and Deposits. The Fund may use derivatives for the purposes of efficient portfolio management.

### Launch date

28 April 1988\*

### Fund size

£46.10m

### Ratings

Morningstar - ★★★★★

### Type of shares

Accumulation

### XD dates

1 Apr, 1 Oct

### Income allocation dates

31 May, 30 Nov

### Minimum investment

Lump sum £500,000

Subsequent £250

### Charges (%)

Initial nil

Annual 0.50

### SEDOL number

B02V6D5

## Fund manager comment

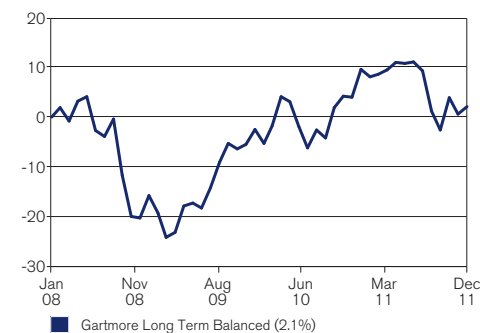
In what has now become a familiar pattern, December was another rollercoaster of a month for equity markets. Sentiment was initially positive at the start of the month ahead of the latest summit of European leaders, only for hopes to be dashed once again and equity markets experiencing falls to reach a low around the middle of the month. However, markets then rallied strongly over the second half of the month to leave equity indices for most major markets in positive territory in December. The Gartmore Long Term Balanced Fund rose by 1.5% in December. The majority of the fund's holdings delivered positive returns over the month. The best performing assets were the Henderson US Growth Fund and the Henderson European Selected Opportunities Fund, together with our segregated holding of a range of UK government index-linked gilts. Only two holdings delivered negative returns – both the Henderson Long Dated Gilt Fund and the Henderson Emerging Markets Opportunities Fund fell slightly over the month. The turnaround in equity markets in mid-December came as the European Central Bank (ECB) attempted to ease tight credit conditions in the eurozone by lending €489 billion on three-year terms. Credit conditions had been tightening considerably, with lenders locked out of public funding markets as Europe's sovereign debt crisis elevated the fear of defaults by governments and banks, making institutions wary of lending to each other. The ECB action initially eased pressure on yields on Spanish and Italian government bonds in the hope that institutions would engage in the 'carry trade' using cheap money available from the ECB to buy higher-yielding government bonds. The second boost to markets came from improvements in US economic data, in particular relating to the housing market. In addition, there were also improvements in other measures such as consumer confidence and employment, albeit from a very low base. Whilst the policy measures taken by governments and central banks continue to have a significant impact on the direction of markets and the 'risk-on, risk-off' dynamic is so entrenched in the psyche of investors, we continue to target a broadly neutral allocation to equities.

## Top 10 holdings

	(%)
Henderson Higher Income	16.4
Henderson US Growth	15.7
Henderson UK Alpha	12.6
Henderson European Selected Opportunities	10.0
Henderson Money Market	9.4
Henderson Cautious Managed	8.1
Henderson Asia Pacific Capital Growth	5.5
Henderson Japan Enhanced Equity	4.9
Henderson Emerging Markets Opportunities	4.2
Henderson Long Dated Gilt Bond	4.1
<b>Total number of holdings</b>	<b>15</b>

## Performance

Percentage growth, 31 Jan 08 to 30 Dec 11.



Source: at 30 Dec 11. © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

**Past performance is not a guide to future performance.**

Cumulative performance	Fund % change
1 year	-6.8
2 years	4.8
3 years	21.3
4 years	n/a
5 years	n/a

Source: at 30 Dec 11. © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance	Fund % change
31/12/2010 to 30/12/2011	-6.8
31/12/2009 to 31/12/2010	12.4
31/12/2008 to 31/12/2009	15.8
31/12/2007 to 31/12/2008	n/a
29/12/2006 to 31/12/2007	n/a

Source: at 30 Dec 11. © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

# Gartmore Long Term Balanced Fund (continued)

## General risks

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- 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.

## Risk profile

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- Funds investing outside the UK are exposed to and can hold investments in currencies other than pounds sterling, so fluctuations in exchange rates may cause the value of your investment to rise or fall.
- Fixed interest securities are the debts of governments and companies, generally in the form of bonds. These bonds are particularly affected by changes in interest rates, inflation and the decline in credit worthiness of the issuer, which may in turn affect the bonds' value.
- The funds may invest in other types of collective investment schemes including property funds, commodity funds and hedge funds. Such schemes may expose investors to increased risk due to restrictions on withdrawals, less strict regulation and use of derivatives.

## Important information

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Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. \*Performance is shown since 31 January 2008 due to the fund changing sector from the IMA Global Growth Sector to the IMA Balanced Managed Sector on this date. The fund's annual Authorised Corporate Director's fee is charged to capital. This has the effect of increasing the distribution(s) for the year by 1.50% and constraining the fund's capital performance to an equivalent extent. 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. No recommendations to buy or sell investments are implied. 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. 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), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE), Gartmore Investment Limited (reg. no. 1508030), Gartmore Fund Managers Limited (reg. no. 1137353), (each incorporated and registered in England and Wales with registered office 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Services Authority to provide investment products and services.

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