



Henderson Horizon Fund

Absolute Return Fixed Income Fund

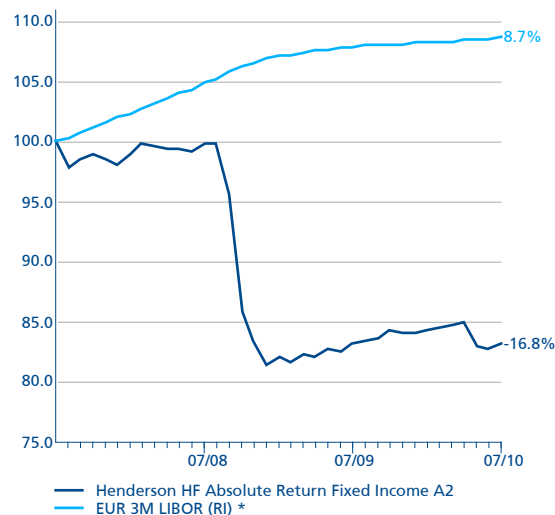
31 July 2010

About the fund

The investment objective of the Absolute Return Fixed Income Fund is to generate positive returns by taking strategic and tactical positions, both directional and relative value, worldwide in government bonds, corporate bonds, and currencies within both developed and emerging markets. The Fund is denominated in EUR.

In September 2006, this fund changed from Global Bond, and began actively trading the new strategy on 1st December 2006.

3 years cumulative performance chart in EUR **



Performance Share Class (EUR)

Cumulative Performance to 31 July 2010

	1 month	YTD	1 year	3 years	Since Inception
A2**	0.5	-1.2	-0.1	-16.8	-12.5
Index*	0.1	0.4	0.7	8.7	11.5

Discrete Performance (annual return to last quarter end, 30 June 2010)

	Jun 09	Jun 08	Jun 07	Jun 06	Jun 05
A2**	0.3	-16.9	-0.1	-	-
Index*	0.7	3.3	4.8	-	-

Average Annual Total Return to 31 July 2010

	3 years	5 years	Since Inception
A2**	-6.0	-	-3.6
Index*	2.8	-	3.0

A2: accumulation

Past performance is not a guide to future performance

Interest Rate Duration +	Government		Sovereign High Grade		Sovereign High Yield		Total
	Swaps	High Grade	High Yield	High Grade	High Yield		
Developed	0.7	-0.1	0.0	0.0	0.0	0.0	0.6
Emerging	0.7	0.0	0.1	0.0	0.0	0.0	0.8
Total	1.4	-0.1	0.1	0.0	0.0	0.0	1.4

E.g. For a 1.0% rise in interest rates, the fund expects to rise 1.4%.

+ Duration expressed as basis points of fund per basis point fall in yield/spread.

Credit Spread Duration +	Government		Sovereign High Grade		Sovereign High Yield		Total
	Swaps	High Grade	High Yield	High Grade	High Yield		
Developed	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1
Emerging	0.3	0.0	0.2	0.0	0.0	0.0	0.5
Total	0.3	0.0	0.2	-0.1	0.0	0.0	0.4

E.g. For a 1.0% narrowing of credit spread, the fund expects to rise 0.4%.

Source: Henderson Global Investors to 31 July 2010.

Please note: The totals may not add up to their constituent parts due to rounding.

*Source: Datastream to 31 July 2010

**Source: Henderson Global Investors to 31 July 2010 on a "bid to bid" basis, with gross income reinvested, rebased at 100.

***Source: Henderson Global Investors to 31 July 2010.

For commentary from our fund manager please visit our website on: www.henderson.com/horizon.

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A copy of the Fund's full and simplified prospectus, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Henderson Global Investors Limited and the Fund's: Austrian Paying Agent Raiffeisen Zentralbank Österreich AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; or Swiss Representative Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich. BNP Paribas (Suisse) S.A., Place de Hollande 2, 1204 Genéve is the Paying Agent in Switzerland. RBC Dexia Trust Services Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Dexia Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.

Date of issue: August 2010



Henderson

Horizon Fund

Fund Particulars

Status: Sub-Fund of Luxembourg SICAV

Fund Manager: Phillip Apel

Launch date: September 2006

Base currency: EUR

Benchmark: EUR 3M Libor

Minimum investment: US\$2,500 or currency equivalent

Fund size: EUR 23.39m

No of holdings: 47

Last dividend: EUR 0.01 (20/04/07)

YTD High/Low NAV (EUR):

A2: 18,31/17,77

NAV (EUR):

A2: 17.89

Fund risk statistics (A2)***:

	3yr	5yr
Standard Deviation:		
- Fund	-16.8	-
- Index	8.7	-
Alpha	0.5	-
Bêta	-4.1	-
Sharpe Ratio	-1.3	-
Tracking Error	7.2	-
Information Ratio	-3.5	-
R2	-0.3	-

Fee structure: Investors should refer to the Prospectus for full details on fee structure.

Trading Frequency: daily

Codes (A2)

ISIN: LU0046217609
 Bloomberg: HENGLBI LX
 Reuters: 004621760X.LU
 German WKN: 982830

Published NAV:

- Börsen-Zeitung
- Il Sole 24 Ore
- South China Morning Post
- Hong Kong Economic Times
- Der Standard
- www.fundinfo.com
- De Tijd
- Agefi Actifs