

Henderson Horizon European Growth Fund



Fund manager
Richard Pease



Fund manager
Simon Rowe

Fund facts at 30 April 2012

Structure

Sub-Fund of Luxembourg SICAV

Launch date

3 February 2011 (A2)
16 August 2002 (R)

Base currency

EUR

Benchmark

FTSE World Europe ex UK Index

Minimum investment or currency equivalent

€ 2,500

Fund size

€67.91m

NAV (EUR)

A2: 9.78
R: 9.88

YTD High/Low NAV (EUR)

A2: 9.90/8.94
R: 10.01/9.04

Last dividend

n/a

Trading frequency

Daily

(A2) Codes

ISIN: LU0503932328
WKN: A1CZNJ
Valor Code: 11250094

(R) Codes

ISIN: LU0504465815
Bloomberg: HHEUGRU LX
Reuters: 68052218
WKN: A1CZNK
Valor Code: 11243320

Fund risk statistics

	3 years	5 years
Alpha	n/a	n/a
Beta	n/a	n/a
Sharpe Ratio	n/a	n/a
Standard Deviation	n/a	n/a
Tracking Error	n/a	n/a
Information Ratio	n/a	n/a

About the fund

The investment objective of the European Growth Fund is to achieve long term capital growth principally through investment in the equity of companies located or listed in Europe (excluding the United Kingdom) or, in the opinion of the Investment Manager, deriving a preponderant part of their income from Europe (excluding the United Kingdom).

Richard Pease has over two decades of experience in the financial industry. He joined Henderson Global Investors in 2009 as Director of European Equities. Richard holds a BA in General Arts from Durham University.

Simon Rowe joined Henderson in 2009 from New Star Asset Management where he was Fund Manager for European Equities. Simon has extensive experience in this sector and has worked for a number of firms over the last 24 years. Simon graduated from Cambridge where he attained a BA in History.

Please note: The New Star European Growth Fund merged with the Henderson Horizon European Growth Fund on 18th June 2010.

To obtain commentary from our fund manager and prospectus please visit our website on: www.henderson.com.

Top 10 holdings

Fuchs Petrolub
Givaudan
Schindler
Novartis
Wolters Kluwer
Sampo
Fugro
Novo Nordisk
Kone
Symrise

Total number of holdings

(%) Top 10 countries

4.5 Switzerland
4.2 Netherlands
4.0 Finland
3.7 Germany
3.6 France
3.3 Ireland
3.3 Denmark
3.3 United Kingdom
3.1 Norway
2.9 Other

Cash

(%)

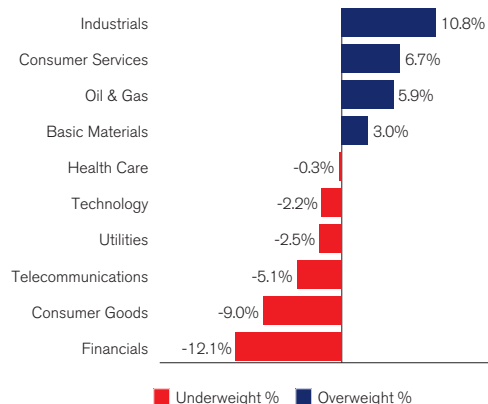
22.6
20.2
11.4
11.4
10.6
6.2
5.4
2.6
2.4
2.1
5.3

Performance in EUR

Percentage growth, 30 Apr 07 to 30 Apr 12.



Sector breakdown relative to benchmark



Performance for the fund is a combination of the A2 and R Share Classes. As of 1 Dec 2010, B and R share classes shall be closed to investments from new investors.

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Cumulative performance % change	A2	R	Index	Discrete year performance % change	A2	R	Index
1 month	0.6	0.5	-3.4	31/03/2011 to 30/03/2012	-2.9	-2.8	-5.9
YTD	10.5	10.4	6.4	31/03/2010 to 31/03/2011	n/a	13.4	8.3
1 year	-4.5	-4.6	-12.5	31/03/2009 to 31/03/2010	n/a	59.1	54.5
5 years	n/a	-20.3	-24.8	31/03/2008 to 31/03/2009	n/a	-41.5	40.7
Since inception	-2.2	99.6	55.1	30/03/2007 to 31/03/2008	n/a	-19.5	-12.5

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Past performance is not a guide to future performance.



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Henderson Horizon European Growth Fund (continued)

Glossary

Alpha

Alpha is the term used to describe the out-performance of an investment over and above the market's performance. A positive alpha indicates that a fund has outperformed its respective benchmark and negative alpha indicates a measure of relative under-performance.

Beta

Measures the volatility of a portfolio or stock relative to an underlying index. Each index is assigned a beta of 1.0, so beta values above 1.0 indicate a more volatile or aggressive portfolio; beta values below 1.0 reflect a more stable or conservative fund. Example: A portfolio with a beta of 1.25 is expected to be 25 percent more volatile than the index.

Sharpe Ratio

Sharpe ratio measures the reward for taking risk (measured in terms of volatility). The rationale being that a fund manager should attain at least the "risk-free" return and consequently the reward for taking risk should be adjusted to exclude this component of a fund's performance. This equates to the "excess return per unit risk taken". The Sharpe ratio is calculated by subtracting the "risk-free" rate (e.g. 3 month LIBOR US\$) from a fund's (e.g. US\$ Equity Fund) annualised return and dividing this by the fund's annual volatility.

Standard Deviation

Measures the volatility of a fund's returns. Higher numbers indicate greater fluctuations in performance and thus are more volatile funds. Lower numbers reflect less fluctuation in the fund's returns.

Tracking Error

Tracking error is used as a measure of risk versus a fund's benchmark by measuring the standard deviation of their relative returns (fund taken as the numerator). A larger tracking error indicates greater performance deviation from the fund relative to the benchmark than a lower tracking error would suggest.

Information Ratio

This statistic measures how much a fund's performance may be attributed to manager skill as opposed to market movement. A high Information Ratio implies more manager skill than a low value would suggest. The information ratio is calculated by taking the difference between the average annualised return of a fund and the average Annualised return of its benchmark and then dividing this value by the requisite tracking error of the fund.

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.

What are the risks specific to this fund?

- There is no guarantee that investors will get back the invested amount given that the value of investments is subject to market conditions and therefore may go down as well as up.
- The performance of the value of the Company and its Funds is primarily a comparison of the net asset values per Share at the beginning and the end of a particular period of time. Hence, an investor in order to assess the actual performance of his investment in the Company must deduct from the performance declared at a certain time any subscription fee paid by him when making his investment in the Company.
- The value of an investment in the Company will be affected by fluctuations in the value of the currency of denomination of the relevant Fund's Shares against the value of the currency of denomination of that Fund's underlying investments. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.
- The European Growth Fund may use techniques and instruments for hedging purposes only to protect portfolios against currency fluctuation, market movements and interest rates risks. The use of any of these derivative instruments will not reach a volume which could endanger the spirit of the investment policy.
- On the European Growth Fund, Class R shares may be made available in Euro, Sterling, US Dollar, Singapore Dollars, Swiss Franc and Swedish Krona hedged versions or such other currencies as the Directors of the Company may determine from time to time (if these currencies are not the base currencies of the Fund concerned). The Investment Manager will hedge the Shares of such Classes in relation to the Base Currency of the European Growth Fund. Where such hedging is undertaken, the Investment Manager may use financial swaps, futures, forward currency exchange contracts, options and other derivative transactions in order to preserve the value of the hedged Share Class currency against the Base Currency of the European Fund. Where undertaken, the effects of the hedging will be reflected in the Net Asset Value of the hedged Share Class. Any expenses arising from such hedging transactions will be borne by the Share Class in relation to which they have been incurred and will thereby impact on the performance of that Share Class. Where such hedging is undertaken it may substantially protect investors against a decrease in the value of the Base Currency of the European Growth Fund.
- Investors should note that in certain market conditions, securities held by the European Growth Fund may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner then it may be harder to attain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The European Growth Fund may therefore be unable to readily sell such securities.

Important information

The Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985. Any investment application will be made solely on the basis of the information contained in the Fund's full prospectus (including all relevant covering documents), which will contain investment restrictions. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's full prospectus before investing. Information is provided on the Fund on the strict understanding that it is for clients not resident in the USA. Issued in the UK by Henderson Global Investors. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London, EC2M 3AE and authorised and regulated by the Financial Services Authority) provide investment products and services. Telephone calls may be recorded and monitored. Nothing in this communication is intended to or should be construed as advice. This communication 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. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's full prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. 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. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at www.cnmv.es. 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 BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent. 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.

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