

Henderson Horizon Pan European Smaller Companies Fund



Fund manager
Ollie Beckett

Fund facts at 30 December 2011

Structure

Sub-Fund of Luxembourg SICAV

Launch date

August 1993

Base currency

EUR

Benchmark

HSBC Smaller Companies Pan European Index

Minimum investment or currency equivalent

€ 2,500

Fund size

€330.74m

NAV (EUR)

A1: 18.49

A2: 18.68

YTD High/Low NAV (EUR)

A1: 25.03/16.58

A2: 25.28/16.75

Last dividend

EUR 1.62 (20/10/10)

Trading frequency

Daily

(A2) Codes

ISIN: LU0046217351

Bloomberg: HENESGI LX

Reuters: 004621735X.LU

WKN: 989229

Valor Code: CH2032575

Fund risk statistics

3 years 5 years

Alpha 8.3 2.8

Beta 1.2 1.2

Sharpe Ratio 1.1 -0.1

Standard Deviation 26.8 30.8

Tracking Error 8.2 9.9

Information Ratio 1.4 0.0

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 office in the EEA which will generally fall within the bottom 25% of their relevant market by way of market capitalisation.

Ollie Beckett returned to Henderson in his current role in 2005 as an Associate Director in the Pan European Smaller Companies team. Ollie holds a BA (Hons) degree in Economics and Government from the University of Manchester and is a member of the Institute of Investment Managers and Research.

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

Top 10 holdings

Barco
ASM International
EFG International
AZ Electronic Materials
Bauer
Bucher Industries
Sartorius
Wirecard
Paragon
Nobia

(%) Top 10 countries

2.4 United Kingdom
1.8 Germany
1.5 Switzerland
1.5 France
1.4 Italy
1.4 Belgium
1.4 Norway
1.4 Sweden
1.3 Spain
1.3 Other

Total number of holdings

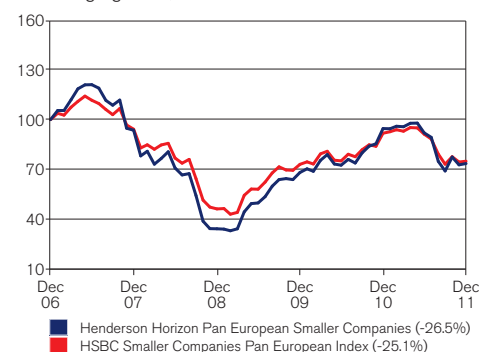
107 Cash

(%)

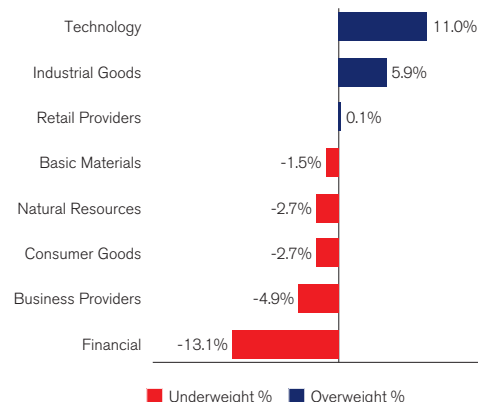
22.4
16.6
13.5
9.4
8.0
6.1
4.7
3.7
2.9
13.0
-0.1

Performance in EUR

Percentage growth, 29 Dec 06 to 30 Dec 11.



Sector breakdown relative to benchmark



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Cumulative performance % change	A1	A2	Index
1 month	1.1	1.1	0.7
YTD	-22.3	-22.3	-18.4
1 year	-22.3	-22.3	-18.4
5 years	-26.5	-26.5	-25.1
Since inception*	35.4	311.5	338.4

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*The A1 share class was launched on 3 January 2005.

Discrete year performance % change	A1	A2	Index
31/12/2010 to 30/12/2011	-22.3	-22.3	-18.4
31/12/2009 to 31/12/2010	39.1	39.0	25.7
31/12/2008 to 31/12/2009	99.4	99.5	58.6
31/12/2007 to 31/12/2008	-63.5	-63.6	-51.1
29/12/2006 to 31/12/2007	-6.4	-6.4	-5.8

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Past performance is not a guide to future performance.

Henderson Horizon Pan European Smaller Companies 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.
- 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.

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 Pan European Smaller Companies 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.
- Securities of smaller companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources. Trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.
- Investors should note that in certain market conditions, securities held by the Pan European Smaller Companies 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 Pan European Smaller Companies 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. Past performance may not be a reliable guide to future performance. 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.

For further information please
visit our website at
www.henderson.com



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