








Henderson:

Your choice for European Equities

Henderson offers you a wide choice of different yet complementary management styles and approaches that our European managers employ to run their funds, designed with the aim to match investors' diverse needs. The table below highlights key differences between some of our core SICAV funds.

Fund (UCITS III)	Launch date	Fund manager & years' of investment experience	Investment remit	Investment philosophy summed up	Fund size 30 June 2011	Typical number of holdings	Typical position size	Market cap bias	Style bias	Rating	Currency classes	ISIN
Henderson Horizon European Growth Fund (previously New Star European Growth Fund)	Aug-02	Richard Pease, 27 years Simon Rowe, 26 years	Invests in Europe (ex UK), with a focus on cash generative companies	Growth at a reasonable price	€83.66m	50	1-5%	All Cap	Value bias		EUR USD GBP	LU0503932328
Henderson Horizon Pan European Equity Fund	Nov-01	Tim Stevenson, 28 years William Stormont, 11 years	Concentrated portfolio of European (incl UK) companies with a market cap greater than €2bn	Quality, consistent, reliable growth companies	€1.86bn	50	1-5%	Large	Growth bias	  	EUR GBP SGD	LU0138821268
Henderson Horizon Pan European Smaller Companies Fund	Aug-93	Ollie Beckett, 16 years (managed fund since 2005)	A broad European (incl UK) portfolio of companies that are bottom 25% in terms of market capitalisation within their relevant markets	Contrarian stock picking in under-researched universe	€381.06m	100	0.5% to 5%	Small	Growth bias		EUR	LU0046217351
Henderson Gartmore Continental European Fund	Sep-00	John Bennett, 22 years (managed fund since 2010)	A well diversified large cap, core European (ex UK) fund	Contrarian stock and sector selection	€1.1bn	80	1-3%	Large	Value bias		EUR USD	LU0201071890
Henderson Gartmore Pan European Fund	Sep-00	John Bennett, 22 years (managed fund since 2010)	A well diversified large cap, core European (incl UK) fund	Contrarian stock and sector selection	€98.91m	85	1-3%	Large	Value bias		EUR	LU0201075453

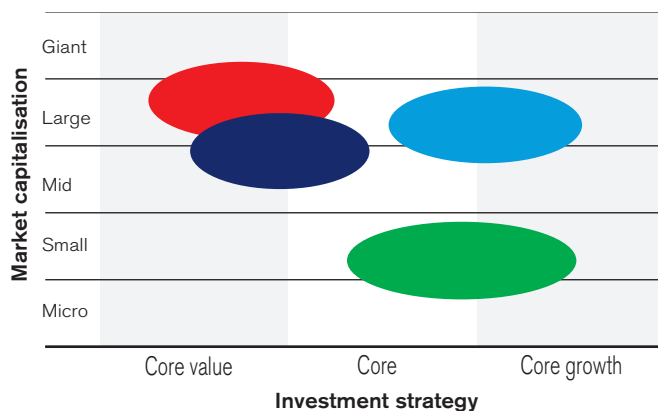
Fund (UCITS III sophisticated)	Launch date	Fund manager & years' of investment experience	Investment remit	Fund size 30 June 2011	Typical number of positions	Typical long position size	Typical short position size	Net exposure	Gross exposure	Market cap bias	Investment philosophy summed up	Rating	Currency classes	ISIN
Henderson Horizon Pan European Alpha Fund	Dec-06	Paul Casson, 16 years (managed fund since 2008)	Common stock and CFDs related to Pan European companies	€177.53m	50	1%-4%	1%-4%	+25% to 100%	<150%	Mid/large	Long/short investing using the flexibility of UCITS III		EUR GBP SGD USD	LU506197705

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- The chart below highlights Tim Stevenson has a growth bias with investments in large European stocks.
- John Bennett also invests in large or even giant cap stocks, but his investment style has had a value bias.
- Richard Pease offers access to the exciting mid cap sector of the market.
- Ollie Beckett invests in small and even micro-capitalised stocks and has had a growth investment bias.

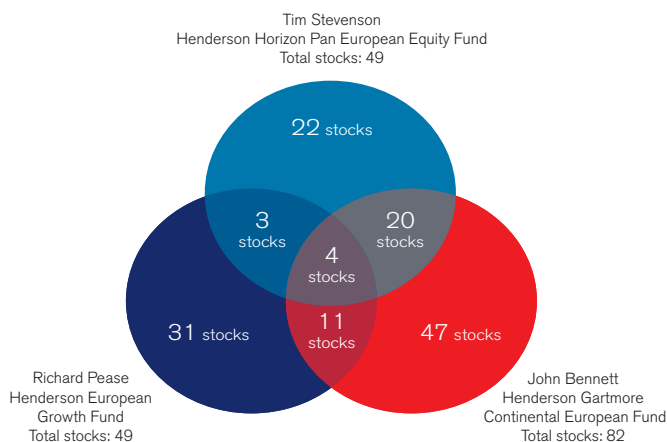


- John Bennett, GAM Star Continental European Equity Fund*
- Richard Pease/Simon Rowe, Henderson Horizon European Growth
- Ollie Beckett, Henderson Horizon Pan European Smaller Companies Fund
- Tim Stevenson, Henderson Horizon Pan European Equity Fund

* Before joining Gartmore in 2010, John Bennett managed the GAM Star Continental European Equity Fund from 1998 to 2009. John's management of this fund has been used to demonstrate his style over a sufficient period of time.

Source: Morningstar Direct.

Additionally, as seen in this diagram, there is a considerable difference in the stocks held by managers John Bennett, Tim Stevenson and Richard Pease. Only four stocks are held by all three managers – a testimony to the individual styles the Henderson fund managers follow.

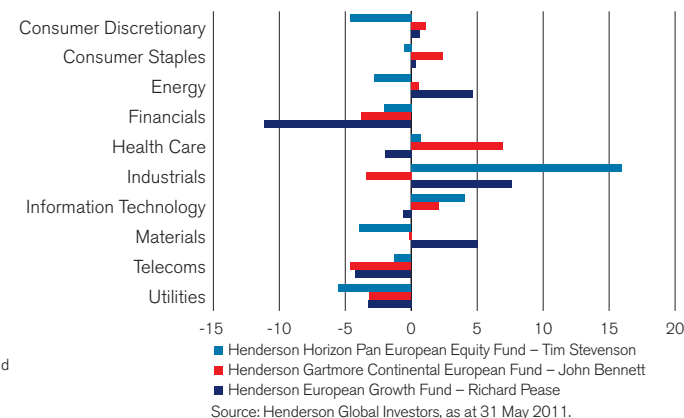


Source: Henderson Global Investors, as at 31 May 2011.

The chart below highlights two points:

- Each manager is truly active with significant deviations from the index weight.
 - The managers can have different views on sectors.
- Currently, Tim Stevenson has a relatively high exposure to the Industrials sector while John Bennett favours the Healthcare sector. All three fund managers maintain a cautious stance to the Financials sector.

Sector over/underweights



Source: Henderson Global Investors, as at 31 May 2011.



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