Henderson Horizon

Pan European Equity Fund



Fund manager Tim Stevenson

Fund facts at 30 April 2013

Structure

Sub-Fund of Luxembourg SICAV

Launch date

November 2001

Base currency

EUR

Benchmark

FTSE World Europe Index

Minimum investment or currency

equivalent € 2500

Fund size

€1.99bn

NAV (EUR)

A1: 18.67

A2: 19.73

YTD High/Low NAV (EUR)

A1: 18.67/17.40

A2: 19.74/18.41

Last dividend

n/a

Trading frequency

Daily

(A2) Codes

ISIN: LU0138821268 Bloomberg: HENPEA2.LX Reuters: 013882126X.LU WKN: 982670

Valor Code: CH1330718 Ratings

Morningstar rating - ++++

	^^^	^
Fund risk statistics	3 years	5 years
Alpha	1.3	2.6
Beta	0.9	8.0
Sharpe Ratio	0.7	0.3
Standard Deviation	12.5	15.6
Tracking Error	5.1	6.1
Information Ratio	0.1	0.4

About the fund

The investment objective of the Pan European Equity 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.

Tim Stevenson is a Director of European Equities. He joined Henderson in 1986 as a Fund Manager for Europe with responsibility for overseas clients. Tim graduated from Sussex University with a BA (Hons) in Economics and European Studies.

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

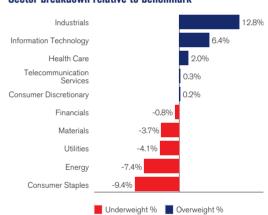
Top 10 holdings	(%)	Top 10 countries	(%)
Deutsche Post	4.0	Germany	21.4
UBS	3.1	United Kingdom	20.7
SAP	3.1	Switzerland	19.3
Capita	3.0	France	16.8
Standard Life	3.0	Italy	4.0
Fresenius SE & Co	2.7	Netherlands	3.9
Amadeus IT	2.4	Spain	3.4
ABB	2.4	Sweden	3.4
Roche	2.2	Denmark	3.4
Novartis	2.1		
Total number of holdings	60	Cash	3.7

Performance in EUR

Percentage growth, 30 Apr 08 to 30 Apr 13.



Sector breakdown relative to benchmark



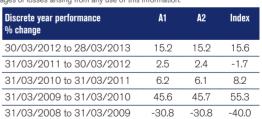
Source: at 30 Apr 13. © 2013 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

,					
Cumulative performance % change	A1	A2	Index		
1 month	1.4	1.3	1.8		
YTD	8.7	8.6	7.4		
1 year	18.8	18.6	19.5		
5 years	25.0	24.7	9.4		
Since inception*	75.6	97.3	47.9		

Source: at 30 Apr 13. © 2013 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

Past performance is not a guide to future performance.



Source: at 28 Mar 13. © 2013 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested. The information contained herein: (1) is Source: at 20 Main 10. 82 Main



CAPITAL IQ

Gold FUND GRADING

Henderson Horizon Pan European Equity Fund (continued)

Glossary

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

Standard Deviation

Standard Uvvation
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

Information Ratio

Information Ratio
This statistic measures how much a fund's
performance may be attributed to manager
skill as oppose 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 overcome provided. 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

For further information please visit our website at

www.henderson.com

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?

- 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 Equity 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.
- Investors should note that in certain market conditions, securities held by the Pan European Equity 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 Equity Fund may therefore be unable to readily sell such securities.

Important information

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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 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 prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Issued in the UK by 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 Conduct Authority) provide investment products and services. 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 changes 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 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. As assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest thr

