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 Dec 2011	Typical number of holdings	Typical position size	Market cap bias	Style bias	Rating 30 Dec 2011	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	€60.4m	50	1-5%	All Cap	Core bias	MORNINGSTAR ★★★★	EUR USD GBP	LU0503932328 LU0506199156 LU0506423218
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	€1.5bn	50	1-5%	Large	Growth bias	STANDARD & POOR'S AA FUND MANAGEMENT RATING; MORNINGSTAR ★★★★★; obsr RATED AA	EUR	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	€330.7m	100	0.5% to 5%	Small	Growth bias		EUR	LU0046217351
Henderson Gartmore Continental European Fund	Sep-00	John Bennett, 24 years (managed fund since 2010)	A well diversified large cap, core European (ex UK) fund	Contrarian stock and sector selection	€818.0m	80	1-3%	Large	Value bias	STANDARD & POOR'S AA FUND MANAGEMENT RATING; MORNINGSTAR ★★★★	EUR	LU0201071890
Henderson Gartmore Pan European Fund	Sep-00	John Bennett, 24 years (managed fund since 2010)	A well diversified large cap, core European (incl UK) fund	Contrarian stock and sector selection	€94.6m	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 Dec 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	€199.0m	50	1%-4%	1%-4%	+25% to100%	<150%	Mid/large	Long/short investing using the flexibility of UCITS III		EUR	LU0264597617

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Henderson GLOBAL INVESTORS

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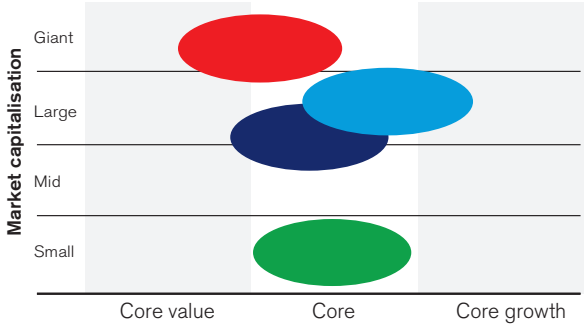
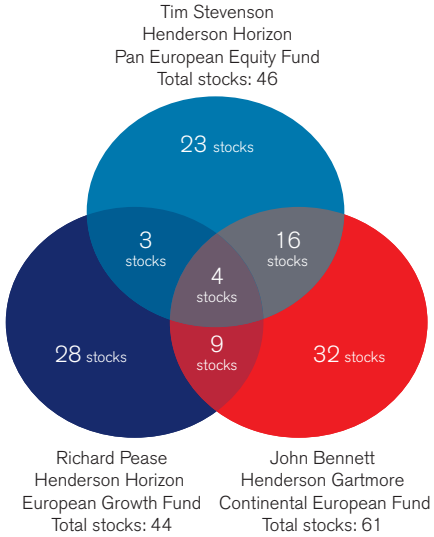
- The chart below highlights Tim Stevenson has a growth bias with investments in large European stocks.
- John Bennett also invests in large or even giant cap stocks, but his investment style has had a value bias.
- Richard Pease offers access to the mid cap sector of the market.
- Ollie Beckett invests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



	Start Date	End Date
John Bennett, Henderson Gartmore Continental European Equity Fund*	10/2008	12/2011
Richard Pease/Simon Rowe, Henderson Horizon European Growth	12/2008	12/2011
Ollie Beckett, Henderson Horizon Pan European Smaller Companies Fund	11/2008	12/2011
Tim Stevenson, Henderson Horizon Pan European Equity Fund	11/2008	12/2011

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.

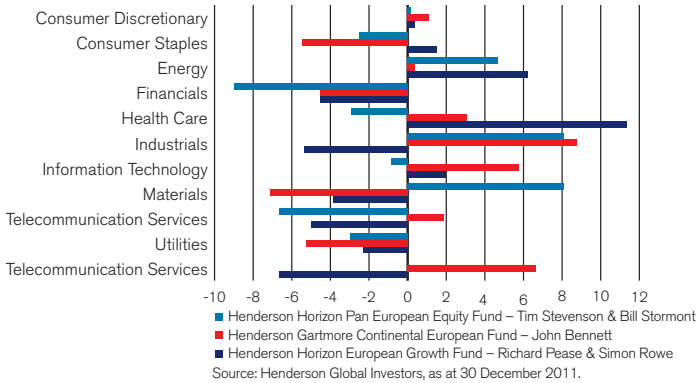


Source: Henderson Global Investors, as at 30 December 2011.

The chart below highlights two points:

- Each manager is truly 'active' with significant deviations from the index weight.
- The managers can and do have different views on sectors.

Sector over/underweights



Source: Henderson Global Investors, as at 30 December 2011.

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