

KEY INVESTOR INFORMATION

This document provides you with Key Investor Information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Henderson Horizon Fund Total Return Bond Fund

Class A2 HUSD ISIN: LU0756065321

A sub-fund of Henderson Horizon Fund, a SICAV managed by Henderson Fund Management (Luxembourg) S.A.

Objectives and investment policy

Objective

Greater return over a 3-year period than what you might typically earn on cash investments (such as money market funds).

Investment policy

Under normal circumstances, the Fund invests mainly in:

- Bonds from any type of issuer in any country

The Fund may also invest in:

- Any other type of security that is consistent with its objective
- Money market instruments
- Bank deposits

In choosing investments the investment manager invests in a diversified portfolio of bonds, focusing on investing in the best risk-return prospects from across global bond markets

The Fund may use investment techniques, including some that involve derivatives, to obtain or amplify its exposure to various investments, and may also use these techniques for efficient portfolio management or to manage risks.

Designed for Investors who want a higher-risk alternative to a money market fund, understand the Fund's risks and complex investment approach and intend to invest their money for at least three years.

Fund currency EUR

Share class currency USD

Terms to understand

Bonds Securities that represent an obligation to repay a debt along with interest.

Derivatives Financial instruments whose value is linked to the price of an underlying asset (eg indices, rates, share prices).

Money market instruments Liquid investments that pay interest and are designed to maintain a stable value.

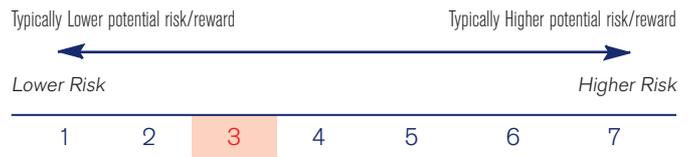
Short Position Taking a negative view on a security to profit from a fall in its price.

Volatility How sharply the Fund's share price has gone up and down over a period, generally several years.

You can buy, sell or switch shares in the Fund on any business day, as defined within the "Definitions" Section of the Fund's prospectus.

The Fund offers accumulation shares (shares in which net income is retained within the price) and income shares (shares in which net income may be paid out to investors).

Risk and reward profile



The value of an investment in the Fund can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The Fund's risk level reflects the following:

- As a category, bonds are less volatile than shares
- The Fund uses active risk management techniques
- Fluctuations in exchange rates may cause the value of your investment to rise or fall

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events which could amplify everyday risk and trigger other risks such as:

Counterparty risk The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the Fund to losses that are significantly greater than the cost of the derivative.

Focus risk The Fund's value may fall where it has concentrated exposure to an issuer or type of security that is heavily affected by an adverse event.

Liquidity risk Certain securities could become hard to value or sell at a desired time and price.

Management risk Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

The full list of the Fund's risks are contained in the "Investment and Risk Considerations" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

The charges shown are maximum figures. In some cases you may pay less.

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 to those shown in this document.

One-off charges taken before or after you invest

Entry Charge	5.00%
Exit Charge	0.00%*
Switch Charge (applicable within this SICAV)	1.00%

* Subject to a charge of up to 1.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

Charges taken from the Fund over a year

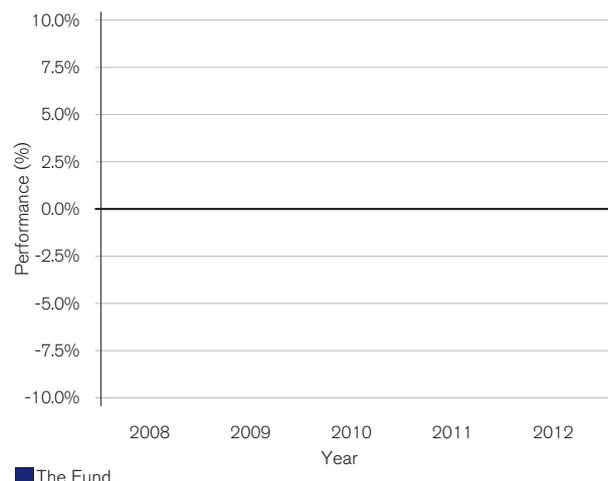
Ongoing Charges	1.47%
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The ongoing charges are based on last year's expenses for the year ending 30 June 2012. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

For more information about charges, please see the "Charges" section of the Fund's prospectus.

Past performance



The past performance is calculated in USD.

The Fund was launched in March 2012 and the share class was launched in April 2012.

Insufficient data is available to provide past performance figures.

Past performance is not a guide to future performance.

Practical information

Depository: BNP Paribas Securities Services, Luxembourg Branch.

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Fund's prospectus or the annual/semi-annual report, please visit www.henderson.com. Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 4a rue Henri Schnadt, L-2530 Luxembourg, Grand Duchy of Luxembourg, or your local representative office.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: The SICAV has other sub-funds in addition to this one. The assets of each sub-fund are segregated, meaning that each

sub-fund is insulated from any losses or claims associated with the other sub-funds.

The Henderson Horizon Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

To place transaction orders: You can place orders to buy, redeem or switch shares of this Fund by contacting your advisor, distributor or local representative office, or us directly at Henderson Horizon Fund, 33, rue de Gasperich, L-2085 Luxembourg, Grand Duchy of Luxembourg or by calling our Investor Services team on +352 2696 2050.

Further information about dealing, other share classes of this Fund or other funds in this SICAV may be obtained by visiting www.henderson.com or found in the Fund's prospectus.

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

This Key Investor Information is accurate as at 8 February 2013.