

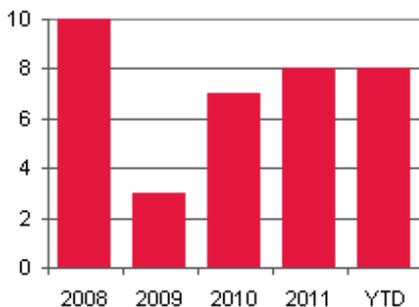


Latest grading issued April 2012

Fund profile

Launch date	November 2001
Manager location	London
Sector	Europe
Peer group	European mainstream incl UK equities
Fund benchmark	FTSE World Europe index
Fund size	€1.6bn (1 February 2012)

Calendar-year decile ranks



Decile ranking in discrete annual periods. First decile (highest returns) shown as rank 10, second decile as rank nine with tenth decile (lowest returns) as rank one.

Cumulative returns

	3 years	5 years
Fund share class	42.0%	-5.9%
S&P Capital IQ peer median	38.0%	-25.2%
Index**	46.2%	-18.0%
Fund share class rank	772/2069	120/1565

** S&P Europe 350 EUR

Fund owner: Henderson Global Investors
Fund manager/adviser: Henderson Global Investors
Named portfolio manager/adviser(s): Tim Stevenson (since launch), William Stormont (since June 2007)
Contact group: +352 269 620 50 or www.henderson.com

Review period 12 months to end-January 2012

Linda-Jane Coffin, Analyst at S&P Capital IQ Fund Research, prepared and is responsible for this report; the Grading Committee is responsible for the grading.

The following report is based on information taken direct from the group either via interview or as a written document and augmented by information in the public domain. The sources of performance data are provided within the report. All opinions are our own.

Fund Research opinion (March 2012)

This fund is managed in a clear and consistent manner and provides investors with broad exposure to the UK and European equity markets. Tim Stevenson is an experienced fund manager willing to take decisive positions, which results in a relatively concentrated portfolio of internally researched, fundamentally sound large- and mid-cap companies.

Despite the takeover of Gartmore by Henderson, there has been no change in how this fund is managed, and the two fund managers directly involved in its day-to-day management remain. Stevenson has managed European portfolios for almost 30 years, while William Stormont, although less experienced, does have an impressive 13 years under his belt and has been co-manager on this fund for nearly five years.

What the takeover has bought is enhanced and highly experienced additional resources for the team, which is now one of the largest and most experienced in this sector. It is highly reassuring that the group's European equity resources now comprise John Bennett's large-cap team of 10 fund managers with an average 15 years' investment experience; a specialist Europe team; the ex-New Star team under Richard Pease; and a five-strong small-cap team. Such a large desk ensures that extensive internal fundamental analysis can be undertaken, further supported by an extensive company visiting programme.

The fund has achieved solid performance, successfully beating the FTSE World Europe index over one, two, four and five years, but with lower volatility. It has consistently beaten the peer median in all periods reviewed bar 2009, resulting in its three-year cumulative ranking being well within the second quartile and the five-year cumulative return being in the top quartile.

Much of this outperformance is the result of good stock selection, supported by sound strategic positioning. In 2011, for example, underweight exposure to financials, materials and consumer discretionary added value and more than offset the underweight in energy and overweight to technology. Holdings in Fresenius, Unilever and Royal Dutch Shell all added value. Although the fund missed the initial rally in banks in 2011, the underweight to that sector was successfully cut, while retaining the fund's quality cyclical exposure.

The strength of the enhanced resources within the group's expanded European team, its level of experience, the consistency of the management style and the fund's performance success result in this fund achieving an S&P Capital IQ Gold grading.

Henderson Horizon Fund - Pan European Equity Fund

Management style

The managers pursue a disciplined, fundamentals-driven stockpicking approach for this large-/mid-cap pan-European equity portfolio. The fund uses the FTSE World index as its benchmark, and the fund's tracking error relative to this index is typically 4-6%. A minimum 75% of assets must be invested in the region and the fund will never have more than 60 holdings. A minimum holding is 1% of the fund and positions rarely exceed 5% as top-slicing is undertaken. Companies capitalised below €2bn are precluded from the fund.

The portfolio is constructed in a clear, risk-aware manner; 90% is invested in long-term core quality cyclicals, quality growth and financial companies. A maximum of 5% may be held in "sleepers"; believed to offer strong long-term growth but without any short-term catalyst, and 5% in trading positions.

Stock selection criteria include growth in sales, expanding margins and increasing profitability. Balance sheet strength and good, sustainable cashflow are key, as are EPS and dividend growth in excess of the market. The fund managers and team spend a significant amount of their time visiting companies and meeting managements, which is an essential part of the stockpicking process.

Cash is typically kept below 5% of total assets and will never exceed 10%. Derivatives can be used, although this is infrequent.

Fund manager & team

Henderson's pan-European large-cap equity team is headed by John Bennett, who has 24 years of investment experience, and is supported by nine fund manager/analysts with 17 years of investment experience on average. Weekly team meetings are held to discuss ideas and management meetings, but all team members have the freedom to pursue their own individual ideas and styles of investment.

Tim Stevenson - economics & European studies (Sussex University), began his career in 1983 at Savory Milln, moving to Aetna Montagu Asset Management and then Henderson in 1986.

William Stormont - MBA (University of British Columbia), began his investment career in 2000 with ABN AMRO, joining Henderson in 2007.

Stephen Peak - was an international fund manager at Cornhill Insurance and ADIG, before joining Touche Remnant (acquired by Henderson) in 1986, specialising in Europe.

Paul Casson - MSc investment analysis (Stirling University), worked for two years at KPMG, before joining Martin Currie's pan-European desk in 1997. He joined SVM in September 2001 and left to join Henderson in October 2005.



Latest grading issued April 2012

Investment style

	Value	Blend	Growth
Large-cap			
Mid-cap			
Small-cap			

Portfolio characteristics (1 February 2012)

No. of holdings	50
% in top 10	29
Turnover ratio (%)	N/A

Source: Henderson Global Investors

Risk characteristics

	3 years	5 years
Worst month (%)	-9.5	-11.8
Volatility	15.4	14.6
Correlation vs index	0.9	0.9
Beta vs index	0.8	0.8

Calendar-year performance

	2008		2009		2010		2011		Year to 31/01/2012	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund share class	-32.5	111/1802	24.8	1573/2055	13.3	806/2256	-7.7	602/2466	5.7	703/2637
Index**	-42.2		31.0		10.8		-7.3		3.9	
Median	-43.9		29.8		11.3		-10.8		4.5	

** S&P Europe 350 EUR

Fund benchmark: FTSE World Europe index

Share class screened: LU0138821268 (A2)

Performance Data Source - © 2012 Lipper inc. All rights reserved. All statistical data on this report has been run to 31/01/2012 on NAV to NAV basis, with gross income reinvested, in EUR and including the effect of fees and expenses.

Grading Process

To qualify for an interview and potential grading, a fund must have a minimum two-year performance track record (three years for funds-of-hedge-funds). New funds, funds with less than two years' performance record and specialist funds can be analysed and included providing independent verifiable performance data is supplied.

The starting point for a grading is an initial quantitative screen based on performance data obtained from Lipper Inc or elsewhere. For long-only funds, discrete annual performance comparisons are made, as opposed to cumulative returns over a three-year period. Relative performance of funds within each sector is ranked by decile.

This quantitative screen captures approximately the top 20% of funds in each sector, depending on the size of the sector. For funds-of-hedge-funds the screen is based on the fund's risk/reward objective.

For more information on the fund grading process please visit our website at www.funds-info.standardandpoors.com.

Symbols and Definitions

Grading bands for long-only funds

Platinum	The fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.
Gold	The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.
Silver	The fund demonstrates high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

Grading bands for Fund-of-hedge-funds / Absolute return / Specialist funds

Platinum	The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.
Gold	The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.
Silver	The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

Grading bands for Ucits III flexible beta funds

Platinum	The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.
Gold	The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.
Silver	The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.

Applicable to all fund types

Bronze	A previously graded fund where a newly appointed fund manager or team does not yet have the required 12 months' relevant investment management experience to achieve a Silver grading or higher.
Grading On Hold	A grading is placed On Hold when a significant change occurs at the fund manager or fund management team level and S&P Capital IQ has not yet had the opportunity to evaluate the impact on the qualitative appraisal.
Grading Removed	A previously graded fund is classified Grading Removed when a significant change occurs at the fund manager or fund management team level sufficient for the fund to no longer meet the standards to achieve a grading.
LTG recognition	A long-term grading (LTG) denotes a fund that has achieved an S&P Capital IQ fund grading at Platinum, Gold or Silver level in each of the last five consecutive years.

Bond gradings

V	Bond fund volatility gradings of V1 to V6 reflect S&P Capital IQ's current opinion of a fund's sensitivity to changing market conditions. A volatility grading evaluates a fund's sensitivity to interest rate movement, credit risk, investment diversification or concentration, liquidity, leverage and other factors. For the V1 to V4 categories, risk is considered relative to a portfolio composed of government securities denominated in the base currency of the fund.
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Absolute return gradings

N	The N grading is S&P Capital IQ's indication of a fund's potential capital stability in normal markets. It is a qualitative grading but is based on annualised weekly downside deviation. N1 is the most stable, and N9 the least stable grading.
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