Henderson Horizon

Global Opportunities Fund

Fund manager
Matthew Beesley

Fund facts at 30 April 2013

Structure
Sub-Fund of Luxembourg SICAV

Launch date
November 2001

Base currency
USD

Benchmark
MSCI World Index

Minimum investment or currency equivalent
US$ 2,500

Fund size
$5.81m

NAV (USD)
A1: 16.51
A2: 16.53

YTD High/Low NAV (USD)
A1: 16.51/15.43
A2: 16.53/15.45

Last dividend
n/a

Trading frequency
Daily

(A2) Codes
ISIN: LU0138809214
Bloomberg: HENGEA2 LX
Reuters: 013880921X.LU
WKN: 982 682
Valor Code: CH1330707

Ratings
Morningstar rating - ★★★

Fund risk statistics	3 years	5 years
Alpha	-4.0	-1.6
Beta	1.1	1.0
Sharpe Ratio	0.4	0.1
Standard Deviation	18.2	21.4
Tracking Error	4.8	5.7
Information Ratio	-0.8	-0.3

About the fund

The investment objective of the Global Opportunities Fund is to seek long term capital appreciation by investing in companies in any geographic area in the world. The geographic asset allocation of the fund will be based on the Manager's then prevailing policy and stock selection will be carried out on a regional basis.

Matthew joined Henderson in 2012 as Head of Global Equities, having managed global equities for over 15 years. Previously he had been Partner and Portfolio Manager at Trinity Street Asset Management, as well as Senior Portfolio Manager and Vice-President at JP Morgan Asset Management. Prior to this he had gained his first career experience as a Portfolio Manager at Mercury Asset Management/Merrill Lynch Investment Managers. Matthew graduated from the University of Manchester with a BA (Hons) degree in Politics and Modern History. He is also a CFA Charterholder.

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

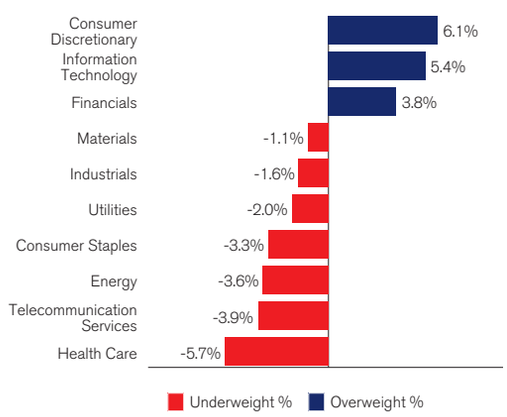
Top 10 holdings	(%)
Microsoft	3.6
Sumitomo Mitsui Financial	3.6
Lloyds Banking Group	3.6
KBC	3.5
AIA	3.2
Occidental Petroleum	3.2
Bed Bath & Beyond	3.2
Unilever	3.1
Pfizer	3.1
Praxair	3.0
Total number of holdings	**36**

Top 10 countries	(%)
United States	51.7
United Kingdom	15.0
Japan	8.1
Belgium	3.5
Hong Kong	3.2
Germany	2.9
South Korea	2.5
Turkey	2.3
Switzerland	2.0
Other	2.7
Cash	**6.0**

Performance in USD

Percentage growth, 30 Apr 08 to 30 Apr 13.

Sector breakdown relative to benchmark



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Cumulative performance % change	A1	A2	Index
1 month	3.4	3.4	3.2
YTD	9.8	9.7	11.3
1 year	9.1	9.0	17.4
5 years	3.2	3.2	12.7
Since inception*	45.6	65.3	97.2

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

Discrete year performance % change	A1	A2	Index
30/03/2012 to 28/03/2013	4.0	4.0	12.5
31/03/2011 to 30/03/2012	3.2	3.2	1.1
31/03/2010 to 31/03/2011	10.2	10.2	14.0
31/03/2009 to 31/03/2010	50.7	50.7	53.2
31/03/2008 to 31/03/2009	-42.0	-42.1	-42.2

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Past performance is not a guide to future performance.

Henderson Horizon

Global Opportunities Fund (continued)

Glossary

Alpha
Alpha is the term used to describe the out-performance 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 under-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 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
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 suggest.

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 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 fund.

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?

- There is no guarantee that investors will get back the invested amount given that the value of investments is subject to market conditions and therefore may go down as well as up.
- 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 Global Opportunities 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 Global Opportunities 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 Global Opportunities 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 before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of 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. 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 theFinancial 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 charges 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. 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. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at www.cnmv.es. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Henderson Global Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Agnello 8, 20121, Milan, Italy, for Italian investors and J.W. Brouwersstraat 12, 1071 LJ, Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Zentralbank Österreich AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider Dresdner Van Moer Courtens S.A./N.V. Société de bourse, Drève du Prieuré 19, 1160 Bruxelles; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.

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