

CHINA FUND

Fund facts at 31 August 2016

Structure

Luxembourg SICAV

Launch date

25 January 2008

Base currency

USD

Benchmark

MSCI China Index

Minimum investment or currency

equivalent

\$2,500

Fund size

\$126.31m

No of holdings (long/short)

38/10

NAV (USD)

A1: 15.86

A2: 15.94

YTD High/Low NAV (USD)

A1: 15.96/11.93

A2: 16.04/12.00

Last dividend

n/a

Ongoing charge (%)

1.91

Performance fee†

10% of the 'Relevant Amount'

Trading frequency

Daily

(A2) Codes

ISIN: LU0327786744

Bloomberg: HENCHFA LX

Valor: 3537485

Reuters: 65101640

WKN: A0M7WU

Ratings

Morningstar rating - ★★★

Fund risk statistics

3 years 5 years

Alpha 5.2 1.8

Beta 0.9 1.2

Sharpe Ratio 0.6 0.3

Standard Deviation 19.7 29.3

Tracking Error 6.2 14.3

Information Ratio 0.8 0.1

About the fund

The investment objective of the Henderson Horizon Fund – China Fund (the "Fund") is to seek long-term capital appreciation through investment in securities listed primarily in China, Hong Kong and Taiwan. The Investment Manager may also invest in companies incorporated elsewhere that have significant assets, business, production, trading activity or other interests in China, Hong Kong or Taiwan. The Fund makes extensive use of investment techniques, particularly those that involve derivatives, to obtain both its long and short investment exposure.

Charlie Awdry has more than a decade of experience investing in China equities. He joined Henderson in 2011 as part of the Gartmore acquisition where he had been a key member of the emerging markets team since 2001. Charlie assumed the role of investment manager and began managing Chinese equities in 2003. As a sector specialist he conducted research into the industrials and materials sectors for Global Emerging Markets products. After a period of working in Hong Kong in 2005 and 2006 Charlie returned to London and became the China fund manager at Gartmore in 2006. Charlie is a CFA charterholder and holds a first class BSc (Hons) degree in Geography from the University of Bristol.

May Ling Wee joined Henderson as an investment manager in 2015, and has almost 20 years' industry experience. Previously, she was a portfolio manager with Lloyd George Management in Hong Kong, managing Greater China and Hong Kong equities. May Ling began her investment career as a research analyst in Dresdner Kleinwort Wasserstein Securities, Singapore and subsequently Hong Kong. Prior to that, she was an investment analyst with Deutsche Bank, Hong Kong. May Ling holds a BCom (Economics and Finance) from the University of New South Wales, Sydney and is a CFA charterholder.

Please note that as of 1 October 2015, May Ling Wee also managed this fund. As of 6 February 2015, Charlie Awdry took over management of this fund from Caroline Maurer. On 2 July 2012 the Fund changed its benchmark from the MSCI AC Golden Dragon Index to the MSCI China Index. As of 1 February 2013, Andrew Mattock was no longer co-manager.

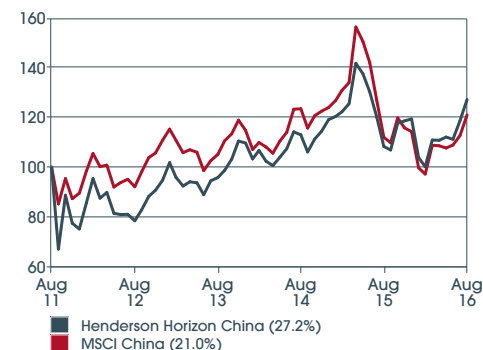
To obtain monthly commentary from our fund manager and prospectus please visit our website on: www.henderson.com.

Top 10 holdings	(%)	Exchanges where the fund invests*(%)	Total exposure	(%)	
Alibaba Group	9.8	Hong Kong	67.7	Long Exposure	110.6
AIA Group	9.8	US (including ADR's)	19.1	Short Exposure	-10.2
Tencent	9.3	China A shares	7.7	Net Market Exposure	100.4
China Mobile	8.5	China B Shares	2.4	Gross Market Exposure	120.8
Ping An Insurance Group Co of China	4.6				
Anhui Conch Cement	4.5	Cash	-0.4		
Nexteer Automotive Group	4.2	*Source: Henderson Global Investors. Please			
SINA	4.1	note that the figures have been rounded and			
Shenzhou International Group	3.2	therefore may not equal 100% where			
CITIC Securities	3.0	applicable. Represents net exposure.			
Total number of holdings	48				

Cash -0.4
*Source: Henderson Global Investors. Please note that the figures have been rounded and therefore may not equal 100% where applicable. Represents net exposure.

Performance in USD

Percentage growth, 31 Aug 11 to 31 Aug 16.



On 2 July 2012 the Fund changed its benchmark from the MSCI AC Golden Dragon Index to the MSCI China Index. The benchmark shown on the graph is the composite of the two.

Source: at 31 Aug 16. © 2016 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	Discrete year performance % change	A1	A2	Index
1 month	7.2	7.2	7.4	30/06/2015 to 30/06/2016	-14.7	-14.7	-23.4
YTD	6.7	6.6	5.9	30/06/2014 to 30/06/2015	21.4	21.3	24.6
1 year	17.5	17.5	8.0	28/06/2013 to 30/06/2014	20.8	20.8	15.7
5 years	27.4	27.2	21.0	29/06/2012 to 28/06/2013	9.9	9.9	5.2
Since inception*	59.7	59.4	19.3	30/06/2011 to 29/06/2012	-29.8	-29.8	-13.9

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*The A1 share class was launched on 25 January 2008.

Past performance is not a guide to future performance.

Sector profile (%)

	Long	Short	Net
Information Technology	28.0	0.0	28.0
Financials	19.6	0.7	19.0
Consumer Discretionary	19.3	4.1	15.1
Telecommunication Services	10.6	0.0	10.6
Consumer Staples	7.3	0.9	6.4
Materials	4.5	0.0	4.5
Energy	4.4	0.0	4.4
Index Derivatives	4.0	0.0	4.0
Health Care	3.7	0.0	3.7
Industrials	5.3	2.2	3.2
Utilities	3.8	2.3	1.5

Total 110.6 10.2 100.4

CHINA FUND

(continued)



Fund manager
Charlie Awdry



Assistant manager
May Ling Wee

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.
- Investors should note that in certain market conditions, securities held by the Horizon China 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 Horizon China Fund may therefore be unable to readily sell such securities.
- The fund may access Chinese securities through the Shanghai-Hong Kong Stock Connect programme, whose current regulations impose compulsory requirements which may restrict the fund's ability to invest and so the Fund may not be able to effectively pursue its investment strategy. The recognition of the fund's beneficial ownership of the securities acquired through this programme is untested and the Fund will be exposed to counterparty risk with brokers and with the China Securities Depository and Clearing Corporation Limited. Please see the fund's prospectus for further information about the risks of investing through this programme.
- The fund makes extensive use of investment techniques, particularly those that involve derivatives, to obtain both its long and short investment exposure. Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.
- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.

Important information

The exchanges table illustrates the financial exchanges where shares are purchased for the Fund. Shares in Chinese companies are often traded on exchanges outside of China even though they may relate to Chinese based companies. Many Chinese companies are listed on the Hong Kong exchange as this is the primary source of foreign capital. An A-share is a domestic Chinese share class. A B-share is a domestic share class that is traded in a currency other than the Chinese currency, such as the Hong Kong Dollar or US Dollar. An ADR is a stock listed in US stock markets to facilitate trading in shares of non-US companies.

† Investors should refer to the prospectus for full details on performance fee.

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, managed by Henderson Management S.A. 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 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 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. The value of an investment and the income from it can fall as well as rise significantly. 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 Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International 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 CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 6 Battery Road, #12-01 Singapore 049909; 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.