

PAN EUROPEAN ALPHA FUND

Fund facts at 31 August 2016

Structure

Luxembourg SICAV
UCITS

Domicile

Luxembourg

Launch date

01 December 2006

Minimum investments

€2,500

Share classes available

EUR, SGD, USD, GBP

Base currency

EUR

No of holdings

71

NAV (EUR)

A1: 14.79

A2: 14.83

YTD High/Low NAV (EUR)

A1: 15.22/14.56

A2: 15.26/14.60

Last dividend

n/a

Ongoing charge (%)

1.87

Performance fee†

20% of the 'Relevant Amount'

Benchmark

Euro Base Rate (Euro Main
Refinancing Rate)

Parameters

Net exposure limits: Typically 0% to
75%

Gross exposure limits: Maximum
150% (typically 50% to 150%)

Typical position sizes: 0.5% – 3%
(long)

0.5% – 3% (short)

Typical number of holdings: 60 to 100

(A2) Codes

ISIN: LU0264597617

Bloomberg: HEUALPP LX

Valor: 2694714

WKN: AOLA5Z

About the fund

The investment objective of the Pan European Alpha Fund is to seek long-term capital appreciation through exposure primarily to European equities. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in equity securities and equity related instruments (excluding convertible debt securities) of companies that are domiciled in Europe (including the UK) or derive the majority of their revenue from business activities in this region.

The Investment Manager will adopt a broad range of investment strategies using a diversified range of instruments with a view to enhancing the performance of the Fund. Particularly, the Investment Manager will employ an approach to investment decisions using primarily a Fundamental strategy as further described under the Section 'General Policies applicable to Funds making active use of derivatives' of this Prospectus.

The Fund's approach will be implemented principally through investment in equity securities and contracts-for-difference but may in addition use the following instruments in accordance with the Section 'Investment Restrictions' of this Prospectus: options, futures and forwards on stocks and indices, index baskets and derivatives, Real Estate Investment Trusts, warrants, preferred stock, OTC swaps including equity swaps and asset swaps, currency forwards.

On an ancillary basis, and for defensive purposes, the Fund may also invest in government, government agency and corporate bonds and their associated derivative securities, preferred stock and monetary instruments, and may hold cash or treasury bills pending reinvestment.

The Investment Manager may from time to time consider hedging currency and interest rate exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.

John Bennett has a 28-year track record of managing European equities. He joined Henderson as a Director of European Equities in April 2011, as part of the Gartmore acquisition. John manages a number of Continental and Pan European funds as well as European long/short funds. John joined Gartmore in 2010 from GAM where he spent 17 years as a fund manager. During this time he managed their flagship European long only and European equity long/short hedge fund, which was launched in June 1998. Prior to GAM, John was a fund manager at Ivory and Sime and has been a Member of the Chartered Institute of Bankers in Scotland since 1987.

Please note that as of 28 January 2015, John Bennett took over sole management of this fund. With effect from 8 October 2014, the benchmark changed from 50% MSCI Europe Index/50% ECB Benchmark Rate to the Euro Base Rate.

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

Fund size

€1276.88m

Information is relevant for A2 share class only.

	EUR
NAV per share	14.83
1 month	0.27
Year to date	-3.70
1 year	-4.14
Since inception (annualised)	4.12

Source: at 31 Aug 16. © 2016 Morningstar. All Rights Reserved, bid-bid, gross income reinvested.

Monthly performance (%)

EUR	2007	2008	2009	2010	2011	2012	2013	2014	2015
	0.67	-25.24	34.78	5.50	1.35	4.61	20.27	6.42	2.05

EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-1.95	-0.46	-1.00	-0.34	0.81	-1.14	0.07	0.27					-3.70

Source: at 31 Aug 16. © 2016 Morningstar. All Rights Reserved, bid-bid, gross income reinvested.

Discrete year performance (%)

EUR	30/06/2015 - 30/06/2016	30/06/2014 - 30/06/2015	28/06/2013 - 30/06/2014	29/06/2012 - 28/06/2013	30/06/2011 - 29/06/2012
A2	-3.7	3.4	14.5	13.2	2.6

Source: at 30 Jun 16. © 2016 Morningstar. All Rights Reserved, bid-bid, gross income reinvested.

Holdings and credit exposures

Geographic profile (%)	Net	Sector profile (%)	Net
Sweden	4.6	Industrials	9.5
Switzerland	4.0	Health Care	7.2
Netherlands	3.8	Financials	4.3
Germany	3.5	Energy	3.6
United Kingdom	3.4	Information Technology	1.4
Denmark	3.0	Consumer Staples	1.0
Spain	1.6	Materials	0.9
France	1.2	Telecommunication Services	0.5
Norway	1.2	Consumer Discretionary	0.1
Finland	0.9	Utilities	0.1
Ireland	0.9		
Portugal	0.6		
Belgium	0.6		
Italy	-0.2		

Top 5 largest investments	Sector	(%)	Total exposure	(%)
Novartis	Health Care	1.5	Long Exposure	38.8
Roche	Health Care	1.5	Short Exposure	-10.0
Continental	Consumer Discretionary	1.4	Net Market Exposure	28.8
Daily Mail & General Trust	Consumer Discretionary	1.2	Gross Market Exposure	48.8
ISS	Industrials	1.2		

PAN EUROPEAN ALPHA FUND (continued)



Fund manager
John Bennett

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 Horizon Pan European Alpha Fund may use techniques and instruments for hedging purposes to protect portfolios against currency fluctuation, market movements and interest rates risks.
- On the Horizon Pan European Alpha Fund Class A, Class I, Class S and Class X shares may be made available in Euro, Sterling, US Dollar, Singapore Dollars, Swiss Franc and Swedish Krona hedged versions or such other currencies as the Directors of the Company may determine from time to time (if these currencies are not the base currencies of the Fund concerned). The Investment Manager will hedge the Shares of such Classes in relation to the Base Currency of the Horizon Pan European Alpha Fund. Where such hedging is undertaken, the Investment Manager may use financial swaps, futures, forward currency exchange contracts, options and other derivative transactions in order to preserve the value of the hedged Share Class currency against the Base Currency of the Horizon Pan European Alpha Fund. Where undertaken, the effects of the hedging will be reflected in the Net Asset Value of the hedged Share Class. Any expenses arising from such hedging transactions will be borne by the Share Class in relation to which they have been incurred and will thereby impact on the performance of that Share Class. Where such hedging is undertaken it may substantially protect investors against a decrease in the value of the Base Currency of the Horizon Pan European Alpha Fund.
- 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.
- Investors should note that in certain market conditions, securities held by the Horizon Pan European Alpha 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 Pan European Alpha Fund may therefore be unable to readily sell such securities.
- 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

† 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, Selnaustasse 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.