Henderson Horizon

GLOBAL TECHNOLOGY FUND

Henderson GLOBAL INVESTORS

Fund facts at 31 January 2017

Structure
Luxembourg SICAV

Launch date
19 October 2007

Base currency
USD

Benchmark
MSCI All Countries World Information Technology Index

Minimum investment or currency equivalent
€2,500

Fund size
$2.13bn

NAV (EUR)
A2: 54.89

YTD High/Low NAV (EUR)
A2: 56.18/53.16

Last dividend
n/a

Ongoing charge (%)
1.89

Performance fee†
20% of the 'Relevant Amount'

Trading frequency
Daily

(A2) Codes
ISIN: LU0572952280
Bloomberg: HENTA2E LX
Valor: 13929915
Reuters: 68093742
WKN: A1JKTK

Ratings
Morningstar rating - ★★★

Fund risk statistics	3 years	5 years
Alpha	-3.4	-2.9
Beta	1.0	1.1
Sharpe Ratio	1.2	1.2
Standard Deviation	15.1	13.6
Tracking Error	3.4	3.7
Information Ratio	-1.0	-0.7

About the fund

The investment objective of the Global Technology Fund is to seek long-term capital appreciation by investing in a globally diversified portfolio of technology-related companies. The Fund aims to take advantage of market trends internationally. The Fund takes a geographically diversified approach and operates within broad asset allocation ranges. There are no specified limits on the amounts that the Fund can or must invest in any geographical region or single country.
Stuart O'Gorman is Director of Technology Equities at Henderson. He and his team manage global technology funds. Stuart has been a Director at Henderson since joining in 2001 and has 19 years of investment experience. Prior to joining Henderson, Stuart worked as a specialist technology manager at Scottish Equitable Asset Management (now known as Aegon UK). He holds a Masters degree in Financial Economics and a Diploma in Investment Analysis from the Universities of Dundee and Stirling respectively. Stuart is also an Associate Member of the Society of Investment Professionals (ASIP).
Alison Porter joined Henderson in 2014. She is a portfolio manager in the Global Technology team and is deputy manager of an offshore global technology fund. Alison has 20 years' investment experience having worked at Ignis Asset Management (formerly Resolution and Britannic Asset Management) as an investment analyst, portfolio manager and Head of US Equities. Alison has a Masters in Investment Analysis from the University of Stirling and has a BA (Hons) in Economics and Industrial Relations from the University of Strathclyde. She is also a CFA member.

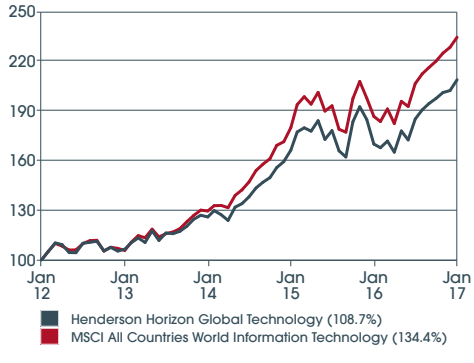
Please note that as of 1 November 2014, Alison Porter took over co-management of this fund from Ian Warmerdam.
To obtain monthly commentary from our fund manager and prospectus please visit our website on: www.henderson.com.

Top 10 holdings	(%)
Alphabet	9.4
Apple	8.4
Facebook	6.9
Microsoft	6.2
Samsung Electronics	4.7
Visa	4.0
Cisco Systems	3.5
Tencent	3.5
Intel	3.4
Broadcom	3.2
Total number of holdings	**50**

Top 10 countries	(%)
United States	80.2
China	7.1
South Korea	5.1
Finland	1.5
United Kingdom	1.4
France	0.7
Israel	0.7
Netherlands	0.6
Russian Federation	0.5
Japan	0.5
Cash	**1.7**

Performance in EUR

Percentage growth, 31 Jan 12 to 31 Jan 17.



Top 10 sectors	(%)
Internet Software & Services	27.2
Software	16.8
Technology Hardware, Storage & Peripherals	15.8
Semiconductors & Semiconductor Equipment	15.2
IT Services	12.0
Communications Equipment	6.0
Electronic Equipment, Instruments & Components	2.6
Internet and Direct Marketing Retail	2.5

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Cumulative performance % change	A2	Index
1 month	3.2	2.7
YTD	3.2	2.7
1 year	22.8	25.6
5 years	108.7	134.4
Since inception	139.1	152.7

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Discrete year performance % change	A2	Index
31/12/2015 to 30/12/2016	9.5	15.6
31/12/2014 to 31/12/2015	15.9	15.3
31/12/2013 to 31/12/2014	25.6	31.8
31/12/2012 to 31/12/2013	20.5	21.6
30/12/2011 to 31/12/2012	11.3	14.0

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Past performance is not a guide to future performance.

MORNINGSTAR Silver

GLOBAL TECHNOLOGY FUND
(continued)

Henderson GLOBAL INVESTORS



Fund manager
Stuart O'Gorman



Fund manager
Alison Porter

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 Global Technology 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.
- On the Horizon Global Technology Fund, Class A, Class I and Class S 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 Global Technology 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 Global Technology 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 Global Technology Fund.
- Investors should note that in certain market conditions, securities held by the Horizon Global Technology 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 Global Technology 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, 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.