

TOTAL RETURN BOND FUND

Fund facts at 31 January 2017

Structure

Luxembourg SICAV

Launch date

09 May 2012

Base currency

EUR

Minimum investment or currency equivalent

€2,500

Fund size

€808.02m

NAV (EUR)

A2: 109.00

YTD High/Low NAV (EUR)

A2: 109.13/108.72

Last dividend

n/a

Ongoing charge (%)

1.18

Performance fee

N/A

Trading frequency

Daily

(A2) Codes

ISIN: LU0756065164

Bloomberg: HHTRA2E LX

Valor: 18218719

WKN: A1JXOG

Fund risk statistics

	3 years	5 years
Alpha	0.6	n/a
Beta	0.2	n/a
Sharpe Ratio	0.4	n/a
Standard Deviation	2.4	n/a
Tracking Error	3.3	n/a
Information Ratio	-0.6	n/a

About the fund

The investment objective of the Total Return Bond Fund is to target a positive total return, in excess of cash over a rolling three year period, through income and capital gains by investing in a broad range of global fixed income asset classes and associated derivative instruments.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective including, but not limited to, floating rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps such as interest rate swaps, credit default swaps and credit default swaps on indices.

The Fund may invest up to 30% of the Fund's total Net Asset Value in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"), including up to 10% of its net assets in non-investment grade ABS and/or MBS. ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralized loan obligations. The ABS and MBS may be leveraged.

The month-end duration of the fund was 3.1 years. Duration measures the sensitivity of a bond fund to interest rate changes: the larger the figure, the more sensitive is the bond fund to a movement in interest rates.

Please note that with effect from 8 October, the investment policy changed. The fund was launched on 29 March 2012 and the Euro A2 share class was launched on 9 May 2012.

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

Asset breakdown

Corporate bonds	48.2
Government Bonds	25.3
Secured credit	15.6
Cash & derivatives	11.0

(%) Credit rating breakdown

AAA	19.5
AA	5.1
A	6.8
BBB	24.9
<BBB	30.4
Not rated	2.2
Cash and Derivatives	11.0

Total number of holdings

268

Active currency exposure relative to the base currency of the share class.

Performance in EUR

Percentage growth, 09 May 12 to 31 Jan 17.



Duration exposure

	years
North America	2.3
Euro	0.4
United Kingdom	0.3
Asia Pacific ex Japan	0.1
Emerging Markets	0.0
Japan	0.0

Source: at 31 Jan 17. © 2017 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	A3	A2	Discrete year performance % change	A3	A2
1 month	0.4	0.4	31/12/2015 to 30/12/2016	2.2	2.2
YTD	0.4	0.4	31/12/2014 to 31/12/2015	0.7	0.7
1 year	3.4	3.4	31/12/2013 to 31/12/2014	-0.2	-0.2
5 years	n/a	n/a	31/12/2012 to 31/12/2013	0.4	0.4
Since inception	9.0	9.0	30/12/2011 to 31/12/2012	n/a	n/a

Source: at 31 Jan 17. © 2017 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested. 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.

Source: at 30 Dec 16. © 2017 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested. 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.

Past performance is not a guide to future performance.

TOTAL RETURN BOND FUND

(continued)

Fund manager
Henderson Fixed Income
Investment Strategy Group

Managers profile

Fixed Income Investment Strategy Group: Phillip Apel, Colin Fleury, Mitul Patel, Stephen Thariyan, Steve Drew, Andrew Mulliner, Kevin Adams and Paul O'Connor.

General risks

- The value of the fund 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?

- 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 fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.
- The fund may use investment techniques, including some that involve derivatives, to obtain or amplify its exposure to various investments, and may also use these techniques for efficient portfolio management or to manage risks. Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.
- On the Horizon Total Return Bond Fund, Class A, Class I shares may be made available in Euro, Sterling, US Dollar and 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 Total Return Bond 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 Total Return Bond 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 Total Return Bond Fund.
- Investors should note that in certain market conditions, securities held by the Horizon Total Return Bond 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 Total Return Bond Fund may therefore be unable to readily sell such securities.
- Asset Backed Securities and Mortgage Backed Securities may not receive in full the amounts owed to them by underlying borrowers. These instruments are a type of bond backed by an income stream from an underlying pool of assets, such as a loan or a mortgage.
- 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.
- If a fund's management charge is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.

Important information

From 1 January 2014, all charges will be taken from capital, and gross income will be distributed thereby increasing the amount of income (which may be taxable) but may constrain capital growth.

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 which 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.