PRODUCT KEY FACTS
HENDERSON HORIZON FUND – JAPANESE EQUITY FUND

- **This statement provides you with key information about the Japanese Equity Fund (the "Sub-Fund").**
- **This statement is a part of the offering document and must be read in conjunction with the Prospectus and the Hong Kong Covering Document.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Fund Manager:	Henderson Management S.A.		
Investment Manager:	Henderson Global Investors Limited, London, UK (internal delegation)		
Custodian:	BNP Paribas Securities Services, Luxembourg Branch		
Dealing frequency:	Daily		
Base currency:	US Dollar		
Dividend policy:	There is a sub-class of share, namely Accumulation Shares. There is no dividend distribution for Accumulation Shares. Any gross income, net realised and unrealised capital gains will be accumulated and reflected in the capital value of the Sub-Fund.		
Financial year end:	30 June		
Minimum investment:			**Class A**
	US$	Initial Additional	$2,500 $500

What is this product?

The Japanese Equity Fund is a sub-fund of the Henderson Horizon Fund, constituted in the form of a mutual fund and domiciled in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier.

Investment objective and investment strategy

Investment objective

The investment objective of the Sub-Fund is to seek long-term capital appreciation by investing in Japanese companies.

Investment strategy

The Sub-Fund invests in Japanese companies across a variety of sectors with diversification across large and small companies. The Sub-Fund is weighted towards large capitalisation companies but may also invest in smaller companies where particular value has been identified. The Sub-Fund may invest in over-the-counter ("OTC") markets. Such markets are geographically de-centralised and may be operated and regulated differently from other markets and accordingly may be subject to slightly more risks.

The Sub-Fund has the ability to use financial derivatives instruments ("FDIs") such as options, forward foreign exchange, interest rate swap, contracts for difference, and futures on index, interest rate and bond, for hedging and/or efficient portfolio management ("EPM") purposes. The Sub-Fund will not use FDIs extensively for hedging and/or EPM purposes and neither will it use FDIs extensively or primarily to achieve the Sub-Fund's investment objectives or for investment purposes.

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

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What are the key risks?

Investment involves risks. Please refer to the Prospectus and Hong Kong Covering Document for details including the risk factors.

Currency risk

- Assets of a Sub-Fund may be denominated in a currency other than the base currency of the Sub-Fund. Changes in the exchange rate between the base currency and the currency of the asset may affect the value of the Sub-Fund's assets as expressed in the base currency. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

Derivatives risk

- The use of FDIs exposes the Sub-Fund to associated risks including counterparty risk, leverage risk, volatility risk and valuation risk. In adverse situations, the Sub-Fund's use of FDIs may become ineffective in hedging and/or EPM and the Sub-Fund may suffer significant losses.

Over-the-counter ("OTC") market risk

- Investment in OTC markets is speculative, relatively illiquid and hence subject to high volatility. OTC investment's valuation may be difficult to obtain as reliable information of the issuers and the risks associated to the issuer's business is not publicly available. OTC derivatives have the risk of incorrectly valuing or pricing and they may not fully correlate with the underlying assets. Investment in OTC markets carries the risk that a counterparty may default on its obligations.

Performance fee risk

- Performance fees may encourage the IM to make riskier investment decisions than in the absence of performance-based incentive systems. The increase in NAV which is used as a basis for the calculation of performance fees, may comprise of both realised gains and unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund.

Market risk

- The value of the investments in the Sub-Fund may go up or down due to changing economic, political, regulatory, social development or market conditions that impact the share price of the companies that the Sub-Fund invests in.

Concentration risk

- The Sub-Fund will be more susceptible to any single economic market, political or regulatory occurence affecting the Japanese companies and its performance will be more volatile than a sub-fund that does not concentrate its investments.

Smaller companies related risk

- Securities of smaller companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and fincial or managerial resources. Trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Liquidity risk

- In certain market conditions, investments held by the Sub-Fund may not be as liquid as they would be in normal circumstances. A reasonable price may be harder to attain in such conditions and there is a risk that the price at which the investment is valued may not be realisable in the event of sale. The Sub-Fund may therefore be unable to readily sell such investment.

What are the key risks? (continued)

Hedging risk

- The use of hedging instruments involves certain special risks including dependence on the IM's ability to accurately predict price movements of derivative instruments and the related investments being hedged, imperfect correlation between the hedging instruments and the investment assets being hedged. Whilst such techniques can improve the return of the Sub-Fund, their use also increases the costs and the risk of losses to the Sub-Fund.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund. A minimum prior notice period of 1 month except for management fee, will be provided to you in the event of a fee revision.

Fee	What you pay
Subscription fee (Initial charge):	Class A: up to 5% of the total amount invested by an investor.
Switching fee:	Up to 1% of the gross amount being switched between all sub-funds.
Redemption fee:	Nil
Trading fee:	Up to 1% of the gross amount being redeemed which is redeemed up to 90 calendar days after such shares have been purchased.

Ongoing fees payable by the fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Sub-Fund's total net asset) except for performance fee
Management fee:	Class A: 1.20% The management fee may be increased, to a maximum rate of 1.5%, subject to three months' notice to investors (or such shorter period as the SFC may allow).
Custodian fee:	Vary between 0.02% to 0.10% depending on the market in which the Sub-Fund invests.
Performance fee:	▪ The performance fee to be paid by the Sub-Fund is 10% of the amount by which the increase in total NAV per share during the relevant performance period exceeds the increase in the relevant benchmark over the same period, in accordance with the "high water mark" principle. ▪ The "high water mark" is the initial NAV per share or if higher, the NAV per share as at the end of any previous performance period in which a performance fee was payable. ▪ Where a performance fee is payable for a performance period, the highest NAV per share during that performance period will be set as the "high water mark" for the next performance period. ▪ If the NAV per share decreases or underperforms the benchmark, no performance fee will be accrued until such decrease or underperformance is made good in full. ▪ The performance period is 1 July of the current year to 30 June of the next year.

What are the fees and charges? (continued)

	Annual rate (as a % of the Sub-Fund's total net asset) except for performance fee
Administration fee (registrar, transfer agency and administration fee):	Up to 0.30%.

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

Shareholder servicing fee:	0.50%. Calculated daily on the Sub-Fund's average total net assets.

Additional information

- You generally buy and redeem shares at the Sub-Fund's next-determined NAV after the Hong Kong Representative receives your request in good order on or before 4:30 P.M. being the dealing cut-off time.
- Pleasenote that the cut-off time for placing an order with the authorised distributors may be different from that of the Hong Kong Representative, please check with the authorised distributor who handles your application.
- The NAV of the Sub-Fund is calculated and the price of shares published each business day in the Hong Kong Economic Times and monthly in the South China Morning Post. The NAV of the Sub-Fund is also available online at www.henderson.com.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Note: The website: www.henderson.com, has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC.