

EUROLAND FUND

Fund facts at 31 January 2017

Structure

Luxembourg SICAV

Launch date

02 July 1984

Base currency

EUR

Benchmark

MSCI EMU Net Return EUR Index

Minimum investment or currency equivalent

€2,500

Fund size

€1725.67m

NAV (EUR)

A2: 45.64

YTD High/Low NAV (EUR)

A2: 46.47/45.64

Last dividend

n/a

Ongoing charge (%)

1.89

Performance fee†

10% of the 'Relevant Amount'

Trading frequency

Daily

(A2) Codes

ISIN: LU0011889846
Bloomberg: HENEUDI LX
Valor: 595298
WKN: 989226
Reuters: 001188984X.LU

Ratings

Morningstar rating - ★★★★★

Fund risk statistics

	3 years	5 years
Alpha	2.3	5.6
Beta	0.9	0.9
Sharpe Ratio	0.7	1.2
Standard Deviation	14.2	13.1
Tracking Error	4.2	5.0
Information Ratio	0.5	1.0

About the fund

The investment objective of the Euroland Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies incorporated or having their principal business activities in Euroland countries (i.e. countries having adopted the Euro as their national currency in the member states of the European Monetary Union).

Nick Sheridan joined Henderson following the acquisition of New Star. He has proven fund manager experience in equities and has been managing money since 1989. Nick worked as a Senior Portfolio Manager at Wise Speke before joining BWD Rensburg in 1990 as their Director of Gross Funds and Manager of their Staff Pension Fund. Prior to joining New Star in 2007, he worked at Tilney from 2001 as director of European equities. Nick has passed the Securities Institute Diploma and holds a BA (Hons) in Politics from Liverpool University.

Please note: as at 8 November 2011, the fund changed its name to Euroland and has a new objective, benchmark and fund manager.

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

Top 10 holdings

	(%)
BNP Paribas	4.8
Deutsche Post	4.7
Total	4.7
ACS Actividades de Construcción y Servicios	3.8
Siemens	3.7
Sanofi	3.6
Cie Generale des Etablissements Michelin	3.6
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.4
Societe Generale	3.2
Solvay	3.0

Total number of holdings

Top 10 countries

	(%)
France	36.5
Germany	27.0
Netherlands	9.3
Spain	8.3
Italy	4.1
Finland	3.4
Belgium	3.0
Ireland	2.4
Austria	1.0
Denmark	0.7
Cash	4.3

Performance in EUR

Percentage growth, 31 Jan 12 to 31 Jan 17.



On 8 November 2011 the benchmark changed from the FTSE World Europe ex UK Index to the EMU Net Return EUR. The benchmark shown on the graph is the composite of the two.

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Cumulative performance % change	A2	Index
1 month	-0.1	-1.0
YTD	-0.1	-1.0
1 year	10.8	10.3
5 years	104.9	65.3
Since inception	1353.1	n/a

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Top 10 sectors

	(%)
Industrials	27.7
Financials	19.4
Consumer Discretionary	12.6
Materials	12.5
Health Care	7.1
Consumer Staples	5.9
Information Technology	5.3
Energy	4.7
Utilities	0.5

Discrete year performance % change	A2	Index
31/12/2015 to 30/12/2016	3.6	4.4
31/12/2014 to 31/12/2015	16.6	9.8
31/12/2013 to 31/12/2014	4.8	4.3
31/12/2012 to 31/12/2013	36.0	23.4
30/12/2011 to 31/12/2012	25.4	19.3

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Past performance is not a guide to future performance.



EUROLAND FUND (continued)



Fund manager
Nick Sheridan

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 Euroland 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.
- Investors should note that in certain market conditions, securities held by the Horizon Euroland 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 Euroland 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.