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

Morningstar Silver

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.

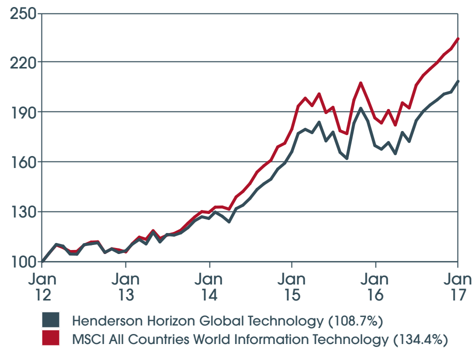
Please note that as of 1 November 2014, Alison Porter took over co-management of this fund from Ian Warmerdam.
To obtain monthly commentary from our fund manager and prospectus please visit our website on: www.henderson.com.

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.

GLOBAL TECHNOLOGY FUND

(continued)

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.