Henderson Horizon

WORLD SELECT FUND

Henderson GLOBAL INVESTORS

Fund facts at 30 June 2016

Structure
Luxembourg SICAV

Launch date
29 November 2001

Base currency
USD

Benchmark
MSCI World Index

Minimum investment or currency equivalent
$2,500

Fund size
$4.24m

NAV (USD)
A1: 17.98
A2: 18.00

YTD High/Low NAV (USD)
A1: 18.91/16.40
A2: 18.94/16.42

Last dividend
n/a

Ongoing charge (%)
1.96

Performance fee†
10% of the 'Relevant Amount'

Trading frequency
Daily

(A2) Codes
ISIN: LU0138809214
Bloomberg: HENGEA2 LX
Valor: 1330707
Reuters: 013880921X.LU
WKN: 982682

Ratings
Morningstar rating - ★★★

Fund risk statistics	3 years	5 years
Alpha	-4.3	-3.2
Beta	1.0	1.1
Sharpe Ratio	0.3	0.3
Standard Deviation	12.6	14.8
Tracking Error	4.7	4.8
Information Ratio	-1.0	-0.6

About the fund

The investment objective of the World Select Fund is to seek long term capital appreciation by investing in companies in any geographic area in the world. The geographic asset allocation of the Fund will be based on the Manager's then prevailing policy and stock selection will be carried out on a regional basis.
Matthew Beesley joined Henderson in 2012 as Head of Global Equities and has more than 17 years of investment experience. Prior to Henderson, Matthew worked in a number of portfolio manager roles at Trinity Street Asset Management, JP Morgan Asset Management and Mercury Asset Management/Merrill Lynch Investment Managers. He graduated from the University of Manchester with a BA (Hons) degree in Politics and Modern History and is also a CFA charterholder.
Ian Tabberer joined Henderson in 2015 as an Investment Manager in the Global Equities team. Prior to joining Henderson, Ian was an Investment Manager at Baillie Gifford where he was a key member of a number of highly successful Global and North American equity products, covering both holistic and segregated approaches to Global portfolio construction. Before that, Ian was a US Investment Director at Scottish Widows. Ian started his career in asset management as a US Equity Analyst and Portfolio Manager at EFM after spending 10 years as a Royal Naval Warfare Officer.Ian has a BSc (Hons) in Geography from Southampton University and is a CFA charterholder.

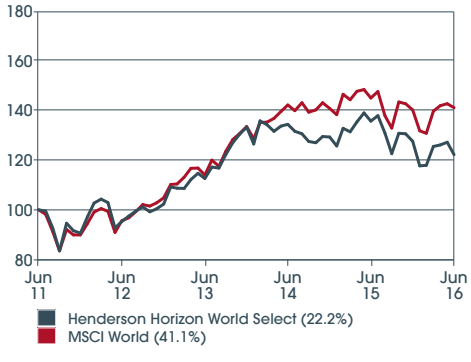
Please note that as of 18 March 2016, Henderson Horizon Global Opportunities Fund changed its name to Henderson Horizon World Select Fund. As of 25 October 2015, Ian Tabberer also managed this fund. To obtain quarterly commentary from our fund manager and prospectus please visit our website on: www.henderson.com.

Top 10 holdings	(%)
Novartis	3.3
Grifols	3.3
Royal Dutch Shell	3.3
Pfizer	3.1
Aon	3.1
Philip Morris International	3.1
Shinhan Financial Group	3.1
Dollar General	3.1
Coca-Cola	3.1
Fairfax Financial	3.1
Total number of holdings	**35**

Top 10 countries	(%)
United States	55.9
United Kingdom	12.3
Canada	6.0
Japan	4.9
Switzerland	3.3
Spain	3.3
South Korea	3.1
Germany	2.9
Israel	2.8
Portugal	1.0
Cash	**4.4**

Performance in USD

Percentage growth, 30 Jun 11 to 30 Jun 16.



Top 10 sectors	(%)
Information Technology	18.3
Health Care	17.5
Financials	15.1
Consumer Discretionary	13.6
Consumer Staples	11.7
Energy	9.4
Materials	5.9
Telecommunication Services	4.1

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Cumulative performance % change	A1	A2	Index
1 month	-3.9	-3.9	-1.1
YTD	-4.2	-4.3	0.7
1 year	-10.1	-10.0	-2.7
5 years	22.4	22.2	41.1
Since inception*	58.7	80.0	138.5

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Discrete year performance % change	A1	A2	Index
30/06/2015 to 30/06/2016	-10.1	-10.0	-2.7
30/06/2014 to 30/06/2015	1.2	1.0	2.0
28/06/2013 to 30/06/2014	19.4	19.3	24.7
29/06/2012 to 28/06/2013	18.1	18.2	19.3
30/06/2011 to 29/06/2012	-4.7	-4.7	-4.4

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*The A1 share class was launched on 3 January 2005.

Past performance is not a guide to future performance.

WORLD SELECT FUND
(continued)

Henderson GLOBAL INVESTORS



Fund manager
Matthew Beesley



Fund manager
Ian Tabberer

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 Opportunities 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 Global Opportunities 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 Opportunities 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 Amesterdam, 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.