

# EURO HIGH YIELD BOND FUND

## Fund facts at 31 March 2015

### Structure

Luxembourg SICAV

### Launch date

19 November 2012

### Base currency

EUR

### Benchmark

BofA Merrill Lynch European  
Currency Non-Financial High Yield  
Constrained Index (100% Hedged)

### Minimum investment or currency

equivalent

€2,500

### Fund size

€106.30m

### NAV (EUR)

A1: 109.89

A2: 125.48

### YTD High/Low NAV (EUR)

A1: 110.03/104.88

A2: 125.64/119.74

### Last dividend

n/a

### Ongoing charge (%)

1.36

### Performance fee†

10% of the 'Relevant Amount'

### Trading frequency

Daily

### (A2) Codes

ISIN: LU0828815570

Bloomberg: HHEHA2E LX

WKN: A1J4LV

### Fund risk statistics 3 years 5 years

Alpha n/a n/a

Beta n/a n/a

Sharpe Ratio n/a n/a

Standard Deviation n/a n/a

Tracking Error n/a n/a

Information Ratio n/a n/a

## About the fund

The investment objective of the Henderson Horizon Fund Euro High Yield Bond Fund is to provide a high overall yield and potential for capital growth.

The Fund will invest at least 70% of its net assets in sub investment grade corporate debt securities with a credit rating equivalent to BB+ or lower and denominated in Euros and Sterling. The Fund can invest in fixed and variable rate and index-related securities issued by corporate, government, supranational institutions and local and regional agencies. The Fund may make use of one or a combination of the following instruments / strategies in order to achieve the Fund's objective including, but not limited to, asset and mortgage backed securities, convertible bonds, structured notes, options, OTC swaps, asset swaps and credit default swaps, credit default swaps on indices, and forward foreign exchange contracts.

Chris joined Henderson Global Investors in 2003 as a credit analyst. He has been co-manager on the absolute return credit funds since 2006 and subsequently launched the Euro Corporate Bond Fund and Euro High Yield Bond Funds in late 2009 and 2012 respectively. Chris trained as a management accountant with Zeneca and Accenture, before joining Insight Investment as a credit analyst.

Chris graduated with a BEng (Hons) in Chemical Engineering from Aston University and is both a CFA charterholder and member of the Chartered Institute of Management Accountants.

Stephen Thariyan joined Henderson in 2007 as Head of Credit, from Rogge Global Partners where he was a Portfolio Manager of Global Credit and its Absolute Return fund. Stephen started his career in 1988 at Ernst & Young as a Trainee Accountant and then moved to Chevron Corporation as a Senior Auditor. He moved to Gulf Oil in 1994 as a Business and Economic Adviser and then to NatWest Markets as a Director and Senior Credit Analyst. Stephen graduated from the University of Newcastle-Upon-Tyne with a BA (Hons) in Accountancy and Financial Analysis.

The month-end duration of the fund was 3.3 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.

Please note that with effect from 8 October 2014, the fund clarified its investment policy.

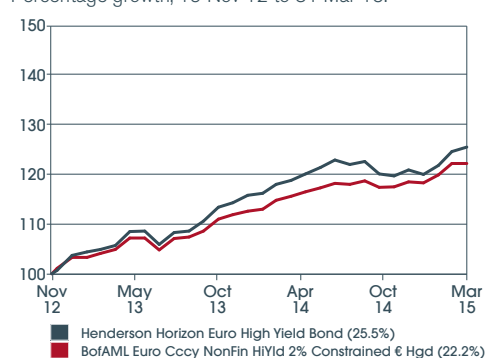
To obtain monthly commentary from our fund manager and prospectus please visit our website on: [www.henderson.com](http://www.henderson.com).

| Top 10 country exposures | (%)  | Credit rating breakdown | (%)  | Top 10 issuers               | (%)        |
|--------------------------|------|-------------------------|------|------------------------------|------------|
| United Kingdom           | 35.6 | BBB                     | 7.3  | ArcelorMittal                | 2.6        |
| Luxembourg               | 15.8 | BB                      | 36.5 | Telecom Italia               | 2.4        |
| Italy                    | 13.4 | B                       | 40.9 | Virgin Media Secured Finance | 2.1        |
| Germany                  | 9.1  | CCC & Below             | 11.0 | Tesco                        | 2.1        |
| France                   | 7.0  | Not rated               | 3.8  | AA Bond                      | 2.0        |
| Netherlands              | 5.1  | Other Swaps             | 0.5  | Unitymedia                   | 1.9        |
| United States            | 3.1  |                         |      | Keystone Financing           | 1.9        |
| Brazil                   | 2.5  |                         |      | Jaguar Land Rover            | 1.7        |
| Spain                    | 2.5  |                         |      | Kinder Morgan                | 1.7        |
| Australia                | 2.0  |                         |      | Cemex Finance                | 1.7        |
|                          |      |                         |      | <b>Cash</b>                  | <b>1.2</b> |

Fund data reflects Net credit exposures including the impact of any credit derivative positions.

## Performance in EUR

Percentage growth, 19 Nov 12 to 31 Mar 15.



## Sector breakdown

|                           | (%)  |
|---------------------------|------|
| Basic Industry            | 13.1 |
| Media                     | 11.6 |
| Retail                    | 8.3  |
| Telecommunications        | 8.1  |
| Services                  | 7.7  |
| Capital Goods             | 6.2  |
| Automotive                | 6.0  |
| Healthcare                | 6.0  |
| Utility                   | 4.4  |
| Consumer Goods            | 4.2  |
| Financial Services        | 4.0  |
| Leisure                   | 4.0  |
| Real Estate               | 3.9  |
| Energy                    | 3.5  |
| Insurance                 | 3.0  |
| Technology & Electronics  | 2.9  |
| Banking                   | 1.9  |
| Pfd-Consumer Non-Cyclical | 1.3  |
| Transportation            | 0.4  |
| Pfd-Consumer Cyclical     | -0.4 |

Sector weightings reflect Net credit exposures including the impact of any credit derivative positions.

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| Cumulative performance % change | A1   | A2   | Index |
|---------------------------------|------|------|-------|
| 1 month                         | 0.7  | 0.7  | 0.0   |
| YTD                             | 4.6  | 4.6  | 3.3   |
| 1 year                          | 5.6  | 5.6  | 5.7   |
| 5 years                         | n/a  | n/a  | n/a   |
| Since inception                 | 25.6 | 25.5 | 22.2  |

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| Discrete year performance % change | A1   | A2   | Index |
|------------------------------------|------|------|-------|
| 31/03/2014 to 31/03/2015           | 5.6  | 5.6  | 5.7   |
| 28/03/2013 to 31/03/2014           | 12.5 | 12.4 | 10.2  |
| 30/03/2012 to 28/03/2013           | n/a  | n/a  | n/a   |
| 31/03/2011 to 30/03/2012           | n/a  | n/a  | n/a   |
| 31/03/2010 to 31/03/2011           | n/a  | n/a  | n/a   |

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# EURO HIGH YIELD BOND FUND

(continued)



**Fund manager**  
Chris Bullock



**Fund manager**  
Stephen Thariyan

## 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?

- Fixed interest securities are the debts of governments and companies, generally in the form of bonds. These bonds are particularly affected by changes in interest rates, inflation and the decline in credit worthiness of the issuer, which may in turn affect the bonds value.
- The fund will be subject to the risk of a counterparty being unable to perform its obligations with respect to transactions, whether due to insolvency, bankruptcy or other causes. The investment manager assesses the creditworthiness of counterparties as part of the risk management process.
- 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 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 Euro High Yield Bond Fund, Class A, Class I and Class X 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 Euro High Yield 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 Euro High Yield 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 Euro High Yield Bond Fund.
- Investors should note that in certain market conditions, securities held by the Euro High Yield 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 Euro High Yield Bond Fund may therefore be unable to readily sell such securities.
- High yield bonds are considered high risk investments that may cause income and principal losses for the Fund. The market values for high yield bonds tend to be volatile and are less liquid than investment grade securities. Investments in high yield bonds are susceptible to increased price sensitivity from changes in interest rates and a deteriorating economic environment; greater risk of loss due to default or declining credit quality; greater likelihood that adverse company specific events will render the issuer unable to make interest and/or principal payments when due; and if a negative perception of the high yield market develops, greater risks that the price and liquidity of high yield securities may be depressed.
- 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](http://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, Selnastrasse 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.