



# PROSPECTUS

**Henderson**  
GLOBAL INVESTORS

## **Henderson Horizon Fund**

18 March 2016

Incorporated in Luxembourg as an open-ended investment company qualifying as a UCITS (Undertaking for Collective Investment in Transferable Securities)

## Important information

The Directors, whose names are set out in the Section 'Directors, Management and Administration' of this Prospectus accept responsibility for the information in this Prospectus. To the best of the Directors' knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

A Key Investor Information Document (the "KIID") is available for each Henderson Horizon Fund Share Class. The KIID and Prospectus can be obtained from the website [www.henderson.com](http://www.henderson.com) or from the Registrar and Transfer Agent. Investors shall be deemed to have read the latest version of each relevant KIID prior to submitting every investment application.

Subscriptions can be made only on the basis of the current Prospectus accompanied by the latest version of the relevant KIID, the latest available audited annual report of the Company and by the latest half yearly report, if published later than such annual report.

This document is based on the law and practice currently in force in the Grand Duchy of Luxembourg, the United Kingdom and certain other jurisdictions and is subject to change.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the reports referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves of and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer, solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

The Company is not registered in the United States of America under the Investment Company Act of 1940. The Shares have not been registered in the United States of America under the Securities Act of 1933. The Investment Manager is not registered under the Investment Advisers Act of 1940, as amended. The Shares made available under this offer may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of residents thereof, unless pursuant to an exemption from registration requirements available under the laws of the United States of America, any applicable statute, rule or interpretation. Applicants for Shares may be required to declare that they are not U.S. Persons and are not applying for Shares on behalf of any U.S. Person. Notwithstanding the foregoing, the Company may arrange for the issue of Shares as part of a private placement to investors who are in the United States or U.S. Persons, who, prior to their acquisition of Shares, deliver to the Company certain representations required under United States securities laws.

The Funds in existence at the date of this document (excluding the Core Credit Fund, the Euro High Yield Bond Fund, the Emerging Market Corporate Bond Fund, the Global Corporate Bond Fund, the Global Alpha Fund, the Global High Yield Bond Fund, the Global Natural Resources Fund, the Global Multi-Asset Fund, the Total Return Bond Fund, the US High Yield Bond Fund and the World Select Fund) are authorised by the Securities and Futures Commission in Hong Kong as collective investment schemes within the meaning of the Securities and Futures Ordinance. A separate Hong Kong Covering Document has been prepared for distribution in Hong Kong, together with this Prospectus. The Company has appointed RBC Investor Services Trust Hong Kong Limited as its Hong Kong Representative.

The recognition and authorisation of the Company in any jurisdiction does not require any authority to approve or disapprove or take responsibility for the adequacy or accuracy of this or any prospectus or the portfolios of securities held by the Company. Neither should recognition or authorisation be taken to imply any responsibility of any authority for the financial soundness of the Company or any of its Funds, or that investment in it is recommended, or that any statements made or opinions expressed with regard to it are correct. Any statement to the contrary is unauthorised and unlawful.

Investment in the Company should be regarded as a long-term investment. There can be no guarantee that the objective of the Company will be achieved. Potential investors must consider the Section 'Investment and Risk Considerations' of this Prospectus.

**Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.**

**This Prospectus is dated 18 March 2016.**

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## Key Features of the Company

### Henderson Horizon Fund (“The Company”)

The Company is an open ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investment in transferable securities under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “Law”).

The Company has appointed Henderson Management S.A. as its management company.

### What are the product characteristics?

The Company offers Class A, Class B, Class C, Class E, Class F, Class H, Class G, Class GU, Class I, Class IU, Class IR, Class IF, Class N, Class M, Class Q, Class R, Class S, Class Y, Class X and Class Z shares of the relevant Funds. Please refer to the ‘HENDERSON HORIZON FUND SHARE CLASS DETAIL’ table under the Section ‘Key Information’ of this Prospectus for information regarding the Share Classes available for each of its Funds. The ‘HENDERSON HORIZON FUND SHARE CLASS DETAIL’ table is current only as at the date of this Prospectus. The Directors may launch the above mentioned Classes in other Funds than those indicated in the table and may launch classes in other currencies or in hedged versions. An up-to-date list of the share classes available for the Funds is available at the registered office of the Company. The ‘HENDERSON HORIZON FUND SHARE CLASS DETAIL’ table will be updated at each prospectus update to reflect the then current situation. In case a share class of another category than those referred to above is created, this Prospectus will be updated accordingly.

The differences between Share Classes relate notably to the minimum investment amounts, the designated currency, the distribution policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

The Funds offer Distribution Shares and Accumulation Shares. Class C and Class S Shares offer only Accumulation Shares. The Company is a type of collective investment scheme, which allows investors to pool their contributions with those of other like-minded people to create a portfolio of assets.

Shares may be bought in the Base Currency of the Fund, or where detailed on the dealing form, in additional hedged and/or unhedged Share Classes. Where the appropriate additional hedged and/or unhedged Share Classes are not listed on the dealing form, Shares may also be bought in any major currency accepted by the Registrar and Transfer Agent at the discretion of the Company.

However, if the currency of investment is different from the Base Currency of the relevant Fund, or the currencies as detailed on the dealing form for each Fund, then the necessary currency conversion will be arranged on behalf, and at the risk and expense, of the applicant.

For any unhedged Share Class, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of any share expressed in a non-base currency which is unhedged will be subject to exchange rate risk in relation to the Base Currency.

A detailed description of the Company and of the rights attaching to the Shares is set out in the Section ‘Further Information’ of this Prospectus.

### Hedged Share Class

A Share Class of the Company may be designated in a currency other than the Base Currency of the relevant Fund as detailed below (“Hedged Share Classes”). Changes in the exchange rate between the Base Currency of the Fund and such designated currency may lead to a fluctuation in the value of such Shares as expressed in the designated currency. In order to mitigate this risk, the Company’s Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge. The value to be hedged will be made up of both capital and income and the Investment Manager intends to hedge between 95-105% of the value of the Hedged Share Class.

Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Hedged Share Classes will not be completely protected from all currency fluctuations. In such circumstances, Shareholders of that class may be exposed to fluctuations in the net asset value per Share reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the class from benefiting if the Hedged Share Class currency falls against the Base Currency of the Fund and/or the currency in which the assets of the Fund are denominated. Gains/Losses of the hedging transactions will accrue solely to the relevant Hedged Share Class. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to a Hedged Share Class could result in liabilities which might affect the net asset value of the other Share Classes of the same Fund.

Hedged Share Classes will not or should not be leveraged as a result of these transactions. Any currency exposure of a Hedged Share Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes. No assurance can be given that the hedging objective will be achieved.

The Base Currency of the Fund and the designated currency of any Hedged Share Classes or of any unhedged Share Classes will be set out below in the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus.

Where there are Shares of different Classes in a Fund, the net asset value per Share amongst such Classes may differ to reflect the fact that income has been distributed or that there are differing charges of fees and expenses or that they are designated in different currencies or that the gains/losses on, and costs of, different financial instruments employed for currency hedging between the Base Currency of the Fund and a designated currency are attributed to them.

### **Interest Rate Hedged Share Class**

A Share Class of the Company may be designated as an Interest Rate Hedged Share Class as detailed below. It aims to manage interest rate risk generated by the underlying reference portfolio.

The Investment Manager will employ financial instruments, such as interest rate swaps or alternative UCITS qualifying instruments, to hedge the interest rate risk on that share class. The hedge may not be a perfect hedge on the portfolio. No assurance can be given that the hedging objective will be achieved.

Gains / losses of the hedging transactions will accrue solely to the relevant Interest Rate Hedged Share Class. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, interest rate hedging transactions in relation to an Interest Rate Hedged Share Class could result in liabilities which might affect the net asset value of the other Share Classes of the same Fund.

Where an Interest Rate Hedged Share Class is available, it will be expressed as Class IR Share. The currency of any Interest Rate Hedged Share Classes will be set out below in the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus.

### **How may an investor buy Shares?**

Initial purchases of Shares must be made by completing an application form. Investors will be required to indicate how they will obtain the KIID prior to submitting every investment application. A KIID is available for each Henderson Horizon Fund Share Class. The KIID and Prospectus can be obtained from the website [www.henderson.com](http://www.henderson.com) or from the Registrar and Transfer Agent. The Company will not be able to accept any instruction from the investor unless they have signed and returned the declaration. This should be sent by post or by fax, although in the future the Company may allow applications to be sent through any other communication medium, as agreed with the Company. In the case of faxed orders for initial purchases, these should be followed with the original form by post. Subsequent purchases may be undertaken by post, fax or by telephone or any other communication medium as agreed with the Company. Applications by telephone will only be accepted (at the Directors' discretion) from existing investors who have been issued with an Account Number. The completed application form, relevant documents to support the application, should be sent to the Registrar and Transfer Agent. Other Anti Money Laundering (AML) documents may be requested by the Registrar and Transfer Agent on a case by case basis. Investors shall be deemed to have read the

latest version of each relevant KIID prior to submitting every investment application. Investors who obtain the KIID from the Registrar and Transfer Agent must confirm to have read the latest version of each relevant KIID prior to submitting every subsequent purchase. Applications may also be made through the Company's Authorised Distributors in the countries in which the Shares are offered and sold. In addition, Shares can be bought on any stock exchange on which the particular Fund is listed. Italian investors may subscribe to Shares of the Funds by adhering to a share accumulation plan (PAC) which allows subscribers to spread out the investment over time by making a series of payments. An investor wishing to buy Shares should refer to the 'How to Buy' paragraph under the Section 'Buying, Redeeming and Switching Shares' of this Prospectus.

### **When is the price at which Shares are bought or sold determined?**

Prices of Shares are calculated each Business Day by the Administrator. The price will be determined using a Valuation Point on or after the Dealing Cut-Off on the Dealing Day concerned. If extraordinary market conditions so require, the Directors may decide to postpone the Valuation Point. The Administrator adopts a 'forward pricing' policy, which means that the price at which Shares are bought or sold (exclusive of any initial charge) is that calculated at the Valuation Point following receipt of the order. This means that it is not possible to know in advance the price at which the deal will be struck.

### **What rights do applicants have to cancel any purchase?**

Once Shares have been bought, and subject to any provision to the contrary applicable in the jurisdictions where the Shares are sold, the applicant has no right to cancel the deal. However, a Shareholder can sell his Shares back to the Company at any time provided such rights of redemption have not been suspended or deferred and subject to any applicable conditions set out in this Prospectus.

### **What rights do Shareholders have to be paid distributions?**

In respect of Distribution Shares, where issued, Funds may distribute gross income and net realised and unrealised capital gains, as well as capital, subject to the minimum capital requirement imposed by law. Distributions in respect of Distribution Shares as set out in the Section 'Distribution Policy' of this Prospectus. No distributions will be made, in respect of Accumulation Shares. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the registered office of the Company.

### **How can Shareholders follow the progress of their investment?**

Shareholders will be sent a statement showing all their holdings in the Company as at 30 June and 31 December each year. In the future the Company may provide a facility for Shareholders to view details of their holdings remotely, through any other communication medium. The semi-annual reports and accounts of the Company will be available to Shareholders upon request within two months of 31 December in each year and the annual reports and accounts will be available within four months of 30 June in each year. Prices of the Shares (exclusive of any initial charge) are available on each Business Day at the registered office of the Company or from the Distributor.

The prices are available in the base currency of the relevant Fund. Shares may also be made available in Euro, Sterling, US Dollar, Singapore Dollars, Swiss Franc, Australian Dollar and Swedish Krona hedged versions or such other currencies as the Directors of Henderson Horizon may determine from time to time (if these currencies are not the base currencies of the Funds concerned). Where a Hedged Share Class is available, it will be expressed as Class A H€, Class A HGBP, Class A HUS\$, Class A HSGD, Class A HSEK, Class A HCHF, Class A HAU\$ etcetera. The Hedged Share Class will similarly be offered at a price based on their net asset value plus, if applicable, an initial charge.

The Base Currency of the Fund and the designated currency of any Hedged Share Classes or of any unhedged Share Classes will be set out below in the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus.

### **Is it possible to switch an investment?**

Shareholders may switch between Funds and, where applicable, between Classes of Shares (subject to the minimum limits set out in the Section 'Key Information' of this Prospectus) by contacting the Registrar and Transfer Agent in Luxembourg. Applications to switch may also in certain circumstances be made through Authorised Distributors in the countries in which Shares are offered and sold. A charge of up to 1% of the



gross amount being switched may be made. An investor wishing to switch an investment, should refer to the 'How to Switch' paragraph under the Section 'Buying, Redeeming and Switching Shares' of this Prospectus.

### **How do Shareholders redeem their Shares?**

Shareholders may redeem their Shares by writing to or faxing or via any other medium as agreed with the Company, the Registrar and Transfer Agent or by telephoning it in Luxembourg on any Business Day between 9.00 a.m. and 6.00 p.m. Luxembourg time (at the Directors' discretion). Account Numbers should be quoted in all communications. Proceeds from the redemption will be released only on receipt of a written confirmation of the telephone sale and on the provision that all AML documents have been duly received. Applications for redemption of Shares may also be made through the Authorised Distributors in the countries in which its Shares are offered and sold. In the future the Company may allow redemptions to be effected through or by any other communication medium.

### **How will charges and expenses affect Shareholders' investments?**

The buying price and the selling price of a Share will be based on the net asset value and, in addition, applicable charges may be levied.

An initial charge may be levied which, until otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Shares) on the issue of Class A, Class F, Class H, Class N, Class R, Class Q, Class S for all Funds and Class B, Class C, Class E, Class G, Class GU, Class I, Class IF, Class IU, Class M and Class X Shares for the below Funds:

- Asia-Pacific Property Equities Fund
- China Fund
- Core Credit Fund
- Emerging Market Corporate Bond Fund
- Global Corporate Bond Fund
- Global Property Equities Fund
- Global Technology Fund
- Global Alpha Fund
- Global Equity Income Fund
- Global Natural Resources Fund
- Japanese Smaller Companies Fund
- Pan European Alpha Fund
- Pan European Dividend Income Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund

Except for the Funds stated above, no initial charge is payable on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M and Class X Shares.

No initial charge is payable on Class IR, Class Y and Class Z of any Fund.

Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available for each of its Funds.

The Distributor reserves the right to impose a trading fee of up to 1% of the gross amount being redeemed on the redemption of any Share Class, which are redeemed up to 90 calendar days after the Shares have been purchased. The Company will in this respect follow a policy of equal treatment of all Shareholders in the same or comparable situations.

A switching charge of up to 1% of the gross amount being switched may be levied at the Distributor's discretion on any Share Class. The Company will in this respect follow a policy of equal treatment of all Shareholders in the same or comparable situations. A charge is also payable out of the assets of the Company for the ongoing management of the Company. The management fees vary between the Funds and Share Classes. The management fee is collected each month in arrears directly from the assets of the relevant Fund. More details regarding the management fees are included in the Section 'Fees, Charges and Expenses' of this Prospectus. Performance fees may be charged on all of the Funds. However, there is no



performance fee charged on the Core Credit Fund, the Global Multi-Asset Fund and the Total Return Bond Fund. More details of the performance fees are included in the Section 'Fees, Charges and Expenses' of this Prospectus.

A Shareholder servicing fee at the rate of 0.5% per annum for the Regional and Specialist Funds (save for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the Fund's average daily net assets is payable to the Distributor in respect of Class A, Class F, Class H, Class N and Class X Shares. No shareholder servicing fees are payable in respect of all other Share Classes.

Further, a Distribution fee at the annual rate of 0.6% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the Fund's average daily net assets is payable to the distributor in respect of Class X Shares in compensation for providing distribution-related services to the Funds in respect of these Shares.

In relation to Class X Shares, the Management Company, the Investment Manager or the Henderson Group may at their sole discretion and at their own cost enter into commission or fee rebate agreements with Shareholders, distributors or intermediaries.

In addition to the charges described above, each Fund itself bears certain expenses, such as depositary and custody fees, administration fees, audit fees, legal fees, registration fees and tax, which are deducted from the net assets of each Fund. These fees vary each year.

Different charges and expenses may apply to investors subscribing via an agent or a platform. Such investors must refer to the terms and conditions of the agent or platform.

## Definitions

‘Account Number’	An account number or register number issued to clients who have previously been approved by the Company through the Registrar and Transfer Agent.
‘Accumulation Shares’ or ‘sub-class 2 Shares’	Class of Shares that do not entitle the Shareholder to the distribution of gross income and net realised and unrealised capital gains, which are accumulated instead.
‘Administrator’	BNP Paribas Securities Services, Luxembourg Branch.
‘Alpha’	A measure of the out-performance of an investment relative to the performance of the benchmark index.
‘Articles’	The Articles of Incorporation of the Company.
‘Auditors’	PricewaterhouseCoopers, Société cooperative.
‘AU\$’	Australian Dollar.
‘Authorised Distributors’	The Distributor and the distributors appointed by the Distributor to procure sales of the Shares.
‘Base Currency’	This is the base currency for each of the Funds and currency in which the financial reports are prepared for each Fund.
‘Beta’	A measure of the volatility of a security or a portfolio in comparison to the benchmark index.
‘Bond Funds’	The Funds listed as such set out below in the ‘HENDERSON HORIZON FUND SHARE CLASS DETAIL’ table under the Section ‘Key Information’ of this Prospectus.
‘CHF’	Swiss Franc.
‘China A-Shares’	Shares in mainland China based companies that trade on Chinese stock exchanges.
‘Business Day’	A bank business day in Luxembourg unless otherwise stated.
‘Class’ or ‘Classes’	Class A and/or Class B and/or Class C and/or Class E and/or Class F and/or Class G and/or Class GU and/or Class H and/or Class I and/or Class IU and/or Class IR and/or Class IF and/or Class M and/or Class N and/or Class Q and/or Class R and/or Class S and/or Class Y and/or Class X and/or Class Z Shares, as appropriate.
‘Class A Share’	Each Share which may be subject to the initial charge and trading fee, as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus.
‘Class B Share’	Each Share which may be subject to the initial charge and trading fee, as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class B Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. These Shares are only available on the European Growth Fund. These Shares are closed to investments from new

investors.

'Class C Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class C Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class C Shares are available in certain countries, through specific distributors selected by the Distributor
'Class E Share'	<p>Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class E Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.</p> <p>Class E Shares will only be available at the discretion of the Directors. Class E Shares will only be available until the total Net Asset Value of all available Class E Shares within a Fund reaches or is greater than €100,000,000 (or the equivalent in another currency), or any other amount as specifically determined by the Directors.</p> <p>Once the total Net Asset Value of the Class E Shares available in a Fund, ordinarily, reaches or is greater than €100,000,000 (or the equivalent in another currency) or any other amount as specifically determined by the Directors, the Class E Shares in that Fund will be closed to subscriptions.</p>
'Class F Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus. Class F Shares are available in certain countries, through specific distributors selected by the Distributor
'Class G Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class G Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class G Shares are restricted to investors with a minimum total investment in Funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with the Distributor. This minimum may be reduced at the discretion of the Directors.
'Class GU Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class GU Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class GU Shares are restricted to investors with a minimum total investment in Funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with the Distributor. This minimum may be reduced at the discretion of the Directors.
'Class H Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus.

Class H Shares are restricted to individual investors that are resident in the Netherlands or the United Kingdom. Other jurisdictions may be available at the discretion of the Directors. The full list of jurisdictions is available at the registered office of the Company. Class H Shares are also available, in limited circumstances, to certain distributors (including those who have separate fee arrangements with their clients) that have a specific arrangement with the Distributor(s).

'Class I Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class I Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.
'Class IU Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class IU Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.
'Class IR Share'	Each Share which may be subject to the trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class IR Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.
'Class IF Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class IF Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class IF Shares are available in certain countries, through specific distributors selected by the Distributor.
'Class M Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class M Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence. Class M Shares are available in certain countries, through specific distributors selected by the Distributor.
'Class N Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus. Class N Shares are available in certain countries, through specific distributors selected by the Distributor.
'Class Q Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus. Class Q Shares are available in certain countries, through specific distributors selected by the Distributor.
'Class R Share'	Each Share which may be subject to the initial charge and trading fee, as described in the Section 'Fees, Charges and Expenses' of this Prospectus. These

Shares are only available on the European Growth Fund. These Shares are closed to investments from new investors.

**‘Class S Share’** Each Share which may be subject to the initial charge and trading fee, as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus. Class S Shares are available in certain countries, through specific distributors selected by the Distributor

**‘Class Y Share’** Each Share which may be subject to the trading fee, as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class Y Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.

**‘Class X Share’** Each Share which may be subject to the initial charge, trading fee and distribution fee as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus.

**‘Class Z Share’** Each Share which may be subject to the trading fee, as described in the Section ‘Fees, Charges and Expenses’ of this Prospectus, and which is solely available to institutional investors within the meaning of Article 174 of the Law. Investors of Class Z Shares must demonstrate sufficiently that they qualify as institutional investors by providing the Company and its Registrar and Transfer Agent with sufficient evidence.

**‘Collective Investment Scheme(s)’** a UCITS or other UCI in which the Fund may invest, as determined in accordance with the Section ‘Investment Restrictions’ of this Prospectus.

**‘Commitment Approach’** The commitment approach is a methodology used to determine global risk exposure of the Fund, whereby financial derivative instruments positions of the Funds are converted into the market value of the equivalent position in the underlying asset(s) of the financial derivative instrument.

**‘Company’** Henderson Horizon Fund, an umbrella company formed in Luxembourg as a SICAV which has the ability to issue various classes of Shares.

**‘Dealing Cut-Off’** 1.00 p.m. Luxembourg time on any Business Day for all Funds save for the Core Credit Fund which is 1.00 p.m. Luxembourg time on any Wednesday that is a Business Day.

**‘Dealing Day’** For a deal placed before the relevant Fund’s Dealing Cut-Off on a Business Day is that Business Day; for a deal placed after the relevant Fund’s Dealing Cut-Off on a Business Day is the following Business Day; provided in both cases dealing has not been suspended, in which case it will be the Business Day immediately after dealing has recommenced.

For the Core Credit Fund for a deal placed before the Fund’s Dealing Cut-Off, is that Business Day. For a deal placed after the Fund’s Dealing Cut-Off is the following Wednesday that is a Business Day.

For all Funds (save for the Global Multi Asset Fund), in the case of subscriptions, cleared funds must be provided no later than three days following the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency.

For the Global Multi Asset Fund, in the case of subscriptions, cleared funds must

be provided no later than four days following the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency.

'Depository'	BNP Paribas Securities Services, Luxembourg Branch.
'Directors'	The board of directors of the Company.
'Distribution Shares' or 'sub-class 1 Shares' and/or 'sub-class 3 Shares' and/or 'sub-class 4 Shares'	Classes of Shares which distribute as detailed in the Section 'Distribution Policy' of this Prospectus that entitle the Shareholder to a periodic distribution.
'Distributor'	Henderson Global Investors Limited.
'Domicile Agent'	Henderson Management S.A.
'€'	Euro.
'EC'	The European Community.
'EEA'	The European Economic Area.
'Equity Funds'	The Regional and Specialist Funds.
'Expected Level of Leverage'	<p>This is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.</p> <p>Please refer to the 'GENERAL POLICIES APPLICABLE TO ALL FUNDS' under the Section 'Investment Objectives and Policies' of this Prospectus for further information.</p>
'FCA'	Financial Conduct Authority.
'FATCA'	Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment Act.
'Fund' or 'Funds'	One or more of the funds set out below in the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus as the context permits, each being a pool of assets in the Company invested in accordance with the investment objectives applicable to that fund.
'GBP'	Pounds Sterling.
'Hedged Share Class'	Class of Shares designated in a currency other than the Base Currency which hedges currency exposure.
'Henderson Group'	Henderson Group plc, a public company limited by shares incorporated in Jersey with register number 101484, or any of its subsidiaries.
'Interest Rate Hedged'	Share Class which reduces the impact of interest rate risk generated by the

Share Class'	underlying reference portfolio as described in the Section 'Key Features of the Company' of this Prospectus.
'Investment Advisor'	Henderson Management S.A.
'Investment Manager'	Henderson Global Investors Limited.
'Investment Restrictions'	The investment restrictions applicable to the Company and the Funds as set forth in section 10 of the Section 'Further Information' of this Prospectus.
'Key Investor Information Document' or 'KIID'	The KIID is a two page document describing the key information that you need to know about a Fund before you invest, such as the Objective and Investment Policy of the fund, its charges, and the risks associated with investing in it. The information contained in the KIID is prescribed by law and enables easy fund comparison across different investment managers. Each Share Class of a Fund in the Company will have a KIID
'Law'	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.
'Management Company'	Henderson Management S.A.
'Member State'	A member state of the European Union.
'Ongoing Charges'	All annual charges and other payments taken from the assets of the relevant Fund over a defined period and based on the figures for the preceding year in accordance with Commission Regulation (EU) No 583/2010 of 1 July 2010.
'OTC'	Over-the-counter.
'PAC'	A share accumulation plan for Italian investors (a Piano di Accumulo del Capitale or Plan For Capital Accumulation).
'PEA Eligible'	Eligible as a <i>Plan d'Epargne en Actions</i> in France.
'Real Estate Investment Trust'	<p>Real Estate Investment Trust is a generic term that derives from the US Real Estate Investment Trust but refers to a generic assortment of tax-privileged investment vehicles in several countries. These include the Australian Listed Property Trusts, similar vehicles in France, Belgium, Holland and the United Kingdom, as well as new versions in Japan, Singapore, South Korea and Malaysia.</p> <p>The precise characteristics of these vehicles vary, but the essential feature is freedom from, or a significant reduction of income and capital gains tax at the corporate level. This is usually in exchange for the obligation to distribute all, or nearly all net income to shareholders. There may also be other restrictions concerning the source of tax-exempt income, borrowing, development, management or ownership. There may also be a requirement that the vehicle be listed on a recognised stock exchange.</p>
'Regional Funds'	The Funds listed as such set out below in the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus.
'Registrar and Transfer Agent'	RBC Investor Services Bank S.A.
'Securities Lending Agent'	BNP Paribas Securities Services.



‘RMB’ or ‘Renminbi’	The official currency of the People’s Republic of China, used to denote the Chinese currency traded in the onshore and offshore markets. All references to Chinese currency (including each of the terms ‘Renminbi’, ‘RMB’, ‘CNY’ or ‘CNH’) used in this Prospectus, or in any documentation relating to investments in the Funds should be interpreted only as references to the offshore Renminbi market currency (CNH).
‘SEK’	Swedish Krona.
‘Share Class’	The designation of a Share that confers the specific rights as set out in this Prospectus.
‘SGD’	Singapore Dollars.
‘Shanghai-Hong Kong Stock Connect’ or ‘SHKSC’	<p>The Shanghai-Hong Kong Stock Connect (“SHKSC”) is a securities trading and clearing links programme developed by The Stock Exchange of Hong Kong Limited (“SEHK”), the Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between the PRC and Hong Kong.</p> <p>SHKSC comprises the Northbound link, through which a Fund may purchase and hold SSE Securities, and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Company will trade through the Northbound link.</p>
‘Shareholder’	A registered holder of Shares.
‘Shares’	Shares of no par value in the Company in respect of any Fund and means any of the Class A, Class B, Class C, Class E, Class F, Class G, Class GU, Class H, Class I, Class IU, Class IR, Class IF, Class M, Class N, Class Q, Class R, Class S, Class Y, Class X, or Class Z Shares for each Fund as the context permits.
‘SICAV’	Société d’investissement à capital variable.
‘Specialist Funds’	The Funds listed as such set out below in the ‘HENDERSON HORIZON FUND SHARE CLASS DETAIL’ table under the Section ‘Key Information’ of this Prospectus.
‘Sub-Investment Manager of the Global Natural Resources Fund’	Henderson Global Investors (Australia) Institutional Funds Management Limited
‘Sub-Investment Manager of the US Growth Fund and the Global Alpha Fund <sup>1</sup> ’	Geneva Capital Management LLC
‘Sub-Investment Manager for the US High Yield Bond Fund, the Global Alpha Fund <sup>2</sup> , and	Henderson Global Investors (North America) Inc.

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<sup>1</sup> The sub-investment manager’s involvement may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company

<sup>2</sup> The sub-investment manager’s involvement may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company

the North American portfolios of the Euro High Yield Bond Fund, the Global High Yield Bond Fund and the Total Return Bond Fund'

'Sub-Investment Manager for the Asian Growth Fund, the Asia-Pacific Property Equities Fund, the China Fund, the Global Alpha Fund<sup>3</sup> and the Japanese Smaller Companies Fund and the Asian portfolio of the Global Property Equities Fund'

Henderson Global Investors (Singapore) Limited

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\* The registration of Henderson Global Investors (Singapore) Limited with the relevant supervisory authorities is ongoing. Shareholders concerned will be notified in advance of the appointment of Henderson Global Investors (Singapore) Limited as sub-investment manager as described above. The effective date of such appointment will also be available at the registered office of the Company

'Sub-Investment Manager of the Global Alpha Fund<sup>4</sup>'

Northern Pines Henderson Capital LLC

'Total Expense Ratio' or 'TER'

Total Expense Ratios have been calculated in accordance with the principles set down by the European Fund and Asset Management Association, the pan-European umbrella organization of the investment funds industry to comply with the Code of Conduct for the Swiss Funds Industry. The method for calculation is total operating expenses (sum of costs and commissions but not including negative investment income) divided by the average net asset value for the period. This is calculated on a Share Class basis.

'UCI'

Undertaking for collective investment.

'UCITS'

An undertaking for collective Investment in transferable securities

'Unhedged Share Class'

Class of Shares designated in a currency other than the Base Currency which are exposed to fluctuations in currency.

'US\$'

United States Dollars.

'U.S. Person'

A beneficial owner of Shares who is a U.S. Person, as defined in Regulation S of the US Securities Act of 1933, as amended or excluded from the definition of a 'Non-United States person' as used in Rule 4.7 of the Commodity Futures Trading Commission.

'Valuation Point'

The point, whether on a periodic basis or for a particular valuation, at which a valuation of the fund assets is carried out for the purpose of determining the price at which Shares may be issued, cancelled or redeemed.

'Value at Risk' or 'VaR'

VaR is a measure of the potential loss to the Fund due to market risk. More

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<sup>3</sup> The sub-investment manager's involvement may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company

<sup>4</sup> The sub-investment manager's involvement may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company

particularly, VaR measures the potential loss at a given confidence level (probability) over a specific time period under normal market conditions.

‘Yen’

Japanese Yen.

## Key information

Structure:	The Company is an open ended investment company established in Luxembourg. The Company is offering, pursuant to this Prospectus, different Classes and sub-classes of Shares in the Funds. The Company has appointed Henderson Management S.A. as its management company.
Sub-Classes of Shares:	Each Fund is divided into Classes of Shares which have different fee structures. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available for each of its Funds. All sub-classes of Shares of a Fund participate in all of the assets of that Fund (save for assets and liabilities directly attributable to a particular sub-class of Shares).
Investment Objective:	Each Fund has a specific investment objective designed to meet the differing requirements of investors.
Investment Advisor:	Henderson Management S.A.
Management Company:	Henderson Management S.A.
Investment Manager and Distributor:	Henderson Global Investors Limited.
Sub-Investment Manager of the US Growth Fund and Global Alpha Fund <sup>5</sup> :	Geneva Capital Management LLC
Sub-Investment Manager of the Global Natural Resources Fund:	Henderson Global Investors (Australia) Institutional Funds Management Limited
Sub-Investment Manager for the US High Yield Bond Fund, the Global Alpha Fund <sup>6</sup> , and the North American portfolios of the Euro High Yield Bond Fund, the Global High Yield Bond Fund and the Total Return Bond Fund:	Henderson Global Investors (North America) Inc.
Sub-Investment Manager for the Asian Growth Fund, the Asia-Pacific Property Equities Fund, the China Fund, the	Henderson Global Investors (Singapore) Limited*.  * The registration of Henderson Global Investors (Singapore) Limited with the relevant supervisory authorities is ongoing. Shareholders concerned will be notified in advance of the appointment of Henderson Global Investors

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<sup>5</sup> The sub-investment manager's involvement may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company

<sup>6</sup> The sub-investment manager's involvement may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company

Global Alpha Fund<sup>7</sup> and the Japanese Smaller Companies Fund and the Asian portfolio of the Global Property Equities Fund:

(Singapore) Limited as sub-investment manager as described above. The effective date of such appointment will also be available at the registered office of the Company

Sub-Investment Manager of the Global Alpha Fund<sup>8</sup>:

Northern Pines Henderson Capital LLC

Depository:

BNP Paribas Securities Services, Luxembourg Branch.

Administrator:

BNP Paribas Securities Services, Luxembourg Branch.

Registrar and Transfer Agent:

RBC Investor Services Bank S.A.

Initial Charge:

An initial charge may be levied which, until otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Shares) on the issue of Class A, Class F, Class H, Class N, Class Q, Class R, Class S for all Funds and Class B, Class C, Class E, Class G, Class GU, Class I, Class IU, Class IF, Class M and Class X Shares for the below Funds.

- Asia-Pacific Property Equities Fund
- China Fund
- Core Credit Fund
- Emerging Market Corporate Bond Fund
- Global Alpha Fund
- Global Corporate Bond Fund
- Global Property Equities Fund
- Global Technology Fund
- Global Equity Income Fund
- Global Natural Resources Fund
- Japanese Smaller Companies Fund
- Pan European Alpha Fund
- Pan European Dividend Income Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund

Except for the Funds stated above, no initial charge is payable on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M and Class X Shares.

No initial charge is payable on Class IR, Class Y and Class Z of any Fund.

Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL'

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<sup>7</sup> The sub-investment manager's involvement may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company.

<sup>8</sup> The sub-investment manager's involvement may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company.

table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available for each of its Funds.

Trading Fee:	Up to 1% of the gross amount being redeemed if redeemed within 90 calendar days of purchase
Switching Fee:	Up to 1% of the gross amount being switched.
Management Fee:	This varies between the Funds and Share Classes. The management fee is collected each month in arrears directly from the assets of the relevant Fund. More details regarding the management fees are included in the Section 'Fees, Charges and Expenses' of this Prospectus.
Performance Fees:	Performance fees may be charged on all of the Funds. However, there is no performance fee charged on the Core Credit Fund, the Global Multi-Asset Fund, the Total Return Bond Fund and certain Share Classes of other Funds as detailed in the Section 'Fees, Charges and Expenses' of this Prospectus. These fees accrue daily and are payable annually. The level and calculation of these fees varies between the Funds and is set out in the Section 'Fees, Charges and Expenses' of this Prospectus.
Shareholder Servicing Fee:	This fee accrues daily, is payable monthly in arrears and is based on the average total net assets of Class A, Class F, Class H, Class N and Class X Shares of the relevant Funds. Further details can be found in the Section 'Fees, Charges and Expenses' of this Prospectus.
Distribution Fee:	This fee accrues daily, is payable monthly in arrears and is based on the average total net assets of Class X Shares of the relevant Funds. Further details can be found in the Section 'Fees, Charges and Expenses' of this Prospectus.
Minimum subscription:	The minimum initial and subsequent subscription amounts can be found in the Section 'Buying, Redeeming and Switching Shares' of this Prospectus. These minima may be waived for reasons including but not limited to facilitating investments in regular savings schemes. Shares will be issued to three decimal places.
Dealing:	In normal circumstances, daily, being a Business Day, or the first following day which is a Business Day, save for the Core Credit Fund which is any Wednesday that is a Business Day. If a Wednesday is not a Business Day, then dealings are effected on the following Wednesday that is a Business Day.
Distribution Policy:	This is set out in the Section 'Distribution Policy' of this Prospectus. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the registered office of the Company.
Annual Accounting Date:	30 June.

## Henderson Horizon Fund prospectus

### HENDERSON HORIZON FUND SHARE CLASS DETAIL

The names of each of the Funds are preceded by the name of the Company, 'Henderson Horizon Fund', and are detailed below. The table is current only as at the date of this Prospectus.

	Base Currency	Class A	Class B	Class C	Class E	Class F	Class G	Class GU	Class H	Class I	Class IU	Class IR	Class IF	Class M	Class N	Class Q	Class R	Class S	Class Y	Class X	Class Z
Currencies available (hedged and/or unhedged Share Class)		US\$, EUR, GBP, SGD, CHF, SEK, YEN, AU\$, RMB																			
<b>Specialist Funds</b>																					
Asia-Pacific Property Equities Fund	US\$	√	n/a	√	n/a	n/a	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
China Fund	US\$	√	n/a	n/a	n/a	n/a	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Alpha Fund	US\$	√	n/a	n/a	√	n/a	n/a	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Equity Income Fund	US\$	√	n/a	n/a	√	n/a	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Natural Resources Fund	US\$	√	n/a	n/a	n/a	n/a	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Property Equities Fund	US\$	√	n/a	√	n/a	n/a	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	√	n/a	√	√
Global Technology Fund	US\$	√	n/a	√	n/a	n/a	√	√	√	√	√	n/a	n/a	√	n/a	n/a	n/a	√	n/a	√	√
Japanese Smaller Companies Fund	YEN	√	n/a	n/a	n/a	n/a	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Multi-Asset Fund	GBP	√	n/a	n/a	n/a	n/a	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Alpha Fund	€	√	n/a	n/a	n/a	√	n/a	n/a	√	√	√	n/a	√	n/a	n/a	√	n/a	√	n/a	√	√
Pan European Property Equities Fund	€	√	n/a	√	n/a	n/a	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Smaller Companies Fund	€	√	n/a	√	n/a	n/a	n/a	n/a	√	√	√	n/a	n/a	√	n/a	n/a	n/a	n/a	n/a	√	√
World Select Fund	US\$	√	n/a	n/a	n/a	n/a	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
<b>Regional Funds</b>																					
US Growth Fund	US\$	√	n/a	√	n/a	n/a	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Asian Dividend Income Fund	US\$	√	n/a	√	n/a	√	√	√	√	√	√	n/a	√	√	n/a	n/a	n/a	n/a	n/a	√	√
Asian Growth Fund	US\$	√	n/a	n/a	n/a	n/a	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Euroland Fund	€	√	n/a	n/a	n/a	√	√	√	√	√	√	n/a	√	n/a	n/a	n/a	n/a	n/a	n/a	√	√
European Growth Fund	€	√	√	n/a	n/a	n/a	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	√	n/a	n/a	√	√
Japan Opportunities Fund	YEN	√	n/a	n/a	n/a	n/a	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Dividend Income Fund	€	√	n/a	n/a	√	n/a	n/a	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Equity Fund	€	√	n/a	√	n/a	√	√	√	√	√	√	n/a	√	√	√	n/a	n/a	n/a	n/a	√	√
<b>Bond Funds</b>																					
Core Credit Fund	US\$	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	n/a	n/a	n/a	n/a	n/a	n/a	√	n/a	√
Euro Corporate Bond Fund	€	√	n/a	n/a	n/a	n/a	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Euro High Yield Bond Fund	€	√	n/a	√	n/a	n/a	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Emerging Market Corporate Bond Fund	US\$	√	n/a	n/a	n/a	n/a	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√



## Henderson Horizon Fund prospectus

	Base Currency	Class A	Class B	Class C	Class E	Class F	Class G	Class GU	Class H	Class I	Class IU	Class IR	Class IF	Class M	Class N	Class Q	Class R	Class S	Class Y	Class X	Class Z
Currencies available (hedged and/or unhedged Share Class)		US\$, EUR, GBP, SGD, CHF, SEK, YEN, AU\$, RMB																			
Global Corporate Bond Fund	US\$	√	n/a	n/a	n/a	n/a	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global High Yield Bond Fund	US\$	√	n/a	n/a	n/a	n/a	√	√	√	√	√	n/a	n/a	√	n/a	n/a	n/a	n/a	n/a	√	√
Total Return Bond Fund	€	√	n/a	n/a	n/a	n/a	√	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
US High Yield Bond Fund	US\$	√	n/a	n/a	n/a	n/a	n/a	n/a	√	√	√	n/a	n/a	√	n/a	n/a	n/a	n/a	n/a	√	√

**Not all of the above Share Classes and currencies may be available. Any Share Classes marked as ‘n/a’ or other currencies that are not mentioned in the above table may be available at the discretion of the Directors. Investment is at the discretion of the Directors. Open classes and currencies are shown on the relevant dealing form.**

Unless specifically stated as a hedged Share Class on the relevant dealing form, all non-base classes are unhedged Share Classes. Where the appropriate additional hedged and/or unhedged Share Classes are not listed on the dealing form, Shares may also be bought in any major currency accepted by the Registrar and Transfer Agent at the discretion of the Company.

However, if the currency of investment is different from the Base Currency of the relevant Fund, or the currencies as detailed on the dealing form for each Fund, then the necessary currency conversion will be arranged on behalf, and at the risk and expense, of the applicant. For any unhedged Share Class, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of any share expressed in a non-base currency which is unhedged will be subject to exchange rate risk in relation to the Base Currency.

## Investment Objectives and Policies

The investment objectives and policies of the Funds are set out below. **These should be read in conjunction with, and investors' attention is drawn to, the risk considerations set out in the Section 'Investment and Risk Considerations' of this Prospectus.**

### **SPECIALIST FUNDS**

The Specialist Funds seek long term capital appreciation. These Funds invest in markets that offer the potential for high returns, whilst often being subject to higher volatility. Investors should note that these Funds should be considered as part of a diversified portfolio since they operate in higher risk markets. Each such Fund has its own investment objective and policy and will invest mainly in equities and equity related securities.

Some of the Specialist Funds listed below may make use of advanced techniques utilising derivative instruments and strategies as a means of achieving the Fund's investment objectives and policies. These advanced techniques are further described under the investment objective and policy of the relevant Fund as well as under the Section 'General Policies applicable to Funds making active use of derivatives and using a Fundamental Strategy' of this Prospectus.

### **ASIA-PACIFIC PROPERTY EQUITIES FUND**

The investment objective of the Asia-Pacific Property Equities Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in the quoted equities of companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the Asia-Pacific Region and listed or traded on a regulated market, which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific Region. The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek long-term capital appreciation through Asia-Pacific equity markets. The Fund aims to provide income and medium-level capital growth through exposure to property related securities.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **CHINA FUND**

The investment objective of the China Fund is to seek long-term capital appreciation through investment in securities listed primarily in China, Hong Kong and Taiwan. The Investment Manager may also invest in companies incorporated elsewhere that have significant assets, business, production, trading activity or other interests in China, Hong Kong or Taiwan. At least two thirds of the total assets of this Fund will be invested in (i) companies having their registered office in China, Hong Kong or Taiwan (ii) companies with their registered office outside China, Hong Kong or Taiwan carrying out their business activities predominantly in China, Hong Kong or Taiwan, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in China, Hong Kong or Taiwan. The Fund may invest in China A-Shares, directly through Shanghai-Hong Kong Stock Connect and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 35% of the Fund's net asset value.

The Investment Manager will adopt a broad range of investment strategies using a diversified range of instruments with a view to enhancing the performance of the Fund. Particularly, the Investment Manager will employ an approach to investment decisions using primarily a Fundamental strategy as further described under the Section 'General Policy applicable to Funds making active use of derivatives and using a Fundamental strategy' of this Prospectus.

The approach will be implemented by using the following instruments in accordance with the Section 'Investment Restrictions' of this Prospectus: quoted equity securities, structured notes, options, futures and forwards on stocks, indices, contracts for difference, OTC swaps including equity swaps and asset swaps, equity linked notes and currency forwards.

On an ancillary basis, and for defensive purposes, the Fund may also invest in government, government agency and corporate bonds and their associated derivative securities, preferred stock, money market instruments and may hold cash or treasury bills pending reinvestment.

The Investment Manager 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.

The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

Global risk exposure of the Fund is determined using the relative Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 100% of the Fund's total net asset value.

The Fund's reference portfolio used in relative VaR calculations is the MSCI China Index.

### **Profile of the typical investor**

A typical investor will invest in this Fund to seek long-term capital appreciation through Chinese and other securities. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital value.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

## **GLOBAL EQUITY INCOME FUND**

The investment objective of the Global Equity Income Fund is to provide an above-benchmark dividend yield with the potential for capital growth. The Fund will invest primarily in equity and equity related securities of companies throughout the world. The Fund may also invest in fixed income securities, preferred stocks and convertible bonds. The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek potential sustainable income and some capital growth through exposure to Global equity markets. The Fund aims to provide income and long-term capital growth, but may be subject to fluctuations in capital values.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

## **GLOBAL NATURAL RESOURCES FUND**

The investment objective of the Global Natural Resources Fund is to achieve long-term capital appreciation by investing primarily in equity and equity related securities of companies in any geographic area in the world, which derive the main part of their revenue from the natural resources sector, such as, but not limited to, companies engaged in mining, energy and agriculture. The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek long-term capital appreciation through exposure to global equity markets. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital values.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **GLOBAL PROPERTY EQUITIES FUND**

The investment objective of the Global Property Equities Fund is to seek long-term capital appreciation by investing in the quoted equity securities of companies or Real Estate Investment Trusts (or their equivalents) listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world. The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek long-term capital appreciation through global equity markets. The Fund aims to provide income and medium-level capital growth through exposure to property related securities.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **GLOBAL TECHNOLOGY 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. The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek long-term capital appreciation through global equity markets. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital values.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **GLOBAL MULTI-ASSET FUND**

The investment objective of the Global Multi-Asset Fund is to provide long term returns with lower than equity market volatility. The Fund will invest in a broad range of investments including, but not limited to, Collective Investment Schemes, exchange traded funds, transferable securities (including equity and fixed income securities), money market instruments, cash and near cash. The Fund is denominated in GBP. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek long-term returns through a diverse portfolio of investments. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital values.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **JAPANESE SMALLER COMPANIES FUND**

The investment objective of the Japanese Smaller Companies Fund is to seek long-term capital appreciation by investing at least two-thirds of its total assets in smaller Japanese companies. For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation are considered to be smaller companies. The Fund may invest in 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 Fund is denominated in YEN. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek long-term capital appreciation through the Japanese equity market. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital values.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **GLOBAL ALPHA FUND**

The investment objective of the Global Alpha Fund is to provide a positive absolute return over rolling three-year periods by investing in a portfolio of long and short positions in global equities or equity related derivative instruments while reducing general equity market risk. An absolute return performance is not guaranteed over any time period.

The Investment Manager may select long and short positions (maximum of 100% long and 100% short of the Fund's total net asset value), that when combined, give rise to a net long or net short position. The Fund expects to maintain a net long exposure bias (typical net exposure 0-50%) but has the ability to have net short exposure. The Fund's long positions may be held through a combination of direct investment and/or derivative instruments, whilst the short positions are achieved entirely through derivative instruments. A significant proportion of the Fund's long positions will be sufficiently liquid to cover the Fund's obligations arising from its derivative positions. The Fund will also be using derivative instruments for hedging purposes.

The Investment Manager will adopt a broad range of investment strategies using a diversified range of instruments with a view to enhancing the performance of the Fund. Particularly, the Investment Manager will employ an approach to investment decisions using primarily a Fundamental strategy as further described under the Section 'General Policy applicable to Funds making active use of derivatives and using a Fundamental strategy' of this Prospectus.

The Fund's approach will be implemented principally through investment in equity securities and contracts-for-difference but may in addition use the following instruments in accordance with the Section 'Investment Restrictions' of this Prospectus: options, futures and forwards on stocks and stock equity indices, Real Estate Investment Trusts, warrants, preferred stock, OTC swaps (including equity swaps and asset swaps) and currency forwards.

On an ancillary basis and for defensive purposes, the Fund may also invest in government, government agency and corporate bonds and their associated derivative securities, preferred stock and monetary instruments, and may hold cash or treasury bills pending reinvestment.

The Investment Manager will typically hedge currency exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.

Global risk exposure of the Fund is determined using the absolute value at risk (VaR) approach.

The Fund's Expected Level of Leverage is 300% of the Fund's total net asset value.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek positive absolute return, primarily through the global equity markets and their derivatives. The Fund aims to provide positive returns over the long term, but may be subject to fluctuations in capital values.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **PAN EUROPEAN ALPHA FUND**

The investment objective of the Pan European Alpha Fund is to seek long-term capital appreciation through exposure primarily to European equities. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in equity securities and equity related instruments (excluding convertible debt securities) of companies that are domiciled in Europe (including the UK) or derive the majority of their revenue from business activities in this region.

The Investment Manager will adopt a broad range of investment strategies using a diversified range of instruments with a view to enhancing the performance of the Fund. Particularly, the Investment Manager will employ an approach to investment decisions using primarily a Fundamental strategy as further described under the Section 'General Policy applicable to Funds making active use of derivatives and using a Fundamental strategy' of this Prospectus.

The Fund's approach will be implemented principally through investment in equity securities and contracts-for-difference but may in addition use the following instruments in accordance with the Section 'Investment Restrictions' of this Prospectus: options, futures and forwards on stocks and indices, index baskets and derivatives, Real Estate Investment Trusts, warrants, preferred stock, OTC swaps including equity swaps and asset swaps, currency forwards.

On an ancillary basis, and for defensive purposes, the Fund may also invest in government, government agency and corporate bonds and their associated derivative securities, preferred stock and monetary instruments, and may hold cash or treasury bills pending reinvestment.

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

The Fund is denominated in €. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

Global risk exposure of the Fund is determined using the absolute Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 75% of the Fund's total net asset value.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek long-term capital appreciation, primarily through the European equity markets. The Fund aims to provide high returns over the long term, but may be subject to fluctuations in capital values.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### PAN EUROPEAN PROPERTY EQUITIES FUND

The investment objective of the Pan European Property Equities Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in quoted equity securities of companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the EEA and listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. The Fund is denominated in €. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek long-term capital appreciation through the Pan European Property equity markets. The Fund aims to provide income and medium-level capital growth through exposure to property related securities. For the purposes of French investors, this Fund is PEA Eligible.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### PAN EUROPEAN SMALLER COMPANIES FUND

The investment objective of the Pan European Smaller Companies Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered offices in the EEA which will generally fall within the bottom 25% of their relevant market by way of market capitalisation. The Fund is denominated in €. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek long-term capital appreciation through the Pan European equity markets. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital values. For the purposes of French investors, this Fund is PEA Eligible.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### WORLD SELECT 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 Investment Manager's then prevailing policy and stock selection will be carried out on a regional basis. The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek long-term capital appreciation through global equity markets. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital values.



### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### REGIONAL FUNDS

The Regional Funds seek long-term capital appreciation. These Funds invest in core markets and are designed to produce steady growth. Each such Fund has its own investment objective and policy and will invest mainly in equities and equity-related securities.

Some of the Regional Funds listed below may make use of advanced techniques utilising derivative instruments and strategies as a means of achieving the Fund's investment objectives and policies. These advanced techniques are further described under the investment objective and policy of the relevant Fund.

### US GROWTH FUND

The investment objective of the US Growth Fund is to seek long-term capital appreciation by investing primarily in companies in North America. The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek long-term capital appreciation through the North American equity markets. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital values.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### ASIAN DIVIDEND INCOME FUND

The investment objective of the Asian Dividend Income Fund is to seek an above-benchmark dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

The Investment Manager may selectively use derivatives within the limits set forth in the Section 'Investment Restrictions' of this Prospectus in order to enhance yields.

The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest in this Fund to seek potential sustainable income with some capital growth through exposure to the Asian equity markets. The Fund aims to provide income and long-term capital growth, but may be subject to fluctuations in capital values.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **ASIAN GROWTH FUND**

The investment objective of the Asian Growth Fund is to seek long-term capital appreciation by investing at least two-thirds of the Fund's total assets in a variety of sectors across the Asian equity markets (Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan, Indonesia, Australia and New Zealand amongst others). The Fund does not invest in Japan. The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

#### **Profile of the typical investor**

A typical investor will seek long-term capital appreciation through the Asian equity markets. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital values.

#### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **EUROLAND 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 state of the European Monetary Union). The Fund is denominated in €. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

#### **Profile of the typical investor**

A typical investor will invest into this Fund to seek long-term capital appreciation through the 'Euroland' equity markets. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital values. For the purposes of French investors, this Fund is PEA Eligible.

#### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **EUROPEAN GROWTH FUND**

The investment objective of the European Growth Fund is to achieve long term capital growth principally through investment in the equity of companies located or listed in Europe (excluding the United Kingdom) or, in the opinion of the Investment Manager, deriving a preponderant part of their income from Europe (excluding the United Kingdom).

The Fund invests at least 75% of its total assets in equity securities of companies having their registered office in the EEA.

The Fund is denominated in €. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

#### **Profile of the typical investor**

A typical investor will invest into this Fund to seek long-term capital appreciation through the European (ex UK) equity markets. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital values. For the purposes of French investors, this Fund is PEA Eligible.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### JAPAN OPPORTUNITIES FUND

The investment objective of the Japan Opportunities Fund is to seek long-term capital appreciation by investing primarily in equity and equity related securities of Japanese companies across a variety of sectors. The Fund is not restricted in the size of the companies in which it can invest. The Fund is denominated in YEN. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek long-term capital appreciation through the Japanese equity market. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital values.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### PAN EUROPEAN DIVIDEND INCOME FUND

The investment objective of the Pan European Dividend Income Fund is to provide an above-benchmark dividend yield with the potential for capital growth. The Fund will invest primarily in equity and equity related securities of Pan European companies. The Fund is denominated in €. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek potential sustainable income with some capital growth through exposure to Pan European equity markets. The Fund aims to provide income and long-term capital growth, but may be subject to fluctuations in capital values.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### PAN EUROPEAN EQUITY FUND

The investment objective of the Pan European Equity Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered office in the EEA. The Fund is denominated in €. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

The Fund uses the Commitment Approach to calculate global risk exposure.

### Profile of the typical investor

A typical investor will invest into this Fund to seek long-term capital appreciation through the Pan European equity markets. The Fund aims to provide high returns over the long-term, but may be subject to fluctuations in capital values. For the purposes of French investors, this Fund is PEA Eligible.

### Historic performance

Investors should consult the latest version of the relevant KIID of the Fund for information relating to historic performance.

### **BOND FUNDS**

The Bond Funds listed below may make use of advanced techniques utilising derivative instruments and strategies as a means of achieving the Funds' investment objectives and policies. These advanced techniques are further described under the investment objective and policy of the relevant Fund.

### **CORE CREDIT FUND**

The investment objective of the Core Credit Fund is to provide a total return by investing in a broad range of global fixed income asset classes and associated derivative instruments. The Fund may invest up to 20% of its net assets in non-investment grade securities including distressed debt securities. The Fund may, at times, for defensive purposes, hold up to 100% of its assets in cash.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective including, but not limited to, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps such as interest rate swaps, cross currency swaps, credit default swaps and credit default swaps on indices.

The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

Global risk exposure of the Fund is determined using the absolute Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 100% of the Fund's total net asset value.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek returns from a portfolio of global corporate bonds with a focus on managing interest and currency rate exposure within the portfolio. The Fund aims to provide both income and capital growth over the long-term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **EMERGING MARKET CORPORATE BOND FUND**

The investment objective of the Emerging Market Corporate Bond Fund is to provide a total return in excess of that generated by the designated benchmark. The Fund will invest at least 70% of its net assets in emerging market corporate bonds and other fixed and floating rate securities. The Fund may invest up to two thirds of its net assets in non-investment grade securities including up to 20% of its net assets in distressed debt securities.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective including, but not limited to, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures, options and OTC swaps such as interest rate swaps, credit default swaps, credit default swaps on indices.

The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

Global risk exposure of the Fund is determined using the relative Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 300% of the Fund's total net asset value.

The Fund's reference portfolio used in relative VaR calculations is the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek a return in excess of an Emerging Market corporate bond index. The Fund aims to provide both income and capital growth over the long-term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **EURO CORPORATE BOND FUND**

The investment objective of the Euro Corporate Bond Fund is to provide a total return in excess of that generated by the iBoxx Euro Corporates Index by investing primarily in Euro denominated investment grade corporate bonds and other fixed and floating rate securities.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective including, but not limited to, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps such as interest rate swaps, credit default swaps and credit default swaps on indices.

The Fund is denominated in €. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

Global risk exposure of the Fund is determined using the relative Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 50% of the Fund's total net asset value.

The Fund's reference portfolio used in relative VaR calculations is the iBoxx Euro Corporates Index.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek a return in excess of a European corporate bond index. The Fund aims to provide both income and capital growth over the long-term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **EURO HIGH YIELD BOND FUND**

The investment objective of the 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.

The Fund is denominated in €. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

Global risk exposure of the Fund is determined using the relative Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 50% of the Fund's total net asset value.

The Fund's reference portfolio used in relative VaR calculations is BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek a high total return with modest long-term capital appreciation. The Fund aims to provide both income and capital growth over the long-term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **GLOBAL CORPORATE BOND FUND**

The investment objective of the Global Corporate Bond Fund is to provide a total return in excess of that generated by its designated benchmark, by investing primarily in investment grade corporate bonds and other fixed and floating rate securities globally. The Fund may invest up to 20% of its net assets in non-investment grade securities including distressed debt securities.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective including, but not limited to, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures, options and OTC swaps such as interest rate swaps, credit default swaps, credit default swaps on indices.

The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

Global risk exposure of the Fund is determined using the relative Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 150% of the Fund's total net asset value.

The Fund's reference portfolio used in relative VaR calculations is the Barclays Global Aggregate Corporate Bond Index.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek a return in excess of an global corporate bond index. The Fund aims to provide both income and capital growth over the long-term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **GLOBAL HIGH YIELD BOND FUND**

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

The Fund will invest at least 80% of its net assets in sub investment grade corporate debt securities of issuers with a credit rating equivalent to BB+ or lower. 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 also 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, exchange traded derivatives, OTC swaps (such as credit default swaps, credit default swaps on indices and interest rate swaps), forward foreign exchange contracts and preferred stocks. The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

Global risk exposure of the Fund is determined using the relative Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 50% of the Fund's total net asset value based.

The Fund's reference portfolio used in relative VaR calculations is Bank of America Merrill Lynch (BoAML) Global High Yield Constrained.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek a high total return with modest long-term capital appreciation. The Fund aims to provide both income and capital growth over the long-term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **TOTAL RETURN BOND FUND**

The investment objective of the Total Return Bond Fund is to target a positive total return, in excess of cash over a rolling three year period, through income and capital gains by investing in a broad range of global fixed income asset classes and associated derivative instruments.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective including, but not limited to, floating rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps such as interest rate swaps, credit default swaps and credit default swaps on indices.

The Fund may invest up to 30% of the Fund's total net asset value in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"), including up to 10% of its net assets in non-investment grade ABS and/or MBS. ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.

Investors must consider the relevant risk disclosures contained in the Section 'Investment and Risk Considerations' of this Prospectus.

The Fund is denominated in €. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

Global risk exposure of the Fund is determined using the absolute Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 500% of the Fund's total net asset value.

### **Profile of the typical investor**

A typical investor will invest into this Fund to target a positive total return, in excess of cash over a rolling three year period. The Fund aims to provide both income and capital growth over the long-term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **US HIGH YIELD BOND FUND**

The investment objective of the US 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 USD. The Fund may also invest in sub investment grade corporate debt securities denominated in non U.S. currency, as well as investment grade securities. 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 also 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, exchange traded derivatives, OTC swaps (such as credit default swaps, credit default swaps on indices and interest rate swaps), forward foreign exchange contracts and preferred stocks.

The Fund is denominated in US\$. Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available.

Global risk exposure of the Fund is determined using the relative Value at Risk (VaR) approach.

The Fund's Expected Level of Leverage is 50% of the Fund's total net asset value.

The Fund's reference portfolio used in relative VaR calculations is Bank of America Merrill Lynch (BoAML) High Yield Master II Constrained Index.

### **Profile of the typical investor**

A typical investor will invest into this Fund to seek a high total return with modest long-term capital appreciation. The Fund aims to provide both income and capital growth over the long-term.

### **Historic performance**

Investors should consult the latest version of the relevant KIID of the Fund for information relating to the historic performance.

### **GENERAL POLICIES APPLICABLE TO ALL REGIONAL AND SPECIALIST FUNDS**

While observing the risk diversification rules set forth in the Section 'Investment Restrictions' of this Prospectus and to the extent permitted by their investment objectives and policies, the Funds may also invest in global, American, European, transferable or other depository receipts. These qualify as participation certificates.

### **GENERAL POLICIES APPLICABLE TO ALL THE BOND FUNDS**

All references to 'investment grade' bonds or other fixed income securities are to the credit rating given by any major international rating agency which the Investment Manager believes is at least equivalent to investment grade status. The Investment Manager currently considers this to be rated BBB- or higher by Standard & Poor's, Baa3 or higher by Moody's, BBB- or higher by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager.

Likewise, all references to 'non-investment grade' bonds or other fixed income securities are to those which fall below a credit rating given by any major international rating agency which the Investment Manager believes are not equivalent to investment grade status. The Investment Manager currently considers this to be rated BB+ or lower by Standard & Poor's, Ba1 or lower by Moody's, BB- or lower by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager. The Investment Manager may also categorise an instrument which meets its criteria for investment grade status, as non-investment grade, if it considers it appropriate to do so.

### **GENERAL POLICY APPLICABLE TO FUNDS MAKING ACTIVE USE OF DERIVATIVES AND USING A FUNDAMENTAL STRATEGY**

In relation to Funds which use a Fundamental strategy, the Investment Manager will seek to enhance the portfolio value through the application of "fundamental" research (dealing with the prospects and valuation of companies) to identify undervalued or overvalued securities. Fundamental trades will include both long and covered short directional positions and pairs trades.

### **GENERAL POLICY APPLICABLE TO FUNDS WITH EXPECTED LEVEL OF LEVERAGE DISCLOSED**

Funds that determine their global risk exposure using the VaR approach must disclose their Expected Level of Leverage.

The Expected Level of Leverage disclosed for each relevant Fund is an indicative level and is not a regulatory limit. This level of leverage will vary over time under differing market conditions as the investment manager seeks to ensure that the Fund meets its investment objective. The latest annual report and accounts will provide the actual levels of leverage over the past period and additional explanations in relation to this figure.

### **GENERAL POLICIES APPLICABLE TO ALL FUNDS**

To the extent permitted by the Section 'Investment Restrictions' of this Prospectus, the Funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the Funds may also, within the limits set forth in the Section 'Investment Restrictions' of this Prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the Funds may invest into derivatives within the limits set forth in the Section 'Investment Restrictions' of this Prospectus in order to enhance returns.

Each Fund may, on an ancillary basis, hold liquid assets. All Funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities. Where a Fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that Fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

Where the investment policy of a Fund contains the word 'primarily' in the description of its investment policy, the relevant Fund will invest not less than 80% of its total assets in the specified kind of assets.

## Investment and Risk Considerations

### General risk considerations applicable to all Funds

Past performance may not be a reliable guide to future performance. The value of Shares, and the return derived from them, can fluctuate and can go down as well as up. There can be no assurance, and no assurance is given, that the Company will achieve its investment objectives. An investor who realises his investment after a short period may, in addition, not realise the amount that he originally invested because of the initial charge applicable on the issue of certain Share Classes as detailed under “How will charges and expenses affect Shareholders’ investments?” above.

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. It may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

The Regional and Specialist Funds invest primarily in equity securities. The possibility exists that these securities will decline in value over short or even extended periods of time as well as rise. All Regional and Specialist Funds may, on an ancillary basis, invest in equity warrants and Shareholders should be aware that the holding of warrants may result in increased volatility of the relevant Fund’s net asset value per Share.

The Bond Funds invest in fixed income and related interest securities. These Funds are therefore subject to changes in interest rates and the interest rate environment. Generally, the prices of bonds and other debt securities will fluctuate inversely with interest rate changes.

In certain circumstances Shareholders’ rights to redeem Shares may be deferred or suspended (see the Section ‘Possible Deferral or Suspension of Redemptions’ of this Prospectus).

Investors should note that in certain market conditions, securities held by the Funds 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 Funds may therefore be unable to readily sell such securities.

### Specific risk considerations applicable to certain Funds

#### Efficient portfolio management techniques

The Funds may engage in securities lending and borrowing and repurchase and reverse repurchase agreements. Under such arrangements, Funds will have a credit risk exposure to the counterparties to any securities lending and borrowing and repurchase and reverse repurchase agreements. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral of a sufficiently high quality.

In the event of a counterparty default or operational difficulty, securities loans may be recovered late or only in part, which might restrict the Fund’s ability to complete the sale of securities or to meet redemption requests. Market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent, resulting in a reduction in the value of a fund upon default of a counterparty.

The fee arrangements in relation to securities lending can give rise to conflicts of interest where the risks are borne by the lender, but the fees are shared by the lender and its agent and where the agent may compromise on the quality of the collateral and the counterparty.

Stock lending and borrowing and repurchase and reverse repurchase agreements are all forms of efficient portfolio management that are intended to enhance the returns for a fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

### **Funds offering Hedged Share Classes**

Share Classes of a Fund may be made available in Euro, Sterling, US Dollar, Singapore Dollar, Swiss Franc, Renminbi, Australian Dollar, or Swedish Krona hedged versions or such other currencies as the Directors of the Company may determine from time to time. The Investment Manager may hedge the Shares of such Classes in relation to the Base Currency of the relevant Fund. Where such hedging is undertaken, the Investment Manager may use financial swaps, futures, forward currency exchange contracts, options and other derivative transactions so as to try to preserve the value of the Hedged Share Class currency against the Base Currency of the 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 and net asset value of that Share Class. Where such hedging is undertaken it may substantially protect investors against currency fluctuations between the Base Currency of the Fund and such designated currency of the Hedged Share Class, although no assurance can be given that the hedging objective will be achieved.

The designated currency of the Hedged Share Classes may be affected by changes in exchange control regulations, tax laws, economic or monetary policies and changes to other applicable laws and regulations, as well as government action or other disruptive events. This may result in the availability of the relevant designated currency being reduced and redemption proceeds being delayed, in which case payment will be made as soon as reasonably practicable thereafter. It may also be necessary to pay proceeds in currencies other than the designated currency of the Hedged Share Class.

The Base Currency of the Fund and the designated currency of any Hedged Share Classes is set out above in the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus.

### **Funds offering Distribution Share Classes - Risk to Capital Growth**

In respect of Distribution Shares, where the generation of income has a higher priority than growth of capital, the relevant Fund may distribute not only gross income, but also net realised and unrealised capital gains, and, in the case of a number of limited Share Classes only, capital, subject to the minimum capital requirement imposed by law. Investors should note that the distribution of income in this manner may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.

### **Funds investing in smaller companies**

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 financial or managerial resources. Trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

### **Funds investing in Eurozone (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union)**

Investors should note that funds investing in companies in the Eurozone may carry more risk in light of fiscal conditions and concerns over sovereign risk. Potential scenarios could include, but not limited to, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the Eurozone countries and may adversely impact the performance and value of the relevant Fund.

### **Funds investing in emerging markets**

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and

securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

**Fraudulent Securities** – Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

**Lack of Liquidity** – The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

**Currency Fluctuations** – Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the relevant Fund may occur following investment by the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

**Settlement and Custody Risks** – Settlement and custody systems in emerging markets are not as well-developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

**Investment and Remittance Restrictions** – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Fund because the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

**Accounting** – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to assess properly.

### **Funds investing in China securities**

For Funds that may invest in China securities, including China A-Shares, other than risks involved in emerging market investments set out above, investors should note the additional disclosures and specific risks below.

#### *Political risk*

Any significant change in the People's Republic of China (the "PRC") political, social or economic policies may have a negative impact on investments in China securities, including China A-Shares.

#### *Currency risk*

The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as a Fund's assets are invested in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country.

### *Taxation risk*

The tax laws and regulations in the PRC are often subject to change in light of shifts in social, economic conditions and government policy. The application and enforcement of PRC tax laws and regulations could have a significant adverse effect on the Funds, particularly in relation to withholding tax on dividends and capital gains imposed upon foreign investors. As PRC tax laws and regulations are continually evolving, any particular interpretation of PRC tax laws and regulations (including related enforcement measures) applicable to the Funds may not be definitive. Further, the specific manner in which the Corporate Income Tax ("CIT") law will apply is clarified by the Detailed Implementation Rules and supplementary tax circulars which may be issued in the future. Given this, there are currently uncertainties as to how specific provisions of the CIT law will be interpreted and enforced on the Funds going forward. As such, the Company reserves the right to provide for withholding tax on dividends and capital gains tax derived from Funds investing in China securities, including in particular, China A-Shares, to the extent that the existing tax laws and regulations require at the time when the income are realised.

As the provision made by the Company is based on current market expectations and the Company's understanding of the PRC tax laws and regulations, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. The Company does not currently intend to make any accounting provisions for these tax uncertainties. It is possible that any new PRC tax laws and regulations may be applied retroactively.

Where a Fund may invest directly in China A-Shares, in addition to the above risks, it is also subject to the following additional risks:

### **Risks relating to China A-Shares market**

#### *Foreign ownership limits*

Hong Kong and overseas investors (including a Fund) directly investing into China A-Shares through permissible means pursuant to the relevant laws and regulations are subject to the following shareholding restrictions:

- Single foreign investors' shareholding in a China A-Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (including a Fund) in a China A-Share must not exceed 30% of the total issue shares.

Such limits are subject to change from time to time.

Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind its position on the excessive shareholding according to a last-in-first-out basis within a specific period. According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company (a "Major Shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event of a Fund becoming a Major Shareholder of a PRC listed company, the profits that the Fund may derive from such investments may be limited, and the performance may be adversely affected.

Where a Fund may invest directly in China A-Shares through the SHKSC, in addition to the above risks, it is also subject to the following additional risks:

### **Risks relating to the Shanghai-Hong Kong Stock Connect**

Under SHKSC, the Company through its Hong Kong brokers may trade certain eligible securities listed and traded on the SSE, including China A-Shares (the "SSE Securities"). Such trading is subject to the laws and regulations of PRC and Hong Kong and the relevant rules, policies or guidelines issued from time to time.

#### *Segregation and beneficial ownership of SSE Securities*

The SSE Securities are held in a nominee account in the name of HKSCC, opened with ChinaClear, which is an omnibus account in which all SSE Securities of the investors of the SHKSC are commingled. The SSE Securities are beneficially owned by the investors (a Fund) and are segregated from the own assets of HKSCC.



In addition, the SSE Securities beneficially owned by investors (including a Fund) will be segregated in the accounts opened with HKSCC by relevant sub-custodians, and in the accounts opened with the relevant sub-custodians of such Fund in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as the central securities depository in Hong Kong.

PRC laws suggest that the Fund would have beneficial ownership of SSE Securities. It is expressly stipulated in the Several Provisions on the Pilot Programme of SHKSC (as published by the China Securities Regulatory Commission to prescribe the launch and operation of the SHKSC) that HKSCC acts as the nominee holder and the Fund would own the rights and interests with respect to the SSE Securities. The SEHK has also stated that it is the Fund who is the beneficial owner of the SSE Securities.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of a Fund under PRC law is not certain and there have been few cases involving a nominee account structure in the PRC courts.

It should also be noted that as with other clearing systems or central securities depositories, the HKSCC is not obliged to enforce the rights of a Fund in the PRC courts. If a Fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time.

### *Quota limitations*

The SHKSC is subject to an aggregate cross-boundary investment quota as well as a daily quota which does not belong to a Fund and can only be utilised on a first-come-first-served basis. In particular, once the remaining balance of the Northbound daily quota drops to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a relevant Fund's ability to invest in SSE Securities through SHKSC on a timely basis, and a Fund may not be able to effectively pursue its investment strategies.

### *Settlement*

A Fund will set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the SSE Securities (delivery versus payment settlement). To this end, for the trades of the SSE Securities by a Fund, Hong Kong brokers will credit or debit the cash account of a Fund on the same day for the settlement of securities, for an amount equal to the funds relating to such trading.

### *Clearing and settlement risk*

HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

### *No Protection by Investor Compensation Fund*

Investment through SHKSC is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations. A Fund's investments through Northbound trading under SHKSC is not covered by the Hong Kong's Investor Compensation Fund. Therefore a Fund is exposed to the risks of default of the broker(s) it engages in its trading in SSE Securities through the SHKSC.



### *Suspension risk*

Both the SEHK and SSE reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through SHKSC is effected, the relevant Fund's ability to access the PRC market will be adversely affected.

### *Differences in trading day*

SHKSC will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but not for the Hong Kong market in which case a Fund will not be able to access the PRC market via the SHKSC. A Fund may be subject to a risk of price fluctuations in SSE Securities during the time when SHKSC is not trading as a result.

### *Operational risk*

The SHKSC provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. The SHKSC is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the SHKSC requires routing of orders across the PRC-Hong Kong border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. A Fund's ability to access the SSE Securities market (and hence to pursue its investment objective) will be adversely affected.

### *Restrictions on selling imposed by front-end monitoring*

PRC regulations require that before an investor sells any SSE Securities, there should be sufficient SSE Securities in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund desires to sell certain SSE Securities it holds, it may transfer those SSE Securities to the respective accounts of its brokers before the market opens on the day of trading. Because of this requirement, the relevant Fund may not be able to dispose of holdings of SSE Securities in a timely manner.

### *Regulatory risk*

The SHKSC is novel in nature, and will be subject to regulations circulated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be circulated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under SHKSC.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the SHKSC will not be abolished. A Fund, which may invest in the PRC markets through SHKSC, may be adversely affected as a result of such changes.

### *Taxation risk*

For the SSE Securities traded by the Funds under SHKSC, any capital gains derived from the transfer of such SSE Securities on or after 17 November 2014 would be temporarily exempt from PRC corporate income tax. Prior to this exemption, in respect of China sourced capital gains derived from the transfer of SSE Securities, such gains would have been subject to CIT at 10% in accordance with the CIT law. Dividends from SSE Securities paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If the Funds are entitled to a lower tax treaty rate as regards capital gains and dividends,

application can be made to the in-charge tax bureau of the payer for a tax refund. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively.

### **Funds investing in technology, including healthcare and telecommunications**

The value of the shares in these Funds may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse affect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above. The development of these sector-specific investments may differ from the general stock exchange trend.

### **Funds investing in natural resource securities**

Securities of companies in the natural resources sector may be more volatile than investments in securities of companies in other industries. Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations as a result of industry wide supply and demand factors. In addition, companies in the natural resources sector may be subject to special risks associated with natural or man-made disasters.

### **Funds investing in Collective Investment Schemes**

Where a Fund may invest all or substantially all of their assets in Collective Investment Schemes, unless otherwise disclosed, the investment risks identified in this section will apply whether a Fund invests directly, or indirectly through Collective Investment Schemes, in the assets concerned. The investments of the Funds in Collective Investment Schemes may result in an increase of the TER and/or Ongoing Charges. However the Investment Manager will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the relevant Fund.

Where a Fund invests in the units of other Collective Investment Schemes that are managed, directly or by delegation, by the same investment manager or by the same management company or by any other company with which the investment manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other Collective Investment Schemes.

### **Leverage**

The use of leverage creates special risks and may significantly increase the Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the net asset value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the net asset value of the Shares may decrease more rapidly than would otherwise be the case.

### **Funds investing in property securities**

There are special risks associated with investment in securities of companies engaged in property markets. These include the cyclical nature of property values, increases in property taxes, changes in zoning laws, regulatory limits on rents, environmental risks, depreciation in the value of buildings over time, and increases in interest rates.

### **Funds investing in derivatives**

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. If so provided in their investment policy, Funds may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of derivatives instruments such as

options, warrants, swaps and/or futures. Such strategies may be unsuccessful and incur losses for the Funds, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Fund.

### *Market Risk*

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

### *Control and Monitoring*

Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

### *Liquidity Risk*

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

### *Counterparty Risk*

The Funds may enter into transactions in OTC markets, which will expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the investment restrictions laid down in Section 'Financial Techniques and Instruments' of this Prospectus.

### *Other Risks*

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, following a Fund's investment objective.

## **Funds investing in bonds and other debt securities**

### *Interest Rate Risk*

Investing in bonds and other debt securities is subject to changes in interest rates and the interest rate environment. Generally, the prices of debt securities will fluctuate inversely with interest rate changes. When interest rates rise, the value of the debt securities can be expected to decline and vice versa. Fixed rate debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Zero coupon debt securities are especially sensitive to changes in interest rates, and their prices are generally more volatile than debt securities that pay interest periodically. Lower quality zero coupon debt securities are generally subject to the same risks as high yield debt securities. The Fund investing in zero

coupon debt securities typically will not receive any interest payments on these securities until maturity. If the issuer defaults, the fund may lose its entire investment.

### *Liquidity Risk*

Liquidity of individual debt securities varies considerably. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Also, a fund may not be able to dispose of illiquid securities when it would be beneficial at a favourable time or price.

### *Exchange Rate Risk*

Debt securities denominated in a foreign currency may be subject to exchange rate risk. Any fall in the foreign currency will reduce the amount that may be received when the payment of interest or principal is converted back into the base currency of the fund.

### *Credit Risk*

Bonds or other debt securities involve exposure to credit risk. This is the risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or repay principal and interest in a timely manner. Credit risk may be evidenced by the issuer's credit rating. Securities with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities which may in turn affect the prices of the funds.

### *Asset-backed securities and mortgage-backed securities*

Asset-backed securities ("ABS") are debt securities issued by corporations or other entities (including public or local authorities) backed or collateralised by the cash flow arising from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, motor vehicle loans and student loans). Mortgage-backed securities ("MBS") are structured like ABS but participate specifically in, or are secured by, residential or commercial mortgage loans. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk (as described above), compared to other debt securities such as government issued bonds.

In addition, ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. Prepayment risk generally increases when interest rates fall, while extension risk generally increases when interest rates rise.

## **Funds investing in Non-Investment Grade Securities and/or Distressed Securities**

Non-investment grade securities (such as "high yield" securities) are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities. Investments in high yield bonds and other non-investment grade instruments 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.

Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the Investment Manager believes either that the security trades at a materially different level from the Investment Manager's perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or

other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made.

### **Risks associated with Credit Ratings**

#### *Reliability*

The ratings of fixed income securities by credit rating agencies are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.

It is important to note that whilst credit ratings may be assessments of creditworthiness, they are not assessments of the level of liquidity, market or volatility risk of an issuer, nor should ratings be exclusively relied upon for valuation purposes.

#### *Risk of Downgrade*

There is a risk that the ratings of fixed income securities held in the funds may be downgraded at any time. This may affect the value of the relevant securities which may in turn affect the prices of the funds.

#### *Other Risks*

Income from the fund will decline if and when the fund invests the proceeds from matured, traded or called debt securities at market interest rates that are below the fund's current earnings rate. Debt securities which are "convertible" or "exchangeable" may be subject to equity risk associated with the stock. A fall in the stock price may cause the value of the convertible debt securities to fall.

## Distribution Policy

### Accumulation Share Classes

For holders of Accumulation Shares of each of the Funds, gross income and net realised and unrealised capital gains will not be distributed but will instead be accumulated, thereby increasing the capital value of the Fund. Accumulation Shares are also referred to as sub-class 2 Shares. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the registered office of the Company.

### Distribution Share Classes

For holders of Distribution Shares, Funds may distribute investment income, net realised and unrealised capital gains, and/or, for a limited number of Share Classes, distribute capital, subject to the minimum capital requirement imposed by Luxembourg law.

Distribution Share Classes may differ in terms of the basis of the distribution calculation and distribution frequency. Not all types of Distribution Share Classes are available for every Fund. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the registered office of the Company.

### Types of Distribution Share Classes

A Fund may offer different types of Distribution Share Classes as explained in the table below.

Sub-class 1 Shares	The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.
Sub-class 3 Shares	<p>The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses.</p> <p>To allow more investment income to be distributed, sub-class 3 Share Classes may deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.</p>
Sub-class 4 Shares	<p>The distribution policy is to distribute substantially all of the investment income over the relevant accounting period and potentially a portion of capital (up to the extent as permitted by Luxembourg law) before the deduction of fees, charges and expenses.</p> <p>The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period.</p> <p>To allow more investment income to be distributed, sub-class 4 Share Classes may deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.</p>



The above policies regarding the source of distribution payment may be changed at the Directors' discretion.

**Distribution Frequency of Distribution Share Classes**

Distribution Share Classes may differ in terms of their distribution frequency. Distribution Share Classes may distribute monthly, quarterly, bi-annually or annually determined at the launch of the relevant Share Class. The Directors reserve the right to increase or decrease the frequency of distribution payments for a Distribution Share Class at their discretion.

**Payment of Distributions to Shareholders of the Distribution Share Classes**

The following table shows the intended distribution calculation dates for each of the relevant Funds. Distributions will be paid within 4 weeks of the distribution calculation date. If such day is not a Business Day and, in the case of payments in US dollars, a day on which banks are not open for business in New York, payment will be made on the following day.

<b>Distribution Frequency</b>	<b>Distribution calculation date(s)</b>	<b>Distribution payment date(s)</b>
Annual	30 June	within 4 weeks of the Distribution Calculation date
Bi-annual	30 June 31 December	within 4 weeks of the Distribution Calculation date
Quarterly	30 June 30 September 31 December 31 March	within 4 weeks of the Distribution Calculation date
Monthly	30 June 31 July 31 August 30 September 31 October 30 November 31 December 31 January 28 February 31 March 30 April 31 May	within 4 weeks of the Distribution Calculation date

If distributions are not to be reinvested, payment will be made by telegraphic transfer unless alternative instructions have been given to the Registrar and Transfer Agent.

In the case of joint Shareholders, payment will be made to the first named Shareholder. All distributions to the value of less than US\$50 or the equivalent in the relevant base currency of the Fund, will, however, be automatically reinvested for the account of the Shareholder. Payment of distributions will normally be made in the currency of the relevant Share Class set out in the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus, except where the investor has already specified in their application form for payment in another currency. However, the Registrar and Transfer Agent will, where agreed, be able to arrange settlement in any major currency according to the standing instructions held, at the risk and expense of the Shareholder. Distributions not collected within five years will lapse and accrue for the benefit of the relevant Fund in accordance with Luxembourg law.



The payment of distributions will be blocked, where either new or existing investors fail to fully comply with the applicable anti-money laundering requirements contained in this Prospectus, and in the applicable application form and the dealing form, until such time as the requirements have been met.

### **Equalisation**

The Company will maintain equalisation accounts in relation to the Shares with a view to ensuring that the levels of distribution payable to investors in the Shares are not affected by the issue and redemption of, or the switch from or into, Shares of those Funds during an accounting period. The price at which Shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the Share Class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such Shares following the purchase may include a repayment of capital.

## Buying, Redeeming and Switching Shares

### How to buy

The minimum initial subscription and holding amounts and subsequent subscription amounts are as follows:

	US\$	€	GBP	AU\$	Yen	SGD	SEK	CHF	RMB
Initial subscription and holding amount Class A, Class N, Class R, Class S and Class X Shares <sup>9</sup>	2,500	2,500	1,500	2,500	350,000	2,500	15,000	2,500	15,000
Subsequent subscription Class A, Class N, Class R, Class S and Class X Shares	500	500	300	500	75,000	500	3,000	500	3,000
Initial subscription and holding amount Class F and Class IF Shares	250,000	250,000	250,000	n/a	n/a	n/a	n/a	n/a	n/a
Subsequent subscription Class F and Class IF Shares	25,000	25,000	25,000	n/a	n/a	n/a	n/a	n/a	n/a
Initial subscription and holding amount Class I, Class IU and Class B Shares	1,000,000	1,000,000	600,000	1,000,000	150,000,000	1,000,000	6,000,000	1,000,000	n/a
Initial subscription and holding amount Class H Shares <sup>10</sup>	750,000	750,000	550,000	750,000	n/a	750,000	7,000,000	750,000	n/a
Subsequent subscription Class H Shares <sup>10</sup>	50,000	50,000	30,000	50,000	n/a	50,000	500,000	50,000	n/a
Subsequent subscription Class I, Class IU and Class B Shares	100,000	100,000	60,000	100,000	15,000,000	100,000	600,000	100,000	n/a
Initial subscription and holding amount Class E and Class Q Shares	10,000,000	10,000,000	6,000,000	10,000,000	1,500,000,000	10,000,000	60,000,000	10,000,000	n/a
Subsequent subscription Class E and Class Q Shares	1,000,000	1,000,000	600,000	1,000,000	150,000,000	1,000,000	6,000,000	1,000,000	n/a
Initial subscription and holding amount Class C, and Class Z Shares	25,000,000	25,000,000	25,000,000	25,000,000	3,500,000,000	n/a	n/a	n/a	n/a
Subsequent subscription Class C, and Class Z Shares	250,000	250,000	250,000	250,000	35,000,000	n/a	n/a	n/a	n/a

<sup>9</sup> Class B and Class R Shares are closed to investments from new investors in these Classes

<sup>10</sup> For those investors holding Class H Shares in a Fund prior to 18 March 2016, the minimum holding amount of €2,500 (or equivalent in other currency) and the subsequent subscription amount of €500 (or equivalent in other currency) will continue to apply.

Initial subscription and holding amount Class G, Class GU, Class IR, Class M, Class Y and Shares	50,000,000	50,000,000	50,000,000	50,000,000	7,000,000,000	n/a	n/a	50,000,000	n/a
Subsequent subscription Class G, Class GU, Class IR, Class M and Class Y Shares	500,000	500,000	500,000	500,000	70,000,000	n/a	n/a	500,000	n/a

Any currencies marked “n/a” or other currencies that are not mentioned in the above table may be available at the discretion of the Directors. If Share Classes are issued in currencies marked as “n/a” above or in currencies other than those specifically mentioned above, the minimum initial subscription and holding amounts and minimum subsequent investment is the rounded equivalent in the relevant currency of the € amounts mentioned in the above table.

These minima may be waived for reasons including but not limited to facilitating investments in regular savings schemes. Shares will be issued to three decimal places.

Prior to placing their initial purchase of Shares, investors must open an account by completing an application form. Investors will be required to indicate how they will obtain the KIID prior to submitting every investment application. A KIID is available for each Henderson Horizon Fund Share Class. The KIID and Prospectus can be obtained from the website [www.henderson.com](http://www.henderson.com) or from the Registrar and Transfer Agent. The Company will not be able to accept any instruction from the investor unless they have signed and returned the declaration. The application form and the relevant documents to support the application form should be sent by fax or by post to the Registrar and Transfer Agent. The original documents should follow by post.

Know your Customer (KYC) and Anti Money Laundering (AML) documents may be requested by the Registrar and Transfer Agent on a case by case basis as part of AML procedures and checks imposed on the financial sector under Luxembourg law which are designed to prevent money laundering (the cleaning of money obtained from illegal activities and disguising its origins so that it appears to originate from a legitimate source).

Once the account is opened, applications for initial purchases of Shares may be sent by post or fax to the Registrar and Transfer Agent in Luxembourg on any Business Day on the dealing form circulated with this Prospectus. Investors shall be deemed to have read the latest version of each relevant KIID prior to submitting every investment application. Investors who obtain the KIID from the Registrar and Transfer Agent must confirm to have read the latest version of each relevant KIID prior to submitting every subsequent purchase.

Applications for subsequent purchases may also be made by telephone (at the Directors’ discretion), or through any other communication medium allowed by the Company in the future, on any Business Day to the Registrar and Transfer Agent between 9.00 a.m. and 6.00 p.m. Luxembourg time, by existing investors who have previously been issued with an Account Number by the Registrar. Investors shall be deemed to have read the latest version of each relevant KIID prior to submitting every investment application. Investors who obtain the KIID from the Registrar and Transfer Agent must confirm to have read the latest version of each relevant KIID prior to submitting every subsequent purchase.

**Applications may also be made through the Authorised Distributors, although the application will only be effective, and the relevant settlement time limits commence, once the Registrar and Transfer Agent itself has received the application.**

In the future the Company may allow applications to be made through any other communication medium. All applications in writing must be signed and include the following information:

- The amount and currency to be invested or the number of Shares applied for;
- The Fund(s) into which the investment(s) is/are to be made;

- The class, sub-class and currency of Shares is being applied for and;
- The name(s) and Account Number in which the Shares are registered;

Such applications, if accepted by the Company, will be treated as definitive and irrevocable orders, subject to applicable cancellation rights within the relevant jurisdiction.

The Directors reserves the right to authorise at any time and without notice the issue and sale of Shares for Funds that were previously closed for further subscriptions. Such decisions will be taken by the Directors with due regard to the interest of the existing Shareholders.

Luxembourg financial services sector professionals are required by law to take steps to verify the identity of their clients to prevent money laundering and to reduce the possibility of fraud. They may conduct searches of databases and other publicly available data in order to assess this.

In the case of all initial applications, further AML documentation may be requested by the Registrar and Transfer Agent in addition to the application form and list of authorised signatories. The Company reserves the right to reject or scale down as it sees fit at its discretion any application, in whole or in part. An application may be rejected in any circumstances including, but not limited to, circumstances in which the Company considers that it has not received sufficient information on the applicant or if it cannot determine, without any doubt, that the application moneys are not the proceeds of offences covered by the EU regulations combating money laundering. In any such case, any application money or, as the case may be, the balance thereof, will be returned (without interest) by the Company within seven days of the rejection.

In addition, the Directors retain the discretion (or may be required by law) to refuse new and additional subscriptions. The payment of partial or full redemption requests, where either new or existing investors fail to fully comply with the anti-money laundering requirements, will be blocked. The Company reserves the right to amend the AML documentation requirements at any time.

The Directors may determine to restrict the purchase of shares when it is in the interest of the Company or its Shareholders to do so, including when the Company or any Fund reaches a size that could impact the ability to find suitable investments for the Company or the relevant Fund. Information on the status of the Funds can be obtained at any time at the registered office and at [www.henderson.com](http://www.henderson.com). In addition, Shareholders wishing to subscribe in a Fund closed for subscriptions will be informed of such closure at the time of application.

Applicants should also note that the issue of the Shares subscribed for is conditional upon the Company's receipt of the due payment for such by the due settlement date and that, should payment for the Shares subscribed for not be received in cleared funds by the due settlement date, the Company reserves the right to cancel the subscription and rescind the allotment of the Shares applied for.

In case of doubt about instructions received from an investor, the Company may contact such investor to confirm a deal. If the investor confirms different details from those provided on the original written application and/or dealing form, the amended trade will be accepted. However, no assurance can be given that an investor will not incur a loss, where a deal has been amended.

The Company may elect, at its discretion, to accept in certain cases subscriptions in kind by contribution of transferable portfolio securities and any associated transfer costs may be charged to the Shareholder, provided that these are suitable assets in respect of the relevant Fund's investment objective and investment restrictions and that their market value on the relevant Dealing Date has been verified by a special report of the Auditor at the expense of the contributing Shareholder(s).

Once Shares have been bought, and subject to any provision to the contrary applicable in the jurisdictions where the Shares are sold, the applicant has no right to cancel the deal. However, a Shareholder can request the redemption of his Shares at any time (for which the applicable subscription fees have been fully paid) provided such rights of redemption have not been suspended or deferred and subject to any applicable conditions set out in this Prospectus.

### Determination of applicable price

For all Funds (save the Core Credit Fund), applications received by the Registrar and Transfer Agent by the relevant Fund's Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the same Business Day and applications received after the relevant Fund's Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the next Business Day. For the Core Credit Fund, applications received by the Registrar and Transfer Agent before the Fund's Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the same Business Day as the Fund's Dealing Cut-Off and applications received after the relevant Fund's Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the next Wednesday that is a Business Day.

For all Funds (save the Global Multi Asset Fund), cleared funds must be provided no later than three days following the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency. For the Global Multi Asset Fund, cleared funds must be provided no later than four days following the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency.

The determination of the applicable price is subject to the Section 'Possible Deferral or Suspension of Redemptions' of this Prospectus.

### Contract Notes

Contract notes will normally be sent out by fax, post or other electronic medium as agreed with the Company, in accordance with the instructions set out on the application form on the next Business Day following the relevant Dealing Day. The contract note will provide full details of the transaction.

The Shares issued will be registered and the Share register will be conclusive evidence of ownership. Shares will be issued in uncertificated form.

On or prior to acceptance of their application, applicants will be allocated an Account Number which should be used by Shareholders for all future dealings with the Registrar and Transfer Agent. Any changes to the Shareholder's personal details, or loss of Account Number must be notified immediately to the Registrar and Transfer Agent in writing. In these circumstances the Company reserves the right to require verification or an indemnity countersigned by a bank, stockbroker or other party, acceptable to it before accepting further instructions in respect of the holding of Shares.

**By completing an application form, each Shareholder accepts that personal information and/or the entries in the register of shareholders relating to his holding may be made available to service providers to the Company, to Henderson Group and, where relevant, to Authorised Distributors outside of Henderson Group, for the purpose of providing enhanced Shareholder-related services. Such information may (subject to the application of local laws and/or regulations) be used outside of Luxembourg and may, therefore, potentially be subject to the scrutiny of regulatory and tax authorities outside of Luxembourg.** Shareholders who do not subscribe directly in Luxembourg should note that they may not benefit from Luxembourg secrecy rules. Authorised Distributors may provide a nominee service to investors purchasing Shares of any Fund. Investors in a Fund may elect to make use of such nominee services, where available, pursuant to which the nominee will hold the Shares in its name for and on behalf of the investors. Investors may consult external advisors to inform themselves about their rights and obligations.

### HOW TO SWITCH

Shareholders may switch all or part of their shareholdings from one or more of the Funds into the same Class of one or more of the other Funds on any Business Day (subject to the minimum limits set out in the Section 'Key Information' of this Prospectus) by contacting the Registrar and Transfer Agent in Luxembourg. A charge of up to 1% of the gross amount being switched may be made. Switches will be carried out in accordance with the formula below and Shares will be issued and rounded to three decimal places.

Switches into Class H Shares are restricted to individual investors that are resident in the Netherlands or the United Kingdom. Other jurisdictions may be available at the discretion of the Directors. The full list of jurisdictions is available at the registered office of the Company. Switches into Class H Shares are also accepted, in limited circumstances, to certain distributors (including those who have separate fee

arrangements with their clients) that have a specific arrangement with the Distributor(s). Switches into Class E, Class G, Class GU, Class I, Class IU, Class IR, Class IF, Class B, Class C, Class M, Class Y and/or Class Z Shares are not permitted, unless the investor switching into Class E, Class G, Class GU, Class I, Class IU, Class IR, Class IF, Class B, Class C, Class M, Class Y and/or Class Z Shares is an institutional investor within the meaning of Article 174 of the Law. Switches into Class G and Class GU Shares are restricted to investors with a minimum total investment in Funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment and have specific distribution arrangements with the Distributor. This minimum may be reduced at the discretion of the Directors.

Orders may be placed in the same manner as applications for subscription of Shares. Investors shall be deemed to have read the latest version of each relevant KIID prior to submitting every switch instruction. Investors who obtain the KIID from the Registrar and Transfer Agent must confirm to have read the latest version of each relevant KIID prior to submitting every switch instruction. They must provide details of the number of Shares to be switched, the Class and sub-class of Shares to be switched, the names of the relevant Funds, the name under which the Shares are registered and the Account Number. All orders, once given, are deemed to be definitive and irrevocable, whether or not they are subsequently confirmed in writing. No switching order will be processed if it is in respect of Shares for which the price and the applicable subscription fees in cleared funds have not yet been received and/or the identification procedures described above under 'How to Buy' have not been satisfactorily completed.

**Switching instructions may also in certain circumstances be given through the Authorised Distributors, although the instructions will only be effective, and the relevant time limits commence, once the Registrar and Transfer Agent itself has received all relevant details.**

The applicable Dealing Day for a switch order will be determined in the same manner as for applications for subscription of Shares. Contract notes will be issued and sent out on the same timeframe as for applications. The minimum amounts that may be switched are as follows:

	US\$	€	GBP	AU\$	Yen	SGD	SEK	CHF	RMB
Class A, Class N, Class R, Class S and Class X Shares <sup>11</sup>	2,500 or 250 shares	2,500 or 250 shares	1,500 or 250 shares	2,500 or 250 shares	350,000 or 250 shares	2,500 or 250 shares	15,000 or 250 shares	2,500 or 250 shares	15,000 or 250 shares
Class F and IF Shares	250,000	250,000	250,000	n/a	n/a	n/a	n/a	n/a	n/a
Class H Shares	750,000	750,000	550,000	750,000	n/a	750,000	7,000,000	750,000	n/a
Class I, Class IU and Class B Shares	1,000,000	1,000,000	600,000	1,000,000	150,000,000	1,000,000	6,000,000	1,000,000	n/a
Class E and Class Q Shares	10,000,000	10,000,000	6,000,000	10,000,000	1,500,000,000	10,000,000	60,000,000	10,000,000	n/a
Class C and Class Z Shares	25,000,000	25,000,000	25,000,000	25,000,000	3,500,000,000	n/a	n/a	n/a	n/a
Class G, Class GU, Class IR, Class M and Class Y Shares	50,000,000	50,000,000	50,000,000	50,000,000	7,000,000,000	n/a	n/a	50,000,000	n/a

If Share Classes are issued in currencies marked as "n/a" above or in currencies other than those specifically mentioned above, the minimum switching amount is the rounded equivalent in the relevant currency of the € amounts mentioned in the above table.

<sup>11</sup> Class B and Class R Shares are closed to investments from new investors in these Classes

If, as a result of a partial switch of Shares, the value of the Shareholder's balance of Shares falls below the relevant minimum holding amount for that Share Class, the Company may require that these Shares be switched or redeemed.

The rate at which all or any part of a holding of Shares of a Class of any Fund (the 'original Fund') is switched on any Business Day into Shares of the same or of another Class (if permitted) of another Fund (the 'new Fund') will be determined in accordance with (or as near as possible) the following formula:

$$A = \frac{(B \times C \times E) - F}{D}$$

Where:

A is the number of Shares of the new Fund to be allotted;

B is the number of Shares of the original Fund to be switched;

C is the price per Share of the original Fund ruling on the relevant Business Day;

D is the price per Share (i.e. free of the initial charge in the case of Class A Shares) of the new Fund ruling on the relevant Business Day;

E is, in the case of a switch involving two Funds which do not have the same base currency, or between two Share Classes denominated in different currencies, the exchange rate determined by the Company, for switching the currency of B into the currency of A;

F is a switching fee of up to 1% of the gross amount being switched (i.e.  $B \times C$ ), which is for the benefit of the Distributor.

**Switching between two Funds which do not have the same base currency or between two Share Classes denominated in different currencies or switching into and out of Share Classes that are not denominated in the base currency of the relevant Funds requires foreign currency transactions. While the foreign currency exchanges are being performed, the Shareholder may be exposed to a short-term risk of foreign exchange fluctuation.**

### HOW TO REDEEM

Redemption orders may be sent to the Registrar and Transfer Agent in Luxembourg by fax or in writing or by other means electronically as agreed by the Company. Redemption orders may be made by telephone (at the Directors' discretion) on any Business Day, to the Registrar and Transfer Agent between 9.00 a.m. and 6.00 p.m. Luxembourg time. Telephone orders should be confirmed in writing. In the future, the Company may allow redemptions to be effected through any other communication medium. Only registered Shareholders may submit redemption orders directly to the Company. Investors whose Shares are held in the name of a nominee must submit a redemption order through that nominee, since it is the nominee that is recognised by the Company as the record owner of the Shares.

**Redemption instructions may also be given through the Authorised Distributors, although the instructions will only be effective, and the relevant time limits commence, once the Registrar and Transfer Agent itself has received the instructions.**

Redemption orders must be signed and include the following information:

- The number of Shares or the amount and currency to be redeemed;
- The Fund to be redeemed;
- The Class and sub-class of Shares to be redeemed;
- The currency in which the redemption proceeds should be paid (the default will be the currency of the Class or sub-class of Shares being redeemed set out in the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus);
- The name and Account Number in which the Shares are registered; and
- In the case of a certificated shareholding, Share certificates representing at least the number or value of Shares being redeemed must be returned to the Registrar and Transfer Agent. These must be accompanied by a confirmation of the redemption in writing if the redemption request was made by telephone.



Such redemption order will be treated as definitive and irrevocable in respect of Shares for which the subscription and the applicable subscription fees have been fully paid.

In case of doubt about instructions received from an investor, the Company may contact such investor to confirm a deal. If the investor confirms different details from those provided on the original instruction, the amended trade will take precedence. However, no assurance can be given that an investor will not incur a loss, where a deal has been amended.

Shareholders may redeem all or part of their holding. If as a result of any partial redemption request, the holding amount invested by the Shareholder in that Share Class falls below the relevant minimum holding amount for that Share Class, such request will be treated as a request to redeem the entire Shareholding, unless the Company otherwise determines.

The Company may elect, at its discretion, in certain cases to allow redemptions in kind by the transfer out of transferable portfolio securities and any associated transfer costs may be charged to the Shareholder, provided that the market value of the relevant securities on the relevant Dealing Day has been verified by a special report of the Auditor, at the expense of the redeeming Shareholder(s).

### **Determination of applicable price**

Redemption orders (save the Core Credit Fund) received by the Registrar and Transfer Agent by the Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the same Business Day. Redemption orders received by the Registrar and Transfer Agent after the Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the next Business Day or the first following day which is a Business Day. For the Core Credit Fund, redemption orders received by the Registrar and Transfer Agent by the Fund's Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the same Business Day as the Fund's Dealing Cut-Off and redemption orders received after the relevant Fund's Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the next Wednesday that is a Business Day.

This is subject to the Section 'Possible Deferral or Suspension of Redemptions' of this Prospectus.

### **Contract Notes**

Contract notes will normally be sent out by fax, post or other electronic medium as agreed with the Company, in accordance with the instructions set out on the application form, on the next Business Day following the relevant Dealing Day. The contract note will provide full details of the transaction.

### **Possible Deferral or Suspension of Redemptions**

If total requests for redemptions (including switches) on any Business Day (the 'relevant Business Day'), when aggregated with redemption requests received on the earlier Business Days in the same week, are received in respect of a number of Shares of any Fund which exceed 10% of the total number of Shares of that Fund outstanding at the start of that week, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Any redemption requests in respect of the relevant Business Day so reduced will be effected in priority to subsequent redemption requests received on the succeeding Business Days, subject always to the 10% limit. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Business Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders. These limits will be used only at times when realising assets of a Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Fund.

The Company may, under the Articles, suspend the determination of the net asset value of the Shares of any particular Fund and the issue, redemption and switch of such Shares during:

- i) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Fund are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- ii) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Fund would be impracticable;
- iii) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Fund or the current price or values on any stock exchange;

- iv) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange;
- v) any period when the net asset value per Share of any Fund or any subsidiary of a Fund may not be determined accurately; or
- vi) except in respect of redemptions or switches, any period when notice of winding up of the Company as a whole has been given or;
- vii) following a decision to merge a Fund or the Company, if justified with a view to protecting the interest of Shareholders; or
- viii) in case a Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

Any suspension shall be publicised by the Company, if appropriate, and shall be notified to Shareholders requesting the issue, redemption or switch of Shares.

### **Market Timing and Excessive Trading**

The Company does not knowingly allow investments that are associated with market timing or other excessive trading practices as such practices may adversely affect the interests of all Shareholders. Market timing is an arbitrage strategy that involves dealing in a fund to exploit discrepancies between the daily issue price of the fund and general market movements. Excessive trading includes individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by excessively frequent or large trades.

As well as the general power of the Directors to refuse subscriptions at their discretion, Shareholder interests are protected against market timing and excessive trading practices by, inter alia, the possibility for Directors to apply fair value pricing in the determination of net asset value and that redemptions in kind (which refers to the delivery of the underlying investments of a Fund rather than cash to a Shareholder) will take place in lieu of a cash payment of the redemption price. In addition to this, the Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the Fund's valuation point and where the latest available market prices may not accurately represent the fair value of the Fund's holdings due to prevailing market conditions.

For Shareholders who do not engage in excessive trading (including market timing), the Directors would only apply redemption in kind to such Shareholders if (a) it is in the interests of all Shareholders and (b) the Shareholders have specifically requested such redemption in kind.

Fair value pricing and/or redemption in kind will be enforced when the Company believes that excessive trading which is to the detriment of other Shareholders has occurred (for example, if Shares are redeemed or switched within 90 calendar days of purchase, or the transactions seem to follow a timing pattern or are characterised by excessively large or frequent trades). The power of enforcing fair value pricing and/or redemption in kind is at the discretion of the Directors.

Fair value pricing will take into account the costs incurred by the Company to accommodate these excessive trades. These costs include brokerage charges, stamp duties (if applicable), depositary and custody fees and administration fees which could be attributable to the trades and which it would not be equitable to share between the Shareholders.

In addition, where excessive trading is suspected, the Company may combine Shares that are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in excessive trading practices. Accordingly, the Directors reserve the right to reject any application for subscription or conversion of Shares from investors whom they consider to be excessive traders. The Company may further compulsorily redeem shares held by an investor who is reasonably suspected to be or to have been engaged in excessive trading.

Further the Distributor may, in favour of the Company, impose a trading fee as further described in the Section 'Trading Fee' under the heading 'Fees, Charges and Expenses' of this Prospectus for Shares which are redeemed up to 90 calendar days after such Shares have been purchased.

### **Mandatory Redemption**

The Articles give powers to the Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered; and, in particular, by any U.S. Person. The Company may compulsorily redeem all Shares held by any such person. The Company also reserves the right to compulsorily redeem all Shares held by any person in case of liquidation and/or merger of Funds as described in Section 6 under 'Further Information' in this Prospectus below.

### **SETTLEMENT PROCEDURES**

For all Funds (save the Global Multi Asset Fund), settlement for subscriptions is due in cleared funds within three Business Days of the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency. For the Global Multi Asset Fund, settlement for subscriptions is due in cleared funds within four Business Days of the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency.

The Registrar and Transfer Agent may, at its discretion, require the payment of cleared funds on the relevant Dealing Day, in which case settlement will only be effected on receipt of the cleared funds.

Payment should be made by telegraphic transfer, in accordance with the particulars described on the application form (further copies of which can be obtained from the Registrar and Transfer Agent).

Payment may be made, if agreed by the Registrar and Transfer Agent, in a currency other than the base currency of the relevant Fund, or the currencies as detailed on the application form for each Fund, at the risk and expense of the investor. Should payment not be received in cleared funds by the due settlement date, the Company reserves the right to cancel the contract without compensation and/or to pass on to the investor the costs of such cancellation and where applicable charge interest at market rates.

Any residual amounts arising from subscriptions and conversions into another Fund may be reimbursed unless the amount is less than US\$15 (or the equivalent in another currency). Any non-reimbursed amount may be transferred to the relevant Fund. A similar treatment may be applicable to dividend reinvestments.

For all Funds (save for the Global Multi Asset Fund), settlement for redemptions will normally be made in accordance with the standing instructions held by the Registrar and Transfer Agent within three Business Days of the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency. For the Global Multi Asset Fund, settlement for redemptions will normally be made in accordance with the standing instructions held by the Registrar and Transfer Agent within four Business Days of the relevant Dealing Day of which the last day shall be a banking business day in the country of the relevant payment currency. This is subject to receipt by the Registrar and Transfer Agent of correct and duly executed renunciation documentation (together with the certificate to be cancelled if one has been issued).

Payment of the redemption proceeds will not be made until the AML procedures described above under 'How to Buy' have been satisfactorily completed.

If, in exceptional circumstances, the liquidity of the relevant Fund is insufficient to enable redemption proceeds to be paid within this timeframe, payment will be made as soon as reasonably practicable thereafter, but without interest. The costs of payment by telegraphic transfer, if requested by the Shareholder, may be charged to the Shareholder. The Directors may extend the period for payment of redemption proceeds to such period, but not exceeding one calendar month, as may be required by settlement and other constraints prevailing in the financial markets of countries in which a substantial part of the assets attributable to any Fund shall be invested.

The Registrar and Transfer Agent will, where agreed, be able to arrange settlement in any major currency according to the standing instructions held, at the risk and expense of the redeeming Shareholder.

Where accepted by the Registrar and Transfer Agent settlement may be effected through a centralised clearing system such as Euroclear, Clearstream or any other centralised nominee.

### **AUTHORISATION OF AND INDEMNIFICATION FOR INSTRUCTIONS**

By giving any instructions by telephone (at the Directors' discretion), fax, or any other communication medium acceptable to the Registrar and Transfer Agent, investors or Shareholders irrevocably authorise the Company and/or the Registrar and Transfer Agent to act upon such instructions and fully indemnify the Company and the Registrar and Transfer Agent on demand against any liability of any nature whatsoever arising to either of them as a result of them acting on such instructions. The Company and the Registrar and Transfer Agent may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.

### **CALCULATION OF NET ASSET VALUE AND PRICE PER SHARE PER CLASS**

The price per Share for each Class of each Fund will be based on the net asset value of the relevant Fund expressed in the base currency of the Fund, calculated by the Administrator on each Valuation Point. Despite being within the same legal structure, the liabilities of each Fund shall be segregated from the liabilities of other Funds, with third party creditors having recourse only to the assets of the Fund concerned.

The net asset value for each Class of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.

The net asset value per Share attributable to the Share Classes within the same Fund may also diverge over time as a result of the distribution policy, as set out in the Section 'Distribution Policy' of this Prospectus. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the registered office of the Company.

The Share price will be quoted on the basis of the net asset value per Share, calculated as above. In addition, upon a purchase of certain Shares from the Company by an investor there may be an initial charge levied, equivalent to a maximum of 5% of the total amount invested. Upon the redemption of any Shares there will be a potential trading fee. These are described in the Section 'Fees, Charges and Expenses' of this Prospectus (where applicable).

The price per Share per Class and sub-class (where applicable) of each Fund is available on each Business Day at the registered office of the Company. The prices are available in the base currency of the relevant Fund. For Shares in the relevant Fund, prices may also be made available in Euro, Sterling, US Dollar or Singapore Dollar hedged Share Classes or such other currencies as the Directors of Henderson Horizon may determine from time to time. Where a hedged Share Class is available, it will be expressed as Class A H€, Class A HGBP, Class A HUS\$, Class A HSGD, Class A HSEK, Class A HAU\$, Class A HCHF etcetera. The Hedged Share Classes will similarly be offered at a price based on their net asset value plus, if applicable, an initial charge.

In addition, the Directors of the Company may, in its discretion, decide to issue unhedged Share Class prices for each Fund in €, US\$, SGD, GBP, CHF, YEN, AU\$, RMB and SEK (if these currencies are not the base currencies of the Funds). Please refer to the dealing form for details of which Funds offer pricing in unhedged Share Classes other than the base currency of the Fund set out in the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus.

### **VALUATION PRINCIPLES**

The investments of each Fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant Business Day. The exchange rates used to value the investments of each Fund are as at the

Valuation Point on or after the Dealing Cut-Off on the Dealing Day concerned. All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. In the event that net subscriptions or redemptions on any Dealing Day represent a material proportion of the Shares in issue, or in such other circumstances as the Directors consider appropriate, the investments may be valued on an offer or bid price basis, as appropriate and taking into account applicable dealing costs, or in such manner as the Directors deem appropriate, to reflect more fairly the value of the investments in the circumstances. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the Fund's valuation point and where the latest available market prices may not accurately represent the fair value of the Fund's holdings due to prevailing market conditions. The calculation of the net asset value may also be adjusted to take account of any fiscal and brokerage charges.

The valuation of contracts for difference ("CFD") is based on the value of the underlying securities, which are transferable securities and money market instruments admitted to an official exchange listing, which in turn are valued as described above.

The valuation of forward foreign exchange contracts is based on the relevant exchange rate.

The value of financial derivative instruments used to hedge currency exposure on the hedged Share Classes will be allocated to the appropriate hedged Share Class. Depending on performance, the value may be either an asset or a liability and will be included in the calculation of net asset value accordingly.

The valuation of financial future contracts is made at the exchange quoted price on each Valuation Point on or after the Dealing Cut-Off on the Dealing Day concerned. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the statement of net assets. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realises a gain or loss to the extent of the premium received or paid.

The valuation of swap contracts is made at fair market value as determined in good faith pursuant to procedures established by the Management Company.



## Directors, Management and Administration

### The Directors of the Company

- Iain Clark (Chairman) (UK resident), independent director and formerly the Director of International Investment Products at Henderson Global Investors Limited, c/o 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.
- Jeremy Vickerstaff (Luxembourg resident), General Manager, Henderson Management S.A., 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.
- Tony Sugrue (Luxembourg resident), independent director, c/o 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.
- Jean-Claude Wolter (Luxembourg resident), independent director and honorary lawyer, 11B boulevard Joseph II, L 1840 Luxembourg, Grand Duchy of Luxembourg.
- Steven de Vries (Netherlands resident), Head of European Retail Sales, Henderson Global Investors B.V., Roemer Visscherstraat 43-45, Amsterdam 1054 EW, The Netherlands.
- Les Aitkenhead (UK resident), independent director and formerly Advisory Director of Gartmore Investment Management Limited and Gartmore Investment Limited, c/o 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.
- James Bowers, (UK resident), Global Head of Product and Distribution Services, Henderson Global Investors Limited, 201 Bishopsgate, London EC2M 3AE, United Kingdom.

### The Investment Advisor

Henderson Management S.A. has been appointed by the Company to advise it with respect to the investment of the monies raised by it.

The Company has signed an investment advisory agreement (the “Investment Advisory Agreement”) with the Investment Advisor. Under this agreement, the Investment Advisor was entrusted with advisory functions without power to enter into any investment transaction on behalf of or in any other way to bind the Company.

The Investment Advisor is part of Henderson Group, a substantial financial services group of companies listed in the United Kingdom and Australia.

### The Management Company

#### The Directors of the Management Company

- Jeremy Vickerstaff, General Manager, Henderson Management S.A., 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.
- Tony Sugrue, independent director, c/o 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.
- Graham Watts, Derivatives Risk Manager, Henderson Global Investors, 201 Bishopsgate, London EC2M 3AE, United Kingdom.
- Greg Jones, Head of EMEA Retail and Latin America, Henderson Global Investors, 201 Bishopsgate, London EC2M 3AE, United Kingdom.

Henderson Management S.A. has been appointed by the Company to act as its management company. The Management Company is authorised to act as fund management company in accordance with Chapter 15 of the Law.

The Company has signed a fund management company agreement (the “Fund Management Company Agreement”) with the Management Company. Under this agreement, the Management Company was entrusted with the day-to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company’s investment management and administration, and implementation of the Company’s policy for the marketing and distribution of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in this Prospectus.

The Management Company is part of Henderson Group, a substantial financial services group of companies listed in the United Kingdom and Australia.

### **The Investment Manager and Distributor**

Henderson Global Investors Limited is authorised and regulated by the FCA and has been appointed by the Management Company under an investment management agreement (the 'Investment Management Agreement') to provide investment management services to the Management Company in respect of all Funds and under a distribution agreement (the 'Distribution Agreement') to procure and co-ordinate the sale of Shares. A summary of the agreements appears under 'Further Information' below. The Investment Manager and Distributor is part of Henderson Group, an international financial services group of companies. Henderson Global Investors was originally established in 1934 to manage the financial affairs of the Henderson family and provides investment and administration services to a wide range of clients including investment trusts, pension funds, unit trusts, open ended investment companies and international offshore funds.

The management of the assets of the Company and the compliance by the Company with the overall investment policy and investment restrictions are organised under the control and the ultimate responsibility of the Directors. The Company has delegated this to the Management Company, who has in turn delegated this to the Investment Manager.

### **The Sub-Investment Manager for the Henderson Horizon Fund – US Growth Fund**

The Sub-Investment Manager to the Henderson Horizon Fund – US Growth Fund is Geneva Capital Management LLC (GCM). GCM is a U.S. based investment management subsidiary of Henderson Group plc. Founded in 1987, GCM provides investment management services to institutions and high-net worth individuals, as well as U.S. registered investment companies (mutual funds) and collective investment schemes.

### **The Sub-Investment Manager for the Henderson Horizon Fund - Global Natural Resources Fund**

The Sub-Investment Manager for the Henderson Horizon Fund - Global Natural Resources Fund is Henderson Global Investors (Australia) Institutional Funds Management Limited (HGIAIFML). HGIAIFML is an Australian based investment management subsidiary of Henderson Group plc.

### **The Sub-Investment Manager for the Henderson Horizon Fund – US High Yield Bond Fund and the North American portfolios of Henderson Horizon Fund – Global High Yield Bond Fund, Henderson Horizon Fund – Euro High Yield Bond Fund and Henderson Horizon Fund – Total Return Bond Fund**

The Sub-Investment Manager for the US High Yield Bond Fund and the North American portfolio of the Global High Yield Bond Fund, the Euro High Yield Bond Fund and the Total Return Bond Fund is Henderson Global Investors (North America) Inc. Henderson Global Investors (North America) Inc. (HGINA) began managing real estate investment vehicles and separate accounts (including the provision of portfolio management and asset management services) in 1987 and has since expanded its advisory services to include equity and fixed income products.

### **The Sub-Investment Managers for the Global Alpha Fund**

The below sub-investment managers may be appointed at any time by the Investment Manager, at their discretion, to assist them in carrying out its investment management duties in relation to the Global Alpha Fund. The sub-investment managers' involved may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company.

- **Northern Pines Henderson Capital LLC (NPHC).** NPHC, a Delaware limited liability company, has been managing discretionary funds in the United States since 2010. As of 31 October 2014, NPHC managed US\$90 million in assets.
- **Henderson Global Investors (Singapore) Limited.** The registration of Henderson Global Investors (Singapore) Limited with the relevant supervisory authorities is ongoing. Shareholders concerned will be notified in advance of the appointment of Henderson Global Investors (Singapore) Limited as



sub-investment manager as described above. The effective date of such appointment will also be available at the registered office of the Company.

- **Geneva Capital Management LLC (GCM).** GCM is a U.S. based investment management subsidiary of Henderson Group plc. Founded in 1987, GCM manages approximately US\$ 5.4 billion in assets as of 30 September 2014 and provides investment management services to institutions and high-net worth individuals, as well as U.S. registered investment companies (mutual funds) and collective investment schemes.
- **Henderson Global Investors (North America) Inc (HGINA).** HGINA began managing real estate investment vehicles and separate accounts (including the provision of portfolio management and asset management services) in 1987 and has since expanded its advisory services to include equity and fixed income products.

### **The Sub-Investment Manager for the Asian Growth Fund, the Asia-Pacific Property Equities Fund, the China Fund and the Japanese Smaller Companies Fund and the Asia portfolio of the Global Property Equities Fund**

The Sub-Investment Manager for the Asian Growth Fund, the Asia-Pacific Property Equities Fund, the China Fund and the Japanese Smaller Companies Fund and the Asia portfolio of the Global Property Equities Fund will be Henderson Global Investors (Singapore) Limited. The registration of Henderson Global Investors (Singapore) Limited with the relevant supervisory authorities is ongoing. Shareholders concerned will be notified in advance of the appointment of Henderson Global Investors (Singapore) Limited as sub-investment manager as described above. The effective date of such appointment will also be available at the registered office of the Company.

### **The Domicile Agent**

Henderson Management S.A. has been appointed by the Company to provide domicile agency services to the Company. Henderson Management S.A. is acting as Management Company to the Company and is a management company submitted to Chapter 15 of the Law.

### **The Depositary**

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary by the Company under an agreement (the "Depositary Agreement"). Under this agreement the Depositary performs three types of functions, namely (i) the oversight duties, (ii) the monitoring of the cash flows of the Company and (iii) the safekeeping of the Company's assets.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Law and with the Company's Articles,
- ensure that the value of Shares is calculated in accordance with the Law and the Company's Articles,
- carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Law and/or the Company's Articles,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
- ensure that the Company's revenues are allocated in accordance with its Articles.

In order to provide custody services in a large number of countries allowing the Funds to meet their investment objectives, the Depositary has appointed entities as delegates for sub-custody functions.

The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment.

A list of these sub-custodians are available on the website [www.henderson.com](http://www.henderson.com). Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary.

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a Société en Commandite par Actions (partnership limited by shares) under No.552 108 011, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF). It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

### **The Administrator**

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the "Fund Administration Service Agreement"). BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a Société en Commandite par Actions (partnership limited by shares) under No.552 108 011, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF). It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

### **The Registrar and Transfer Agent**

RBC Investor Services Bank S.A., has been appointed by the Management Company and the Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the "Stand Alone Registrar and Transfer Agent Agreement"). RBC Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) under number B-47192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services.

### **Conflicts of Interest**

The Management Company, the Investment Manager, the Sub-Investment Managers, the Distributor, the Administrator, the Depositary and the Registrar and Transfer Agent and any of their directors, officers, employees, agents and affiliates (each an 'Interested Party') may be involved in other financial, investment, distribution or professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company and shall not be liable to account for any profit earned from any such services. However, they shall at all times have due regard to their duties owed to the Company and where a conflict arises they will endeavour to ensure that it is resolved fairly on an arm's length basis.

For example, the Company may acquire securities from, dispose of securities to, or invest in, any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Company or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments, may be held by the Company. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or be interested in any such contract or transaction.

In order to address any situations of conflicts of interest arising in respect of its conduct, the Depositary and Administrator has implemented and maintains a management of conflicts of interest policy, aimed at:

- identifying and analysing potential situations of conflicts of interest; and
- recording, managing and monitoring the conflict of interest situations either in:
  - relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members; or
  - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that

operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

## Fees, Charges and Expenses

### Initial Charge

An initial charge may be levied which, until otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Shares) on the issue of Class A, Class F, Class H, Class N, Class Q, Class R, Class S for all Funds and Class B, Class C, Class E, Class G, Class GU, Class I, Class IU, Class IF, Class M and Class X Shares for the below Funds:

- Asia-Pacific Property Equities Fund
- China Fund
- Core Credit Fund
- Emerging Market Corporate Bond Fund
- Global Alpha Fund
- Global Corporate Bond Fund
- Global Property Equities Fund
- Global Technology Fund
- Global Equity Income Fund
- Global Natural Resources Fund
- Japanese Smaller Companies Fund
- Pan European Alpha Fund
- Pan European Dividend Income Fund
- Pan European Property Equities Fund
- Pan European Smaller Companies Fund

Except for the Funds stated above, no initial charge is payable on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M and Class X Shares.

No initial charge is payable on Class IR, Class Y and Class Z of any Fund.

Please refer to the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus for information regarding the Share Classes available for each of its Funds.

### Trading Fee

The Distributor reserves the right to impose a trading fee of up to 1% of the gross amount being redeemed on the redemption of any Share Class which are redeemed up to 90 calendar days after such Shares have been purchased. Shareholders should be aware that if they have subscribed for Shares in the Company in the last 90 calendar days from the day of redemption, they may be subject to such trading fee notwithstanding that some of their Shares were subscribed more than 90 calendar days ago. The Distributor shall pay on such trading fee to the Company. For the avoidance of doubt, when Shares are redeemed by switching between Funds, the switching fee not the trading fee will apply. The charge will be made for the benefit of the Funds and affected shareholders will be warned in advance if such a fee is likely to be charged.

### Switching Charge

The Distributor reserves the right to charge Shareholders up to 1% of the gross amount being switched between Funds.

### Management Fees

The Company will pay to the Management Company and the Investment Advisor a management fee which accrues daily and is paid monthly in arrears at the rates set out below, such percentages being per annum on the total net assets of the relevant Fund.

Funds	Class A Shares (%)	Class X Shares (%)	Class H Shares (%)	Class I Shares (%)	Class G Shares (%)	Class C Shares (%)
<b>Specialist Funds</b>						
Asia-Pacific Property Equities Fund	1.20	1.20	0.60	1.00	0.85	1.50
China Fund	1.20	1.20	0.60	1.00	0.85	1.50
Global Equity Income Fund	1.20	1.20	0.60	1.00	0.85	1.50
Global Alpha Fund	1.20	1.20	0.60	n/a	n/a	1.50
Global Natural Resources Fund	1.20	1.20	0.60	1.00	0.85	1.50
Global Property Equities Fund	1.20	1.20	0.60	1.00	0.85	1.50
Global Technology Fund	1.20	1.20	0.60	1.00	0.85	1.20
Japanese Smaller Companies Fund	1.20	1.20	0.60	1.00	0.85	1.50
Global Multi-Asset Fund	1.00	1.00	0.50	0.85	0.75	1.50
Pan European Alpha Fund	1.20	1.20	0.60	1.00	0.95	1.50
Pan European Property Equities Fund	1.20	1.20	0.60	1.00	0.85	1.50
Pan European Smaller Companies Fund	1.20	1.20	0.60	1.00	0.85	1.50
World Select Fund	1.20	1.20	0.60	1.00	0.85	1.50
<b>Regional Funds</b>						
Asian Dividend Income Fund	1.20	1.20	0.60	1.00	0.85	1.50
Asian Growth Fund	1.20	1.20	0.60	1.00	0.85	1.50
Euroland Fund	1.20	1.20	0.60	1.00	0.85	1.50
European Growth Fund	1.20	1.20	0.60	1.00	0.85	1.50
Japan Opportunities Fund	1.20	1.20	0.60	1.00	0.85	1.50
Pan European Dividend Income Fund	1.20	1.20	0.60	n/a	n/a	1.50
Pan European Equity Fund	1.20	1.20	0.60	1.00	0.85	1.20
US Growth Fund	1.20	1.20	0.60	1.00	0.85	1.50
<b>Bond Funds</b>						
Core Credit Fund	1.00	n/a	n/a	n/a	n/a	n/a
Emerging Market Corporate Bond Fund	1.00	1.00	0.50	1.00	0.80	n/a
Euro Corporate Bond Fund	0.75	0.75	0.38	0.75	0.65	n/a
Euro High Yield Bond Fund	0.75	0.75	0.38	0.75	0.65	1.00
Global Corporate Bond Fund	0.75	0.75	0.38	0.75	0.65	n/a
Global High Yield Bond Fund	0.75	0.75	0.38	0.75	0.65	n/a
Total Return Bond Fund	0.75	1.00	0.38	0.75	0.65	n/a
US High Yield Bond Fund	0.75	0.75	0.38	0.75	0.65	n/a

Investment is at the discretion of the Directors. Open classes are shown on the relevant dealing form.

Under the Fund Management Company Agreement, the management fee for Class A and Class X Shares may be increased with the consent of the Directors, to a maximum rate of 1.5% in respect of any Fund. If the management fee actually charged in respect of any Fund is increased within the limit of the aforesaid maximum, Shareholders of the relevant Fund will be notified of the increase three months before the increase becomes effective and may redeem or switch their Shares during this period free of charges.

In respect of Class B Shares, the management fee will be 1.00% per annum on the total net assets of the relevant Share Class.

In respect of Class E Shares, the management fee will be up to 0.95% per annum on the total net assets of the relevant Share Class.

In respect of Class F Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class GU Shares, the management fee will be up to 0.95% per annum on the total net assets of the relevant Share Class.

In respect of Class IU Shares, the management fee will be up to 1.00% per annum on the total net assets of the relevant Share Class.

In respect of Class IR Shares, the management fee will be up to 0.15% per annum on the total net assets of the relevant Share Class.

In respect of Class IF Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class M Shares, for Specialist Funds and Regional Funds the management fee will be 1.00% per annum on the total net assets of the relevant Fund and for Bond Funds the management fee will be 0.75% per annum on the total net assets of the relevant Share Class.

In respect of Class N Shares, the management fee will be up to 1.75% per annum on the total net assets of the relevant Share Class.

In respect of Class Q Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class R Shares, the management fee will be 1.75% per annum on the total net assets of the relevant Share Class.

In respect of Class S Shares, the management fee will be up to 2.00% per annum on the total net assets of the relevant Share Class.

In respect of Class Y Shares, the management fee will be up to 1.00% per annum on the total net assets of the relevant Share Class.

The management fee for Class Z Shares is agreed between the investor and the Company and is not payable out of the property of the Fund.

### **Performance Fees**

In consideration of the investment services provided in relation to the relevant Funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant Fund (excluding the Global Multi-Asset Fund, the Core Credit Fund, the Total Return Bond Fund, Class B and Class R Shares of the European Growth Fund and excluding Class C, Class M, Class N and Class Z Shares), a performance fee to be paid by it to the relevant service provider in respect of each Fund of 10% of the Relevant Amount (save for the Global Alpha Fund, the Global Technology Fund and the Pan European

Alpha Fund where the performance fee is 20% of the Relevant Amount), where the 'Relevant Amount' is equal to the amount by which the increase in total net asset value per Share during the relevant performance period exceeds the increase in the relevant benchmark over the same period (or the growth in value of the net assets per Share where the benchmark has declined). The performance period shall normally be from 1 July to 30 June except that where the net asset value per Share underperforms the applicable benchmark or where the total net asset value per Share at the end of the relevant performance period is lower than the start of the relevant performance period, the performance period will commence on the date the last performance fee was paid. If a Share Class is launched during a performance period, then the first performance period will commence on the launch date.

To the extent that the net asset value per Share of any Fund decreases or underperforms the relevant benchmark, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

The net asset value per Share of the relevant Fund will be adjusted on a daily basis to reflect the level of the fee accrued where either:

- a) the increase in the net asset value per Share of the relevant Fund outperforms the increase in the relevant benchmark. The fee payable will be the percentage stated above the value added over and above that benchmark; or
- b) the net asset value per Share of the relevant Fund increases and the relevant benchmark decreases. The fee payable by the relevant Fund will be the percentage stated above of the positive growth of that Fund.

On a daily basis, the performance fee will be calculated as a percentage of the difference between the net asset value per Share and the higher of the net asset value per Share at the beginning of the performance period and the relevant benchmark level on the calculation day, multiplied by the average number of Shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of each relevant Fund will then be paid over as a performance fee. Under no circumstances will the Management Company pay money into any Fund or to any Shareholder for any underperformance.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the Fund.

It should be noted that as the total net asset value per Share may differ between Classes and sub-classes, separate performance fee calculations will be carried out for separate Classes and sub-classes within the same Fund, which therefore may become subject to different amounts of performance fees. In the case of the Distribution Shares of the Bond and Equity Funds, however, any distributions made during the relevant performance period shall be added back to the net asset value per Share for the purpose of the performance fee calculation.

For calculating the Relevant Amount the relevant benchmark for each Fund is as follows:

### Fund

#### Specialist Funds

Asia-Pacific Property Equities Fund

China Fund

Global Alpha Fund

Global Equity Income Fund

Global Natural Resources Fund

Global Property Equities Fund

Global Technology Fund

Japanese Smaller Companies Fund

Pan European Alpha Fund

### Benchmark

FTSE EPRA/NAREIT Pure Asia total return net dividend Index (Capital constrained)\*

MSCI China Index

USD Base Rate (US Federal Funds Rate)

MSCI World Index

S&P Global Natural Resources Accumulation Index

FTSE EPRA/NAREIT Developed Index

MSCI AC World Information Technology Index

Russell/Nomura Small Cap Index

Euro Base Rate (Euro Main Refinancing Rate)



Pan European Property Equities Fund  
Pan European Smaller Companies Fund  
World Select Fund

FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI  
Euromoney Smaller Companies Pan European Index  
MSCI World Index

### Regional Funds

US Growth Fund

Russell 3000 Growth Index

Asian Dividend Income Fund

MSCI AC Asia Pacific Ex Japan Index

Asian Growth Fund

MSCI AC Asia ex Japan Index

Euroland Fund

MSCI EMU Net Return EUR

European Growth Fund

FTSE World Europe ex UK Total Return Index

Japan Opportunities Fund

Tokyo SE First Section Index (TOPIX)

Pan European Dividend Income Fund

MSCI Europe Net Return EUR

Pan European Equity Fund

FTSE World Europe Index

### Bond Funds

Emerging Market Corporate Bond Fund

JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified

Euro Corporate Bond Fund

iBoxx Euro Corporates Index

Euro High Yield Bond Fund

BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index

Global Corporate Bond Fund

Barclays Global Aggregate Corporate Bond Index

Global High Yield Bond Fund

Bank of America Merrill Lynch (BoAML) Global High Yield Constrained

US High Yield Bond Fund

Bank of America Merrill Lynch (BoAML) High Yield Master II Constrained Index

\* The Fund's benchmark will be based on the FTSE EPRA/NAREIT Asia total return net dividend index. It will be customised (a) to exclude stocks that derive more than 40% of their earnings from countries outside Asia, and (b) to cap the weight of any stock at 7.5%. For more information about the index, its current composition and level, investors may consult [www.henderson.com](http://www.henderson.com).

For the avoidance of doubt, for the purpose of calculating the performance fees, neither the Management Company, nor the Administrator, nor the relevant index providers will be liable (in negligence or otherwise) to any Shareholder for any error, delay or change in the provision, availability, composition, calculation or transmission of any benchmark index and shall not be obliged to advise any Shareholder of the same. In the case of cash benchmarks mentioned in the above table, currency hedged versions of the above mentioned benchmarks will be used for the purpose of calculating the performance fees of currency hedged Share Classes.

The Funds and the Company are not sponsored, endorsed, sold or promoted by the relevant index providers and those index providers make no warranty, representation or judgement about the Funds, the Company or the use of any benchmark index.

### Additional Fees and Expenses

Shareholders will be subject to the following additional fees and expenses set out in detail below.

Shareholders of Class A, Class B, Class E, Class F, Class GU, Class H, Class IU, Class IR, Class IF, Class N, Class R, Class S, Class Y, Class X, or Class Z Shares will be charged such additional fees and expenses in addition to the relevant management fee set out in "Management Fees" above.

Additional fees and expenses will be charged to Shareholders of Class C, Class G, Class I, Class M and Class Q Shares as part of the management fee set out in "Management Fees" above, except for fees mentioned in sub-paragraph (j) below, which will be specifically charged in addition to the relevant management fee. Any additional fees and expenses below (except for fees in sub-paragraph (j)) that the Company cannot recover from the Shareholders of Class C, Class G, Class I, Class M and Class Q Shares through the management fee shall be borne by the Investment Manager.

#### (a) Shareholder Servicing Fee

A shareholder servicing fee at the rate of 0.5% per annum for the Regional and Specialist Funds (save for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the Fund's average daily net assets is payable to the Distributor in respect of all Class A, all Class F, all Class H, all Class N and all Class X Shares. No shareholder servicing fees are payable on Class C, Class E,

Class G, Class GU, Class I, Class IU, Class IR, Class IF, Class M, Class Q, Class S, Class Y or Class Z Shares of the relevant Funds. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Distributor for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

### **(b) Distribution Fee**

A distribution fee is payable in addition on Class X Shares out of the assets of each Fund to the distributor at the annual rate of 0.6% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the relevant Fund's average daily net assets, accrued daily and payable monthly in arrears. This fee is payable to the distributor as compensation for providing distribution-related services to the Funds with respect to Class X Shares.

### **(c) General**

The Management Company and/or the Distributor may discount, or share the whole or any part of the charges or fees outlined above with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or the Distributor may waive any of the charges or fees outlined above, in whole or in part, which the Management Company and/or the Distributor are respectively entitled to receive.

Further, the Investment Manager may discount the whole or any part of the charges or fees outlined above to the Authorised Distributor or other intermediary or investor.

### **(d) Depositary and Custody Fees and Expenses**

The Depositary is entitled to receive out of the assets of the Company, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors.

The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant Fund (subject to a minimum fee of GBP1,200 (USD1,800) per Fund). This fee is accrued daily and is paid monthly in arrears.

The Company will also pay the Depositary custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular Fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant Fund and GBP120 (USD190) per transaction respectively. Both fees are paid monthly in arrears.

The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

### **(e) Registrar and Transfer Agent Fees and Expenses**

The Registrar and Transfer Agent is entitled to receive out of the assets of the Company fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the net asset value of the relevant Fund. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

### **(f) Administration Fees and Expenses**

The Administrator is entitled to receive out of the assets of the Company fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the net asset value of the relevant Fund. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

### **(g) Directors' Fees**

Those Directors who are not employees of Henderson Group may each receive an annual fee out of the assets of the Company, which shall be approved or ratified by the Shareholders. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

### **(h) Allocation of Charges and Expenses**

Each Share Class of each Fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular Class or Fund are allocated between all of the Classes of Shares pro rata to their respective net asset values.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in Funds' respective net asset values.

### **(i) Other Expenses**

The Company will pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, Prospectuses, all reasonable out of pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest and brokerage costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the net asset value or other Fund information, including, but not limited to, that required to be published by any regulatory authority.

### **(j) Fees related to investing in Collective Investment Schemes**

Where a Fund may invest all or substantially all of its assets in Collective Investment Schemes, there may be additional costs of investing in the underlying funds ("underlying funds' TERs") which could increase the TER and/or Ongoing Charges of the Fund. Accordingly, the Fund's TER and/or Ongoing Charge will include a synthetic element reflecting these underlying funds' TERs and all Share Classes of the Fund will incur such additional costs. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

Where a Fund invests in the units of other Collective Investment Schemes that are managed, directly or by delegation, by the same investment manager or by the same management company or by any other company with which the investment manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other Collective Investment Schemes.

## Taxation

The following is based on advice received by the Company regarding law and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, the United Kingdom, the People's Republic of China, and the United States of America.

The following discussion is intended as a general guide only. Certain categories of Shareholders may be subject to special rules and this summary does not apply to such Shareholders. Potential investors are urged to consult their own professional advisers regarding the possible tax, exchange control or other consequences of buying, holding, selling or redeeming Shares under the laws of the jurisdictions to which they are subject.

### Luxembourg

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to an annual tax, calculated and payable quarterly, on the aggregate net asset value of each Fund at the end of each quarter being 0.01% per annum on Class E, Class G, Class GU, Class I, Class IU, Class IR, Class IF, Class B, Class C, Class M, Class Y and Class Z Shares and 0.05% per annum on all other Share Classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to Class E, Class G, Class GU, Class I, Class IU, Class IR, Class IF, Class B, Class C, Class M, Class Y and Class Z Shares on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the date of this Prospectus and at the time of admission of subsequent investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire Class E, Class G, Class GU, Class I, Class IU, Class IR, Class IF, Class B, Class C, Class M, Class Y and Class Z to a tax of 0.05%.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

Under current legislation in Luxembourg, Shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

**In accordance with the provisions of the Council Directive 2003/48/EC on the taxation of savings income (the "EUSD") that came into force on 1 July 2005, dividend payments made by a Fund were until 31 December 2015 subject to the EUSD if more than 15% of such Fund's assets were invested in debt claims and capital gains realised by Shareholders when redeeming their Shares were until 31 December 2015 subject to the EUSD if more than 25% of such Fund's assets were invested in debt claims. On 10 November 2015, the EUSD was repealed by the Council with effect from 1 January 2016.**

### United Kingdom

#### The Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein), the Company will not be subject to UK income tax or corporation tax other than on UK source income and will not be subject to UK capital gains tax.

#### Shareholders

The Funds fall within the offshore fund rules for the purposes of UK taxation. Each sub-class of Shares in the Company is treated as a separate offshore fund (an "Offshore Fund") for the purposes of this Prospectus.

Any United Kingdom resident investor who realises a gain on the disposal of his investment in an offshore fund (which is not certified as a distributing offshore fund or a Reporting Fund during the investor's entire period of ownership) will normally be charged to United Kingdom Income Tax (or Corporation Tax) on the gain, rather than to United Kingdom Capital Gains Tax (or Corporation Tax on chargeable gains in the case of corporate investors).

The Directors have made a successful application for Reporting Fund status in relation to Funds which previously had Distributor Status. The Directors have also made a successful application for Reporting Fund status in respect of Funds which did not have Distributor Status under the regime that applied for periods prior to 1 July 2011.

The Company intends to meet the reporting requirements under the Reporting Fund status regime by making available to Shareholders the information required in The Offshore Funds (Tax) Regulations 2009. However, Shareholders and potential shareholders should note that whether Reporting Fund status is obtained and retained for a particular Fund may be subject to changes in HM Revenue and Customs' practice or other matters outside of the Company's control.

Details of which Funds have UK reporting fund status can be found on HM Revenue & Customs' website at <http://www.gov.uk>.

Shareholders in Reporting Funds will be subject to tax each year on the share of the Reporting Fund's income attributable to their holding in the Fund, whether or not that income is distributed to them. Save as provided below, any capital gains arising on disposal of their holding in a Reporting Fund should normally be subject to UK capital gains tax (or Corporation Tax on chargeable gains in the case of corporate investors) provided that the Shareholder is not regarded as trading in securities.

The intention is that Shareholder reports providing details on the reportable income will be made available within six months of the end of each reporting period at [www.henderson.com](http://www.henderson.com). Shareholders may, if they so require, request a hard copy of the reporting fund data for any given year. Such requests must be made in writing to Henderson Global Investors Limited, Sales Support, 201 Bishopsgate, London EC2M 3AE.

Each such request must be received within three months of the end of the reporting period. Unless Henderson Global Investors Limited is notified to the contrary in the manner described above, it is understood that investors do not require their report to be made available other than by accessing the Henderson website.

It should be noted that for Shareholders in Funds that did not have Distributor Status for periods prior to 1 July 2011 but where the Fund is a Reporting Fund in respect of subsequent periods, gains realised on the disposal of the Shares in the Reporting Fund will continue to be taxable as income (notwithstanding the current status as Shares in a Reporting Fund) unless the Shareholder makes an election for a deemed disposal of his Shares to arise at the time of conversion from a non-distributor status fund (or non-reporting fund) to a Reporting Fund.

Dividends paid by the Funds will comprise foreign dividends for UK tax purposes. For individuals, the dividends will carry a tax credit equivalent to one ninth of the gross dividend payment by the Fund, unless the dividends are treated as interest for UK tax purposes as described below.

If any Fund has more than 60% by market value of its investments in debt securities, money placed at interest (other than cash awaiting investment), building society shares or in holdings in unit trusts, open-ended investment companies or other offshore funds with, broadly, more than 60% of their investments similarly invested, then individual investors must treat the dividends as if they are gross interest payments (that is, interest paid without any income tax deducted) for UK tax purposes.

If the 60% test described in the previous paragraph is satisfied then, under the rules for the taxation of corporate and government debt, corporate investors will be taxed to income on all profits and gains arising from any fluctuations in the fair value of their interest, calculated at the end of each accounting period and at the date of disposal of their interest. It is expected that the Bond Funds will fall within the scope of these provisions.

Special rules may apply to certain classes of investor within the charge to UK corporation tax, such as authorised unit trusts, open-ended investment companies, investment trusts, life insurance companies and corporate investors deemed to be interested in at least 25% of the profits of the Fund. Such investors may be subject to UK tax on undistributed profits under "controlled foreign company" rules.

Attention is also drawn to the provisions of section 13 Taxation of Chargeable Gains Act 1992. These provisions operate to apportion to Shareholders resident or ordinarily resident in the UK chargeable gains realised within the Fund as if it would be a close company if it were UK resident. Gains so apportioned are taxed on such a Shareholder whose share of the apportioned gain alone or with connected persons is greater than 10%. (In the case of individuals domiciled for UK tax purposes outside the UK to whom the remittance basis of taxation applies, any gain will only be subject to UK tax to the extent that the assets disposed of in realising the gains were situated in the UK).

The attention of individuals ordinarily resident in the UK for taxation purposes is drawn to Chapter II of Part XIII of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets resulting in income becoming payable to persons (including companies) resident or domiciled outside the UK and may render such individuals liable to income tax in respect of the undistributed income or profits of the Company on an annual basis, where the individual has not already been taxed on such income under a separate provision. A non-UK domiciled individual to whom the remittance basis of taxation applies will only be liable to income tax in respect of the undistributed profits or income of the Company if, had the profits/income been profits/income of the individual, they would have been treated as remitted to the UK. Further, the provisions will not apply to any investor if he can satisfy the UK's HM Revenue & Customs ("HMRC") that it would not be reasonable to draw the conclusion, from all the circumstances, that avoiding liability to UK taxation was the purpose or one of the purposes of his investment in the Company or other related transactions, or if he can satisfy HMRC that all the relevant transactions were genuine commercial transactions carried out for the purposes of a trade or business and on arm's length terms and that it would not be reasonable to draw the conclusion, from all the circumstances, that any one or more of the relevant transactions was more than incidentally designed for the purpose of avoiding liability to taxation.



## **Foreign Account Tax Compliance Act (“FATCA”) and the Common Reporting Standard**

### **Shareholders**

The Foreign Account Tax Compliance provisions (generally known as FATCA) of the Hiring Incentives to Restore Employment Act (“HIRE Act”) generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends. The regime will become effective in phases between 1 July 2014 and 1 January 2017.

Luxembourg has entered into a Model 1 Intergovernmental Agreement (“IGA”) with the United States. The Company is obliged to comply with the provisions of FATCA under the terms of Luxembourg legislation implementing the IGA (the “Luxembourg IGA Legislation”).

Luxembourg financial institutions that comply with the requirements of the Luxembourg IGA Legislation are treated as compliant with FATCA and, as a result, are not subject to withholding tax under FATCA (“FATCA Withholding”). The Company is considered to be a Luxembourg financial institution that complies with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

Under the Luxembourg IGA Legislation, the Company is required to report to the Luxembourg tax authorities certain holdings by and payments made to (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation.

The Common Reporting Standard (“CRS”) is a component of a global standard for automatic exchange of financial account information developed by the OECD to improve international tax compliance. The CRS provides for annual automatic exchange between tax authorities of financial account information reported by financial institutions. Luxembourg legislation based on the CRS requires the Company to collect and report financial account information regarding certain Shareholders to the Luxembourg tax authorities. Such information includes the Shareholders’ tax residence, payments received and account balances. The Luxembourg tax authorities may then transmit the information to the tax authorities in the jurisdictions in which the Shareholders are resident for tax purposes.

When requested to do so by the Company or its agent, Shareholders must provide information to the Company or its agent, to enable the Company to satisfy its obligations under such legislation. If a Shareholder does not provide the necessary information, the Company will be required to report it to the Luxembourg tax authorities.

## **The People’s Republic of China**

### **The Company**

In general (subject to the discussions below), a non-PRC tax resident enterprise is subject to PRC CIT on a withholding basis on dividend, capital gain, interest and other income that is determined to be derived from sources within the PRC. A standard 10% withholding tax applies to all PRC-sourced income of a non-PRC tax resident enterprise if (i) such enterprise has no establishment or premises in the PRC, or (ii) it has an establishment or premises in the PRC, but its income derived from sources within the PRC has no actual connection with such establishment or premises, unless a preferential withholding tax rate may be applied under an applicable income tax treaty.

Pursuant to the CIT Law and the Detailed Implementation Regulations thereunder, both of which entered into effect on January 1, 2008, a foreign company may be deemed a PRC tax resident if the place of its effective management is or is deemed to be located in the PRC and therefore be subject to the CIT at the rate of 25% on its worldwide income.

The Company intends to use reasonable efforts to avoid the Funds becoming a PRC tax resident or otherwise be treated as a non-tax resident with an establishment or place of business in China for PRC tax purposes. However, this notwithstanding, there can be no assurance that the Funds will not be deemed to be a PRC tax resident or otherwise as having a taxable presence in the PRC and thus subject to PRC tax on a



full assessment basis on its worldwide income, resulting in additional PRC tax liabilities. In that event, the interests of the investors may be adversely affected.

For the SSE Securities traded by the Funds under SHKSC, any capital gains derived from the transfer of such SSE Securities on or after 17 November 2014 would be temporarily exempt from PRC corporate income tax. Prior to this exemption, in respect of China sourced capital gains derived from the transfer of SSE Securities, such gains would have been subject to CIT at 10% in accordance with the CIT law. Dividends from SSE Securities paid to the Funds would be subject to 10% withholding tax and which is to be withheld at source. If the Funds are entitled to a lower tax treaty rate as regards capital gains and dividends, application can be made to the in-charge tax bureau of the payer for a tax refund. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively.

## Further Information

### 1 Corporate Structure

The Company was incorporated on 30 May 1985 as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. It changed its name from Henderson Managed Investment Company to Henderson Horizon Fund by a Shareholders' resolution at an extraordinary general meeting of Shareholders held on 16 June 1989 with effect from 1 July 1989. At the same meeting the Articles of the Company were amended mainly in order to comply with the law of 30 March 1988 on collective investment undertakings. Extraordinary general meetings of Shareholders held on 12 February 1987, 3 September 1997, 11 October 2001, 12 January 2004, 29 March 2005, 28 September 2007 and 30 January 2012 decided further amendments to the Articles.

The Articles were first published in the Mémorial on 20 June, 1985. Amendments to the Articles were published in the Mémorial on 2 September 1989, 16 October 1997, 23 November 2001, 10 February 2004, 15 April 2005, 31 October 2007 and 2 March 2012 respectively. The consolidated version of the Articles of Incorporation has been deposited at the Registre de Commerce et des Sociétés de Luxembourg where it is available for inspection and where copies may be obtained.

The Company is registered with the Registre de Commerce et des Sociétés de Luxembourg under number B-22847.

### 2 Reports and Accounts

Audited annual reports to the Shareholders in respect of the preceding financial year of the Company will be made available annually at the registered office of the Company and at the office of the Management Company in Luxembourg and will be made available to Shareholders within four months of 30 June. In addition, unaudited semi-annual reports will be made available at the registered office of the Company and at the office of the Management Company in Luxembourg and will also be made available to Shareholders within two months of 31 December. The financial year of the Company ends on 30 June. The audited and semi-annual reports will provide information on each Fund and, on a consolidated basis expressed in US\$, the Company as a whole.

### 3 Capital

The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to the total of the net assets of the Funds.

The minimum capital of the Company is the equivalent in US\$ of €1,250,000.

### 4 General Meetings and Notices to Shareholders

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg on the second Thursday in October in each year at 11.00 a.m., or, if any such day is not a Business Day in Luxembourg, on the immediately preceding Business Day. Notices of all general meetings will be sent to the holders of Shares by post at least eight days prior to the meeting at their addresses in the register of Shareholders. Such notices will set forth the agenda and specify the time and place of the meeting and the conditions of admission thereto and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 67 and 67-1 of the Law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles. If a general meeting is not quorate, a second general meeting will be convened by such notices in national newspapers as are required by the jurisdictions in which the Company is authorised. Resolutions of meetings of Shareholders will apply to the Company as a whole and to all Shareholders, provided that any amendment affecting the rights of the holders of the Shares of any Fund or Class or sub-class vis-à-vis those of any other Fund or Class or sub-class shall be subject to the quorum and majority requirements stated in the Articles in respect of each such relevant Fund, Class or sub-class. Each Share regardless of its net asset value per Share is entitled to one vote.

### 5 Liquidation of the Company

In the event of a dissolution of the Company, its liquidation shall be carried out by one or several liquidators named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidator(s) to the Shareholders of that Fund in proportion to their holding of Shares in such Fund.

If the capital of the Company falls below two thirds of the minimum capital required by Luxembourg law (i.e. the US\$ equivalent of €1,250,000) the Directors must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed and which may decide the dissolution by a simple majority of the Shares represented at the meeting.

If the capital of the Company falls below one quarter of the minimum capital stated above the Directors must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed. Dissolution may be resolved by Shareholders holding one quarter of the Shares represented at the meeting.

If the Company shall be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in such amounts as have not promptly been claimed by any Shareholders at the close of liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

### 6 Liquidation, Merger and De-Merger of Funds and Share Classes

Should the net asset value of any Fund fall below US\$ 25 million, or the Directors deem it appropriate because it is in the interest of the shareholders, or because of changes in the economic or political situation affecting the relevant Fund, the Directors may liquidate that Fund by redeeming all (but not some) of the Shares of that Fund, on the next Dealing Day following the expiry of such period of notice or, after giving thirty days' prior notice to the Shareholders of that Fund divide that Fund into two or more Funds. If such a division falls under the definition of a merger as provided for in the Law, the provisions hereunder with respect to Fund mergers shall apply.

The termination of a Fund by way of a compulsory redemption of all shares, or the division of a Fund into two or more Funds which does not fall under the definition of a merger as provided for in the Law, in each case for reasons other than those outlined in the preceding paragraph, may be effected only upon the prior approval of such termination or division, as the case may be, by the Shareholders of the relevant Fund at a duly convened meeting or meetings which may be validly held without quorum of presence and may decide by a simple majority of the votes cast.

A division so decided by the Directors, or approved by the Shareholders of the relevant Fund, in accordance with the provisions of the Articles and the requirements of Luxembourg law, will be binding on the Shareholders of the relevant Fund upon thirty days' prior notice thereof.

Liquidation proceeds not claimed by Shareholders at close of liquidation of a Fund will be deposited at the Caisse de Consignation in Luxembourg and shall be forfeited after thirty years.

The redemption price of Shares of any Fund which is to be terminated pursuant to the above provisions shall, as from the date on which notice or approval is given (as the case may be), reflect the anticipated realisation and liquidation costs of such termination, and no redemption charge may be made in respect of any such redemption.

The Directors shall have the power, in accordance with the provisions of the Law, to transfer the assets of a Fund into another Fund of the Company or to the assets of another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or to the assets of a sub-fund of another such UCITS (the "new sub-fund") and re-qualify the Share(s) of the relevant Fund as shares of one or several new Fund(s) (following a split or a consolidation, if necessary, and the payment to Shareholders of the full amount of fractional shares). The Company shall send a notice to the Shareholders of the relevant Funds in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the relevant Funds shall have the opportunity of requesting the

redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger, it being understood that the effective date of the merger takes place five business days after the expiry of such notice period.

A merger having as effect that the Company as a whole will cease to exist must be decided by the shareholders of the Company before notary. No quorum is required and the decision shall be taken at a simple majority of the Shareholders present or represented and voting.

The Trading Fee will not be applied to Shareholders requesting redemption of their Shares in the relevant Fund(s) (for the avoidance of doubt nor will they be applied on the redemption itself) after they have received notification of any of the corporate events set out in this Section 6 but prior to, or on, the corporate event actually taking place.

On the liquidation of a Fund, any unamortised expenses of that Fund will be borne by that Fund unless the Directors determine that such is not reasonable in all the circumstances, in which case they will fall upon any remaining Funds which are liable for such expenses (a remaining Fund is liable for such expenses if it also incurred a share of expenses relating to the same matter), such costs to be split across such Funds on a pro rata basis by reference to each such Fund's net asset value. If there are no such remaining Funds then such costs will be borne by the Management Company.

The Directors may decide to create within each Fund two or more Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the Fund concerned but where a specific sales and redemption charge structure, hedging policy or other specific feature is applied to each Share Class. The Directors may also decide, at any time, to close a particular Share Class, or, subject to at least 30 days' prior notice to the shareholders of the relevant Share Class, to merge such Share Class with another Share Class of the same Fund.

### **7 Directors' and Other Interests**

No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other corporation or firm. Any Director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Directors such personal interest and shall not consider or vote on any such transaction, and such Director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

The term 'personal interest', as used in the preceding paragraph, shall

- (a) not include such transactions concluded in the ordinary course of business and on market terms or
- (b) not include any relationship with or interest in any matter, position or transaction involving Henderson Group or such other corporation or entity as may from time to time be determined by the Directors in their discretion.

The Company may indemnify any Director or officer, and his heirs, executors and administrators, against any costs or expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be a party by reason of his being or having been a Director or officer of the Company or, at the Company's request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

In addition, the Directors may at the expense of the Company purchase insurance for the benefit of the Directors against liabilities incurred in connection with the discharge of their functions in relation to the Company, these policies are maintained by the Company.

A Director is not required by the Articles to hold any Shares in order to qualify as a Director.

Messrs Bowers, Sugrue, Vickerstaff and de Vries are directors and/or employees of Henderson Group companies and as such may be interested in the Management, Administration, Investment Management and Distribution Agreements made with the Company.

### 8 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since its incorporation and are, or may be, material:

#### (a) The Fund Management Company Agreement

By an agreement between the Company and the Management Company, the Management Company has agreed to act as the management company of the Company. This Agreement may be terminated by either of the parties thereto on not less than ninety (90) days' prior notice, or earlier in certain cases.

#### (b) The Investment Advisory Agreement

By an agreement between the Company and the Management Company, acting in its capacity of Investment Advisor, the Investment Advisor has agreed to act as investment advisor to the Company. This Agreement may be terminated by either of the parties thereto on not less than ninety (90) days' prior notice, or earlier in certain cases.

#### (c) The Investment Management Agreement

By an agreement between the Management Company and the Investment Manager, the Investment Manager has agreed to provide the Company with investment management services, subject to the overall supervision and control of the Management Company. The appointment of the Investment Manager may be terminated on not less than six (6) months' prior notice, or earlier in certain cases.

#### (d) The Sub-Investment Management Agreement for the US Growth Fund and Global Alpha Fund

By an agreement between the Investment Manager and Geneva Capital Management LLC (the "Sub-Investment Manager"), the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund or portfolios of a Fund as described under "Key Information" above. The appointment of the Sub-Investment Manager may be terminated on not less than three (3) months' prior notice, or earlier in certain cases.

#### (e) The Sub-Investment Management Agreement for the Global Natural Resources Fund

By an agreement between the Investment Manager and Henderson Global Investors (Australia) Institutional Funds Management Limited] (the "Sub-Investment Manager"), the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund as described under "Key Information" above. The appointment of the Sub-Investment Manager may be terminated on not less than three (3) months' prior notice, or earlier in certain cases.

#### (f) The Sub-Investment Management Agreement for the US High Yield Bond Fund, the Global Alpha Fund<sup>12</sup> and the North American portfolios of the Euro High Yield Bond Fund, the Global High Yield Bond Fund and the Total Return Bond Fund.

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<sup>12</sup> The sub-investment manager's involvement may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company.

By an agreement between the Investment Manager and Henderson Global Investors (North America) Inc. (the “Sub-Investment Manager”), the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund or portfolios of a Fund as described under “Key Information” above. The appointment of the Sub-Investment Manager may be terminated at any time by the Investment Manager.

- (g) Once the appointment of Henderson Global Investors (Singapore) Limited being effective, the Sub-Investment Management Agreement for the Asian Growth Fund, the Asia-Pacific Property Equities Fund, the China Fund, the Global Alpha Fund<sup>13</sup> and the Japanese Smaller Companies Fund and the Asian portfolios of the Global Property Equities Fund.

In accordance with the powers granted to it under the Investment Management Agreement, and pursuant to a delegated sub-investment management agreement, the Investment Manager will, with the consent of the Company, appoint Henderson Global Investors (Singapore) Limited to provide the Investment Manager with investment management services relating to the relevant Fund or portfolios of a Fund as described under “Key Information” above. The appointment of the Sub-Investment Manager may be terminated on not less than three (3) months’ prior notice, or earlier in certain cases.

- (h) The Sub-Investment Management Agreement for the Global Alpha Fund<sup>14</sup>

By an agreement between the Investment Manager and Northern Pines Henderson Capital LLC (the “Sub-Investment Manager”), the Sub-Investment Manager has agreed to provide the Investment Manager with investment management services relating to the relevant Fund or portfolios of a Fund as described under “Key Information” above. The appointment of the Sub-Investment Manager may be terminated on not less than three (3) months’ prior notice, or earlier in certain cases.

- (i) The Domicile Agency Agreement

The Management Company has been appointed by the Company to provide the Company with domicile agency services. This agreement may be terminated at any time by either party thereto upon a ninety (90) day prior written notice addressed to the other party.

- (j) The Depositary Agreement

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company to provide the Company with services as a depositary. This agreement may be terminated by any of the parties thereto on not less than 90 days’ notice to expire at any time.

- (k) The Distribution Agreement

By an agreement between the Management Company and the Distributor, the Distributor has agreed to use its reasonable endeavours to procure and coordinate the sale of Shares of the Company. This agreement may be terminated at any time by either of the parties thereto, subject to giving thirty (30) days’ notice in writing. The Agreement may also be terminated at any time by the Management Company if it is in the interest of the Company’s shareholders.

- (l) The Stand Alone Registrar and Transfer Agent Agreement

RBC Investor Services Bank S.A. has been appointed by the Management Company and the Company as Registrar and Transfer Agent. Under the Stand Alone Registrar and Transfer Agent Agreement, the

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<sup>13</sup> The sub-investment manager’s involvement may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company.

<sup>14</sup> The sub-investment manager’s involvement may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company.



Registrar and Transfer Agent is responsible for processing the issue, redemption and transfer of Shares as well as for the keeping of the register of Shareholders. The Stand Alone Registrar and Transfer Agent Agreement shall remain in effect for an initial term of five (5) years, unless terminated by the Company upon six (6) months' prior written notice. Following the expiry of the Initial Term, the Registrar and Transfer Agent shall be entitled to terminate this Agreement at any time by giving the Company and the Management Company at least 6 (six) months' prior written notice. The Agreement may be terminated at any time by the Management Company if it is in the interest of the Company's shareholders.

### (m) The Fund Administration Service Agreement

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company to provide the Company with certain administrative services, including accounting and calculating the net asset value per Share. The Fund Administration Service Agreement may be terminated at any time by either of the parties thereto upon a ninety (90) day prior written notice addressed to the other party or at any time by the Management Company if it is in the interest of the Company's shareholders.

## 9 General

The rights of Shareholders will not be protected by the Financial Services Compensation Scheme established in the United Kingdom. Any investor wishing to make a complaint regarding any aspect of the Company or its operations may do so directly to the Company or to the Distributor (who is the Company's UK Facilities Agent) at its address shown below, in the Directory.

The Company has not since its incorporation been engaged in, or is currently engaged in, any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

At the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

This Prospectus as well as all subscription applications, switching orders and redemption orders made by any Shareholder and any other transactions with the Company contemplated by the Prospectus will be governed by and construed in accordance with Luxembourg law, and any disputes in respect of such shall be subject to the exclusive jurisdiction of the Luxembourg courts to the extent that such is allowed by applicable local laws for the protection of Shareholders where such are applicable.

The Investment Manager and/or Sub-Investment Managers are authorised to effect transactions through brokers whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager and/or Sub-Investment Managers. The services which can be paid for under such arrangements are those permitted under the rules of the relevant regulatory authority namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager and/or Sub-Investment Managers.

The Management Company has an established remuneration framework and associated policy in place (the "Remuneration Policy") that is in accordance with the requirements of the Law.

Details of the up-to-date Remuneration Policy, including the composition of the Remuneration Committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website [www.henderson.com](http://www.henderson.com). A paper copy of the Remuneration Policy is available at the registered office of the Company.

## 10 Investment Restrictions

The Directors have power, based upon the principle of spreading of risk, to determine the corporate and investment policy for each Fund and the course of conduct of the management and business affairs of the Company. Pursuant thereto the Directors have resolved that:



10.1 The investments of the Company and of its several Funds shall consist of:

- (a) Transferable securities and money market instruments admitted to official listings on stock exchanges in Member States of the European Union (the “EU”),
- (b) Transferable securities and money market instruments dealt in on other regulated markets in Member States of the EU, that are operating regularly, are recognised and are open to the public,
- (c) Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe the American continent, Asia, Oceania and Africa,
- (d) Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American Continent, Asia, Oceania and Africa,
- (e) Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,
- (f) Units of UCITS and/or other undertakings for collective investment (“UCIs”) within the meaning of Article 1(2), first and second indents of Directive 2009/65/EC, as amended, whether they are situated in a Member State or not, provided that:
  - such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (“CSSF”) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- (g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in over-the-counter (‘OTC derivatives’), provided that:
  - the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time, at their fair value, at the Company's initiative;
- (i) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong or;
- issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a),(b) or (c) above, or;
- issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law or;
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least € 10 million and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

10.2 Furthermore, each Fund may:

Invest no more than 10% of its net assets in securities and money market instruments other than those referred to in sub-paragraph 1 (a) to (i).

10.3 With the exception of the Global Multi-Asset Fund, each Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1 (f), provided that in aggregate no more than 10% of the Fund's total assets are invested in units of UCITS or other UCIs.

A Fund can, under the conditions provided for in Article 181 paragraph 8 of the Law, as may be amended, invest in the shares issued by one or several other Funds of the Company.

Notwithstanding the 10% limit above, the Company can decide, under the conditions provided for in Chapter 9 of the Law, as may be amended, that a Fund ("Feeder") may invest at least 85% of its assets in units or shares of another UCITS ("Master") authorised according to Directive 2009/65/EC (or a Portfolio of such UCITS).

When a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by the same management company or by any other company with which the investment manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), that no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs.

10.4 A Fund may hold ancillary liquid assets.

10.5 A Fund may not invest in any one issuer in excess of the limits set out below:

- (a) Not more than 10% of a Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;
- (b) Not more than 20% of a Fund's net assets may be invested in deposits made with the same entity;
- (c) By way of exception, the 10% limit stated in the first paragraph of this Section may be increased to:
  - a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong;

- a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of such Fund.
- (d) The total value of the transferable securities or money market instruments held by a Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents of 10.5. (c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

Notwithstanding the individual limits laid down in sub-paragraphs 10.5 (a) to (d) above, a Fund may not combine

- investments in transferable securities or money market instruments issued by a single entity, and/or
  - deposits made with a single entity, and/or
  - exposures arising from OTC derivative transactions undertaken with a single entity,
- in excess of 20% of its net assets.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The limits provided for in sub-paragraphs 10.5 (a) to (d) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 10.5 (a) to (d) shall under no circumstances exceed in total 35% of the net assets of the Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 10.5. (a) to (d) above.

The Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions 10.5. (a) and the three indents under 10.5. (d) above.

Without prejudice to the limits laid down in paragraph 10.7 below, the limit of 10% laid down in sub-paragraph 10.5.(a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

**By way of derogation, each Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member**

**State, its local authorities, by another member state of the OECD or public international bodies of which one or more EU Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of such Fund.**

For the avoidance of doubt, the total assets of the Fund, taking into account its total risk exposure, may not exceed 210% of its net asset value.

10.6 The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

10.7 The Company may not:

- (a) Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
- (b) Acquire more than 10% of the debt securities of one and the same issuer.
- (c) Acquire more than 25% of the units of one and the same undertaking for collective investment.
- (d) Acquire more than 10% of the money market instruments of any single issuer.

The limits stipulated in sub-paragraphs 10.7. (b) (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.

10.8 The limits stipulated in paragraphs 10.6. and 10.7. above do not apply to:

- (a) Transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- (b) Transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- (c) Transferable securities and money market instruments issued by public international institutions to which one or more EU Member States are members;
- (d) Transferable securities held by a Fund in the capital of a company incorporated in a non-Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which such Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law. Where the limits set in Articles 43 and 46 of the Law are exceeded, Article 49 shall apply mutatis mutandis;
- (e) Transferable securities held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.

10.9 The Company may always, in the interest of the shareholders, exercise the subscription rights attached to securities, which form part of its assets.

When the maximum percentages stated in paragraphs 10.2. to 10.7. above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a primary objective, sales transactions to remedy the situation, taking due account of the interests of its shareholders.

10.10 A Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. A Fund will not purchase securities while borrowings are

outstanding except to fulfil prior commitments and/or to exercise subscription rights. However, the Company may acquire for the account of a Fund, foreign currency, by way of back-to-back loan.

10.11 The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in sub-paragraphs 10.1. (f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.

10.12 The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 10.1. (f), (h) and (i) above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to above.

10.13 The Company's assets may not include precious metals or certificates representing them, commodities, commodities contracts, or certificates representing commodities.

10.14 The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

10.15 Additional investment restrictions applying to Funds registered in Taiwan

The Funds offered and sold in Taiwan shall be subject to the following additional restrictions:

- (a) Unless exempted by the Financial Supervisory Commission of the Executive Yuan (the 'FSC'), the total value of open long positions in derivatives held by each Fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the Fund's net asset value; the total value of open short positions in derivatives held by each Fund may not, at any time, exceed the total market value of the corresponding securities held by the Fund;
- (b) The Company may not invest in gold, spot commodities, or real estate;
- (c) Each Fund's holdings in the securities listed on Mainland China securities exchanges may not, at any time, exceed 10% (or such other percentage stipulated by the FSC from time to time) of the Fund's net asset value;
- (d) The total investment in each Fund by domestic investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and
- (e) The securities market of Taiwan may not constitute the primary investment region in the portfolio of each Fund. The investment amount of each Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.

The Company shall take the risks that it deems reasonable to reach the assigned objective set for each Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.

10.17 Additional investment restrictions applying to Funds registered in Switzerland

The Funds offered and sold in Switzerland shall be subject to the following additional restriction:

- (a) The Funds may not enter into funded swap transactions.

## **11 Financial Techniques and Instruments**

11.1 The Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it must employ a process for accurate and independent assessment of the value of OTC derivative

instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

11.2 In addition, the Company is authorized to employ techniques and instruments relating to transferable securities and to money market instruments under the conditions and within the limits laid down by the CSSF.

11.3 When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the law.

Under no circumstances shall these operations cause the Company to diverge from its investment policies and investment restrictions.

11.4 The Company will ensure that the global exposure of the underlying assets shall not exceed the total net value of a Fund. The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs 10.5. (a) to (d) of Section 10 above.

- When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.
- The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

### 11.5 Securities lending

The Company and the Investment Manager have entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate income.

Securities lending may involve additional risks for the Company. Under such arrangements, Funds will have a credit risk exposure to the counterparties to any securities lending and borrowing. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant Fund.

The counterparties of securities lending transactions will be highly-rated financial institutions specialised in this type of transaction and approved by the Investment Manager. Eligible collateral types are approved by the Investment Manager and may consist of UK gilts, certificates of deposit, treasury bills, sovereign debt, euro, sterling bonds and equities. Valuations are carried out daily and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102.5% to 110% of the value of securities on loan. However market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of a fund.

Cash is not accepted as eligible collateral and accordingly the risks relating to reinvestment of cash collateral do not apply.

Securities lending generates additional revenue for the benefit of the relevant Fund. 85% of such revenue will be for the benefit of the relevant Fund, with a maximum of 15% being retained by the Securities Lending Agent, which includes the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight.



Lending transactions may not be carried out on more than 50% of the aggregate market value of the securities in the portfolio of each Fund (unless the lending transaction may be terminated at any time).

Further details will be contained in the Company's annual reports starting from 31 December 2013.

### 11.6 Repurchase agreements

A Fund may from time to time enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

In respect of repurchase agreement transactions, a Fund may act either as purchaser or seller. Its involvement in such transactions is, however, subject to the following rules:

- (a) A Fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction.
- (b) During the life of a repurchase agreement contract, the Fund concerned cannot sell the securities which are the object of the agreement, either (i) before the right to repurchase these securities has been exercised by the counterpart, or (ii) before the repurchase term has expired.
- (c) The Company shall take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.

### 11.7 Risk associated with OTC Derivatives and efficient portfolio management techniques

The counterparty risk on any transaction involving OTC Derivative instruments and efficient portfolio management techniques may not exceed 10% of the assets of a Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

The Management Company's delegates will continuously assess the credit or counterparty risk as well as the potential risk, which is for trading activities, the risk resulting from adverse movements in the level of volatility of market prices and will assess the hedging effectiveness on an ongoing basis. They will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for these transactions.

### 11.8 Collateral for OTC derivative instruments and efficient portfolio management techniques

For the purpose of calculating the limits in 10.5 (d) and 11.7, the exposure in respect of an OTC derivative or in the context of efficient portfolio management techniques may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in 11.9.

11.9 The conditions referred to in 11.8 are that the collateral:

- (a) is marked-to-market on a daily basis and exceeds the value of the amount at risk;
- (b) is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
- (c) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
- (d) can be fully enforced by the UCITS scheme at any time.

### 11.10 Where appropriate contractual netting of OTC derivative instruments

For the purpose of calculating the limits in 10.5 (d) and 11.7, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:



- (a) comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements) of Annex III to the Banking Consolidation Directive; and
- (b) are based on legally binding agreements.

### 11.11 Derivative transactions deemed free of counterparty risk limits

In applying the rules regarding counterparty risk limits, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

- (a) it is backed by an appropriate performance guarantee; and
- (b) it is characterised by a daily marked-to-market valuation of the derivative positions and an at least daily margining.

## 12 Documents available for inspection

Copies of the following documents may be inspected and obtained free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company at 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and at the offices of the Distributor at 201 Bishopsgate, London EC2M 3AE:

- (a) the Articles of the Company;
- (b) the material contracts referred to above;
- (c) the latest version of this Prospectus and of the relevant KIID of the Company and its Funds and classes respectively; and
- (d) the latest annual and semi-annual reports of the Company;
- (e) the Remuneration Policy.

### Directory

#### **The Company**

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2 Rue de Bitbourg  
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#### **Investment Manager and Distributor**

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201 Bishopsgate  
London EC2M 3AE  
United Kingdom

#### **Sub-Investment Manager of the US Growth Fund and Global Alpha Fund<sup>^</sup>**

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100 E Wisconsin Ave Ste 2550,  
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United States of America

#### **Sub-Investment Manager of the Global Natural Resources Fund**

Henderson Global Investors (Australia) Institutional Funds  
Management Limited  
Level 47, Gateway  
1 Macquarie place  
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Australia

#### **Sub-Investment Manager of the Global Alpha Fund<sup>^</sup>**

Northern Pines Henderson Capital LLC  
470 Atlantic Ave, 12th Floor  
Boston, MA 02210  
United States of America

#### **Sub-Investment Manager for the US High Yield Bond Fund, the Global Alpha Fund<sup>^</sup> and the North American portfolios of the Euro High Yield Bond Fund, the Global High Yield Bond Fund and the Total Return Bond Fund**

Henderson Global Investors (North America) Inc.  
737 North Michigan Avenue, Suite 1700  
Chicago, IL 60611  
United States of America

#### **Sub-Investment Manager for the Asian Growth Fund, the Asia-Pacific Property Equities Fund, the China Fund, the Global Alpha Fund<sup>^</sup> and the Japanese Smaller Companies Fund and the Asian portfolio of the Global Property Equities Fund**

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#### **Management Company and Investment Advisor**

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Grand Duchy of Luxembourg

#### **Administrator**

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#### **Registrar and Transfer Agent**

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#### **Legal Advisers to the Company**

in Luxembourg  
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L-1011 Luxembourg  
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in England  
Eversheds LLP  
One Wood Street  
London  
EC2V 7WS  
United Kingdom

<sup>^</sup>The sub-investment manager's involvement may vary and change at any time as determined by the Investment Manager. A list of sub-investment managers currently appointed is available at the registered office of the Company.

\*The registration of Henderson Global Investors (Singapore) Limited with the relevant supervisory authorities is ongoing. Shareholders concerned will be notified in advance of the appointment of Henderson Global Investors (Singapore) Limited as sub-investment manager as described above. The effective date of such appointment will also be available at the registered office of the Company.