VISA 2012/87573-142-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2012-09-19
Commission de Surveillance du Secteur Financier

Henderson GLOBAL INVESTORS

Henderson Horizon Fund

Prospectus

September 2012

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 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 who U.S. Persons are and 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 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 Company is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. This Prospectus has been issued by Henderson Global Investors Limited, which is authorised and regulated by the Financial Services Authority ('FSA'). Henderson Global Investors Limited, the Investment Manager and Distributor, also provides the information and other facilities specified by the FSA at the address in the Section 'Directory' of this Prospectus. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

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.

The Class A Shares of each of the Funds are listed on the Luxembourg Stock Exchange.

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 September 2012.

Table of Contents

Important Information 3

Table of Contents 5

Key Features of the Company 6

Definitions 11

Key Information 15

Investment Objectives and Policies 19

Investment and Risk Considerations 27

Dividend Policy 31

Buying, Redeeming and Switching Shares 33

Directors, Management and Administration 42

Fees, Charges and Expenses 45

Taxation 49

Further Information 52

1 Corporate Structure 52

2 Reports and Accounts 52

3 Capital 52

4 General Meetings and Notices to Shareholders 52

5 Liquidation of the Company 52

6 Liquidation, Merger and De-Merger of Funds 53

7 Directors' and Other Interests 54

8 Material Contracts 54

9 General 55

10 Investment Restrictions 55

11 Financial Techniques and Instruments 60

12 Documents available for inspection 62

Directory 63

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 law of 17 December 2010 relating to undertakings for collective investment.

The Company has appointed Henderson Fund Management (Luxembourg) S.A. as its management company.

What are the product characteristics?

The Company offers Class A, Class I, Class X and Class Z Shares for each of its Funds. In addition, the European Growth Fund offers Class B and Class R Shares[1]. The American Equity Fund, the Asian Dividend Income Fund, the Asia-Pacific Property Equities Fund, the Global Property Equities Fund, the Global Technology Fund, the Pan European Equity Fund, the Pan European Property Equities Fund and the Pan European Smaller Companies Fund offer Class C Shares. The Global Property Equities Fund, the Global Technology Fund and the Pan European Alpha Fund offer Class S Shares. The Pan European Equity Fund and Global Technology Fund offer Class IB Shares. The Asian Dividend Income Fund, Global Technology Fund and the Pan European Equity Fund offer Class H Shares. The Global Technology Fund and the Pan European Equity Fund offer Class M Shares. The Funds offer Distribution Shares (sub-class 1) and Accumulation Shares (sub-class 2) (save for the European Growth Fund where only Distribution Shares are available for Class B and Class R). Class C, Class IB, 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 remote 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

[1] Class B and Class R Shares are closed to investments from new investors in these Classes

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.

Beta Hedged Share Class

A Share Class of the Company may be designated as a Beta Hedged Share Class as detailed below. It aims to provide holders of this Share Class with the potential for 'Alpha' generation in the Fund whilst reducing exposure to the 'Beta' in the market.

The investment manager will employ financial instruments, such as index futures or alternative UCITS qualifying instruments, to hedge the majority of the Beta exposure on that share class. The hedge may not be an exact hedge on the portfolio. No assurance can be given that the hedging objective will be achieved. The Funds offering Beta Hedged Share Classes are benchmarked against broad market indexes (for example the FTSE World Europe Index for the Pan European Equity Fund). The broad market exposure of the components of that benchmark will be hedged and any gains/losses resulting from the use of the financial instruments should largely offset the gains/losses generated by the equity positions in the portfolio of the Funds concerned.

Gains / losses of the hedging transactions of the hedging will accrue solely to the relevant Beta Hedged Share Class. Given that there is no segregation of liabilities between Share Classes, there is a remote risk that, under certain circumstances, Beta hedging transactions in relation to a Beta Hedged Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Fund.

Where a Beta Hedged Share Class is available, it will be expressed as Class IB Share. The currency of any Beta 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.

Limited Issue Shares and Limited Issue Period

The Limited Issue Limit for the Beta Hedged Share Classes per relevant Fund is as determined at the discretion of the Board of Directors and as published on www.henderson.com.

Limited Issues Shares will be issued until the Limited Issue Limit for these Funds are is reached, at which point the Limited Issue Period will close. Please note that the Limited Issue Limit may be increased at the Directors' discretion and that the management of the Limited Issue Limit will be in accordance with the policies adopted by the board, which is explained below.

The Directors may, at their discretion, following the Limited Issue Limit being reached, allow the further issue of Limited Issue Shares in certain specified circumstances, including that set out in the following paragraph. Where the relevant Fund has a further issue of Limited Issue Shares, the Limited Issue Period will be deemed to be open again and this fact will be published on www.henderson.com and Shareholders may also enquire as to whether the Limited Issue Period is open or closed by contacting the Company. To obtain the current Limited Issue Limit for this Fund please see the aforementioned website (the Prospectus will not be immediately updated to reflect a change in the Limited Issue Limit).

When the number of Limited Issue Shares in issue falls to below the Limited Issue Limit due to Redemptions then the Limited Issue Period may re-open for the further sale of Limited Issue Shares until such time as the Limited Issue Limit is achieved whereupon the Limited Issue Period will close.

Where relevant, the issue of Limited Issue Shares will cease from the Dealing Cut-Off on the Business Day on which the Limited Issue Limit has been reached (or any higher Limited Issue Limit then set by the Directors) for the first time. As the number of Limited Issue Shares in issue approaches the Limited Issue Limit, the Directors may in their discretion extend or restrict the allocation of Limited Issue Shares in accordance with the policies adopted by the board.

The Directors reserve the right to open and close the Limited Issue Period at their discretion and only where this is in the interest of Shareholders. The Directors may increase or decrease the Limited Issue Limit where they consider this is appropriate and can take place without materially prejudicing existing Shareholders or compromising the relevant Fund's investment objectives.

The Directors have a written policy in relation to the operation of Limited Issue Shares and in particular how they deal with subscription orders as subscription levels draw near to the Limited Issue Limit. Shareholders should note that due to varying sizes of subscription orders the relevant Fund will not necessarily receive the exact amount of subscription monies to reach the Limited Issue Limit. This policy allows the Directors to accept the subscription of Shares in excess of the Limited Issue Limit where the Directors deem appropriate at their discretion. This flexibility is required to enable large

subscriptions to be processed which, due to their size and the time at which the subscription is made, will cause the relevant Fund to exceed its Limited Issue Limit. Accordingly, the Directors may use the flexibility to decline or reject subscription applications at their absolute discretion.

Please also refer to the 'How to Buy' paragraph under the Section 'Buying, Redeeming and Switching Shares'.

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 or from the Registrar and Transfer Agent. The Company will not be able to accept any instruction from the investor unless they have has 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 from existing investors who have been issued with a Register Number. The telephone number to call is +352 2696 2050 and the fax number is +352 2696 9747. The completed application form, relevant documents to support the application and a cheque (in the circumstances where payment by cheque is provided for and where settlement is not being effected by telegraphic transfer), should be sent to the Registrar and Transfer Agent at: Henderson Horizon Fund, c/o BNP Paribas Securities Services, Luxembourg Branch, Transfer Agent, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg. Other Anti Money Laundering (AML) documents may be requested by the 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, usually by 6.00 p.m. Luxembourg time, using a Valuation Point of 1.00 p.m. Luxembourg time, and, for the Global Opportunities Fund, the Global Property Equities Fund, the Global Technology Fund and the American Equity Fund a Valuation Point of 4.00 p.m. Luxembourg time. If extraordinary market conditions so require, the Directors may decide to postpone the Valuation Point to any time after 1.00 p.m. Luxembourg time and, for the above-mentioned Funds, to any time after 4.00 p.m. Luxembourg time. 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 subject to the minimum capital requirement imposed by law. Distributions will be made on an annual basis save for the Asian Dividend Income Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund and Class X1 shares in the Euro Corporate Bond Fund, whose distributions will be made quarterly. No distributions will be made, in respect of Accumulation Shares (sub-class 2).

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 Funds (exclusive of any initial charge) are available on each Dealing 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 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 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 at: Henderson Horizon Fund, c/o BNP Paribas Securities Services, Luxembourg Branch, Transfer Agent, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg or by telephoning it in Luxembourg on any Business Day between 9.00 a.m. and 6.00 p.m. Luxembourg time. The fax number is +352 2696 9747 and the telephone number to call is +352 2696 2050. Register 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. Upon a purchase of Class A Shares of any Fund or Class R Shares of the European Growth Fund or Class S Shares of the Global Property Equities Fund, the Global Technology Fund and Pan European Alpha Fund, or Class H Shares of the Asian Dividend Income Fund, the Global Technology Fund and Pan European Equity Fund, an initial charge may be levied. This initial charge is equivalent to a maximum of 5% of the total amount invested (which equals a maximum of 5.26% of the net asset value of the Shares). No initial charge will be charged on Class B Shares of the European Growth Fund, on Class C Shares of the American Equity Fund, the Asian Dividend Income Fund, the Global Property Equities Fund, the Global Technology Fund, the Pan European Equity Fund, the Pan European Property Equities Fund and the Pan European Smaller Companies Fund, on Class IB Shares of the Global Technology Fund and Pan European Equity Fund, Class M Shares of the Global Technology Fund and Pan European Equity Fund and on Class I, Class X and Class Z Shares of all the 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 range, for Class A and Class X Shares, between 0.75% and 1.5% per annum and, for Class I Shares, between 0.75% and 1% per annum and, for Class B, Class C, Class IB, Class M and Class R Shares the management fees are between 1% and 1.75% per annum and, for Class H Shares the management fee is 0.60% per annum and, for Class S Shares the management fee is 2.00% on the average total net assets of the Fund concerned. Except for the Class R Shares where the management fees amount to 1.75% and Class S where the management fees amount to 2.00%, these fees may be increased for any Fund up to a maximum 1.5% per annum upon the decision of the Management Company, with the consent of the Directors, in which case the Company will give three months' prior notice of the increase to the Shareholders of the relevant Fund, who will be allowed a free exchange or redemption of their relevant Shares during such period. 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 are charged on all of the Funds. 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 and 0.25% per annum for the Bond Funds of the Fund's average daily net assets is payable to the Distributor in respect of all Class A, all Class H and all Class X Shares. No shareholder servicing fees are payable on Class C, Class I, Class IB, Class M Shares, Class S Shares or Class Z Shares of the relevant Funds.

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 custodian 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

'Accumulation Shares'	Class of Shares where income and capital gains within each of the funds are accumulated.
'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'	KPMG, Luxembourg.
'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.
'Beta Hedged Share Class'	Share Class which reduces exposure to the 'Beta' in the market as described in the Section 'Key Features of the Company' of this Prospectus.
'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.
'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 H and/or Class I and/or Class IB and/or Class M and/or Class R and/or Class S 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 is solely available to institutional investors within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment. 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 is solely available to institutional investors within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment. 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 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.
'Class I Share'	Each Share which is solely available to institutional investors within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment. 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 IB Share'	Each Share which is solely available to institutional investors within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment. Investors of Class IB 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 Share'	Each Share which is solely available to institutional investors within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment. 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 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 X Share'	Each Share which may be subject to the distribution fee as described in the Section 'Fees, Charges and Expenses' of this Prospectus.
'Class Z Share'	Each Share which is solely available to institutional investors within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment. 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.
'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.
'Custodian'	BNP Paribas Securities Services, Luxembourg Branch.
'Dealing Cut-Off'	1.00 p.m. Luxembourg time on any Business Day.
'Dealing Day'	For a deal placed before the Dealing Cut-Off on a Business Day is that Business Day; for a deal placed after the 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. In the case of subscriptions, cleared funds must be provided no later than four days following the relevant Dealing Day.
'Directors'	The board of directors of the Company.
'Distribution Shares'	Class of Shares which distribute as detailed in the Section 'Dividend Policy' of this Prospectus.
'Distributor'	Henderson Global Investors Limited.
'Domiciliary'	Henderson Fund Management (Luxembourg) S.A.
'€'	Euro.
'EC'	The European Community.
'EEA'	The European Economic Area.
'Equity Funds'	The Regional and Specialist Funds.
'FATCA'	Foreign Account Tax Compliance 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.
'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 sub-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 sub-fund in the Company will have a KIID
'Limited Issue Limit'	The number of Limited Issue Shares which are available for subscription as described in the 'How to Buy' paragraph under the Section 'Buying, Redeeming and Switching Shares' of this Prospectus.
'Limited Issue Period'	The period for which Limited Issue Shares are available for subscription as described in the 'How to Buy' paragraph under the Section 'Buying, Redeeming and Switching Shares' of this Prospectus.
'Limited Issue Shares'	The Beta Hedged Share Class Shares in issue as described in the 'Limited Issue Shares and Limited Issue Period' paragraph under the Section 'Key Features of the Company' of this Prospectus.
'Management Company'	Henderson Fund Management (Luxembourg) S.A.
'Member State'	A member state of the European Union.
'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 *Plan d'Epargne en Actions* in France.
'Real Estate Investment Trust'	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. 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.
'Regional Funds'	The Funds listed as such in the Section 'Description of the Company' of this Prospectus.
'Register Number'	An account number issued to clients who have previously been approved by the Company through the Registrar and Transfer Agent.
'Registrar and Transfer Agent'	BNP Paribas Securities Services, Luxembourg Branch.
'Securities Lending Agent'	BNP Paribas Securities Services.
'SEK'	Swedish Krona.
'Share Class'	The designation of a Share that confers the specific rights as set out in this Prospectus.
'SGD'	Singapore Dollars.
'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 H, Class I, Class IB, Class M, Class R, Class S, 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-class 1 Shares' or 'Distribution Shares'	Shares which entitle the Shareholder to the periodical distribution of gross income and net realised and unrealised capital gains.
'sub-class 2 Shares' or 'Accumulation Shares'	Shares which do not entitle the Shareholder to the distribution of gross income and net realised and unrealised capital gains, which are accumulated instead.
'Sub-Investment Manager of the North American Portfolio of the Global Property Equities Fund'	Harrison Street Securities LLC 71 North Wacker Drive, Suite 3575 Chicago, Illinois 60606 United States of America
'Sub-Investment Manager for 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'	Henderson Global Investors (Singapore) Limited One Marina Boulevard #28-00, Singapore 018989* * 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
'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 (VaR)'	VaR is a measure of the potential loss to the Fund due to market risk. More 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 Fund Management (Luxembourg) S.A. as its management company.
Sub-Classes of Shares:	Each Fund is divided into Class A, Class I, Class X and Class Z Shares (save for the European Growth Fund where Class B and Class R Shares[2] are also available and the American Equity Fund, the Asian Dividend Income Fund, the Global Property Equities Fund, the Global Technology Fund, the Pan European Equity Fund, the Pan European Property Equities Fund and the Pan European Smaller Companies Fund where Class C Shares are available and the Global Property Equities Fund, the Global Technology Fund and the Pan European Alpha Fund where Class S Shares are available and the Pan European Equity Fund and Global Technology Fund where Class IB Shares are available and the Asian Dividend Income Fund, the Global Technology Fund and the Pan European Equity Fund where Class H Shares are available and the Global Technology Fund and the Pan European Equity Fund where Class M Shares are available), which have different fee structures. The Funds offer Distribution Shares (sub-class 1) and Accumulation Shares (sub-class 2) (save for the European Growth Fund where only Distribution Shares for Class B and Class R are available). Class C and Class S Shares offer only Accumulation Shares. 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 Fund Management (Luxembourg) S.A.
Investment Manager and Distributor:	Henderson Global Investors Limited.
Sub-Investment Manager for the North American portfolio of the Global Property Equities Fund:	Harrison Street Securities LLC.
Sub-Investment Manager for 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:	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
Custodian:	BNP Paribas Securities Services, Luxembourg Branch.
Administrator:	BNP Paribas Securities Services, Luxembourg Branch.
Registrar and Transfer Agent:	BNP Paribas Securities Services, Luxembourg Branch.

[2] Class B and Class R Shares are closed to investments from new investors in these Classes

Dealing Fees:

	Class A Shares, Class H, Class R Shares and Class S Shares	Class B, Class C, Class I, Class IB, Class M, Class X and Class Z Shares
(a) Initial Charge	Up to 5% of the total amount invested	None
(b) Trading Fee	Up to 1% of the gross amount being redeemed if redeemed within 90 calendar days of purchase	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 ranges, for Class A and Class X Shares, between 0.75% and 1.5% per annum and, for Class I Shares, between 0.75% and 1% per annum and, for Class B, Class C, Class IB, Class M and Class R Shares the management fees are between 1% and 1.75% and for Class H Shares the management fee is 0.60% per annum and for Class S Shares the management fees are 2% accrued daily and payable monthly in arrears based on the average total net assets of the Fund concerned. For Class Z Shares the management fee is agreed separately with investors and is not payable out of the property of the Fund. Further details can be found 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 Total Return Bond Fund, Class B and Class R Shares on the European Growth Fund or Class C, Class IB, Class M or Class Z Shares of the relevant Funds. 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 H and Class X Shares of the relevant Funds. It is currently 0.5% per annum for the Regional and Specialist Funds and 0.25% per annum for the Bond Funds. No shareholder servicing fees are payable on Class C, Class I, Class IB, Class M, Class S or Class Z Shares of the relevant Funds.

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. It is currently 0.6% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds.

Minimum Subscription:

	US$	€	GBP	Yen	SGD	SEK	CHF
Initial subscription Class A, Class H Class R, Class S and Class X Shares	2,500	2,500	1,500	350,000	2,500	15,000	2,500
Subsequent subscription Class A, Class H, Class R, Class S and Class X Shares	500	500	300	75,000	500	3,000	500
Initial subscription Class I and Class B Shares	1,000,000	1,000,000	600,000	150,000,000	1,000,000	6,000,000	1,000,000
Subsequent subscription Class I and Class B Shares	100,000	100,000	60,000	15,000,000	100,000	600,000	100,000
Initial subscription Class C, Class IB and Class Z Shares	25,000,000	25,000,000	25,000,000	n/a	n/a	n/a	n/a
Subsequent subscription Class C, Class IB and Class Z Shares	250,000	250,000	250,000	n/a	n/a	n/a	n/a
Initial subscription Class M Shares	50,000,000	50,000,000	n/a	n/a	n/a	n/a	n/a
Subsequent subscription Class M Shares	500,000	500,000	n/a	n/a	n/a	n/a	n/a

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

US$25,000,000 (or the equivalent in another currency) is the minimum investment amount required to launch a Beta Hedged Share Class.

Dealing:	In normal circumstances, daily, being a Business Day, or the first following day which is a Business Day.
Distribution Policy:	There are two sub-classes of Shares: Distribution Shares and Accumulation Shares. Distributions in respect of Distribution Shares will be made annually, save for the Asian Dividend Income Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund and the Class X1 shares in the Euro Corporate Bond Fund whose distributions will be made quarterly. There will be no distributions in respect of Accumulation Shares, but all gross income and net realised and unrealised capital gains will be accumulated in the price.
Annual Accounting Date:	30 June.

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.

Specialist Funds	**Base Currency**	**Class A**	**Class B**	**Class C**	**Class H**	**Class I**	**Class IB**	**Class M**	**Class R**	**Class S**	**Class X**	**Class Z**
Asia-Pacific Property Equities Fund	US$	US$, GBP, HGBP, €, H€	N/A	US$	N/A	US$, GBP, HGBP, €, H€	N/A	N/A	N/A	N/A	US$, €	GBP, €, US$
China Fund	US$	US$, GBP, €, SGD	N/A	N/A	N/A	US$, GBP, €, SGD	N/A	N/A	N/A	N/A	US$, €	GBP, €
Global Opportunities Fund	US$	US$	N/A	N/A	N/A	US$	N/A	N/A	N/A	N/A	US$	GBP, €
Global Property Equities Fund	US$	US$, GBP, HGBP, €, H€, HCHF	N/A	US$	N/A	US$, GBP, HGBP, €, H€	N/A	N/A	N/A	€, GBP, US$, HGBP, H€, HSGD	US$, €	GBP, €
Global Technology Fund	US$	US$, GBP, HGBP, €, H€, HSGD	N/A	US$	US$, €	US$, GBP, HGBP, €, H€	US$	US$	N/A	US$, GBP, €, SGD	US$, €	GBP, €
Japanese Smaller Companies Fund	US$	US$, H€, YEN	N/A	N/A	N/A	US$, H€, YEN	N/A	N/A	N/A	N/A	US$	GBP, €
Pan European Alpha Fund	€	€,GBP, HGBP, US$, HUS$, SGD, HSGD	N/A	N/A	N/A	€, GBP, HGBP, US$, HUS$, SGD, HSGD	N/A	N/A	N/A	€, GBP, HGBP, US$, HUS$, HSGD	€, US$, HUS$	GBP, €
Pan European Property Equities Fund	€	€, GBP	N/A	€	N/A	€, GBP	N/A	N/A	N/A	N/A	€	GBP, €
Pan European Smaller Companies Fund	€	€	N/A	€	N/A	€	N/A	N/A	N/A	N/A	€	GBP, €
Regional Funds	**Base Currency**	**Class A**	**Class B**	**Class C**	**Class H**	**Class I**	**Class IB**	**Class M**	**Class R**	**Class S**	**Class X**	**Class Z**
American Equity Fund	US$	US$, GBP, HGBP, €, H€	N/A	US$	N/A	US$, GBP, HGBP, €, H€	N/A	N/A	N/A	N/A	US$, €	GBP, €
Asian Dividend Income Fund	US$	US$, GBP, HGBP, €, H€, SGD	N/A	US$	US$, €	US$, GBP, HGBP, €, H€, SGD	N/A	N/A	N/A	N/A	US$, €	GBP, €
Asian Growth Fund	US$	US$, €	N/A	N/A	N/A	US$, €	N/A	N/A	N/A	N/A	US$. €	GBP, €
Euroland Fund	€	€	N/A	N/A	N/A	€	N/A	N/A	N/A	N/A	€	GBP, €
European Growth Fund	€	€, US$, GBP	€	N/A	N/A	€, US$, GBP	N/A	N/A	€, HUS$, HGBP	N/A	€, US$	GBP, €
Japanese Equity Fund	US$	US$, GBP, €, YEN	N/A	N/A	N/A	US$, GBP, €, YEN	N/A	N/A	N/A	N/A	US$, €	GBP, €
Pan European Equity Fund	€	€, SGD, US$	N/A	€	€	€, SGD, US$	€	€	N/A	N/A	€	GBP, €
Bond Funds	**Base Currency**	**Class A**	**Class B**	**Class C**	**Class H**	**Class I**	**Class IB**	**Class M**	**Class R**	**Class S**	**Class X**	**Class Z**
Euro Corporate Bond Fund	€	€, US$, GBP, HGBP, SGD, HSEK, HCHF, HUS$, HJPY	N/A	N/A	N/A	€, US$, GBP, HGBP, SGD, HSEK, HCHF, HJPY	N/A	N/A	N/A	N/A	€, US$	GBP, HGBP
Euro High Yield Bond Fund	€	€, HUS$, HGBP, HSGD, HCHF, HSEK	N/A	N/A	N/A	€, HUS$, HGBP, HCHF, HSEK	N/A	N/A	N/A	N/A	€	HGBP, €, HUS$
Total Return Bond Fund	€	€, HUS$, HGBP	N/A	N/A	N/A	€, HUS$, HGBP	N/A	N/A	N/A	N/A	€	HGBP

Not all of the above Share Classes and Currencies may be available. Open classes and currencies are shown on the relevant dealing form. Other currencies may be available at the discretion of the Board of Directors.

Investment is at the discretion of the Board of Directors.

Unless specifically stated as a hedged Share Class, all non base classes are unhedged Share Classes set out in the 'HENDERSON HORIZON FUND SHARE CLASS DETAIL' table under the Section 'Key Information' of this Prospectus.

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 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 leverage level is expected to be 150% of the Fund's total Net Asset Value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions to ensure that the fund meets its investment objective.

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 Opportunities Fund

The investment objective of the Global Opportunities 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.

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.

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 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 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 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 leverage level is expected to be 50% of the Fund's total Net Asset Value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions to ensure that the fund meets its investment objective.

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 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.

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.

American Equity Fund

The investment objective of the American Equity 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 Fund may make use of one or a combination of the following instruments / strategies in order to achieve the Fund's objective: asset and mortgage backed securities, convertible bonds, structured notes, options, futures and forwards on stocks, indices, bonds and interest rates, contracts for difference, warrants, OTC swaps including equity swaps, asset swaps and credit default swaps, warrants, equity linked notes and currency forwards.

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 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 leverage level is expected to be 5% of the Fund's total Net Asset Value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions to ensure that the fund meets its investment objective.

The Fund's reference portfolio used in relative VaR calculations is the MSCI All Countries Asia Pacific Ex Japan Index.

Profile of the typical investor

A typical investor will invest in this Fund to seek potential high-yield 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.

Japanese Equity Fund

The investment objective of the Japanese Equity Fund is to seek long-term capital appreciation by investing in Japanese companies across a variety of sectors, providing investors with diversification across large and small companies. The Fund is weighted towards large capitalisation companies, but the Fund may also invest in smaller companies where particular value has been identified. 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 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 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 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.

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 leverage level is expected to be 50% of the Fund's total Net Asset Value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions to ensure that the fund meets its investment objective.

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

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

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 leverage level is expected to be 50% of the Fund's total Net Asset Value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions to ensure that the fund meets its investment objective.

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.

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 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 leverage level is expected to be 200% of the Fund's total Net Asset Value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions to ensure that the fund meets its investment objective.

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.

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 are to a rating given by any major international rating agency in respect of bonds which the Investment Manager believes is at least equivalent to investment grade status. The Investment Manager currently considers this to be a Standard & Poor's rating of at least BBB- or, if not so rated, a rating considered equivalent by the Investment Manager.

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 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 Class A, Class H, Class R and Class S Shares and trading fee applicable on the issue of all Share Classes.

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

Hedging

Share Classes of the relevant Fund may be made available in Euro, Sterling, US Dollar, Singapore Dollar, Swiss Franc or Swedish Krona hedged versions or such other currencies as the Directors of the Company may determine from time to time. The Investment Manager will 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 in order 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 of that Share Class. Where such hedging is undertaken it may substantially protect investors against a decrease in the value of the Base Currency of the Fund.

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 Beta Hedged Share Classes

Specific risks - Beta Hedged Share Classes aim to lower the market risk of the underlying reference portfolio. The Beta hedging will be implemented using index futures or alternative UCITS qualifying instruments and may not precisely match the Beta in the portfolio. The hedging mechanism will seek to leave the Alpha generating component unchanged. If an investor chooses to buy or switch into a Beta Hedged Share Class, there is a risk that if index returns increase, the investor will not participate in some or all of that increase.

Counterparty risk - as the implementation of the hedging strategy is achieved through the use of exchange traded financial derivative instruments, there may be additional counterparty exposure.

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 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 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.

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 sub-section 8 of the Section ’11. 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.

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.

Dividend Policy

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. For holders of Distribution Shares, Funds may distribute gross income and net realised and unrealised capital gains subject to the minimum capital requirement imposed by law. Distributions will be made on an annual basis save for the Asian Dividend Income Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund and Class X1 shares in the Euro Corporate Bond Fund whose distributions will be made quarterly.

Payment of Dividends to Shareholders in the Distribution Share Classes

The following table shows the intended dividend calculation and pay dates for each of the Funds.

Specialist Funds	**Dividend calculation date(s)**	**Dividend pay date(s)***
Asia-Pacific Property Equities Fund	30 September	20 October
China Fund	30 September	20 October
Global Opportunities Fund	30 September	20 October
Global Property Equities Fund	30 September	20 October
Global Technology Fund	30 September	20 October
Japanese Smaller Companies Fund	30 September	20 October
Pan European Alpha Fund	30 September	20 October
Pan European Property Equities Fund	30 September	20 October
Pan European Smaller Companies Fund	30 September	20 October
Regional Funds	**Dividend calculation date(s)**	**Dividend pay date(s)***
American Equity Fund	30 September	20 October
Asian Dividend Income Fund	31 December	20 January
	31 March	20 April
	30 June	20 July
	30 September	20 October
Asian Growth Fund	30 September	20 October
Euroland Fund	30 September	20 October
European Growth Fund	30 September	20 October
Japanese Equity Fund	30 September	20 October
Pan European Equity Fund	30 September	20 October
Bond Funds	**Dividend calculation date(s)**	**Dividend pay date(s)***
Euro Corporate Bond Fund (All Classes except Class X1 Shares)	30 September	20 October
Euro Corporate Bond Fund (Class X1 Shares only)	31 December	20 January
	31 March	20 April
	30 June	20 July
	30 September	20 October
Euro High Yield Bond Fund	31 December	20 January
	31 March	20 April
	30 June	20 July
	30 September	20 October
Total Return Bond Fund	31 December	20 January
	31 March	20 April
	30 June	20 July
	30 September	20 October

* 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.

The Directors reserve the right to increase or decrease the frequency of dividend payments at their discretion. If dividends 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 dividends 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 dividends 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. Dividends not collected within five years will lapse and accrue for the benefit of the relevant Fund in accordance with Luxembourg law.

The payment of dividends 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 Bond, Regional and Specialist Funds with a view to ensuring that the levels of dividend payable to investors in the Distribution Share sub-classes of those Funds 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 in the Bond, Regional and Specialist Fund Distribution Share sub-classes will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the net accrued income of the relevant Fund and the first distribution which an investor receives in respect of the Bond, Regional and Specialist Funds may include a repayment of capital usually equal to the amount of such equalisation payment.

Buying, Redeeming and Switching Shares

HOW TO BUY

The minimum initial and subsequent subscription amounts are as follows:

	US$	€	GBP	Yen	SGD	SEK	CHF
Initial subscription Class A, Class H, Class R, Class S and Class X Shares[3]	2,500	2,500	1,500	350,000	2,500	15,000	2,500
Subsequent subscription Class A, Class H, Class R, Class S and Class X Shares	500	500	300	75,000	500	3,000	500
Initial subscription Class I and Class B Shares	1,000,000	1,000,000	600,000	150,000,000	1,000,000	6,000,000	1,000,000
Subsequent subscription Class I and Class B Shares	100,000	100,000	60,000	15,000,000	100,000	600,000	100,000
Initial subscription Class C, Class IB and Class Z Shares	25,000,000	25,000,000	25,000,000	n/a	n/a	n/a	n/a
Subsequent subscription Class C, Class IB and Class Z Shares	250,000	250,000	250,000	n/a	n/a	n/a	n/a
Initial subscription Class M Shares	50,000,000	50,000,000	n/a	n/a	n/a	n/a	n/a
Subsequent subscription Class M Shares	500,000	500,000	n/a	n/a	n/a	n/a	n/a

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

US$25,000,000 (or the equivalent in another currency) is the minimum investment amount required to launch a Beta Hedged Share Class. This minimum may be reduced at the discretion of the Board of Directors.

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 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 Transfer Agent. The original documents should follow by post. Know your Customer (KYC) and Anti Money Laundering (AML) documents may be requested by the 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, 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 a Register Number by the Registrar and Transfer Agent. The main dealing desk can be contacted by telephone in Luxembourg on number +352 2696 2050. 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.

[3] Class B and Class R Shares are closed to investments from new investors in these Classes

Applications may also be made through the Authorised Distributors in the countries in which the Company is authorised to offer Shares to the public, 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 Register 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 Board of Directors reserves the right to authorise at any time and without notice the issue and sale of Shares for Sub-Funds that were previously closed for further subscriptions. Such decisions will be taken by the Board of 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 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 are 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/horizon. In addition, Shareholders wishing to subscribe in a Fund closed for subscriptions will be informed of such closure at the time of application.

Limited Issue Shares are only available for purchase during a limited period of time (the "Limited Issue Period"). Their issue is limited in respect of the number of Shares that are in issue ("Limited Issue Limit"). Once the Limited Issue Limit has been reached, the issue of Limited Issue Shares will cease and the Limited Issue Period will close. The Directors may, at their discretion, following the Limited Issue Limit being reached, allow the further issue of Limited Issue Shares in certain specified circumstances (for example where the value of the Limited Issue Shares in issue has fallen below the Limited Issue Limit). Where there is a further issue of Limited Issue Shares the Limited Issue Period will be deemed to be open again, this fact will be published on the website www.henderson.com and Shareholders may also enquire as to whether the Limited Issue Period is open or closed by contacting the Company or Distributor.

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 Regional Funds, Specialist Funds and Bond Funds, applications 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 and applications received after the Dealing Cut-Off will, if accepted, be dealt with at the price calculated on the next Business Day. Cleared funds must be provided no later than four days following the relevant Dealing Day. 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 a Register 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 Register 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 two or more decimal places.

Switches into Class I, Class IB, Class B, Class C, Class M and/or Class Z Shares are not permitted, unless the investor switching into Class I, Class IB, Class B, Class C, Class M and/or Class Z Shares is an institutional investor within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment.

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 Register 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 in the countries in which the Company is authorised to offer Shares to the public, 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	Yen	SGD	SEK	CHF
Class A, Class R, Class S and Class X Shares[4]	2,500 or 250 shares	2,500 or 250 shares	1,500 or 250 shares	350,000 or 250 shares	2,500 or 250 shares	15,000 or 250 shares	2,500 or 250 shares
Class I and Class B Shares	1,000,000	1,000,000	600,000	150,000,000	1,000,000	6,000,000	1,000,000
Class C, Class IB and Class Z Shares	25,000,000	25,000,000	25,000,000	n/a	n/a	n/a	n/a
Class M Shares	50,000,000	50,000,000	n/a	n/a	n/a	n/a	n/a

If an order relates to only a part of a Shareholder's holding in a Fund, the minimum amount of that Shareholder's holding in the Class A, Class H, Class R, Class S or Class X Shares of that Fund following the switch must be US$2,500, €2,500, GBP1,500, Yen350,000, SGD2,500, CHF2,500 and SEK15,000 and in the Class I and Class B Shares of that Fund US$1,000,000, €1,000,000, GBP600,000, Yen150,000,000, SGD1,000,000, CHF1,000,000 and SEK6,000,000 and US$25,000,000 and €25,000,000 for Class C Shares and US$50,000,000 and €50,000,000 for Class M Shares and US$25,000,000, GBP25,000,000 and €25,000,000 for Class Z Shares and Class IB Shares.

If, as a result of a partial switch of Shares, the value of the Shareholder's balance of Shares falls below the relevant minimum level for that Fund, 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 x 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 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 in the countries in which the Company is authorised to offer Shares to the public, 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;

[4] Class B and Class R Shares are closed to investments from new investors in these Classes

- 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 Register 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 this respect, Shareholders should note that where subscription proceeds have been paid by cheque, clearance of these proceeds will normally take longer than if the subscription proceeds had been paid by telegraphic transfer.

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, provided that, if the request would reduce a holding to a value of less than US$2,500, €2,500, GBP1,500, Yen350,000, SGD2,500, CHF2,500, SEK15,000 for Class A, Class H, Class R, Class S or Class X Shares or less than US$1,000,000, €1,000,000, GBP600,000, Yen150,000,000, SGD1,000,000, CHF1,000,000, SEK6,000,000 for Class I and Class B Shares and US$25,000,000, €25,000,000 for Class C Shares and US$50,000,000, €50,000,000 for Class M Shares and US$25,000,000, GBP25,000,000, €25,000,000 for Class Z Shares or Class IB Shares (or the equivalent thereof in the relevant base currency) in the case of any Fund 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 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. 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.

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. 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 excessive trading (including market timing) 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.

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), custodian 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

Settlement for subscriptions is due in cleared funds within four Business Days of the Dealing Day. The Registrar and Transfer Agent may, at its discretion, require the payment of cleared funds on the Dealing Day, in which case settlement will only be effected on receipt of the cleared funds.

Payment should be made, preferably 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). Payments by cheque may only be made where payment is being made in US$, € or GBP and payment is for US$20,000 or less (or its equivalent in € or GBP where the subscription is made in either of those currencies). Payments by cheque should be made in accordance with the details described on the reverse of the application form. Any payment should be made net of bank charges. Notwithstanding the foregoing, in all cases the Registrar and Transfer Agent has the discretion to require cleared funds before processing and effecting the subscription.

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.

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 Dealing Day, 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, 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.

STOCK EXCHANGE LISTINGS

The Class A Shares of all Funds are listed on the Luxembourg Stock Exchange. The Company assumes no responsibility for transactions conducted on any exchange.

Trading in the Class A Shares on the Luxembourg Stock Exchange will be in accordance with the rules and regulations of this exchange and subject to the payment of normal brokerage fees. The Company has appointed the Custodian as its listing agent in respect of its Luxembourg Stock Exchange obligations.

Shareholders should also note that in acquiring Class A Shares through the Luxembourg Stock Exchange, they will not bear the initial charge of up to 5% of the total amount subscribed. Investors can buy or sell Class A Shares on the Luxembourg Stock Exchange through any bank or broker. Shares in the Fund's may be listed on other stock exchanges in the future and other market makers may be appointed in respect of such exchanges.

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 Dealing Day. 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 Class A, Class B, Class C, Class H, Class I, Class IB, Class M, Class R, Class S, Class X and Class Z Shares 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.

As both Accumulation Shares and Distribution Shares are available (save for the European Growth Fund where only Distribution Shares for Class B and Class R are available), the net asset value per Share attributable to these two sub-classes will also diverge over time. This is because holders of Distribution Shares are entitled to be paid the income attributable to such Shares on the relevant distribution dates, whereupon the net asset value per Share of those Shares will fall, whereas holders of Accumulation Shares are not entitled to be paid the income attributable to such Shares, with that income being automatically transferred to (and retained as part of) the capital assets of the relevant Fund and therefore continuing to be reflected in the net asset value per Share of such Shares.

The Share price will be quoted on the basis of the net asset value per Share, calculated as above. Of course in addition, upon a purchase of Class A, Class H, Class R or Class S Shares from the Company by an investor there will 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.

The price per Share per Class and sub-class (where applicable) of each Fund is available on each Dealing 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 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 Board of Directors of the Company may, in its discretion, decide to issue unhedged Share Class prices for each Fund in €, US$, SGD, GBP, CHF and SEK (if these currencies are not the base currencies of the Funds) as well as in Yen for the Japanese Smaller Companies Fund and for the Japanese Equity Fund. 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 as at 1.00 p.m. Luxembourg time on the relevant Dealing Day and, for the Global Opportunities Fund, the Global Property Equities Fund, the Global Technology Fund and the American Equity Fund as at 4.00 p.m. Luxembourg time on the relevant Dealing Day. The exchange rates used to value the investments of each Fund are as at 1.00pm Luxembourg time except for the Global Opportunities Fund, the Global Property Equities Fund, the Global Technology Fund and the American Equity Fund for which the exchange rates used are as at 4.00 pm Luxembourg time.

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 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 at 1.00 pm Luxembourg time with the exception of the Global Opportunities Fund, the Global Property Equities Fund, the Global Technology Fund and the

American Equity Fund which are valued as at 4.00 pm Luxembourg time. 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), Director of International Investment Products, Henderson Global Investors, 201 Bishopsgate, London EC2M 3AE, United Kingdom until 31 December 2012. From 1 January 2013 Iain will be an independent director.
- Stewart Cazier (UK resident), Commercial Director of Global Distribution , Henderson Global Investors, 201 Bishopsgate, London EC2M 3AE, United Kingdom.
- Jeremy Vickerstaff (Luxembourg resident), General Manager, Henderson Fund Management (Luxembourg) S.A., 4a rue Henri Schnadt, L-2530 Luxembourg, Grand Duchy of Luxembourg.
- Tony Sugrue (Luxembourg resident), Brand Manager, Henderson Fund Management (Luxembourg) S.A., 4a rue Henri Schnadt, L-2530 Luxembourg, Grand Duchy of Luxembourg.
- Jean-Claude Wolter (Luxembourg resident), honorary lawyer, 11B boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg.

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 a fund management and advisory agreement (the "Fund Management and Advisory Agreement") with the Management Company and 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 or the Management Company.

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

The Management Company

The Directors of the Management Company

- Jeremy Vickerstaff, General Manager, Henderson Fund Management (Luxembourg) S.A., 4a rue Henri Schnadt, L-2530 Luxembourg, Grand Duchy of Luxembourg.
- Lesley Cairney, Chief Operating Officer, Henderson Global Investors, 201 Bishopsgate, London EC2M 3AE, United Kingdom.
- John Sutherland, Director, 4a rue Henri Schnadt, L-2530 Luxembourg, Grand Duchy of Luxembourg.

Henderson Fund Management (Luxembourg) 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 of 17 December 2010 relating to undertakings for collective investment.

The Company has signed a fund management and advisory agreement (the "Fund Management and Advisory Agreement") with the Management Company and the Investment Advisor. 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 all operational functions relating to the Company's investment management, administration, and 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 company listed in the United Kingdom and Australia.

The Investment Manager and Distributor

Henderson Global Investors Limited is authorised and regulated by the FSA and has been appointed by the Management Company under an investment management agreement dated 19 November 2001 (the 'Investment Management Agreement') as amended by a Novation Agreement dated 31 March 2005 to provide investment management services to the Management Company in respect of all Funds and under a distribution agreement dated 19 November 2001 (the 'Distribution Agreement') to procure and co-ordinate the sale of Shares. By way of an adherence and amendment agreement, the Management Company has become a party to the Distribution Agreement previously entered into by the Company. A summary of the agreements appears under 'Further Information' below. The Investment Manager and Distributor is part of Henderson Group, an international financial services company. 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, private clients and international offshore funds. Funds under management totalled GBP 66.7 billion (€80.0 bn) as at 31 March 2012.

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 to the Management Company the duty to monitor compliance by the Company with its investment restrictions.

The Sub-Investment Manager for the North American portfolio of Henderson Horizon Fund - Global Property Equities Fund

The Sub-Investment Manager for the North American portfolio of Henderson Horizon Fund - Global Property Equities Fund is Harrison Street Securities LLC (HSS). Prior to 1 January 2011, the name of the Sub-Investment Manager for the North American portfolio of Henderson Horizon Fund - Global Property Equities Fund was Transwestern Securities Management, L.L.C. HSS, a Delaware limited liability company, has been managing collective investment schemes or discretionary funds in the United States since 2005. The controlling members of HSS are also the controlling members of Harrison Street Real Estate Capital, LLC, a Delaware limited liability company that has been managing collective investment schemes or discretionary real estate funds in the United States since 2005. As at 31 December 2011, HSS managed US$410,242,942 in assets on behalf of Henderson Global Investors. Reagan Pratt and James Kammert are responsible for the day-to-day operation and management of HSS, including stock selection and portfolio management.

The Sub-Investment Manager for 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 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 Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Registrar and Transfer Agent under an administration, registrar and transfer agent agreement dated 14 September 2012 (the “Administration, Registrar and Transfer Agency Agreement"). BNP Paribas Securities Services is a bank organised as a "partnership limited by shares" (société en commandite par actions) under French laws and a wholly owned subsidiary of BNP Paribas. Its capital stood at EUR 165 millions as at 30 June 2011.

The Administrator

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under the Administration, Registrar and Transfer Agency Agreement.

BNP Paribas Securities Services is a bank organised as a "partnership limited by shares" (société en commandite par actions) under French laws and a wholly owned subsidiary of BNP Paribas. Its capital stood at EUR 165 millions as at 30 June 2011.

The Domiciliary

Henderson Fund Management (Luxembourg) S.A. has been appointed by the Company to provide domicile agency services to the Company.

Henderson Fund Management (Luxembourg) S.A. is acting as Management Company to the Company and is a management company submitted to Chapter 15 of the 2010 Law.

The Custodian

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company under an agreement dated 22 February 2010 (the ‘Custodian Agreement’) to assure the safe custody of the Company’s assets, including all cash and securities of the Company, which will be held either directly or through correspondents, nominees, agents or delegates of the Custodian. The Custodian shall perform its custodial functions in accordance with the law relating to collective investment undertakings. A summary of the agreement appears under ‘Further Information’ below.

The Custodian shall further ensure that the subscription and redemptions of Shares effected by the Company are carried out in accordance with the provisions of the law relating to collective investment undertakings and the Articles, that in transactions involving the Company’s assets any consideration is remitted to the Custodian within the usual time limits and that the Company’s income is applied in accordance with the provisions of the law relating to collective investment undertakings and the Articles.

Conflicts of Interest

The Management Company, the Investment Manager, the Distributor, the Administrator 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.

Fees, Charges and Expenses

Initial Charge

The Distributor is entitled to receive from the Company on the issue of Class A, Class H, Class R and Class S Shares an initial charge 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). No initial charge is payable on Class I, Class IB, Class B, Class C, Class, M, Class X and Class Z Shares.

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 rebate any 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.

Fund Specialist Funds	Class A and Class X Shares (%)	Class H Shares (%)	Class R Shares (%)	Class S Shares (%)	Class I Shares (%)	Class IB Shares (%)	Class B Shares (%)	Class C Shares (%)	Class M Shares (%)
Asia-Pacific Property Equities Fund	1.20	n/a	n/a	n/a	1.00	n/a	n/a	1.50	n/a
China Fund	1.20	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a
Global Opportunities Fund	1.20	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a
Global Property Equities Fund	1.20	n/a	n/a	2.00	1.00	n/a	n/a	1.50	n/a
Global Technology Fund	1.20	0.60	n/a	2.00	1.00	1.20	n/a	1.20	1.00
Japanese Smaller Companies Fund	1.20	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a
Pan European Alpha Fund	1.20	n/a	n/a	2.00	1.00	n/a	n/a	n/a	n/a
Pan European Property Equities Fund	1.20	n/a	n/a	n/a	1.00	n/a	n/a	1.50	n/a
Pan European Smaller Companies Fund	1.20	n/a	n/a	n/a	1.00	n/a	n/a	1.50	n/a
Regional Funds									
American Equity Fund	1.20	n/a	n/a	n/a	1.00	n/a	n/a	1.50	n/a
Asian Dividend Income Fund	1.20	0.60	n/a	n/a	1.00	n/a	n/a	1.50	n/a
Asian Growth Fund	1.20	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a
Euroland Fund	1.20	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a
European Growth Fund	1.20	n/a	1.75	n/a	1.00	n/a	1.00	n/a	n/a
Japanese Equity Fund	1.20	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a
Pan European Equity Fund	1.20	0.60	n/a	n/a	1.00	1.20	n/a	1.20	1.00
Bond Funds									
Euro Corporate Bond Fund	0.75	n/a	n/a	n/a	0.75	n/a	n/a	n/a	n/a
Euro High Yield Bond Fund	0.75	n/a	n/a	n/a	0.75	n/a	n/a	n/a	n/a
Total Return Bond Fund	1.00	n/a	n/a	n/a	0.75	n/a	n/a	n/a	n/a

Under the Fund Management and Advisory 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. 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 Total Return Bond Fund, Class B and Class R Shares of the European Growth Fund and excluding Class C, Class IB, Class M 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 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). Each period from 1 July to 30 June shall be a performance period.

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 (save for the European Growth Fund where only Distribution Shares for Class B and Class R are available), 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	Benchmark
Specialist Funds	
Asia-Pacific Property Equities Fund	FTSE EPRA/NAREIT Pure Asia total return net dividend Index (Capital constrained)*
China Fund	MSCI China Index
Global Opportunities Fund	MSCI World Index
Global Property Equities Fund	FTSE EPRA/NAREIT Developed Index
Global Technology Fund	MSCI All Countries World Information Technology Index
Japanese Smaller Companies Fund	Tokyo SE Second Section Index
Pan European Alpha Fund	50% MSCI Europe (inc UK) Total Return Net Dividends Index and 50% ECB benchmark rate
Pan European Property Equities Fund	FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI
Pan European Smaller Companies Fund	HSBC Smaller Companies Pan European Index
Regional Funds	
American Equity Fund	S&P 500 Index
Asian Dividend Income Fund	MSCI All Countries 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
Japanese Equity Fund	MSCI Japan Index
Pan European Equity Fund	FTSE World Europe Index
Bond Funds	
Euro Corporate Bond Fund	iBoxx Euro Corporates Index
Euro High Yield Bond Fund	BofA Merrill Lynch European Currency Non-Financial High Yield 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/horizon.

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.

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. Shareholders of Class A, Class B, Class H, Class R, Class S or Class X 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 Shares of the Pan European Equity Fund and Global Technology Fund, Class I Shares, Class IB Shares and Class M Shares as part of the management fee subject to the limit on the relevant management fee set out in "Management Fees" above. All additional fees and expenses that the Company can not recover from the Shareholders of Class C Shares of the Pan European Equity Fund and Global Technology Fund, Class I Shares, Class IB Shares and Class M 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 and 0.25% per annum for the Bond Funds of the Fund's average daily net assets is payable to the Distributor in respect of all Class A, all Class H and all Class X Shares. No shareholder servicing fees are payable on Class C, Class I, Class IB, Class M, Class S Shares 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 to, or share the whole or any part of the charges or fees outlined above with the Administrator, Registrar and Transfer Agent, Authorised Distributor 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) **Custodian Fees and Expenses**

The Custodian 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 fees of the Custodian comprise transaction-based fees and asset-based fees. The actual fees paid will be disclosed in the semi annual and annual reports of the Company. The Custodian's fees currently vary between 0.02% and 0.10% of the net asset value depending on the market in which a particular Fund invests.

(e) **Registrar, Transfer Agency and Administration Fees and Expenses**

The Registrar, Transfer Agent and Administrator are entitled to receive out of the assets of the Company fees in consideration for providing registration, transfer agency and 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 Registrar, Transfer Agent and Administrator comprise transaction based fees and asset based fees and do not exceed 0.3% 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 but it is estimated that, based on the Company's net assets as at June 30, 2011, the fees payable to the Registrar, Transfer Agent and Administrator each year will be approximately 0.20% of the net asset value.

(f) **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.

(g) **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.

(h) **Other Expenses**

The Company will also pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, costs of listings, maintaining listings, (including listing agents' fees), 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, brokerage costs, 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 information required to be published by any regulatory authority.

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 and the United Kingdom.

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 0.05% per annum on the Regional, Specialist and Bond Funds (except for Class I, Class B, Class C, Class M and Class Z Shares) and 0.01% per annum on Class I, Class IB, Class B, Class C, Class M and Class Z Shares. 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 I, Class B, Class C, Class M 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 I, Class B, Class C, Class M 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 European Union Savings Directive ("EUSD") that came into force on 1 July 2005, withholding tax will apply when a Luxembourg paying agent makes distributions from and redemptions of Shares in certain funds and where the beneficiary of these proceeds is an individual or a residual entity residing in another Member State or in certain EU dependent or associated territories. Distributions made by a Fund will be subject to the EUSD if more than 15% of such Fund's assets are invested in debt claims and proceeds realised by Shareholders on the redemption of Shares will be subject to the EUSD if more than 25% of such Fund's assets are invested in debt claims. Unless the individual or the residual entity specifically requests to be brought within the EUSD exchange of information regime, such distributions and redemptions will be subject to withholding tax at the rate of 35%.

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.hmrc.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 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 Company. 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 Company 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")

Shareholders

The Foreign Account Tax Compliance Act provisions 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 United States source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce United States source interest or dividends ("Withholdable Payments"). As a general matter, the new rules are designed to require United States persons' direct and indirect ownership of non-United States accounts and non-United States entities to be reported to the United States Inland Revenue Service. To discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a 30% US withholding tax on Withholdable Payments. The regime will become effective in phases between 1 July 2013 and 1 January 2017. The current terms of FATCA appear to include the Company as a "Financial Institution", such that the Company may require all shareholders to provide mandatory documentary evidence of their tax residence in order to comply with FATCA. However, the Hire Act grants the US Treasury Secretary extensive powers to relax or waive the requirements where an institution is deemed to pose a low risk of being used for the purposes of US tax evasion. The detailed regulations that are expected to define how widely those powers will in fact be exercised have not yet been published as at the date of this Prospectus, and accordingly the Company cannot at this time accurately assess the extent of the requirements that FATCA may place upon it.

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 as amended on 30 January 2012 become effective on 15 February 2012.

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 Luxembourg law of 17 December 2010 relating to undertakings for collective investment 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 2010 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 2010 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 2010 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 Board of 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 and maintain insurance for the benefit of the Directors against liabilities incurred in connection with the discharge of their functions in relation to the Company.

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

Messrs Clark, Cazier, Sugrue and Vickerstaff 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 and Advisory Agreement

By an agreement dated 31 March 2005 between the Company, the Management Company and the Investment Advisor, the Management Company has agreed to act as the management company of the Company and the Investment Advisor has agreed to act as investment advisor to the Company or to the Management Company if so instructed by the Company. This Agreement may be terminated by either of the parties thereto on not less than twelve months' prior notice, or earlier upon certain breaches.

(b) The Investment Management Agreement

By an agreement dated 19 November 2001 between the Company, the Investment Advisor 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 Directors. By a Novation Agreement, the Investment Management Agreement has been amended to reflect legislative changes in Luxembourg and to have the Management Company replace the Investment Advisor. The appointment of the Investment Manager may be terminated at any time by the Management Company or the Investment Manager.

(c) The Sub-Investment Management Agreement for the North American Portfolio of the Global Property Equities Fund

By an agreement dated 30 May 2007 between the Investment Manager, the Management Company and 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.

(d) Once the appointment of Henderson Global Investors (Singapore) Limited being effective, the Sub-Investment Management Agreement for 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.

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 at any time by the Investment Manager.

(e) The Administration, Registrar and Transfer Agency Agreement

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company under an agreement dated 14 September 2012 to provide the Management Company and the Company with certain administrative services, including, but not limited to, acting as registrar and transfer agent of the Company. The Administration, Registrar and Transfer Agency 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.

(f) The Domicile Agency Agreement

The Management Company has been appointed by the Company under an agreement dated 15 February 2012 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.

(g) The Custodian Agreement

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company under an agreement dated 22 February 2010 to provide the Company with services as a custodian of the Company's assets. This agreement may be terminated by any of the parties thereto on not less than 90 days' notice to expire at any time.

(h) The Distribution Agreement

By an agreement dated 19 November 2001 between the Company and the Distributor, the Distributor has agreed to use its reasonable endeavours to procure and coordinate the sale of Shares. By way of an adherence and amendment agreement, the Management Company has become a party to the Distribution Agreement. This agreement may be terminated at any time by either of the parties thereto.

The agreements above (with the exception of the Investment Management Agreement) contain provisions under which the Company exempts the other parties thereto from liability and indemnifies them in respect of such liability in the absence of negligence, wilful default or fraud in the performance of their duties thereunder, as well as (in some cases) provisions which, in circumstances of force majeure, excuse those parties for the non performance of their duties.

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 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.

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/EEC, 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/EEC, 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 law of 17 December 2010 relating to undertakings for collective investment, 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 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 of 17 December 2010, 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 of 17 December 2010, 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 that 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 of 17 December 2010, relating to undertakings for collective investment. Where the limits set in Articles 43 and 46 of the law of 17 December 2010, relating to undertakings for collective investment 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 The Funds of the Company that may invest into China A-Shares will limit the investment into such shares to 35%[5] of their net asset value.

10.16 **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.

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.

[5] This percentage is based on the policy of the CSSF as at the date of this Prospectus. If this percentage changes, the reference to 35% shall immediately be replaced by such higher or lower percentage as will correspond to the then current policy of the CSSF, the Prospectus being updated at the next possible occasion.

11.5 Securities lending

For the purposes of efficient portfolio management and in order to enhance growth, the Company and the Investment Manager have entered into a securities lending programme with BNP Paribas Securities Services as Securities Lending Agent. The Securities Lending Agent shall ensure that sufficient value and quality of collateral is held throughout the duration of the loans and collect the income earned in connection therewith.

Securities lending may involve additional risk for the Company.

The counterparties of such securities lending transactions will be highly-rated financial institutions specialised in this type of transaction and approved by the Investment Manager. 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).

Eligible collateral may consist of cash, of short-term money market instruments with a residual maturity not exceeding 12 months, of securities issued or guaranteed by member states of the OECD, by their local authorities or of securities issued by supra-national institutions and organisations with EU, regional or worldwide scope.

Cash collateral may, subject to such regulatory constraints as will apply from time to time, be re-invested. Cash collateral re-investment is at the risk of the Company. Cash collateral may, at present, only be invested in short-term highly rated (A1/P1) liquid money market instruments. The Company must be able at all times to realise the reinvestment of cash collateral.

At the end of the transaction, the Company must be able at all times to pay back the cash corresponding to the amount of the collateral.

Profits originating from the reinvestment of cash collateral and from the securities lending transactions are split between the Securities Lending Agent and the Company in accordance with common market practice. The part of the profits allocated to the Securities Lending Agent will constitute a part of the remuneration of the Securities Lending Agent.

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. The Company may enter, either as purchaser or seller, into repurchase agreements under the following conditions:

(d) The Company may only transact with first Class financial institutions specialised in these types of transactions.

11.7 Risk associated with OTC Derivatives

The counterparty risk on any transaction involving an OTC Derivative instruments 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

For the purpose of calculating the limits in 10.5 (d) and 11.7, the exposure in respect of an OTC derivative 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 4a rue Henri Schnadt, L-2530 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;

(d) the latest annual and semi-annual reports of the Company.

Directory

The Company
Henderson Horizon Fund
4a rue Henri Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg

Investment Advisor
Henderson Management S.A.
23 avenue de la Porte-Neuve
L-2085 Luxembourg
Grand Duchy of Luxembourg

Management Company
Henderson Fund Management (Luxembourg) S.A.
4a rue Henri Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg

Investment Manager and Distributor
Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Sub-Investment Manager of the North American Portfolio of the Global Property Equities Fund
Harrison Street Securities LLC
71 North Wacker Drive, Suite 3575
Chicago, Illinois 60606
United States of America

Sub-Investment Manager for the for 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.
Henderson Global Investors (Singapore) Limited*
One Marina Boulevard
#28-00, Singapore
018989

* 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.

Custodian
BNP Paribas Securities Services, Luxembourg Branch
33 rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Registrar and Transfer Agent
BNP Paribas Securities Services, Luxembourg Branch
33 rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Domiciliary:
Henderson Fund Management (Luxembourg) S.A.
4a rue Henri Schnadt,
L-2530 Luxembourg, Grand Duchy of Luxembourg

Administrator
BNP Paribas Securities Services, Luxembourg Branch
33 rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Auditor
KPMG Luxembourg
9, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers to the Company
in Luxembourg
Linklaters LLP
35 avenue John F. Kennedy
PO Box 1107
L-1011 Luxembourg
Grand Duchy of Luxembourg

in England
Lovells LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG
United Kingdom

Issued by Henderson Global Investors Limited (authorised and regulated by the FSA). Henderson Global Investors Limited has its registered office at 201 Bishopsgate,London EC2M 3AE. Tel +44 20 7818 1818.

English
HGI32518/0212