

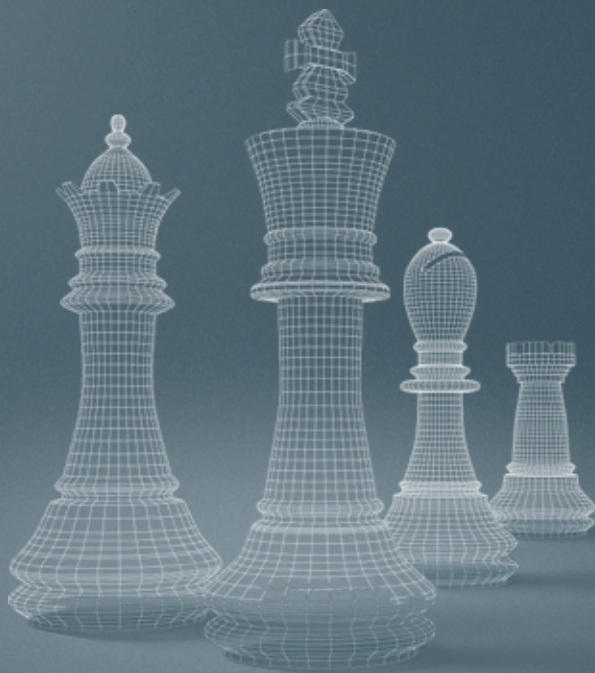
Your  
choice for

# FIXED INCOME

Henderson

GLOBAL INVESTORS

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# Your choice for Fixed Income

Fund	Henderson Credit Alpha Fund	Henderson Horizon Emerging Market Corporate Bond Fund	Henderson Horizon Euro Corporate Bond Fund
<b>Launch date</b>	July 2007	November 2014	December 2009
<b>Fund size (30 June 2015)</b>	£0.89bn	\$63.12m	€3.65bn
<b>Fund manager &amp; years of investment experience</b>	Stephen Thariyan, 24 years Chris Bullock, 13 years Tom Ross, 13 years	Steve Drew, 24 years	Stephen Thariyan, 24 years Chris Bullock, 13 years Tom Ross, 13 years
<b>Eligible assets</b>	<ul style="list-style-type: none"> <li>Global investment grade and high yield corporate bonds and credit derivative (CDS)</li> <li>Global credit focus with European bias</li> <li>Currency and duration hedged</li> </ul>	<ul style="list-style-type: none"> <li>Minimum 50% in investment grade corporate bonds</li> <li>Up to 50% in non-investment grade corporate bonds including up to 20% in distressed debt securities</li> <li>Up to 20% in cash</li> <li>Less than 20% will be invested in any single emerging market country</li> <li>Currency hedged</li> </ul>	<ul style="list-style-type: none"> <li>Minimum 80% investment grade euro-denominated corporate bonds</li> <li>Up to 20% in aggregate in non-euro denominated bonds, high yield bonds, government bonds and cash</li> <li>Can invest in credit derivatives (CDS) on indices or single issuers</li> <li>Currency hedged</li> </ul>
<b>Investment strategy</b>	<p>Seeks absolute return by using three strategies:</p> <ul style="list-style-type: none"> <li>Pair trades, investment horizon: 1-6 months</li> <li>Thematic, investment horizon: 2 weeks - 3 months</li> <li>Tactical, investment horizon: 1 day - 1 month</li> </ul>	<ul style="list-style-type: none"> <li>Aims to deliver a high total return</li> <li>Invests primarily in emerging market corporate bonds</li> <li>Strong focus on fundamental credit research combined with a top-down macro view</li> </ul>	<ul style="list-style-type: none"> <li>Aims to outperform the euro corporate bond index through asset allocation, sector selection and security selection</li> <li>Flexible approach with ability to asset allocate off-benchmark and actively manage</li> </ul>
<b>Benchmark</b>	3 Month Libor	JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified	iBoxx Euro Corporates Index
<b>Typical duration profile</b>	0.25 years	2-10 years, duration is managed independently of the index	Benchmark +/- 2 years
<b>Drivers of risk/return</b>	<ul style="list-style-type: none"> <li>Aims for low sensitivity to overall credit market direction</li> <li>Volatile but functional markets where there is dispersion between sectors and securities are beneficial to the strategy</li> </ul>	<ul style="list-style-type: none"> <li>Falling (rising) interest rates positive (negative) for total returns</li> <li>Falling (rising) credit spreads positive (negative) for total returns</li> <li>Higher income and volatility compared to developed market bonds but lower risk means of accessing emerging market growth than equities.</li> </ul>	<ul style="list-style-type: none"> <li>Falling (rising) interest rates positive (negative) for total returns</li> <li>Falling (rising) credit spreads positive (negative) for total returns</li> <li>Medium/high volatility beneficial for generating outperformance</li> </ul>
<b>Typical number of holdings</b>	70-100	75-125	125-175
<b>Domicile structure</b>	UK-domiciled OEIC (sophisticated UCITS), registered in France, Switzerland, Spain, Germany, Sweden and Belgium	Luxembourg-domiciled SICAV (sophisticated UCITS)	Luxembourg-domiciled SICAV (sophisticated UCITS)
<b>Currency classes</b>	GBP, EUR, USD	USD, EUR, GBP	EUR, USD, GBP, CHF, SEK
<b>ISIN</b>	GB00B3KTJD38	LU1120394736	LU0451950314

**For professional investors only**

Henderson Horizon Euro High Yield Bond Fund	Henderson Horizon Global Corporate Bond Fund	Henderson Horizon Global High Yield Bond Fund	Henderson Horizon Total Return Bond Fund
November 2012	November 2014	November 2013	May 2012
€161.23m	\$19.23m	\$99.72m	€769.08m
Stephen Thariyan, 24 years Chris Bullock, 13 years Tom Ross, 13 years	James Briggs, 18 years	Chris Bullock, 13 years Kevin Loome, 25 years Tom Ross, 13 years	Henderson Fixed Income Investment Strategy Group, Average 24 years
<ul style="list-style-type: none"> <li>Minimum 70% in euro or sterling high yield corporate bonds</li> <li>Up to 30% in bonds in other currencies, investment grade, cash</li> <li>Maximum 15% in financials</li> <li>Can invest in credit derivatives (CDS) on indices or single issuers</li> <li>Currency hedged</li> </ul>	<ul style="list-style-type: none"> <li>Minimum 80 % in investment grade bonds of all currencies</li> <li>Up to 20% in non-investment grade, unrated, high yield, distressed or defaulted securities, floating rate ABS/MBS/CLO, cash</li> <li>Currency hedged</li> </ul>	<ul style="list-style-type: none"> <li>Minimum 70% in US dollar, euro, or sterling-denominated high yield bonds</li> <li>Up to 20% in investment grade bonds</li> <li>Can invest in credit derivatives (CDS) on indices or single issuers</li> <li>Currency hedged</li> </ul>	<ul style="list-style-type: none"> <li>Global bond markets, including government (developed and emerging), inflation-linked, corporate bonds and secured credit</li> <li>Can invest in derivatives</li> <li>Some active currency exposure</li> </ul>
<ul style="list-style-type: none"> <li>Aims to deliver a high income and potential for capital growth</li> <li>Predominantly invests in non-financial corporate high yield bonds</li> <li>Strong reliance on bottom-up credit research, combined with the ability to asset allocate off-benchmark</li> </ul>	<ul style="list-style-type: none"> <li>Aims to provide a total return in excess of the Barclays Global Aggregate Corporate Bond Index</li> <li>Invests primarily in investment grade corporate bonds and other fixed and floating rate securities</li> <li>Globally-diversified portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Aims to provide a high overall yield and potential for capital growth</li> <li>Predominantly invests in corporate high yield bonds around the world</li> </ul>	<ul style="list-style-type: none"> <li>Flexibility to invest across the entire bond universe</li> <li>Government bonds: developed (0-50%), emerging markets (0-30%)</li> <li>Corporate bonds: investment grade (0-60%), high yield (0-30%)</li> <li>Secured: ABS (0-30%), loans (0-10%)</li> </ul>
BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index (100% Hedged)	Barclays Global Aggregate Corporate Bond Index	BofA Merrill Lynch Global High Yield Constrained Index (100% Hedged)	N/A
Benchmark +/- 2 years	Benchmark +/-2 years	Benchmark +/- 2 years	0-6 years, with flexibility to adjust according to market conditions
<ul style="list-style-type: none"> <li>Falling (rising) credit spreads positive (negative) for total returns</li> <li>Medium/high volatility beneficial for generating outperformance</li> <li>Higher income and higher volatility compared to investment grade corporates</li> </ul>	<ul style="list-style-type: none"> <li>Falling (rising) interest rates positive (negative) for total returns</li> <li>Falling (rising) credit spreads positive (negative) for total returns</li> <li>Medium/high volatility beneficial for generating outperformance</li> </ul>	<ul style="list-style-type: none"> <li>Higher income and higher volatility compared to investment grade corporates</li> </ul>	<ul style="list-style-type: none"> <li>Aims to optimise positioning across the economic cycle, so sensitivity will vary according to asset allocation at the time</li> <li>Positive (but low) correlation to interest rates and credit spreads</li> </ul>
80-120	120-150	75-150	400
Luxembourg-domiciled SICAV (sophisticated UCITS)	Luxembourg-domiciled SICAV (sophisticated UCITS)	Luxembourg-domiciled SICAV (sophisticated UCITS)	Luxembourg-domiciled SICAV (sophisticated UCITS)
EUR, USD, GBP, CHF	USD, EUR, GBP	USD, EUR, GBP	EUR, USD, GBP, SGD
LU0828815570	LU1120392953	LU0978624194	LU0756065164

## Henderson for fixed income

- €29.1bn of fixed income assets under management
- 69 fixed income specialists with an average of 15 years' experience
- Coverage across the full range of fixed income asset classes, including government, corporate, emerging, ABS, loans and derivative instruments
- Proven managers with a history of success in managing credit
- Risk control embedded throughout the investment process and overseen by separate Investment Risk team

## About Henderson

- One of Europe's largest independent investment managers, founded in 1934, listed on London Stock Exchange and Australia Securities Exchange
- Globally operating and investing in core asset classes, ie, equity and fixed income, as well as alternatives
- €115.9bn of assets under management
- More than 900 employees across Europe, the US and Asia-Pacific
- 219 investment professionals with an average of 17 years' industry experience
- Focus on delivering high quality investments

Source: Henderson Global Investors, all data at 30 June 2015

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