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Horizon Pan European Alpha Fund (SICAV)

September 2014

Léopold Arminjon
Portfolio Manager

John Bennett
Portfolio Manager



Henderson
GLOBAL INVESTORS

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The Fund Managers



Léopold Arminjon
Fund Manager

- Léopold Arminjon joined Henderson from Gartmore in 2011
- Worked on European long/short portfolios since 2007
- Previously worked on the sell-side for 8 years
- Strategy assets of over €1.2bn
- Works with a wider European equity team managing over €17bn*



John Bennett
Fund Manager

Source: Henderson Global Investors, as at 31 August 2014

* Henderson Global Investors, as at 30 June 2014

Overview

Objective

- Steady capital appreciation with minimal volatility

Strategy

- **Stock picking:** Highest conviction best ideas, both long-term and opportunistic
- Focus on **liquid large and mid cap** companies in **European markets**
- **Risk management** – Active beta management

Structure

- Available in onshore and offshore vehicle

Risk/Return is our focus

	Cumulative performance				
	YTD	1 year	2 year	3 year	Since FM change (30 Nov '10)
The strategy	4.1	11.8	29.7	36.2	40.0
MSCI Europe TR	5.0	15.6	36.1	39.8	45.4

	Risk – volatility (daily basis)				
	YTD	1 year	2 year	3 year	Since FM change (30 Nov '10)
The strategy	4.0	4.0	4.3	4.0	4.2
MSCI Europe TR	10.9	10.6	11.5	16.3	15.8

Source: Henderson Global Investors, as at 31 July 2014

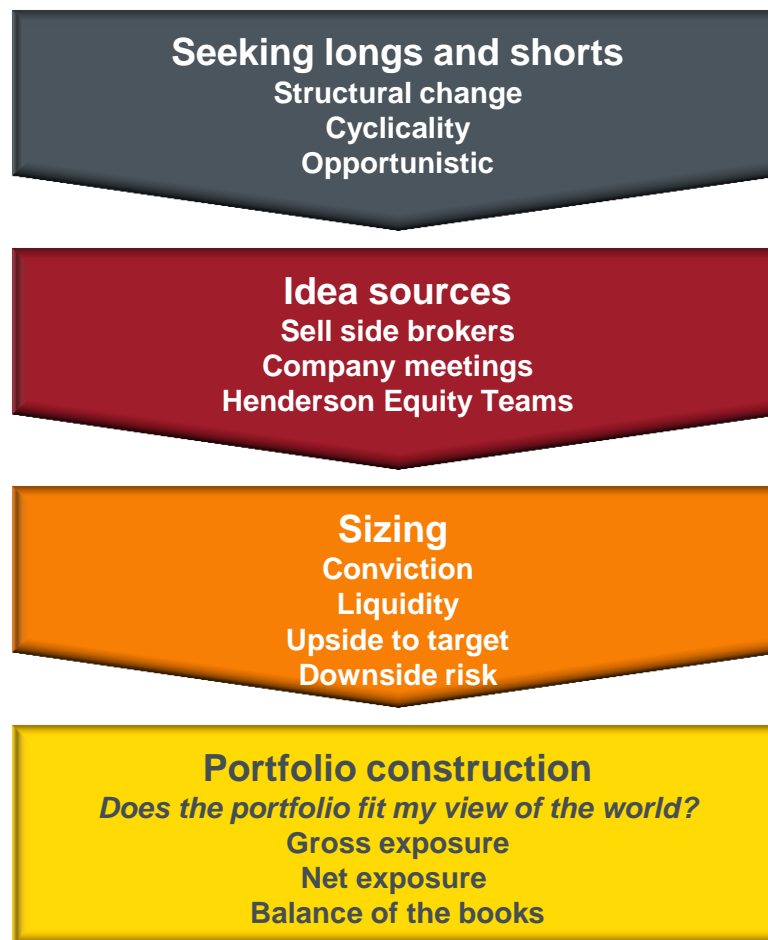
Data for the Strategy

Performance: Net of fees, in Euros, close of business pricing

Sharpe ratio: Since fund manager change

Sharpe ratio = 2.0x

Investment approach



Example positioning

	Number of positions	Exposure (%)	Gross exposure (%)	Net exposure (%)
Long defensives	17	34.7	46.3	+23.1
Short defensives	8	-11.6		
Long cyclicals	18	22.6	34.0	+11.2
Short cyclicals	10	-11.4		
Long financials	10	13.0	15.0	+11.0
Short financials	2	-2.0		
Short index futures	3	-15.9	15.9	-15.9
Total portfolio	68		111.2	+29.4

Source: Bloomberg, Henderson Global Investors, as at 5 November 2013
Data for the Strategy

Risk management

- **Rolling Stop loss** of 20%
- **Permanent Control** of market exposure, and nature of exposure (defensive, cyclical, financial)
- **Liquidity** – Portfolio can be liquidated quickly
- Risk oversight
 - Independent risk team and CRO

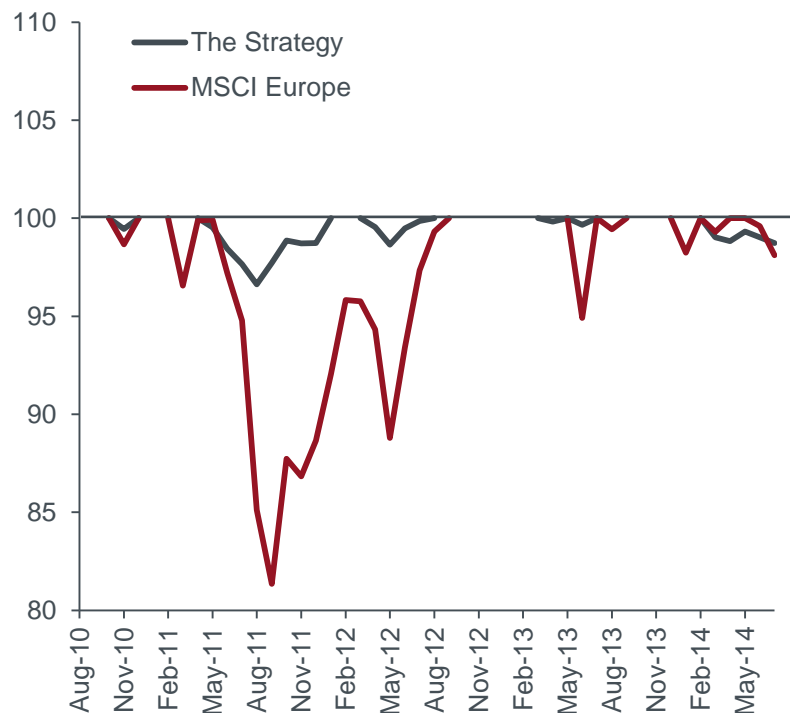
Typical exposures	
Gross exposure*	50% to 150%
Net exposure	-5 to +50%
Position size	2% to 5%
Number of positions	50 to 80

Rigid limits	
Maximum gross exposure*	200%
Net exposure	-75% to +75%
Position size	10%

When calculating total gross exposure, the Fund's option exposure will be calculated by multiplying the notional amount of its options by the delta (in percentage terms) for such options

Our aim is to avoid deep drawdowns

Underwater chart



Source: Henderson Global Investors, as at 31 July 2014
Each time the fund makes new highs it is capped at 100

Largest drawdown – MSCI Europe

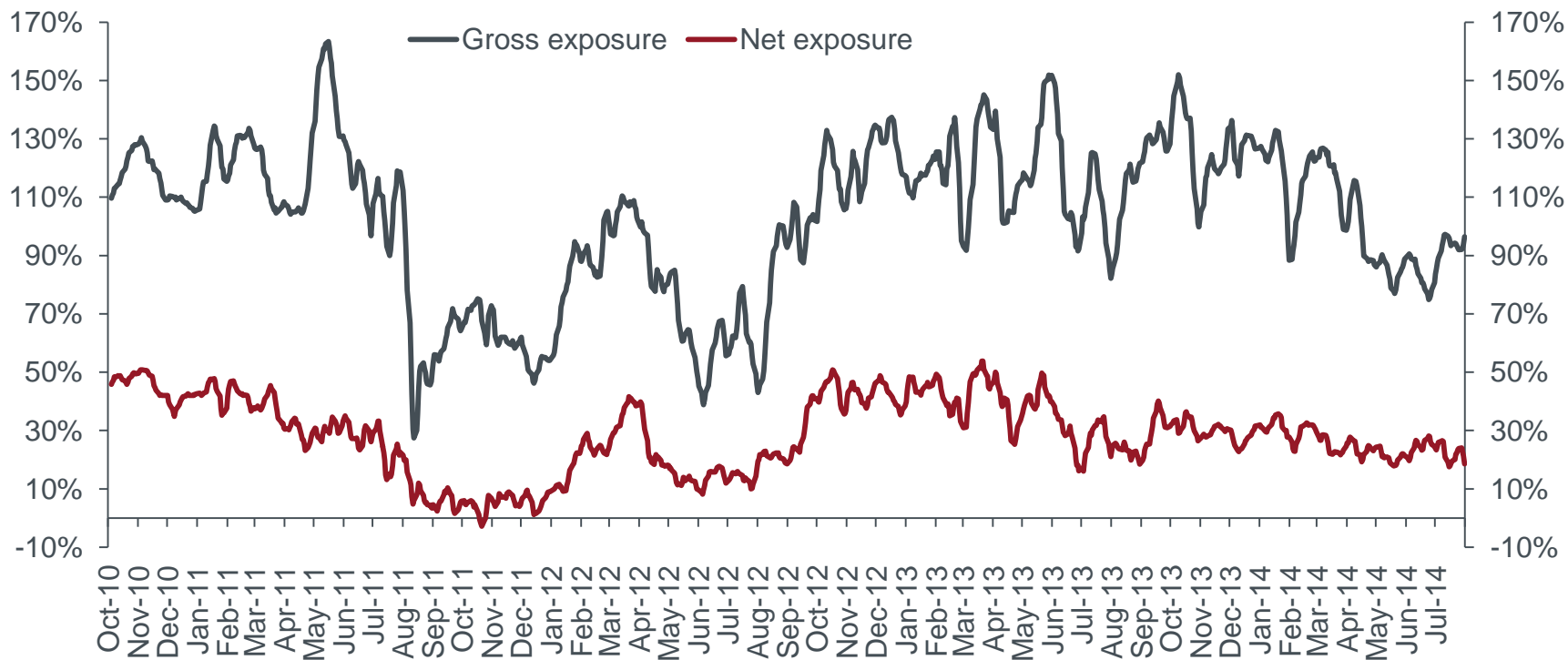
Drawdown period	Draw down	Recovery period
March '11 - September '11	-19.1%	20 months

Largest drawdown – The Strategy

Drawdown period	Draw down	Recovery period
May '11 - August '11	-3.4%	8 months

Active management of gross and net exposure

Gross and net exposure



Source: Henderson Global Investors, as at 31 July 2014

Basis: Data for The Strategy, 5 day moving average

Current positioning

Top 10 long positions		
Name	Sector	Portfolio weight
SAP	Information Technology	3.1
Air Liquide	Materials	3.1
RWE	Utilities	2.8
Bayer	Healthcare	2.6
Novartis	Healthcare	2.5
Liberty Global	Consumer Discretionary	2.1
Orange	Telecoms	2.1
ENI	Energy	2.0
Pearson	Consumer Discretionary	2.0
HSBC	Financials	1.8

Source: Henderson Global Investors, as at 31 August 2014

Risk management – example liquidity

Market Cap	Gross exposure (%)
>€20bn	53.7
€5bn to €20bn	29.0
€1bn to €5bn	13.4
<€1bn	0.0

Source: Henderson Global Investors, Factset, as at 31 July 2014
Data for the Horizon Pan European Alpha Fund

The strategy performance statistics

Since inception

Net monthly returns – Euro class 'B'										
	2005 %	2006 %	2007 %	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %	2014%
January	1.9	4.4	4.4	-7.8	2.4	-1.0	1.5	1.7	3.1	2.1
February	1.0	2.0	-0.4	1.4	1.3	-2.3	1.9	1.0	1.6	3.3
March	0.6	2.5	5.2	-1.1	4.6	3.7	-1.3	1.2	2.3	-1.0
April	-0.3	1.8	2.8	2.0	2.0	0.7	1.0	-0.4	-0.2	-0.2
May	3.3	-2.6	1.9	0.9	7.5	-4.1	-0.5	-0.9	2.2	0.4
June	4.0	1.6	-0.8	-2.9	0.2	-2.6	-1.1	0.8	-0.3	-0.3
July	2.6	0.2	-1.1	-4.0	8.3	2.3	-0.8	0.4	1.2	-0.3
August	1.3	2.2	-1.3	-0.3	7.2	-2.2	-1.1	0.3	0.1	0.3
September	4.4	0.9	1.5	-9.9	3.4	3.2	1.1	0.3	1.5	
October	-4.4	3.8	3.1	-6.3	-2.4	2.7	1.2	2.0	3.6	
November	1.8	0.8	-3.3	0.0	-0.9	-0.5	-0.1	1.8	1.1	
December	3.7	3.8	-0.5	-0.8	2.8	2.2	0.0	0.5	0.9	
YTD	+21.5	+23.4	+11.5	-26.0	+42.0	+2.2	+1.7	+9.1	+18.5	+4.4

Source: Henderson Global Investors, as at 31 August 2014

Inception date: 18 January 2005

Basis: Net of performance & management fees, COB, Share Class 'B' Euro

Note: Léopold Arminjon took control of the Fund on 31 November 2012

For illustrative purposes only - no representation is being made that the Fund is likely to achieve returns in the future similar to those shown.

Biographies



Léopold Arminjon – Investment Manager

Léopold Arminjon joined Henderson as a European equity long/short fund manager following its acquisition of Gartmore in April 2011. He joined Gartmore in 2007 to work on European long/short mandates which he began managing in September 2010. Prior this he was a research analyst at Cheuvreux focusing on the Telecom and Media sectors. Previously he held a number of research roles, including Head of Telecom Research at Kepler Equities.

Léopold graduated from HEC (Ecole des Hautes Etudes) in 1997.



John Bennett – Director of European Equities

John Bennett has a 26-year track record of managing European equities. He joined Henderson as a Director of European Equities in April 2011, as part of the Gartmore acquisition. John manages a number of Continental and Pan European funds as well as European long/short funds. He received the Fund Manager of the Year 2014 award from Finanzen-Verlag.

John joined Gartmore in 2010 from GAM where he spent 17 years as a fund manager. During this time he managed their flagship European long only and European equity L/S hedge fund, which was launched in June 1998.

Prior to GAM, John was a fund manager at Ivory and Sime and has been a Member of the Chartered Institute of Bankers in Scotland since 1987.

Henderson European Equity long short team

UK – Long short

**Ben Wallace
Luke Newman**

**Client communication
and investment support**

**Eleanor Cameron
Richard Brown**

European long short equity



Léopold Arminjon
Fund manager



John Bennett
Fund manager

**Asim Rahman
Bill Casey
Robert Schramm-Fuchs**

Henderson Equity

50+ Fund managers

**Europe – All cap
long only**

**Tim Stevenson
Nick Sheridan**

**Europe – Mid cap
long only**

**Ollie Beckett
Rory Stokes**

Source: Henderson Global Investors, as at 30 June 2014

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