

Henderson Horizon Fund (HHF)

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

HHF – Euroland Fund
HHF – Global Property Equities Fund
HHF – Global Technology Fund
HHF – Japan Opportunities Fund
HHF – Pan European Property Equities Fund

Structure of ILP Sub-Fund

The ILP Sub-Funds are feeder funds investing in the sub-funds (the “Underlying Funds”) of Henderson Horizon Funds. HHF is an open-ended investment company established on 30 May 1985 in Luxembourg as a *société d’investissement à capital variable* (SICAV) pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investments in transferable securities (UCITS) under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment.

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

Information on the Manager

The Manager

Henderson Management S.A. is part of Henderson Group, a substantial financial services company listed in the United Kingdom and Australia. Henderson Management S.A. has been managing collective investment schemes or discretionary funds in Luxembourg since 1985.

The Investment Manager and Distributor

Henderson Global Investors Limited is regulated by the Financial Conduct Authority (“FCA”) 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 sub-funds of HHF and under a distribution agreement dated 19 November, 2001 (the ‘Distribution Agreement’) to procure and co-ordinate the sale of Shares.

A summary of the Investment Management Agreement and the Distribution Agreement appears under the section on “Further Information ” in the HHF Luxembourg Prospectus. Henderson Global Investors Limited is part of Henderson Group, an international financial services company. Established in 1934, Henderson Global Investors Limited provides its institutional, retail and high net-worth clients with access to skilled investment professionals representing a broad range of asset classes, including equities, fixed income, property and alternative investment . With its principal place of business in London, Henderson Global Investors Limited is one of Europe’s largest investment managers, with USD 131.1 billion assets under management and employs around 1000 people worldwide (as at 30 September 2016).

Other Parties

Please refer to the section on “Directors, Management and Administration” in the HHF Luxembourg Prospectus for details of other parties involved in the underlying HHF sub-funds.

Investment Objectives, Focus & Approach

The investment objectives, focus and approach of the Underlying Funds are described in the sections on “Investment Objectives and Policies”; “Further Information – Investment Restrictions” and “Further Information – Financial Techniques and Instruments” in the HHF Luxembourg Prospectus.

Risks

Please refer to the section on “Investment and Risk Considerations” in the HHF Luxembourg Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

Performance risk

The value of the Shares in the Underlying Funds and the income from them can fall as well as rise and you may not realise the value of your initial investment. You should consider and satisfy yourselves as to the risks of investing in any of the Underlying Funds, the Directors cannot guarantee the extent to which the investment objectives will be achieved.

Currency/foreign exchange risk:

An investment in the Shares of the Underlying Funds may entail exchange rate risks, as the Shares may be denominated in a currency other than the Singapore Dollar and the underlying assets of the Underlying Funds may be denominated in a currency or currencies other than the currency of denomination of the Shares.

Hedging Risk

The Investment Manager reserves the discretion to hedge the foreign currency exposure of the Underlying Funds either fully, partially or not at all. The use of hedging instruments involves certain special risks including dependence on the Investment Manager’s ability to accurately predict price movements of derivative instruments and the related investments being hedged, and imperfect correlation between the hedging instruments and the investment assets being hedged. Such techniques may have the effect of limiting or reducing the total returns to the Underlying Funds if the Investment Manager’s expectations concerning future events or market conditions prove to be incorrect. It may also increase the costs to the Underlying Funds and could result in losses greater than if the hedging had not been used.

Risk to Capital Growth

In respect of Distribution Shares, where the generation of income has a higher priority than growth of capital, the relevant Underlying Funds may distribute not only gross income, but also net realised and unrealised capital gains and, in the case of a number of limited Share Classes only, capital, subject to the minimum capital requirement imposed by law. You should note that the distribution of dividends in this manner may result in capital erosion and a reduction in the potential for long-term growth.

Concentration risk

Investing in companies that are in similar businesses may be more susceptible to any single economic market, political or regulatory occurrence affecting that industry or group of industries. The performance of the Underlying Funds, having its investment focus in a particular industry or sector, may be more volatile than a fund that does not concentrate its investments.

Risk associated with investing in OTC or off-exchange markets

Investment in OTC markets is speculative and is relatively illiquid and hence is subject to high volatility. OTC investment’s valuation may be difficult to obtain as reliable information of the issuers and the risks associated to the issuer’s business may not be publicly available. OTC derivatives may have the risk of incorrectly valuing or pricing and they may not fully correlate with the underlying assets, interest rates or indices as many derivatives are complex and frequently valued subjectively. Inappropriate valuations can result in higher cash payment requirements in relation to counterparties or in a loss of value for the relevant Underlying Fund. A direct or parallel relationship between an OTC derivative and the value of the underlying assets, interest rates or indices from which it is derived may not always exist.

Investment in OTC markets also exposes the relevant Underlying Funds to the credit of its counterparties and their ability to satisfy the terms of such OTC contracts. If a counterparty is bankrupt or insolvent, the Underlying Funds could experience delays in liquidating the position and significant losses, including declines in the value of its OTC investment during the period in which the Investment Manager seeks to enforce its rights, inability to realise any gains on its OTC investment during such period and fees and expenses incurred in enforcing its rights.

Risk associated with Performance Fees

Performance fees may encourage the Investment Manager of the relevant Underlying Funds to make riskier investment decisions than in the absence of such performance-based incentive systems. The increase in net asset value which is used as a basis for the calculation of performance fees in the relevant Underlying Funds, may be comprised of both realised gains and unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Underlying Funds. As such, performance fees may create an incentive for the Investment Manager to

make investments for the relevant Underlying Funds which are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Underlying Funds.

Risk associated with securities lending

The Underlying Funds may lend its portfolio securities to financial institutions and expose to the risk that the borrower defaults and fails to return the borrowed securities. The loaned securities may be secured by cash collateral that may be reinvested and may incur losses or underperforms relative to other investment options. Parties in a securities lending transaction may fail to comply, either inadvertently or purposely, with either contractual covenants or laws and regulations governing securities lending activities. There are also operational issues including market or exchange problems, miscommunication between lenders and borrowers regarding the terms of transactions between them, failed reconciliations, missed record dates, incorrect tax entitlements, etc.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Funds. The ILP Sub-Funds invest in Class A2 shares. The Annual Management Charges (AMC) of the Underlying Funds are:

Fund Name	AMC
HHF – Euroland Fund	1.20%
HHF – Global Property Equities Fund	1.20%
HHF – Global Technology Fund	1.20%
HHF – Japan Opportunities Fund	1.20%
HHF – Pan European Property Equities Fund	1.20%

Past Performance²: as at 30 November 2016

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
HHF – Euroland Fund	-5.29%	22.31%	110.76%	40.58%	1,284.32%
<i>MSCI EMU Net Return EUR</i>	-8.00%	12.71%	64.08%	30.26%	N.A.
HHF – Global Property Equities Fund	0.95%	11.27%	45.84%	11.06%	80.70%
<i>FTSE EPRA/NAREIT Developed Index</i>	1.95%	15.52%	54.12%	19.33%	92.57%
HHF – Global Technology Fund	4.71%	25.86%	72.33%	115.45%	490.11%
<i>MSCI AC World Information Technology Index</i>	8.69%	38.08%	93.87%	110.41%	341.82%
HHF – Japan Opportunities Fund	8.16%	17.58%	57.14%	14.58%	199.40%
<i>Tokyo SE First Section Index (TOPIX)¹</i>	2.52%	10.25%	52.19%	10.92%	382.80%
HHF – Pan European Property Equities Fund	-13.88%	41.91%	112.62%	-5.94%	262.59%
<i>FTSE EPRA/NAREIT Developed Europe Capped Index Net</i>	-12.97%	33.24%	86.60%	9.82%	344.73%

Annualised Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
HHF – Euroland Fund	-5.29%	6.94%	16.08%	3.46%	8.44%
<i>MSCI EMU Net Return EUR</i>	-8.00%	4.07%	10.41%	2.68%	N.A.
HHF – Global Property Equities Fund	0.95%	3.62%	7.84%	1.05%	5.09%
<i>FTSE EPRA/NAREIT Developed Index</i>	1.95%	4.93%	9.04%	1.78%	5.66%

HHF – Global Technology Fund <i>MSCI AC World Information Technology Index</i>	4.71%	7.97%	11.50%	7.98%	9.22%
	8.69%	11.35%	14.16%	7.72%	7.66%
HHF – Japan Opportunities Fund <i>Tokyo SE First Section Index (TOPIX)¹</i>	8.16%	5.55%	9.46%	1.37%	3.56%
	2.52%	3.31%	8.76%	1.04%	5.15%
HHF – Pan European Property Equities Fund <i>FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI</i>	-13.88%	12.37%	16.28%	-0.61%	7.24%
	-12.97%	10.04%	13.29%	0.94%	8.44%

* <i>HHF – Euroland Fund</i>	: Incepted on 1 July 1984
<i>HHF – Global Property Equities Fund</i>	: Incepted on 1 January 2005
<i>HHF – Global Technology Fund</i>	: Incepted on 16 October 1996
<i>HHF – Japan Opportunities Fund</i>	: Incepted on 1 July 1985
<i>HHF – Pan European Property Equities Fund</i>	: Incepted on 1 July 1998

¹ On 1 April 2015, the Fund changed its benchmark from the MSCI Japan Index to the TOPIX. The benchmark shown is the composite of the two.

² Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
HHF – Euroland Fund	1.89%	127.85%
HHF – Global Property Equities Fund	1.90%	110.60%
HHF – Global Technology Fund	1.89%	19.49%
HHF – Japan Opportunities Fund	1.92%	-35.63%
HHF – Pan European Property Equities Fund	1.89%	19.59%

The expense ratios and turnover ratios stated in the table above are for the period ending 30 June 2016.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Commission

The Investment Manager is authorised to effect transactions through brokers whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the rules of the Financial Conduct Authority (FCA) namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager.

Conflicts of Interest

The Management Company, the Investment Manager, the Sub-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



sub-funds of HHF. In particular, Interested Parties may provide services similar to those provided to the sub-funds of HHF 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 sub-funds of HHF and where a conflict arises they will endeavour to ensure that it is resolved fairly on an arm's length basis.

For example, the sub-funds of HHF 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 sub-funds of HHF or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the sub-funds of HHF. 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.

Reports

The financial year-end of the ILP Sub-Funds is 30 June. Aviva Ltd will make available semi-annual report and annual audited report of the ILP Sub-Funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website at www.aviva.com.sg.

Specialised ILP Sub-Fund

The ILP Sub-Funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.