

Henderson Horizon Fund – Japan Opportunities Fund (the “ILP Sub-Fund”)

This Fund Summary should be read in conjunction with the Product Summary

Structure of ILP Sub-Fund

The ILP Sub-Fund is a feeder fund investing all or substantially all of its assets in the Luxembourg-registered Underlying Fund - Henderson Horizon Fund – Japan Opportunities Fund. Henderson Horizon Fund 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 Fund has appointed Henderson Fund Management (Luxembourg) S.A. as its management company. Please refer to the section on “Key Features of the Company” in the HHF Luxembourg Prospectus for further information on the structure of HHF.

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

Information on the Manager

The Manager

Henderson Management S.A. has been appointed by the Fund to advise it with respect to the investment of the monies raised by it under a fund management and advisory agreement (the “Fund Management and Advisory Agreement”) entered into amongst the Fund, 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 Fund or the Management Company.

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 USD131.1 billion assets under management and employs around 1000 people worldwide (as at 30 September 2016).

Other Parties

There is no other party who advises the Manager in the management of the Underlying Fund.

Investment Objectives, Focus & Approach

The investment objective of the Japan Opportunities Fund is to seek long-term capital appreciation by investing primarily in equity and equity related securities of Japanese companies across a variety of sectors. The Underlying Fund is not restricted in the size of the companies in which it can invest.

Risks

General risk considerations

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.

The value of an investment in the Company will be affected by fluctuations in the value of the currency of denomination of the relevant Underlying Fund's Shares against the value of the currency of denomination of that Underlying 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 Underlying Fund invests 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. The Underlying Fund 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 Underlying Fund's net asset value per Share.

In certain circumstances Shareholders' rights to redeem Shares may be deferred or suspended (see the Section 'Possible Deferral or Suspension of Redemptions' of Henderson Horizon Fund Prospectus).

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

Emerging Markets Risks

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 Underlying Fund may occur following investment by the Underlying Fund in these currencies. These changes may impact the total return of the Underlying 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 Underlying 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 Underlying Fund 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.

Specific Risk of Investment in Technology, including Healthcare and Telecommunications

The value of the shares in the Underlying Fund 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.

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 Fund.

Fund Name	AMC
Henderson Horizon Fund – Japan Opportunities Fund	1.20%

Past Performance²: as at 30 June 2016

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

Cumulative Performance

Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Henderson Horizon Fund – Japan Opportunities Fund/ <i>Topix Index</i>	8.16%	17.58%	57.14%	14.58%	199.40%
	2.52%	10.25%	52.19%	10.92%	382.80%

Annualised Performance

Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Henderson Horizon Fund – Japan Opportunities Fund/ <i>Topix Index</i>	8.16%	5.55%	9.46%	1.37%	3.56%
	2.52%	3.31%	8.76%	1.04%	5.15%

*

Henderson Horizon Fund – Japan Opportunities Fund A2 USD : Incepted on 1 July 1985

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

Fund	Expense Ratio	Turnover Ratio
Henderson Horizon Fund – Japan Opportunities Fund	1.92%	-35.63%

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

Soft Dollar Commissions or Arrangements

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

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

Specialised ILP Sub-Fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.