

# Henderson Horizon Global Property Equities Fund



Fund manager  
Patrick Sumner



Fund manager  
Guy Barnard

## Fund facts at 30 December 2011

### Structure

Sub-Fund of Luxembourg SICAV

### Launch date

January 2005

### Base currency

USD

### Benchmark

FTSE EPRA/NAREIT Dvlp

### Minimum investment or currency equivalent

US\$ 2,500

### Fund size

\$716.26m

### NAV (USD)

A1: 11.51

A2: 12.60

### YTD High/Low NAV (USD)

A1: 13.92/10.15

A2: 14.96/11.11

### Last dividend

n/a

### Trading frequency

Daily

### (A2) Codes

ISIN: LU0209137388

Bloomberg: HHGPEA2

WKN: A0DPM3

Valor Code: CH2032531

### Ratings

Standard & Poor's - AA

OBSR - A

Morningstar rating - ★★★

### Fund risk statistics

	3 years	5 years
Alpha	0.6	-0.1
Beta	1.0	1.0
Sharpe Ratio	0.7	-0.1
Standard Deviation	26.3	28.3
Tracking Error	5.1	4.8
Information Ratio	0.1	-0.1

## About the 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 equivalents) listed or traded on a regulated market which derives the main part of their revenue from the ownership, management and/or development of real estate, throughout the world. Patrick Sumner joined Henderson in 1997 and is Head of Property Equities at Henderson. Patrick has more than 25 years' experience of European real estate markets. He is a Member of the Royal Institution of Chartered Surveyors, was a founding Executive Board member of the European Public Real Estate Association, chairs the UK REITs and Quoted Property Group (REITA) and sits on the REIT Committee of the UK Property Industry Alliance. Guy Barnard joined Henderson in 2006 as an analyst with the Property Equities team and subsequently became a Fund Manager in 2008. Guy holds a BSc (Hons) degree in Mathematics and Management from Loughborough University and is a CFA charterholder.

To obtain commentary from our fund manager and prospectus please visit our website on: [www.henderson.com](http://www.henderson.com).

## Top 10 holdings

Simon Property
Ventas
Sun Hung Kai Properties
United Dominion Realty
Boston Properties
Avalonbay Communities
Westfield
SL Green Realty
Mitsui Fudosan
Digital Realty

Total number of holdings

## (%) Top 10 countries

5.5	United States
4.0	Japan
3.7	Australia
3.6	Hong Kong
3.2	United Kingdom
2.9	Canada
2.9	France
2.8	Singapore
2.4	Netherlands
2.4	Other

Cash

## (%)

50.4
8.7
8.2
7.6
6.0
6.0
3.1
2.1
1.6
4.4
1.9

## Performance in USD

Percentage growth, 29 Dec 06 to 30 Dec 11.



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Cumulative performance % change	A1	A2	Index	Discrete year performance % change	A1	A2	Index
1 month	1.7	1.7	0.9	31/12/2010 to 30/12/2011	-10.3	-10.1	-5.8
YTD	-10.3	-10.1	-5.8	31/12/2009 to 31/12/2010	20.1	20.3	20.4
1 year	-10.3	-10.1	-5.8	31/12/2008 to 31/12/2009	45.6	46.0	38.3
5 years	-25.7	-24.9	-23.7	31/12/2007 to 31/12/2008	-48.5	-48.3	-47.7
Since inception*	24.6	26.0	26.4	29/12/2006 to 31/12/2007	-8.1	-8.0	-7.0

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\*The A1 share class was launched on 3 January 2005.

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Past performance is not a guide to future performance.

# Henderson Horizon Global Property Equities Fund (continued)

## Glossary

### Alpha

Alpha is the term used to describe the out-performance of an investment over and above the market's performance. A positive alpha indicates that a fund has outperformed its respective benchmark and negative alpha indicates a measure of relative under-performance.

### Beta

Measures the volatility of a portfolio or stock relative to an underlying index. Each index is assigned a beta of 1.0, so beta values above 1.0 indicate a more volatile or aggressive portfolio; beta values below 1.0 reflect a more stable or conservative fund. Example: A portfolio with a beta of 1.25 is expected to be 25 percent more volatile than the index.

### Sharpe Ratio

Sharpe ratio measures the reward for taking risk (measured in terms of volatility). The rationale being that a fund manager should attain at least the "risk-free" return and consequently the reward for taking risk should be adjusted to exclude this component of a fund's performance. This equates to the "excess return per unit risk taken". The Sharpe ratio is calculated by subtracting the "risk-free" rate (e.g. 3 month LIBOR US\$) from a fund's (e.g. US\$ Equity Fund) annualised return and dividing this by the fund's annual volatility.

### Standard Deviation

Measures the volatility of a fund's returns. Higher numbers indicate greater fluctuations in performance and thus are more volatile funds. Lower numbers reflect less fluctuation in the fund's returns.

### Tracking Error

Tracking error is used as a measure of risk versus a fund's benchmark by measuring the standard deviation of their relative returns (fund taken as the numerator). A larger tracking error indicates greater performance deviation from the fund relative to the benchmark than a lower tracking error would suggest.

### Information Ratio

This statistic measures how much a fund's performance may be attributed to manager skill as opposed to market movement. A high Information Ratio implies more manager skill than a low value would suggest. The information ratio is calculated by taking the difference between the average annualised return of a fund and the average Annualised return of its benchmark and then dividing this value by the requisite tracking error of the fund.

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## General risks

- The value of the Funds and the income from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested.
- Past performance is not a guide to future performance.
- You should note that your tax treatment in relation to any investments held outside an ISA will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the Funds in which you have invested.

## What are the risks specific to this fund?

- There is no guarantee that investors will get back the invested amount given that the value of investments is subject to market conditions and therefore may go down as well as up.
- The performance of the value of the Company and its Funds is primarily a comparison of the net asset values per Share at the beginning and the end of a particular period of time. Hence, an investor in order to assess the actual performance of his investment in the Company must deduct from the performance declared at a certain time any subscription fee paid by him when making his investment in the Company.
- 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. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.
- The Global Property Equities Fund may use techniques and instruments for hedging purposes only to protect portfolios against currency fluctuation, market movements and interest rates risks. The use of any of these derivative instruments will not reach a volume which could endanger the spirit of the investment policy.
- On the Global Property Equities Fund, Class A, Class I and Class S shares may 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 the Company may determine from time to time (if these currencies are not the base currencies of the Fund concerned). The Investment Manager will hedge the Shares of such Classes in relation to the Base Currency of the Global Property Equities 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 Global Property Equities 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 Global Property Equities Fund.
- 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.
- Investors should note that in certain market conditions, securities held by the Global Property Equities 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 Global Property Equities Fund may therefore be unable to readily sell such securities.

## Important information

The Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985. Any investment application will be made solely on the basis of the information contained in the Fund's full prospectus (including all relevant covering documents), which will contain investment restrictions. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's full prospectus before investing. Information is provided on the Fund on the strict understanding that it is for clients not resident in the USA. Issued in the UK by Henderson Global Investors. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London, EC2M 3AE and authorised and regulated by the Financial Services Authority) provide investment products and services. Telephone calls may be recorded and monitored. Nothing in this communication is intended to or should be construed as advice. This communication is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's full prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. 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 Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at [www.cnmv.es](http://www.cnmv.es). A copy of the Fund's full and simplified prospectus, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Henderson Global Investors Limited and the Fund's: Austrian Paying Agent Raiffeisen Zentralbank Österreich AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent. RBC Dexia Trust Services Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Dexia Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.



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