

Henderson Horizon Asia Pacific Property Equities Fund



Fund manager
Patrick Sumner

Fund facts at 31 December 2010

Structure

Sub-Fund of Luxembourg SICAV

Launch date

October 2005

Base currency

USD

Benchmark

FTSE EPRA Custom Pure Asia total return (Tax and Capital)

Minimum investment or currency equivalent

US\$ 2,500

Fund size

\$400.53m

NAV (USD)

A1: 14.03

A2: 14.91

YTD High/Low NAV (USD)

A1: 14.34/10.49

A2: 15.24/11.01

Last dividend

n/a

Trading frequency

Daily

(A2) Codes

ISIN: LU0229494975

Bloomberg: HENAPAA LX

Reuters: 65008839

WKN: A0F6DP

Valor Code: CH2270416

Ratings

Morningstar rating - ★★

Published NAV

- Börsen-Zeitung
- Il Sole 24 Ore
- South China Morning Post
- Hong Kong Economic Times
- Der Standard
- www.fundinfo.com
- De Tijd
- Agefi Actifs

For further information please visit our website at
www.henderson.com

About the fund

The investment objective of the Asia-Pacific Property Equities Fund is to seek long term capital appreciation by investing at least 75% of its assets in the quoted equities of companies or Real Estate Investment Trusts (or its equivalents) having their registered office in the Asia-Pacific Region listed or traded on a regulated market which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific Region.

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.

To obtain commentary from our fund manager and prospectus please visit our website on: www.henderson.com.

Top 10 holdings

Hong Kong Land	9.5
Mitsubishi Estate	9.2
Keppel Land	6.8
Hang Lung Properties	6.3
Shimao Property Holdings	5.6
Mitsui Fudosan	4.8
Kenedix Realty Inv	4.8
Sun Hung Kai Properties	4.8
Sumitomo Realty & Development	4.7
CFS Retail Property	4.2

Total number of holdings

Top 10 countries

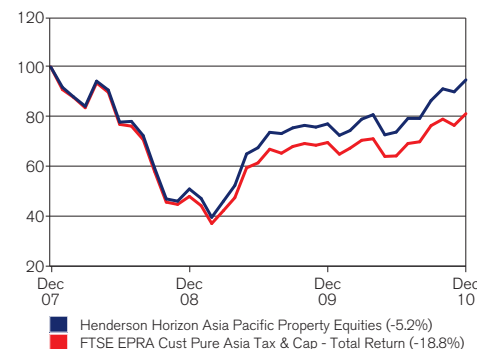
Hong Kong	38.8
Japan	32.4
Singapore	13.3
Australia	10.3
Indonesia	3.8
India	0.5

Cash

0.9

Performance in USD

Percentage growth, 31 Dec 07 to 31 Dec 10.



Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	A1	A2	Index
1 month	5.4	5.4	6.2
YTD	22.9	22.9	16.6
1 year	22.9	22.9	16.6
3 years	-5.2	-5.2	-18.8
Since inception*	49.1	49.1	46.5

Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

*The A1 share class was launched on 3 October 2005.

Discrete year performance % change	A1	A2	Index
30/12/2005 to 29/12/2006	30.0	30.0	39.2
29/12/2006 to 31/12/2007	7.8	7.8	14.9
31/12/2007 to 31/12/2008	-49.1	-49.1	-52.1
31/12/2008 to 31/12/2009	51.7	51.6	45.3
31/12/2009 to 31/12/2010	22.9	22.9	16.6

Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Past performance is not a guide to future performance.

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