

# Henderson Horizon Continental European Equity Fund



**Fund manager**  
Paul Casson

## Fund facts at 31 December 2010

### Structure

Sub-Fund of Luxembourg SICAV

### Launch date

July 1984

### Base currency

EUR

### Benchmark

FTSE World Europe ex UK Index

### Minimum investment or currency

equivalent

US\$ 2,500

### Fund size

€64.08m

### NAV (EUR)

A1: 22.03

A2: 22.91

### YTD High/Low NAV (EUR)

A1: 23.62/20.02

A2: 24.20/20.52

### Last dividend

n/a

### Trading frequency

Daily

### (A2) Codes

ISIN: LU0011889846

Bloomberg: HENEUDI.LX

Reuters: 001188984X.LU

WKN: 989226

Valor Code: CH595298

### Ratings

Morningstar rating - ★

### Risk statistics

3 years 5 years

Alpha -5.0 -4.7

Beta 1.0 1.0

Sharpe Ratio -0.5 -0.2

Standard deviation 23.5 19.4

Tracking error 6.3 5.2

Information ratio -0.8 -0.9

## About the fund

The investment objective of the Continental European Equity Fund is to seek long term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered office in the EEA in a variety of sectors within Europe, excluding the United Kingdom.

Paul Casson joined Henderson in 2005 as an Associate Director in Pan European Equities. Paul has an MSc in Investment Analysis from the University of Stirling. He also holds an MSc with Distinction as well as a BSc (Hons) First Class in Accounting from the Queen's University, Belfast.

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

## Top 10 holdings

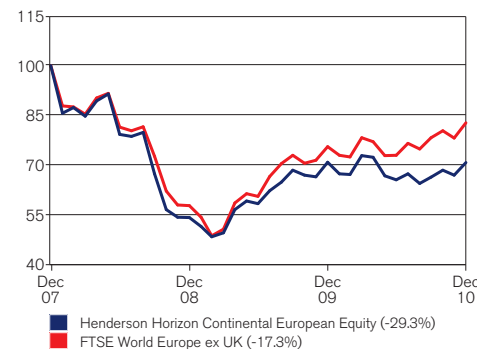
Fresenius	4.4
Novartis	4.1
SES	4.0
France Telecom	3.9
Statoil	3.8
Royal Dutch Shell	3.7
Sanofi-Aventis	3.3
Deutsche Telekom	3.3
Total	3.2
Roche Hldgs Genusscheine	3.0
<b>Total number of holdings</b>	<b>43</b>

## (%) Top 10 countries

France	18.7
Germany	16.9
Switzerland	15.9
Norway	9.2
Ireland	8.7
Netherlands	8.5
Greece	5.3
Italy	4.0
Luxembourg	3.9
Others	6.7
<b>Cash</b>	<b>2.2</b>

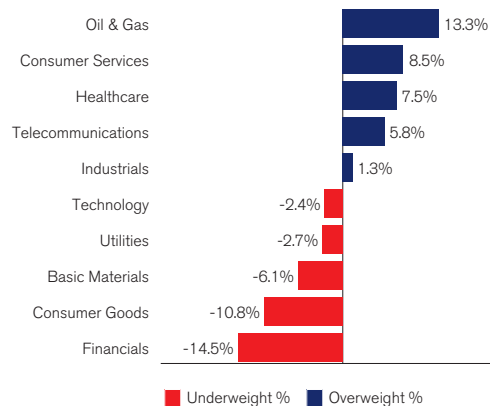
## Performance in EUR

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.

## Sector breakdown relative to benchmark



Cumulative performance % change	A1	A2	Index
1 month	5.7	5.7	5.9
YTD	0.0	0.0	9.7
1 year	0.0	0.0	9.7
3 years	-29.3	-29.3	-17.3
Since inception*	7.2	629.4	n/a

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 January 2005.

Discrete year performance % change	A1	A2	Index
30/12/2005 to 29/12/2006	17.8	17.8	22.5
29/12/2006 to 31/12/2007	1.3	1.3	6.2
31/12/2007 to 31/12/2008	-45.9	-45.9	-42.3
31/12/2008 to 31/12/2009	30.7	30.7	30.7
31/12/2009 to 31/12/2010	0.0	0.0	9.7

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

For further information please visit our website at [www.henderson.com](http://www.henderson.com)

Past performance is not a guide to future performance.

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. The securities included in this communication are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this communication is only for general information purposes. 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 and it is not an offer to invest or to sell, nor a solicitation to buy or subscribe any of the securities described herein. It does not form part of any contract for the sale or purchase of any investment. It does not form part of any contract for the sale or purchase of any investment. GICS classifications are used for sector data. Fund size at 12pm on last business day of the month. Past performance may not be a reliable guide to future performance. 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. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations. 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.cimv.es](http://www.cimv.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 Marsard, Stein & Co, Ballindamm 36, 20095 Hamburg; or Swiss Representative Fortis Foreign Fund Services AG, Romweg 57, 8021 Zurich. BNP Paribas (Suisse) S.A., Place de Hollande 2, 1204 Genéve is the Paying Agent in Switzerland. 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 2378 5556 is the Fund's Representative in Hong Kong. Read the prospectus carefully and consider all risks before investing. A complete list of the risks associated with the Fund can be found in the Fund's prospectus. This document is provided to you for information purposes only and should not be relied upon as investment advice. This document is not offering securities and is not a prospectus. Purchases are made by prospectus only.



**Henderson**  
GLOBAL INVESTORS