

Henderson Horizon Global Property Equities Fund



Fund manager
Patrick Sumner



Fund manager
Guy Barnard

Fund facts at 31 December 2010

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

\$768.97m

NAV (USD)

A1: 13.04

A2: 14.02

YTD High/Low NAV (USD)

A1: 13.43/10.08

A2: 14.45/10.69

Last dividend

n/a

Trading frequency

Daily

(A2) Codes

ISIN: LU0209137388

Bloomberg: HHGPEA2

WKN: A0DPM3

Valor Code: CH2032531

Ratings

OBSR - A

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

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.

Top 10 holdings

Westfield	4.5
Hong Kong Land	4.2
Mitsubishi Estate	3.7
Sun Hung Kai Properties	3.2
Kenedix Realty Inv	3.0
Keppel Land	2.9
Equity Residential Properties Trust	2.8
Shimao Property Holdings	2.8
Vornado Realty Trust	2.7
Digital Realty Trust	2.7

Total number of holdings

(%) Top 10 countries

United States	40.4
Hong Kong	16.6
Japan	10.5
Australia	7.6
Singapore	5.4
United Kingdom	5.1
Canada	4.5
France	3.9
Indonesia	1.6
Others	3.3
Cash	1.1

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	Discrete year performance % change	A1	A2	Index
1 month	5.1	5.0	6.3	30/12/2005 to 29/12/2006	42.3	42.3	42.4
YTD	20.3	20.3	20.4	29/12/2006 to 31/12/2007	-8.0	-8.0	-7.0
1 year	20.3	20.3	20.4	31/12/2007 to 31/12/2008	-48.3	-48.3	-47.7
3 years	-9.2	-9.2	-13.0	31/12/2008 to 31/12/2009	46.0	46.0	38.3
Since inception*	40.3	40.2	34.2	31/12/2009 to 31/12/2010	20.3	20.3	20.4

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

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.

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

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