



Henderson Horizon Fund

Pan European Alpha Fund

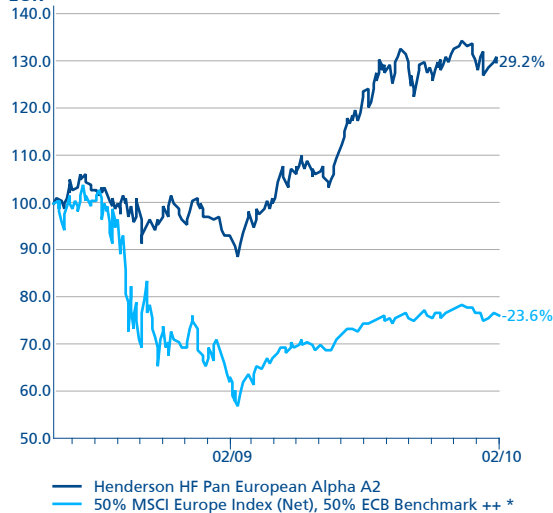
28 February 2010

About the fund

The investment objective of the Pan European Alpha Fund is to seek long-term capital appreciation through exposure primarily to European equities. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in equity securities and equity related instruments (excluding convertible debt securities) of companies that are domiciled in Europe (including the UK) or derive the majority of their revenue from business activities in this region. The Fund is denominated in Eur with GBP, US\$ and SGD as additional dealing currencies and is a Sophisticated Fund.

In April 2009, this fund changed its name from Pan European Alpha Plus Fund to Pan European Alpha Fund.

Cumulative performance chart since manager (01/07/08) in EUR **



Performance Share Class (EUR)

Cumulative Performance to 28 February 2010

	1 month	YTD	1 year	3 years	Since Inception
A1**	0.9	-2.2	39.1	-1.1	3.1
A2	0.9	-2.2	39.1	-1.1	3.1
Index*	0.0	-1.4	23.3	-37.6	-34.5

Discrete Performance (annual return to last quarter end, 31 December 2009)

	Dec 08	Dec 07	Dec 06	Dec 05	Dec 04
A1**	34.8	-25.2	0.6	-	-
A2	34.8	-25.2	0.6	-	-
Index*	9.4	-43.6	2.7	-	-

Average Annual Total Return to 28 February 2010

	3 years	5 years	Since Inception
A1**	-0.5	-	0.9
A2	-0.5	-	0.9
Index*	-14.8	-	-12.5

A1: distribution A2: accumulation

Past performance is not a guide to future performance.

Exposure by Country

Country	Exposure
Italy	2.1%
France	16.3%
UK	14.8%
Germany	13.5%
Netherlands	10.7%
Switzerland	7.2%
Ireland	5.8%
Norway	5.1%
Greece	4.0%
Sweden	-1.4%
Denmark	1.1%
Spain	0.1%

Exposure by Sector

Sector	Exposure
Telecom Services	12.7%
Health Care	11.6%
Financials	11.3%
Energy	10.8%
Consumer Discret.	8.4%
Industrials	7.5%
Consumer Staples	5.6%
Utilities	4.1%
Materials	4.1%
Info. Technology	3.2%

Total Exposure

Long Exposure	94.9%
Short Exposure	-15.5%
Net Market Exposure	79.4%
Gross Market Exposure	110.4%

Top ten largest investments:

Holdings	Sector	%	Holdings	Sector	%
1 SES Global	Consumer Discret.	3.6	6 GlaxoSmithKline	Health Care	2.9
2 Statoil	Energy	3.3	7 ASML Holding	Info. Technology	2.9
3 Total	Energy	3.2	8 Heineken	Consumer Staples	2.9
4 Fresenius	Health Care	3.1	9 Novartis	Health Care	2.8
5 France Telecom	Telecom Services	3.1	10 Siemens	Industrials	2.8

*Source: Datastream to 28 February 2010

**Source: Henderson Global Investors to 28 February 2010 on a "bid to bid" basis, with gross income reinvested, rebased at 100.

***Source: Henderson Global Investors to 28 February 2010.

+Paul Casson took over management of the Fund from David Elms on 1 July 2008.

** MSCI Europe Index (net) since inception to 31 March 2009.

For commentary from our fund manager please visit our website on: www.henderson.com/horizon.

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.

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 significantly. 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.

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.

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 Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich. Fortis Banque (Suisse) S.A., Rennweg 57, 8021 Zurich is the Paying Agent in Switzerland. RBC Dexia Trust Services Hong Kong Limited, is the Fund's Representative in Hong Kong. RBC Dexia Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656

Date of issue: March 2010



Henderson

Horizon Fund

Fund Particulars

Status:
Sub-Fund of Luxembourg SICAV

Fund Manager:
Paul Casson+

Launch date: December 2006

Base currency: EUR

Benchmark:
50% MSCI Europe Index (net), 50% ECB
Benchmark Rate ++
Minimum investment:
US\$2,500 or currency equivalent

Fund size: EUR 109.32m

No of holdings: 61

Last dividend: EUR 0.05 (1/10/09)

YTD High/Low NAV (EUR):
A1: 10.69/10.14 A2: 10.77/10.22

NAV (EUR):
A1: 10.23 A2: 10.31

NAV (GBP):
A1: 9.17 A2: 9.24

Fund risk statistics (A2)***:

	3yr	5yr
Standard Deviation:		
- Fund	16.6	-
- Index	17.1	-
Alpha	12.3	-
Bêta	0.8	-
Sharpe Ratio	-0.2	-
Tracking Error	11.7	-
Information Ratio	1.2	-
R2	0.6	-

Fee structure: Investors should refer to the Prospectus for full details on fee structure.

Trading Frequency: daily

Codes (A2)

ISIN: LU0264597617
Bloomberg: HEUALPP.LX
Reuters: 026459761X.LU
German WKN: AOLA5Z
Swiss Valor Code: CH2694714

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