

Henderson Horizon Pan European Equity Fund



Fund manager
Tim Stevenson

Fund facts at 31 December 2010

Structure

Sub-Fund of Luxembourg SICAV

Launch date

November 2001

Base currency

EUR

Benchmark

FTSE World Europe Index

Minimum investment or currency equivalent

US\$ 2,500

Fund size

€1.93bn

NAV (EUR)

A1: 15.89

A2: 16.47

YTD High/Low NAV (EUR)

A1: 16.12/13.48

A2: 16.71/13.87

Last dividend

n/a

Trading frequency

Daily

(A2) Codes

ISIN: LU0138821268

Bloomberg: HENPEA2.LX

Reuters: 013882126X.LU

WKN: 982670

Valor Code: CH1330718

Ratings

Standard & Poor's - AA

OBSR - AA

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 Pan 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.

Tim Stevenson is Director of European Equities. He joined Henderson in 1986 as a Fund Manager for Europe with responsibility for overseas clients. Tim graduated from Sussex University with a BA (Hons) in Economics and European Studies.

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

Top 10 holdings

Deutsche Post
Adecco
Fresenius
Atlas Copco
SAP
Vodafone
Capita
Deutsche Boerse
ABB
Siemens

(%)

3.5
3.2
3.2
3.0
3.0
3.0
2.9
2.8
2.7
2.7

Total number of holdings

49 Cash

Top 10 countries

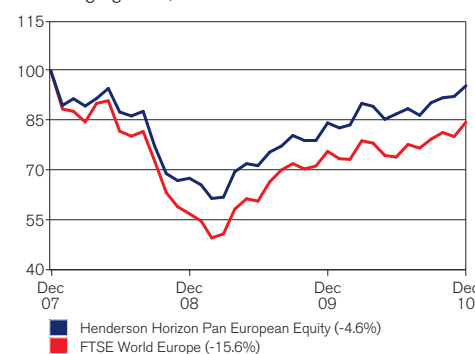
Germany
United Kingdom
Switzerland
France
Sweden
Spain
Netherlands
Finland

(%)

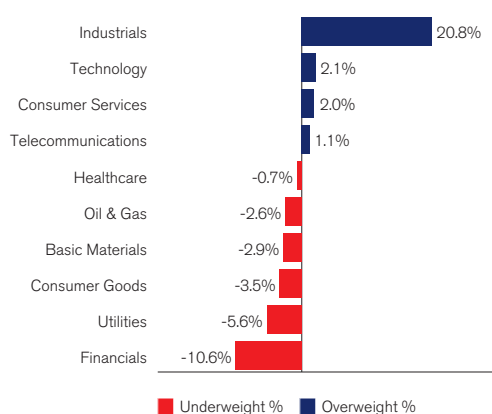
31.4
24.4
18.6
13.4
4.2
3.2
2.3
1.8

Performance in EUR

Percentage growth, 31 Dec 07 to 31 Dec 10.



Sector breakdown relative to benchmark



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	3.5	3.5	5.4
YTD	13.3	13.3	11.7
1 year	13.3	13.3	11.7
3 years	-4.6	-4.6	-15.6
Since inception*	46.3	64.7	22.3

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	17.5	17.4	20.7
29/12/2006 to 31/12/2007	2.7	2.8	3.6
31/12/2007 to 31/12/2008	-32.5	-32.5	-43.2
31/12/2008 to 31/12/2009	24.8	24.8	33.2
31/12/2009 to 31/12/2010	13.3	13.3	11.7

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

Past performance is not a guide to future performance.

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