

# Henderson Horizon Pan European Equity Dividend Fund



**Fund manager**  
Ben Lofthouse

## Fund facts at 31 December 2010

### Structure

Sub-Fund of Luxembourg SICAV

### Launch date

September 2004

### Base currency

EUR

### Benchmark

MSCI Europe including UK Index

### Minimum investment or currency equivalent

US\$ 2,500

### Fund size

€11.71m

### NAV (EUR)

A1: 10.33

A2: 13.41

### YTD High/Low NAV (EUR)

A1: 10.47/9.22

A2: 13.58/11.58

### Last dividend

EUR 0.31 (20/10/10)

### Trading frequency

Daily

### (A2) Codes

ISIN: LU0197673881

Bloomberg: HHPANED LX

Reuters: 013882231X.LU

WKN: A0B7K4

Valor Code: CH1915318

### Ratings

Morningstar rating - ★★ ★

### Risk statistics

3 years 5 years

Alpha -0.9 -1.8

Beta 0.9 0.9

Sharpe Ratio -0.3 -0.1

Standard deviation 20.1 16.5

Tracking error 6.1 5.2

Information ratio -0.1 -0.4

## About the fund

The investment objective of the Pan European Equity Dividend Fund is to seek an above average market dividend yield, with a secondary objective 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 (including UK companies) in a variety of sectors with a focus on companies which offer prospects of paying above average dividends.

Ben Lofthouse joined Henderson in 2004 as an Investment Analyst and Assistant Fund Manager. In addition to fund management duties, Ben covers the Support Services and Food & Beverages sectors for Henderson's Equity Department. Ben graduated from Exeter University with a BA (Hons) in Business Economics. He is also a Chartered Accountant ICAEW (ACA) and a CFA charterholder.

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

### Top 10 holdings

Vodafone  
HSBC  
GlaxoSmithKline  
Aviva  
Total  
Unilever  
Statoil  
Senior  
Siemens  
British Gas

**Total number of holdings**

### (%) Top 10 countries

3.3 United Kingdom  
2.9 France  
2.8 Germany  
2.3 Netherlands  
2.2 Switzerland  
2.2 Norway  
2.2 Italy  
2.2 Spain  
2.2 Greece  
2.1 Others

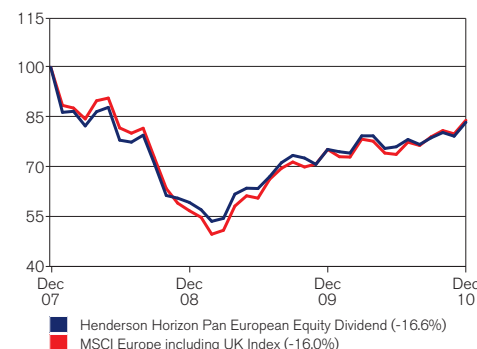
**73 Cash**

### (%)

43.1  
12.1  
11.3  
7.1  
5.4  
5.3  
2.7  
2.5  
2.1  
6.6  
**1.8**

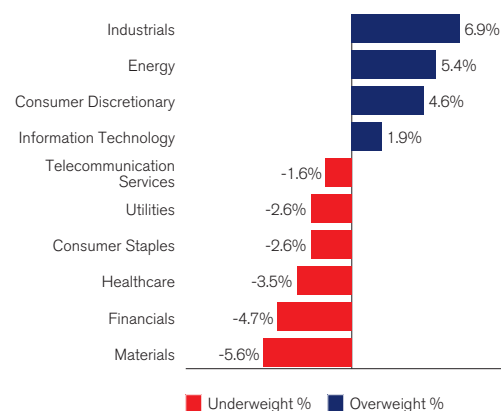
## Performance in EUR

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	5.3	5.3	5.2
YTD	11.0	11.0	11.7
1 year	11.0	11.0	11.7
3 years	-16.8	-16.6	-16.0
Since inception*	33.6	34.1	41.3

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 1 September 2004.

Discrete year performance % change	A1	A2	Index
30/12/2005 to 29/12/2006	15.8	15.8	20.2
29/12/2006 to 31/12/2007	-1.0	-0.9	3.2
31/12/2007 to 31/12/2008	-40.9	-40.8	-43.3
31/12/2008 to 31/12/2009	26.8	27.0	32.5
31/12/2009 to 31/12/2010	11.0	11.0	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](http://www.henderson.com)

Past performance is not a guide to future performance.

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