

Henderson Horizon Pan European 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

July 1998

Base currency

EUR

Benchmark

FTSE EPRA/NAREIT Dv Eur Capped Index

Minimum investment or currency equivalent

US\$ 2,500

Fund size

€209.19m

NAV (EUR)

A1: 17.88

A2: 19.42

YTD High/Low NAV (EUR)

A1: 17.96/14.75

A2: 19.50/15.78

Last dividend

EUR 0.04(16/11/01)

Trading frequency

Daily

(A2) Codes

ISIN: LU0088927925

Bloomberg: HENEPSI LX

Reuters: 008892792X.LU

WKN: 989232

Valor Code: CH9355853

Ratings

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

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

About the fund

The investment objective of the Pan European Property Equities Fund is to seek long term capital appreciation by investing at least 75% of its total assets in quoted equity securities of companies or Real Estate Investment Trusts (or its equivalents) having their registered office in the EEA listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. 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

Land Securities
Unibail-Rodamco
Hammerson
Derwent London
Klepierre
Eurocommercial
Great Portland Estates
British Land
Icade
JM Ab

Total number of holdings

(%) Top 10 countries

United Kingdom
France
Sweden
Netherlands
Finland
Switzerland
Bermuda
Germany

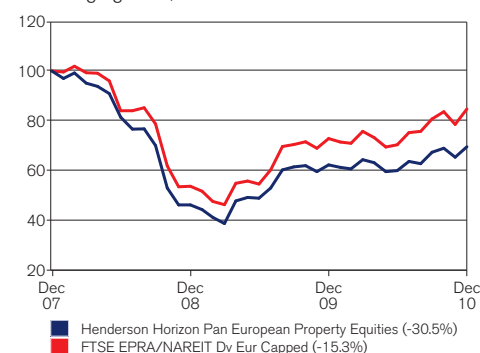
31 Cash

(%)

45.2
20.5
12.3
8.7
5.1
2.7
2.6
1.8
1.2

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.

Previous to 1 July 2009 the benchmark was called FTSE/EPRA NAREIT Developed Europe (UK Restricted) TR Index.

Cumulative performance % change	A1	A2	Index
1 month	6.5	6.5	7.8
YTD	11.4	11.7	16.3
1 year	11.4	11.7	16.3
3 years	-30.6	-30.5	-15.3
Since inception*	-5.8	94.2	164.0

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	50.9	51.0	48.8
29/12/2006 to 31/12/2007	-34.2	-34.2	-29.1
31/12/2007 to 31/12/2008	-53.9	-53.9	-46.4
31/12/2008 to 31/12/2009	35.1	35.1	35.9
31/12/2009 to 31/12/2010	11.4	11.7	16.3

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.

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