

# Henderson Horizon Pan European Smaller Companies Fund



**Fund manager**  
Ollie Beckett

## Fund facts at 31 December 2010

### Structure

Sub-Fund of Luxembourg SICAV

### Launch date

August 1993

### Base currency

EUR

### Benchmark

HSBC Smaller Companies Pan European Index

### Minimum investment or currency equivalent

US\$ 2,500

### Fund size

€41 1.58m

### NAV (EUR)

A1: 23.81

A2: 24.05

### YTD High/Low NAV (EUR)

A1: 23.82/16.83

A2: 24.06/17.00

### Last dividend

EUR 0.01 (25/09/97)

### Trading frequency

Daily

### (A2) Codes

ISIN: LU0046217351

Bloomberg: HENESGI LX

Reuters: 004621735X.LU

WKN: 989229

Valor Code: CH2032575

### Ratings

Morningstar rating - ★★

### Risk statistics

3 years 5 years

Alpha

n/a n/a

Beta

n/a n/a

Sharpe Ratio

0.1 0.2

Standard deviation

35.6 30.0

Tracking error

n/a n/a

Information ratio

n/a n/a

## About the fund

The investment objective of the Pan European Smaller Companies 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 which will generally fall within the bottom 25% of their relevant market by way of market capitalisation.

Ollie Beckett returned to Henderson in his current role in 2005 as an Associate Director in the Pan European Smaller Companies team. Ollie holds a BA (Hons) degree in Economics and Government from the University of Manchester and is a member of the Institute of Investment Managers and Research.

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

## Top 10 holdings

Barco	2.2
Schmolz and Bickenbach	1.9
Aixtron	1.6
Tom Tailor	1.6
Icap	1.5
Axel Springer	1.5
Rieter Holdings	1.4
Bucher Industries	1.4
Bauer	1.4
Unibet	1.4

Total number of holdings

## (%) Top 10 countries

Germany	21.0
United Kingdom	16.1
Switzerland	14.2
France	11.7
Italy	8.3
Sweden	5.2
Norway	4.4
Belgium	3.4
Netherlands	2.5
Others	8.7

107 Cash

(%)

4.5

## 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.

Cumulative performance % change	A1	A2	Index
1 month	10.7	10.7	9.4
YTD	39.1	39.0	25.7
1 year	39.1	39.0	25.7
3 years	1.1	1.1	-2.6
Since inception*	74.3	428.7	437.5

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.

## Sector breakdown relative to benchmark



Discrete year performance % change	A1	A2	Index
30/12/2005 to 29/12/2006	38.4	38.4	32.7
29/12/2006 to 31/12/2007	-6.4	-6.4	-5.8
31/12/2007 to 31/12/2008	-63.5	-63.6	-51.1
31/12/2008 to 31/12/2009	99.4	99.5	58.6
31/12/2009 to 31/12/2010	39.1	39.0	25.7

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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