

# Henderson Horizon Fund

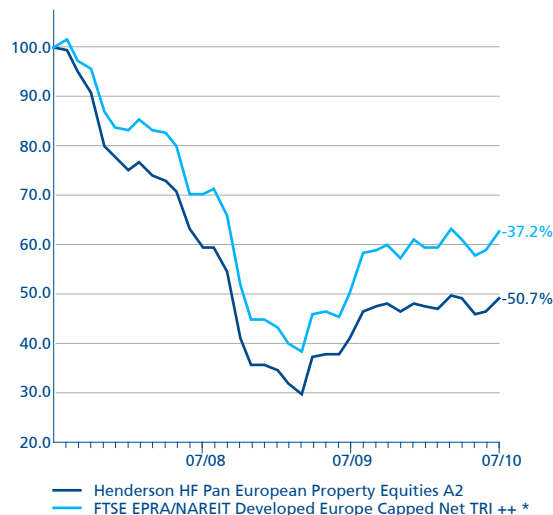
## Pan European Property Equities Fund

31 July 2010

### About the fund

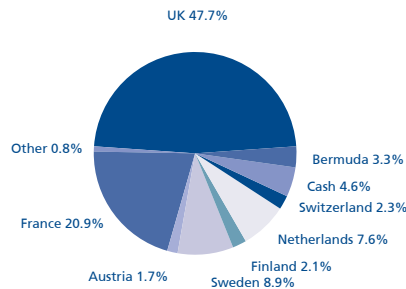
The investment objective of the Pan European Property Equities Fund is to seek long term capital appreciation by investing at least 75% of its total assets in quoted equity securities of companies or Real Estate Investment Trusts (or its equivalents) having their registered office in the EEA listed or 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. The Fund is denominated in EUR.

### 3 years cumulative performance chart in EUR \*\*



### Past performance is not a guide to future performance

### Country breakdown (%)



Due to rounding, figures might not add up to 100%

### Top ten largest investments:

| Holdings          | Country | %   | Holdings         | Country     | %   |
|-------------------|---------|-----|------------------|-------------|-----|
| 1 Unibail-Rodamco | France  | 9.7 | 6 Corio Nv       | Netherlands | 4.8 |
| 2 Land Securities | UK      | 8.7 | 7 Klepierre      | France      | 4.7 |
| 3 Hammerson       | UK      | 6.6 | 8 Icade          | France      | 4.7 |
| 4 Segro           | UK      | 5.6 | 9 Derwent London | UK          | 3.8 |
| 5 British Land    | UK      | 5.2 | 10 Fabege        | Sweden      | 3.4 |

\*Source: Datastream to 31 July 2010

\*\*Source: Henderson Global Investors to 31 July 2010 on a "bid to bid" basis, with gross income reinvested, rebased at 100.

\*\*\*Source: Henderson Global Investors to 31 July 2010.

+Note: The A1 share class was launched on 31 December 2004

++FTSE EPRA/NAREIT Developed Europe (UK Restricted) since inception to 30 June 2009  
\* Source: Bloomberg from 31 July 2009.

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

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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](http://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. BNP Paribas (Suisse) S.A., Place de Hollande 2, 1204 Genéve is the Paying Agent in Switzerland. RBC Dexia Trust Services Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Dexia Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.  
Date of issue: August 2010

### Performance Share Class (EUR)

#### Cumulative Performance to 31 July 2010

|        | 1 month | YTD | 1 year | 3 years | Since Inception+ |
|--------|---------|-----|--------|---------|------------------|
| A1**   | 6.1     | 2.1 | 20.2   | -50.3   | -13.0            |
| A2     | 6.2     | 2.2 | 20.2   | -50.7   | 85.0             |
| Index* | 6.9     | 3.2 | 24.9   | -37.2   | 134.4            |

#### Discrete Performance (annual return to last quarter end, 30 June 2010)

|        | Jun 09 | Jun 08 | Jun 07 | Jun 06 | Jun 05 |
|--------|--------|--------|--------|--------|--------|
|        | Jun 10 | Jun 09 | Jun 08 | Jun 07 | Jun 06 |
| A1**   | 22.7   | -39.6  | -41.9  | 24.3   | 27.0   |
| A2     | 22.6   | -40.0  | -41.9  | 24.3   | 27.0   |
| Index* | 28.9   | -35.1  | -35.0  | 20.0   | 22.5   |

#### Average Annual Total Return to 31 July 2010

|        | 3 years | 5 years | Since Inception+ |
|--------|---------|---------|------------------|
| A1**   | -20.8   | -6.5    | -2.5             |
| A2     | -21.0   | -6.6    | 5.3              |
| Index* | -14.4   | -3.4    | 7.4              |

A1: distribution A2: accumulation



# Henderson

## Horizon Fund

### Fund Particulars

Status:  
Sub-Fund of Luxembourg SICAV

Fund Managers:  
Patrick Sumner & Adrian Elwood

Launch date: July 1998

Base currency: EUR

Benchmark:  
FTSE EPRA/NAREIT Developed Europe Capped Index Net ++  
Minimum investment:  
US\$2,500 or currency equivalent

Fund size: EUR 206.68m

No of holdings: 40

Last dividend: EUR 0.43 (01/10/09)

YTD High/Low NAV (EUR):  
A1: 17,07/14,75 A2: 18,27/15,78

NAV (EUR):  
A1: 16.59 A2: 17.76

### Fund risk statistics (A2)\*\*\*:

|                     | 3yr  | 5yr  |
|---------------------|------|------|
| Standard Deviation: |      |      |
| - Fund              | 27.1 | 24.0 |
| - Index             | 25.5 | 22.4 |
| Alpha               | -6.8 | -2.9 |
| Bêta                | 1.0  | 1.0  |
| Sharpe Ratio        | -0.9 | -0.4 |
| Tracking Error      | 6.4  | 6.0  |
| Information Ratio   | -1.0 | -0.5 |
| R2                  | 0.9  | 0.9  |

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

Trading Frequency: daily

### Codes (A2)

ISIN: LU0088927925  
Bloomberg: HENEPSI LX  
Reuters: 008892792X.LU  
German WKN: 989232  
Swiss Valor Code: CH9355853

### Published NAV:

- Börsen-Zeitung
- Il Sole 24 Ore
- South China Morning Post
- Hong Kong Economic Times
- Der Standard
- [www.fundinfo.com](http://www.fundinfo.com)
- De Tijd
- Agefi Actifs