

# Henderson Horizon Pan European Equity Fund

For professionals advisers only



Tim Stevenson William Stormont

## Fund particulars

### Status

Sub-Fund of Luxembourg SICAV, UCITS III

### ISIN Code

LU0138821268 (accumulation)  
LU209157733 (income)

### Fund managers

Tim Stevenson,  
William Stormont

### Investment objective

The investment objective of the Henderson Horizon Pan European Equity Fund is to seek long-term capital appreciation by investing in European (including UK) companies.

### Launch date

November 2001

### Benchmark

FTSE World Europe Index

### Average number of holdings

50

### Capitalisation range

Large/mid cap

### Base currency

EUR (also available in SGD)

### Management fees

1.2%

### Minimum investment

€2,500 (or foreign currency equivalent)

### Initial charge

Max. 5.0%

### Redemption fees

None

### Valuation frequency

Daily at 1.00 pm Luxembourg time

### Dealing

Orders placed at D (dealing day) before 1.00 pm Luxembourg time are executed for value on D. After 1.00 pm the value date will be D+1.

### Settlement date

D+4

### Investment Manager

Henderson Global Investors Ltd

### Custodian

BNP Paribas Securities Services



Ratings at 31 July 2011.



## Key selling points

- **The opportunity within Pan European markets.** European equity markets should continue to present notable opportunities for the patient investor over the coming years. Whilst economic recovery has been strong, this is likely to be followed by a period of slow economic growth. We expect this to be a particularly favourable environment for companies offering highly visible and consistent earnings growth.
- **Why choose the Henderson Horizon Pan European Equity Fund?** The fund aims to identify good quality companies that have the potential to increase their return to shareholders over the long term. The fund has enjoyed considerable success with this investment approach over long-term investment horizons, which has contributed to the fund's compelling risk adjusted return since launch.
- **A total return portfolio.** The investment process employed in the Henderson Horizon Pan European Equity Fund has demonstrated its ability to deliver good performance across economic cycles. In what is expected to be a favourable environment for those companies that offer consistent, reliable growth, we expect this to continue going forward. The fund employs a total return strategy by investing in a focused portfolio of no more than 60 of Europe's most interesting growth companies.
- **Henderson's proven Pan European investment expertise.** Fund manager Tim Stevenson, has 28 years' experience of investing in European equities and has managed the fund since its launch in 2001. William Stormont joined the Pan European Equities team in 2007. Tim and William are key members of Henderson's 17 strong Pan European team, who have combined investment experience of more than 200 years.\*

\*Source: Henderson Global Investors as at 30 June 2011.

## Understanding the fund

The Henderson Horizon Pan European Equity Fund offers investors a balanced approach to long-term growth investing. The fund tends to follow a "buy and hold" strategy that aims to identify companies with good long-term growth potential. Such holdings are maintained for as long as they continue to deliver the expected levels of earnings per share (EPS) and dividend growth and are constantly re-assessed relative to market opportunities. The fund does not necessarily follow the latest trends, and performance is driven more by the long-term potential of its holdings than by short-term momentum in the markets.

### To place an order

BNP Paribas Securities Services  
(Luxembourg branch)

Tel: +352 2696 2050

Fax: +352 2696 9747



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The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. 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.

A copy of the Fund's full and simplified prospectuses, articles of incorporation, annual and semi-annual reports can be obtained free of cost from 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; Belgian Financial Service Provider Dresdner Van Moer Courtens S.A./N.V. Société de bourse, Drève du Prieuré 19, 1160 Bruxelles; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; or Swiss Representative Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich. BNP Paribas (Suisse) S.A., Place de Hollande 2, 1204 Genf is the Paying Agent in Switzerland.

Fund managers Tim Stevenson and William Stormont aim to invest in companies that can deliver strong growth in the context of the prevailing economic backdrop, but they are careful to avoid overpaying for such investments. In the current environment, Tim and William invest primarily in companies where earnings prospects are not dependent on strong overall economic growth. Instead, these are companies that can "help themselves". Many are companies that benefit from abiding European themes of restructuring, outsourcing, new technology, demographic trends and growth in savings. Tim and William maintain an exclusive focus on their area of expertise – large and mid-cap companies in Europe's established markets, including the UK and excluding emerging markets.

## Investment approach

The fund's primary source of performance is bottom-up stock selection based on fundamental and qualitative analysis of companies and their management. The focused nature of the portfolio (with a maximum of 60 stocks) enables Tim and William to adopt committed positions that can make significant contributions to overall returns. Holdings are never less than 1% of the portfolio, other than during periods of scaling into and out of positions.

The managers will not invest in stocks purely on the basis of a strong economic outlook for a particular market. However, economic inputs and sector and thematic analysis may be used to place investments in their wider context and gain a fuller understanding of the risks and opportunities affecting specific businesses. The manager aims to pay less per unit of growth than the market pays, but to invest in companies that deliver higher levels of growth than the market as a whole. This approach requires extensive company research and an element of contrarianism. It also calls for knowledge and judgement that comes from many years of investment experience.

The investment process may unearth high growth potential in unlikely places, and not infrequently leads to investment in companies that do not fit common preconceptions of a classic growth stock. The presence of companies providing steady growth and dividend yield improves consistency of returns and, during difficult markets, provides a measure of protection. Furthermore, companies that the market considers to be ex-growth or maturing growth businesses may continue to provide steady growth and good dividend returns for longer than the market expects. Good opportunities can therefore be found in lower-growth stocks which distribute a significant part of the surplus cash generated by their businesses to shareholders.

## Investment expertise

Tim Stevenson, joined Henderson in 1986 and has 28 years' experience of analysing and investing in European equities. William Stormont joined Henderson in 2007 and has a strong background in European equities and hedge funds. Tim and William work within Henderson's Pan European Equity Team. Together, they manage €2.8bn in assets\*.

\* Source: Henderson Global Investors at 30 June 2011.

For further information on the  
Henderson Horizon Pan European  
Equity Fund please visit our  
website at [www.henderson.com](http://www.henderson.com)

