# Henderson Horizon Global Property

# For professional investors only





Patrick Sumner

**Guy Barnard** 

# **Fund particulars**

#### **Status**

Sub-fund of Luxembourg SICAV, UCITS III

#### ISIN code

LU0209137388 (accumulation) LU0209137206 (income)

#### **Fund managers**

Patrick Sumner Guy Barnard

# **Investment objective**

The investment objective of the Henderson Horizon Global Property Equities Fund is to seek long term capital appreciation by investing in the quoted equity securities of companies listed or traded on the regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world.

#### Launch date

January 2005

#### **Benchmark**

FTSE EPRA/NAREIT Global Total Return Index

### **Target tracking error**

3-6%

# Average number of holdings

80-120

# **Base currency**

USD (also available in GBP, EUR)

# Management fees

1.2%

## Share classes

EUR, USD, GBP, Singapore Dollar

# Minimum investment

US\$ 2,500 (or foreign currency equivalent)

# **Initial charge**

Max. 5.0%

# Redemption fees

None

# **Valuation frequency**

Daily at 4.00 pm Luxembourg time

#### Dealing

Orders place 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

#### Custodiar

**BNP Paribas Securities Services** 

#### To place an order

BNP Paribas Securities Services (Luxembourg branch)
Tel: +352 2696 2050

Fax: +352 2696 2050







Ratings at 30 June 2011.

# **Key selling points**

- The opportunity within global property equities: There has been a dramatic recovery in the value of property equities since their March 2009 lows, as the global economic outlook has continued to improve. Providing further support for the sector is the likelihood that interest rates will remain low for a longer period of time than we have previously been used to. Property companies, in particular those with steady income generation, should continue to see good support in their value.
- Why choose the Henderson Horizon Global Property Equities Fund? The fund invests in global property equities offering an opportunity to invest in a growing international market where the cash flow characteristics of property are expected to provide attractive long-term returns. Fund managers Patrick Sumner and Guy Barnard look to exploit inefficiencies in global property markets through property equities which, unlike direct property investments, are highly liquid.
- Global property expertise from Henderson: Henderson has a long established specialisation and reputation in property investment and is one of the major managers in this sector with US\$19.8bn of property assets under management (at 30 June 2011). The specialist property equity team has detailed knowledge of property equity markets globally gained over more than 20 years and currently manages assets of around US\$1.9bn\*.
- \* At 30 June 2011

# **Understanding the fund**

The Henderson Horizon Global Property Equities Fund provides investors with diversification benefits in two different ways. Firstly, the fund's property equities holdings display relatively low correlations with equities and bonds. At the same time, their high levels of income and the stability of underlying asset values make them ideal tools for reducing risk and enhancing returns in a diversified global portfolio. Almost half of the returns from the portfolio's holdings are derived from dividends, which are primarily generated by rents paid by businesses. The length of these rental agreements ensures a steady, bond-like income stream with a degree of insulation against inflation. When combined with property equities' potential for capital growth, the result is an investment offering the income potential of bonds and the growth qualities of equities.

# **Investment approach**

The characteristics of property equities markets around the world vary significantly. There is consequently no single investment style that can be applied around the world with equal assurance of success. The different regional markets represented in a portfolio of global property equities exhibit exceptionally low correlation with each other. The correlations of property equities across these regions is much lower than for other assets, because the major drivers of returns are determined by local supply, demand, policies regulation and economic factors. Henderson Global Investors uses a variety of investment approaches that reflect the key drivers of each of the major property equities markets of Europe, North America, Asia Pacific and Australia.

Regional asset allocation is determined by Patrick Sumner, head of global property equities, in conjunction with the fund's regional portfolio managers. Stock selection is undertaken by specialist property equities teams in London, Singapore and Chicago.



# Henderson Horizon Global Property Equities Fund

#### Important information

This document is solely for the use of professionals and is not for general public distribution

The Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985. This document is intended solely for the use of professionals and is not for general public distribution. 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 document is intended as a summary only and potential investors must read the Fund's full prospectus before investing. A copy of the Fund's full and simplified prospectuses can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor.

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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 28 109 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

For further information on the Henderson Horizon Global Property Equities Fund please visit our website at www.henderson.com

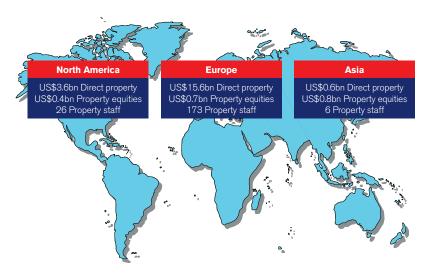
# **Investment approach** (continued)

Their investment strategies combine a top-down approach to regional and country allocations with a bottom-up approach to individual stock selection. Each local market portfolio manager has the freedom to exercise skill and flair in exploiting opportunities at the individual stock level. The result is a well-structured and highly-disciplined investment process that is designed to minimise risk. Company research has the potential to add more value in property equities markets than in other equity markets. Indeed, the source of 80-90% of portfolio performance flows from the selection and trading of specific stocks on the basis of in-depth company-specific research.

# Investment expertise

The management of the fund is led by Patrick Sumner, who has more than 25 years' investment experience of real estate markets. Patrick is supported by co-manager Guy Barnard, who joined Henderson in 2006 and Tim Gibson, who joined Henderson in Singapore in March 2011. Harrison Street Securities Holdings LLC manages the North American component of the fund.

Henderson has a long established reputation in property investment and is one of the major managers in this sector with US\$19.8bn of property assets under management (at 30 June 2011). Henderson has more than 200 people based around the world focusing on property, covering all aspects – from asset management to market forecasting.



Source: Henderson Global Investors at 30 June 2011.

