

Pan European Property Equities Fund



Patrick Sumner



Guy Barnard

Fund particulars

Status

Sub-fund of Luxembourg SICAV, UCITS III

ISIN Code

LU0088927925 (accumulation)

LU0196034317 (income)

Fund managers

Patrick Sumner, Guy Barnard

Objective

To seek long term capital appreciation by investing at least 75% of its assets in quoted equity securities of companies or Real Estate Investment Trusts (or its equivalent) and having their registered office in the EC listed or traded on a regulated market which derives the main part of their revenue from the ownership, management and/or development of real estate in Europe.

Launch date

July 1998

Regional Coverage

Europe

Benchmark

FTSE EPRA/NAREIT Developed Europe

Capped Net Total Return Index

Target tracking error

2-4%

Average number of holdings

25-45

Base currency

EUR (also available in GBP)

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 on 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

Key selling points

- **Looking for greater portfolio diversification?** Property assets have a low correlation to other asset classes, and may be suitable for investors seeking a consistent income.
- **Why choose property equities?** Property equities provide access to property assets in their most highly diversified and liquid form, without the need to purchase the property assets.
- **Local knowledge** The Henderson Pan European Property Equities team provides a distinct advantage in investing across Europe; where the nature of property markets varies considerably, local knowledge is paramount and gathering in-depth information across the entire region can be extremely challenging.
- **A long-standing property investment track record** Henderson has an established reputation in property investment and is one of the major managers in this sector with €13.8bn (at 30 June 2011) of property assets under management.

Understanding the fund

The investment objective of the Henderson Horizon Pan European Property Equities Fund is to seek long-term capital appreciation by investing in the quoted equities of companies listed or traded on a regulated market which derive most of their revenue from the ownership, management and/or development of real estate in Europe.

The property equities in this portfolio are closed-ended companies that are listed on European stock markets, and provide exposure to a variety of property sectors. These include retail properties, offices, industrial units, hotels and residential properties.

About one third of the forecast return from property equities is in the form of dividends, which are primarily generated by rents paid by businesses. The length of these rental agreements, which may run for up to 25 years, 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.

Due to inefficiencies within European investment markets, research adds more value in property equities than in other equity sectors. Value can be added through the application of top-down views on economies, property markets and sectors. In the long term we believe that the value of a company is largely determined by the value of the underlying assets. Therefore, sound analysis of the underlying properties is vital.

To place an order

BNP Paribas Securities Services

(Luxembourg branch)

Tel: +352 2696 2050

Fax: +352 2696 9747



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Henderson Horizon Pan European Property Equities Fund

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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 Pnieur 19, 1160 Bruxelles; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; or Swiss Representative BNP Paribas Securities Services, Fund, succursale de Zurich, Selhastrasse 16, 8002 Zurich who are also the Swiss Paying Agent.

Investment approach

The investment approach of the property equities team is to look for exposure in growing markets through companies capable of adding value through focused investment, entrepreneurial property management, prudent financial gearing and astute trading.

Analysis focuses on individual companies, their portfolios, financial structure and management. This rigorous bottom-up approach provides a controlled framework for stock selection decisions. The Henderson Horizon Pan European Property Equities Fund focuses mainly on companies operating in the office, retail and industrial sectors, and therefore has little exposure to the residential market. As a result returns are largely driven by rental income secured by long-term leases as well as by profits of sales and to a lesser extent from other property services. We seek diversification across countries and sectors through analysis of the underlying properties.

Investment expertise

The Henderson Horizon Pan European Property Equities Fund is co-managed by Patrick Sumner and Guy Barnard. Patrick joined Henderson in 1997 and has more than 20 years' experience of European real estate markets. He has been involved with the fund since its inception, and currently co-manages the portfolio with Guy Barnard who joined Henderson in 2006.

Henderson has a long-established reputation in property investment and is one of the major managers in this sector. Our capabilities in both property management and equity investment allow us to approach property equities from a number of directions: from a top-down view based on our macroeconomic analysis; from a general property market perspective; and from a detailed knowledge of European property markets gained over more than 20 years. The property equities team currently manages assets of around €1.3bn*.

* At 30 June 2011



Source: Henderson Global Investors at 30 June 2011

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