

Fund Particulars**Structure:**

Sub-Fund of Luxembourg
SICAV

Launch date:

July 1998

Fund Managers:

Patrick Sumner &
Guy Barnard

Base currency: EUR**Benchmark:**

FTSE EPRA/NAREIT
Developed Europe Capped
Index Net TRI

Minimum Investment:

€2,500

Fund size:

€156.69 m

NAV (€):

A1: 17.59
A2: 19.49

YTD High / Low NAV (€):

A1: 18.11/ 15.78
A2: 20.07 / 17.49

Last dividend:

€0.31 (30/09/11)

Fee structure:

- **Initial charge:** Up to 5%
- **Annual management fee:** 1.2% pa
- **Performance fee:** 10% of the Relevant Amount

Investors should refer to the prospectus of the Fund for full details on fee structure.

Trading Frequency: Daily**Codes (A2):**

ISIN: LU0088927925

Bloomberg: HENEPSI LX

Reuters: 008892792X.LU

Published NAV:

- Bloomberg
- The Business Times
- www.henderson.com.sg

About the fund

The investment objective of the Henderson Horizon Fund – Pan European Property Equities Fund (the "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 their equivalents) having their registered offices in the European Economic Area (EEA) and 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 €.

5 years cumulative performance chart in EUR***Performance as at 31 March 2012***

Share Class (€)	Fund %	Index %
3 months	+11.2	+10.0
6 months	+12.3	+10.6
1 year	-3.5	-4.2
3 years (pa)	+21.8	+21.8
5 years (pa)	-14.8	-10.7
10 years (pa)	+4.5	+6.3
Since launch (pa)	+5.3	+7.3

(Net of 5% initial sales charge)**

Share Class (€)	Fund %	Index %
3 months	+5.6	+10.0
6 months	+6.7	+10.6
1 year	-8.3	-4.2
3 years (pa)	+19.7	+21.8
5 years (pa)	-15.7	-10.7
10 years (pa)	+3.9	+6.3
Since launch (pa)	+4.9	+7.3

Top 10 holdings

Company	%
Land Securities	9.9
Unibail-Rodamco	9.3
Hammerson	7.3
Corio	5.7
Derwent London	5.6
Great Portland Estates	4.8
Icade	4.8
Wihlborgs Fastigheter	4.4
LXB Retail Properties	4.3
GSW Immobilien	3.9

Total number of holdings 30

Country breakdown

Country	%
United Kingdom	43.7
France	16.2
Sweden	11.6
Netherlands	10.3
Germany	7.3
Finland	4.6
Switzerland	2.2
Bermuda	1.9
Norway	1.5

Cash 0.7



Henderson Horizon Fund – Pan European Property Equities Fund

Managers' Commentary

Overview

European equity markets moderated in March after a strong start to the year. The threat of a rising oil price and its impact on the global economic recovery affected sentiment, although fears of systemic risk in European markets receded a little. In property equities both corporate and transactional activity was plentiful. US retail real estate investment trust (REIT), Simon Property Group, surprised the market by acquiring 28.7% in Continental retail REIT Klépierre from its major shareholder BNP Paribas, paying a 20% premium to the previous day's closing price and stoking general investor interest.

In the UK there continues to be strong demand for prime investment property. Boston Properties (a US REIT) is said to be interested in a City office building and several sovereign wealth funds are interested in acquiring a large out-of-town shopping centre, Meadowhall, near Sheffield. Elsewhere, Hammerson disposed of a prime retail property, Rue du Faubourg St Honoré in Paris, and Land Securities made several disposals. French property companies attracted interest on the funding side, with Unibail-Rodamco and Mercialis issuing longer-term bonds at attractive margins, which were several times over-subscribed. Overall, the Fund's benchmark index rose 4.5%.

Performance and activity

Fund performance was slightly behind that of the index for the month. An underweight in Klépierre was detrimental as its price appreciated as a result of the Simon Property Group transaction. However, other European retail stocks benefited from broader interest in the sector and our positions in Corio and Eurocommercial Properties benefited. The Fund's holding in German residential owner GSW Immobilien also performed well following positive results. However, news that the City of Dresden had settled a legal dispute with Gagfah caused the stock to jump almost 50%. An underweight position here was the biggest detractor in the Fund.

In the UK, the Fund's positioning in the majors was particularly beneficial – being overweight in the two outperformers, Land Securities and Hammerson, while not owning laggards Segro and British Land. The UK Budget dealt the self-storage industry a blow, proposing changes that would make value added tax payable on self-storage charges. Both Big Yellow and Safestore reacted negatively to the news; the Fund has no position in Big Yellow, having taken profits last month, but an overweight in Safestore weighed on performance.

Trading activity in the portfolio was subdued during March. Late in the month we increased our UK exposure, initiating a position in British Land after a sustained period of underperformance relative to the other UK majors. We also added to Sweden's Wihlborgs and took some profits in GSW Immobilien after a strong run.

Outlook

The possibility of a European recession and the need for governments to deleverage is likely to make 2012 a challenging year for the property sector. In this scenario, the negative effects on employment and consumer expenditure will have an impact on property values, but not symmetrically. Some assets and companies will do relatively well and, in an uncertain market, prime assets are likely to remain a safe haven. Management initiatives will also be key factors in generating income growth. Equity market volatility is likely to persist in the coming months, but markets are pricing in significant weakness already. This will present opportunities, but, for now, we take comfort in the dividends of the sector and the fact that many listed property companies are in a strong position to take advantage of the opportunities presented by banks, receivers and others.

* Source: Henderson Global Investors Limited / Morningstar, calculated as at 31 March 2012 on a NAV to NAV basis for Accumulation (A2) shares, with gross income reinvested at NAV price, rebased at 100.

** Source: Henderson Global Investors Limited, calculated as at 31 March 2012 on a NAV to NAV basis for Accumulation (A2) shares, **net of 5% initial charge**, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors.

Note: The Fund offers Distribution (A1) and Accumulation (A2) Shares.

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