

# PAN EUROPEAN EQUITY FUND

## Fund facts at 30 November 2016

### Structure

Luxembourg SICAV

### Launch date

30 November 2001

### Base currency

EUR

### Benchmark

FTSE World Europe Index

### Minimum investment or currency equivalent

\$2,500

### Fund size

€3.64bn

### NAV (USD)

A2: 13.61

### YTD High/Low NAV (USD)

A2: 14.98/13.04

### Last dividend

n/a

### Ongoing charge (%)

1.88

### Performance fee<sup>†</sup>

10% of the 'Relevant Amount'

### Trading frequency

Daily

### (A2) USD Codes

ISIN: LU0705775699

Bloomberg: HENPA2U LX

Valor: 18046657

Reuters: 68214123

WKN: A1J7YE

### Ratings

Morningstar rating - ★★★★★

### Fund risk statistics

3 years 5 years

Alpha 0.4 n/a

Beta 1.0 n/a

Sharpe Ratio -0.2 n/a

Standard Deviation 12.6 n/a

Tracking Error 5.0 n/a

Information Ratio 0.0 n/a

## About the fund

The investment objective of the Pan European Equity Fund is to seek long term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered office in the EEA.

Tim Stevenson is Director of European Equities at Henderson and has over 30 years' investment experience. Tim's career in the investment industry began in 1983, as a European Analyst at Savory Milln. In 1984 he joined Aetna Montagu Asset Management Limited, where he was responsible for European Investments for pension fund clients. He joined Henderson in 1986 as a Fund Manager for Europe, with responsibility for overseas clients.

Tim graduated from Sussex University with a BA (Hons) in Economics and European Studies.

James Ross joined Henderson as a graduate trainee in 2007. He began working in the Pan European Equities team in 2009 before moving to the UK Equities team in 2013, where he co-managed a UK equities pooled fund with Neil Hermon. He rejoined Henderson's Pan European Equities team in 2016 to work alongside Tim Stevenson. James graduated from Durham University with a BA (Hons) in Economics and is a CFA charterholder.

Please note that as of 1 September 2016, James Ross also managed this fund. To obtain monthly commentary from our fund manager and prospectus please visit our website on: [www.henderson.com](http://www.henderson.com).

### Top 10 holdings

SAP  
Fresenius  
Deutsche Post  
ING Groep  
Fresenius Medical Care  
Nestlé  
Amadeus IT Group  
Novartis  
Roche  
RELX

Total number of holdings

### (%) Top 10 countries

3.6 Germany  
2.9 France  
2.9 United Kingdom  
2.8 Switzerland  
2.7 Netherlands  
2.7 Spain  
2.5 Denmark  
2.5 Ireland  
2.4 Sweden  
2.4

Cash

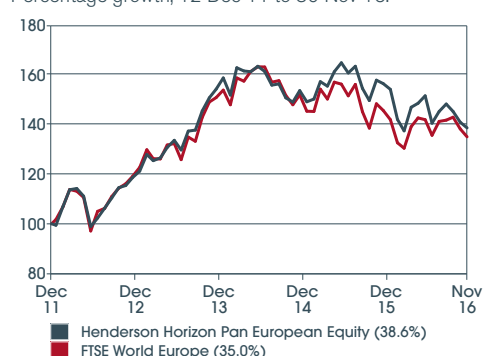
### (%)

24.6  
23.0  
21.3  
9.6  
8.4  
5.4  
2.1  
1.8  
1.6

2.3

## Performance in USD

Percentage growth, 12 Dec 11 to 30 Nov 16.



## Top 10 sectors

Industrials  
Financials  
Health Care  
Consumer Discretionary  
Consumer Staples  
Information Technology  
Telecommunication Services  
Energy  
Materials

### (%)

21.0  
21.0  
14.3  
9.6  
9.2  
8.9  
6.7  
5.8  
1.3

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Cumulative performance % change	A2	Index	Discrete year performance % change	A2	Index
1 month	-1.7	-2.3	30/09/2015 to 30/09/2016	-2.9	3.2
YTD	-10.0	-4.9	30/09/2014 to 30/09/2015	-0.7	-8.7
1 year	-11.4	-7.2	30/09/2013 to 30/09/2014	3.6	6.2
5 years	n/a	n/a	28/09/2012 to 30/09/2013	27.0	24.9
Since inception	38.6	35.0	30/09/2011 to 28/09/2012	n/a	n/a

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Past performance is not a guide to future performance.

# PAN EUROPEAN EQUITY FUND (continued)



**Fund manager**  
James Ross



**Fund manager**  
Tim Stevenson

## General risks

- The value of the funds and the income from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested.
- Past performance is not a guide to future performance.

## What are the risks specific to this fund?

- The performance of the value of the Company and its funds is primarily a comparison of the net asset values per Share at the beginning and the end of a particular period of time. Hence, an investor in order to assess the actual performance of his investment in the Company must deduct from the performance declared at a certain time any subscription fee paid by him when making his investment in the Company.
- The value of an investment in the Company will be affected by fluctuations in the value of the currency of denomination of the relevant fund's Shares against the value of the currency of denomination of that fund's underlying investments. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.
- The Horizon Pan European Equity Fund may use techniques and instruments for hedging purposes only to protect portfolios against currency fluctuation, market movements and interest rate risks. The use of any of these derivative instruments will not reach a volume which could endanger the spirit of the investment policy.
- Investors should note that in certain market conditions, securities held by the Horizon Pan European Equity Fund may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner then it may be harder to attain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The Horizon Pan European Equity Fund may therefore be unable to readily sell such securities.
- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.

## Important information

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Any investment application will be made solely on the basis of the information contained in the Fund's 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 prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to – or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Issued in the UK by Henderson Global Investors. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London, EC2M 3AE and authorised and regulated by the Financial Conduct Authority) provide investment products and services. Nothing in this communication is intended to or should be construed as advice. This communication is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. 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. The Fund is a foreign collective investment scheme 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 prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Henderson Global Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visschersstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's Austrian Paying Agent Raiffeisen Bank International 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 CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 6 Battery Road, #12-01 Singapore 049909; or Swiss Representative BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnastrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC 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.