

# Henderson Horizon Absolute Return Fixed Income Fund



**Fund manager**  
Phillip Apel

## Fund facts at 31 December 2010

### Structure

Sub-Fund of Luxembourg SICAV

### Launch date

September 2006

### Base currency

EUR

### Benchmark

EUR 3m LIBOR

### Minimum investment or currency equivalent

US\$ 2,500

### Fund size

€8.71 m

### No of holdings

31

### NAV (EUR)

A2: 17.92

### YTD High/Low NAV (EUR)

A2: 18.31/17.77

### Last dividend

n/a

### Trading frequency

Daily

### (A2) Codes

ISIN: LU0046217609

Bloomberg: HENGLBI LX

Reuters: 004621760X.LU

WKN: 982830

### Fund risk statistics 3 years 5 years

Alpha	-8.3	n/a
Beta	13.8	n/a
Sharpe Ratio	-1.0	n/a
Standard Deviation	7.1	n/a
Tracking Error	7.2	n/a
Information Ratio	-1.0	n/a

## About the fund

The investment objective of the Absolute Return Fixed Income Fund is to generate positive returns by taking strategic and tactical positions, both directional and relative value, worldwide in government bonds, corporate bonds, and currencies within both developed and emerging markets.

In September 2006, this fund changed from Global Bond, and began actively trading the new strategy on 1st December 2006.

Phillip Apel joined Henderson in 2005 and is Head of Interest Rate Strategy and a member of the Fixed Income Investment Strategy Group. He graduated from the University of Nottingham with a BA (Hons) in Economics.

To obtain commentary from our fund manager and prospectus please visit our website on: [www.henderson.com](http://www.henderson.com).

## Holdings and exposures

### Interest rate duration†

	Government	Swaps	Sovereign High Grade	Sovereign High Yield	High Grade	High Yield	Total
Developed	1.2	-0.8	0.0	0.0	0.0	0.0	0.4
Emerging	0.2	0.4	0.4	0.0	0.0	0.0	1.0
<b>Total</b>	<b>1.4</b>	<b>-0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>

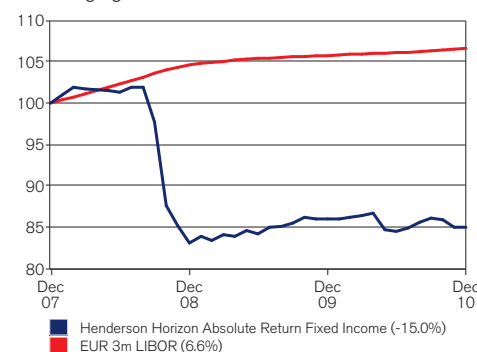
### Credit spread duration†

	Government	Swaps	Sovereign High Grade	Sovereign High Yield	High Grade	High Yield	Total
Developed	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging	0.0	0.0	0.4	0.0	0.0	0.0	0.4
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>

† Duration expressed as basis points of funds per basis point fall in yield/spread.

## Performance in EUR

Percentage growth, 31 Dec 07 to 31 Dec 10.



Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	A2	Index	Discrete year performance % change	A2	Index
1 month	0.1	0.1	30/12/2005 to 29/12/2006	n/a	n/a
YTD	-1.0	0.8	29/12/2006 to 31/12/2007	2.3	4.3
1 year	-1.0	0.8	31/12/2007 to 31/12/2008	-16.9	4.6
3 years	-15.0	6.6	31/12/2008 to 31/12/2009	3.4	1.1
Since inception	-12.6	12.5	31/12/2009 to 31/12/2010	-1.0	0.8

Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

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## Past performance is not a guide to future performance.

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