

Henderson Horizon China Fund



Fund manager
Caroline Maurer



Fund manager
Andrew Mattock

Fund facts at 31 December 2010

Structure

Sub-Fund of Luxembourg SICAV

Launch date

January 2008

Base currency

USD

Benchmark

MSCI Golden Dragon Index

Minimum investment or currency equivalent

US\$ 2,500

Fund size

\$365.70m

No of holdings (long/short)

47/16

NAV (USD)

A1: 13.83

A2: 13.83

YTD High/Low NAV (USD)

A1: 15.79/10.57

A2: 15.79/10.57

Last dividend

n/a

Trading frequency

Daily

(A2) Codes

ISIN: LU0327786744

Bloomberg: HENCHFA LX

Reuters: 65101640

WKN: A0M7WU

Valor Code: CH3537485

Ratings

Standard & Poor's - AA

Risk statistics 3 years 5 years

Alpha n/a n/a

Beta n/a n/a

Sharpe Ratio n/a n/a

Standard deviation n/a n/a

Tracking error n/a n/a

Information ratio n/a n/a

About the fund

The investment objective of the China Fund is to seek long-term capital appreciation through investment in securities listed primarily in China, Hong Kong and Taiwan. The Investment Manager may also invest in companies incorporated elsewhere that have significant assets, business, production, trading activity or other interests in China, Hong Kong or Taiwan.

Caroline Maurer joined Henderson in January 2007 as a Research Analyst for the Asia Pacific ex Japan Equity team before moving on to co-manage the Henderson Horizon China Fund in 2008. Caroline is a Chartered Financial Analyst (CFA).

Andrew Mattock joined Henderson Global Investors in 1999 and is based in Henderson's Singapore office. Currently he manages the Henderson Horizon China Fund as well as the Henderson Asia Pacific Absolute Return Fund. Andrew is a Chartered Financial Analyst (CFA) and Chartered Accountant.

To obtain commentary from our fund manager and prospectus please visit our website on: www.henderson.com.

Top 10 holdings

	(%)
China Construction Bank	8.8
Evergrande Real Estate Group	5.9
Cnooc	5.7
Chinatrust Financial Holding	5.2
Bbmj	5.1
Yanzhou Coal Mining	4.8
Air China	4.7
Industrial & Commercial Bank of China	4.7
Wistron	4.6
Ping An Insurance	4.4
Total number of holdings	63

Geographic profile (%)

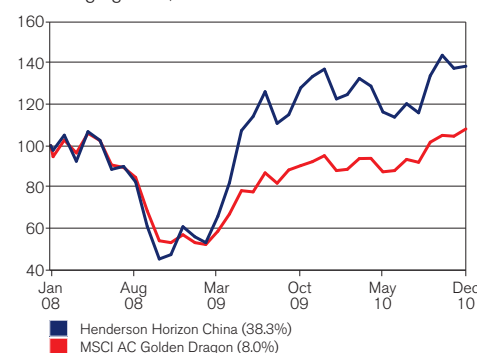
	Long	Short	Net
Hong Kong/China	128.7	-40.8	87.9
Taiwan	13.8	-7.1	6.7
Australia	3.0	0.0	3.0
Total	145.5	-47.9	97.6

Total exposure

	(%)
Long Exposure	145.5
Short Exposure	-47.9
Net Market Exposure	97.6
Gross Market Exposure	193.4

Performance in USD

Percentage growth, 25 Jan 08 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.

Sector profile (%)

	Long	Short	Net
Financials	56.9	-5.1	51.8
Energy	20.9	0.0	20.9
Materials	19.7	0.0	19.7
Industrials	10.6	0.0	10.6
Information Technology	15.1	-4.9	10.3
Consumer Discretionary	14.2	-4.6	9.6
Health Care	0.0	0.0	0.0
Telecommunication Services	0.0	-3.5	-3.5
Consumer Staples	5.5	-10.3	-4.9
Utilities	2.6	-19.5	-17.0
Total	145.5	-47.9	97.6

Cumulative performance % change	A1	A2	Index
1 month	0.7	0.7	3.4
YTD	1.0	1.0	13.6
1 year	1.0	1.0	13.6
3 years	n/a	n/a	n/a
Since inception*	38.3	38.3	8.0

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

*The A1 share class was launched on 25 January 2008.

Discrete year performance % change	A1	A2	Index
30/12/2005 to 29/12/2006	n/a	n/a	n/a
29/12/2006 to 31/12/2007	n/a	n/a	n/a
31/12/2007 to 31/12/2008	n/a	n/a	n/a
31/12/2008 to 31/12/2009	125.2	125.2	67.1
31/12/2009 to 31/12/2010	1.0	1.0	13.6

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

For further information please visit our website at www.henderson.com

Past performance is not a guide to future performance.

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