

# Henderson Global Care Growth Fund



**Fund manager**  
Tim Dieppe

## Fund facts at 31 December 2010

### Fund aim

To provide long-term capital growth and increasing income by investment in a spread of equities, convertibles and fixed interest stocks worldwide. Investment will only be made in those companies whose products and practices are considered by the Authorised Corporate Director to enhance the environment and life of the community.

### Launch date

1 August 1991

### IMA sector

Global Growth

### Fund size

£225.05m

### Yields (%) Historical

Class A 0.0

Class I 0.5

### Type of shares

Income

### XD dates

31 Mar (ann), 30 Sep

### Dividend pay dates

31 May, 30 Nov

### Minimum investment

Lump sum £1,000

Subsequent £500

Regular saving £25

### Charges (%) Initial Annual

Class A 4.50 1.50

Class I Nil 0.75

### SEDOL numbers

0502722 (A – Income)

0503004 (I – Income)

## Fund manager comment

The MSCI World Total Return index ended a turbulent year strongly despite ongoing concerns over Chinese inflation and the Eurozone debt crisis. The index gained 6.8% during December to end the year at its highest month-end close since 2008.

The Henderson Global Care Growth fund rose 7.8% in December outperforming its MSCI World benchmark. The Health theme, which makes up almost a fifth of the fund, led the way as Emergency Medical Services announced they were considering a sale of the company, boosting the share price. Agilent Technologies was also strong on some broker upgrades. Gentex, a recent purchase in the Safety theme, was the top performing stock during the month after favourable legislation mandating rear-view cameras in new automobiles was passed in the US. Energy efficiency company Eaga also enjoyed a strong month as it recovered some of the losses sustained in the aftermath of the Comprehensive Spending Review in the UK.

At the other end of the scale financial and energy stocks rallied, to the detriment of fund performance given our underweight position in these areas. US company Veeco (Efficiency) fell slightly due to talk of subsidy cuts for its products in China.

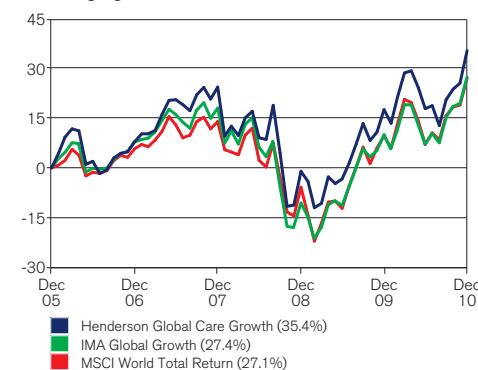
During the month we initiated a position in JB Hunt (Sustainable Transport). The US transport logistics company is well positioned to benefit from the growth in intermodal transport in the future. We also bought into Torishima Pump Manufacturing (Water), a Japanese manufacturer of desalination pumps. We reduced the size of our position in Emergency Medical Services after the shares rose.

### Top 10 holdings

	(%)	Top 10 countries	(%)
Schneider Electric	2.4	United States	57.5
Agilent Technologies	2.3	United Kingdom	10.0
Nalco Holding	2.3	Japan	9.8
Roper Industries	2.3	France	5.8
Emerson Electric	2.1	Switzerland	4.3
Danaher	2.1	Italy	2.4
Union Pacific	2.1	Hong Kong	2.2
Acuity Brands	2.1	Canada	1.9
Johnson Controls	2.0	Spain	1.8
ABB	2.0	Germany	1.4
<b>Total number of holdings</b>	<b>85</b>		<b>Cash 0.8</b>

## Performance

Percentage growth, 30 Dec 05 to 31 Dec 10.



Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Cumulative performance	A % change	I % change	Sector % change	Quartile ranking†
1 year	15.2	16.2	15.8	3rd
2 years	36.8	39.2	42.5	3rd
3 years	8.9	11.6	7.9	2nd
4 years	25.6	29.6	18.2	2nd
5 years	35.4	41.0	27.4	2nd

Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance	A % change	I % change
30/12/2005 to 29/12/2006	7.9	8.8
29/12/2006 to 31/12/2007	15.3	16.1
31/12/2007 to 31/12/2008	-20.4	-19.8
31/12/2008 to 31/12/2009	18.8	19.7
31/12/2009 to 31/12/2010	15.2	16.2

Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete performance data may change due to final dividend information being received after quarter end. † 1st quartile means the fund is ranked in the top 25% of funds in its sector.

For further information please visit our website at [www.henderson.com](http://www.henderson.com)

Past performance is not a guide to future performance.

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. GICS classifications are used for sector data. Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund's annual Authorised Corporate Director's fee is charged to capital. This has the effect of increasing the distribution(s) for the year by 1.50% and constraining the fund's capital performance to an equivalent extent. All credit, country and sector breakdowns relate to end of day trading positions. Fund size at 12pm on last business day of month. Unless otherwise indicated all figures sourced from Morningstar, Henderson Global Investors and BNP Paribas. Please note the views, opinions and forecasts expressed in this document are based on Henderson Global Investors' research, analysis and house views at the time of publication. No recommendations to buy or sell investments are implied. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. 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. Issued in the UK by Henderson Global Investors. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management plc (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646) (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE and authorised and regulated by the Financial Services Authority) provide investment products and services.



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