

Henderson Global Care Managed Fund



Fund manager
George Latham

Fund facts at 31 December 2010

Fund aim

To achieve above average long-term capital growth by investing in a mix of assets including UK and overseas equities and fixed interest stocks. Individual companies are chosen for their social and environmental leadership in the area within which they operate.

Launch date

1 March 1996

IMA sector

Balanced Managed

Fund size

£197.22m

Yields (%) Historical

Class A 0.9

Class I 1.2

Ratings

Standard & Poor's – A

Type of shares

Accumulation

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

3183340 (A – Accumulation)

B4LMJ38 (I – Accumulation)

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

Fund manager comment

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

The fund rose 5.7% in December, outperforming its Balanced Managed peer group, which gained 4.8%, as the UK life insurance sector finished the year positively, with Prudential and Aviva particularly strong. The Health theme also 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 another strong performer and Energy efficiency company Eaga contributed positively 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 mining and energy stocks rallied, to the detriment of fund performance given our underweight position in these areas. Utility companies such as National Grid and Severn Trent lagged the market, while pharmaceutical firm GlaxoSmithKline was also relatively weak.

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 sold out of NuVasive in the Health theme and also reduced the size of our position in Emergency Medical Services after the shares rose.

Top 10 holdings	(%)	Top 10 countries	(%)	Top 10 sectors	(%)
HSBC	1.9	United Kingdom	54.7	Industrials	21.2
Vodafone	1.7	United States	25.1	Fixed Interest	15.6
GlaxoSmithKline	1.6	Japan	4.7	Healthcare	10.8
British Gas	1.4	France	2.6	Financials	10.0
National Grid	1.1	Switzerland	1.7	General Industrials	6.1
Schneider Electric	1.0	Germany	1.6	Consumer Services	6.0
Sage	1.0	Hong Kong	1.0	Utilities	4.6
Standard Chartered	1.0	Italy	1.0	Non-Cyclical Consumer Goods	3.4
Agilent Technologies	1.0	Canada	0.9	Basic Materials	3.3
Emerson Electric	1.0	Belgium	0.9	Cyclical Services	2.6
Total number of holdings	249		Cash	3.5	

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	12.9	13.8	12.5	2nd
2 years	30.7	32.5	35.4	4th
3 years	2.9	4.9	6.6	3rd
4 years	8.1	10.7	11.7	3rd
5 years	24.0	28.2	22.8	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	14.8	15.8
29/12/2006 to 31/12/2007	5.0	5.5
31/12/2007 to 31/12/2008	-21.3	-20.8
31/12/2008 to 31/12/2009	15.7	16.4
31/12/2009 to 31/12/2010	12.9	13.8

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.

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.



Henderson
GLOBAL INVESTORS