

Henderson Global Care UK Income Fund



Fund manager
George Latham

Fund facts at 31 December 2010

Fund aim

To provide income with the prospects of capital growth by investing in companies contributing to social well being and the protection and wise use of the natural environment. The Authorised Corporate Director's investment policy to achieve these objectives is to invest in UK companies.

Launch date

15 May 1995

IMA sector

UK Equity Income

Fund size

£92.66m

Yields (%) Historical

Class A 3.5

Class I 3.6

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

0502733 (A – Income)

0503037 (I – Income)

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

Fund manager comment

UK markets enjoyed a strong finish to the year, despite lower-than-average volumes and a relative lack of company and economic data releases. The fund rose 6.3% while The FTSE All Share Total Return index gained 7.1% during the month, to finish 2010 at its highest month-end close since mid-2008.

The fund marginally underperformed its FTSE All-Share benchmark as the mining and oil industries drove the index higher on the back of rising commodity prices. Utility companies such as National Grid and Severn Trent lagged the market and contributed to the underperformance, while pharmaceutical firm GlaxoSmithKline was also weak.

At the other end of the scale the life insurance sector, currently a core component of the fund, finished the year positively with Prudential and Aviva particularly strong. Energy efficiency company Eaga rose 35% during the month, reversing some of the losses it endured in the aftermath of October's Comprehensive Spending Review in the UK. House builder Bellway was another positive performer as the outlook for the sector improved during the month.

The level of activity in the portfolio was low during December. We reduced the position in our largest holding, Vodafone, and in AstraZeneca shortly before a delayed drug approval hit the company's share price. We also took some profits in industrial companies Halma and Spectris, both of which have been extremely positive performers for the fund in 2010.

Top 10 holdings

Vodafone	5.5
National Grid	5.5
GlaxoSmithKline	5.3
HSBC	5.2
British Gas	4.4
BT	3.4
Scottish & Southern Energy	3.1
Prudential	2.9
Aviva	2.8
Standard Chartered	2.6

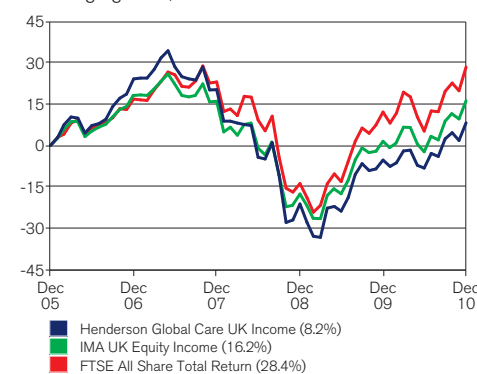
Total number of holdings

(%) Top 10 sectors

Financials	26.6
Industrials	20.7
Utilities	12.1
Healthcare	11.2
Consumer Services	9.1
Telecommunications	8.9
Oil & Gas	4.8
Basic Materials	3.3
Technology	2.7
Cash	0.6

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.

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Cumulative performance	A % change	I % change	Sector % change	Quartile ranking†
1 year	14.2	15.2	14.5	2nd
2 years	37.2	39.6	40.9	3rd
3 years	-10.0	-8.3	0.2	4th
4 years	-12.8	-10.5	-1.6	4th
5 years	8.2	12.0	16.2	4th

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	24.1	25.2
29/12/2006 to 31/12/2007	-3.2	-2.4
31/12/2007 to 31/12/2008	-34.4	-34.3
31/12/2008 to 31/12/2009	20.2	21.1
31/12/2009 to 31/12/2010	14.2	15.2

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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%. FTSE 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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