



## Henderson Horizon Fund - Continental European Equity Fund

31 January 2010

### About the Fund

The investment objective of the Henderson Horizon Fund - Continental European Equity Fund (the "Fund") is to seek long term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered office in the European economic area ("EEA") in a variety of sectors within Europe, excluding the United Kingdom. The Fund is denominated in €.

### 3 years cumulative performance chart in EUR\*

Indexed performance



### Performance as at 31 January 2010\*

Share Class (EUR)	Fund %	Index %
3 months	+0.6	+3.3
6 months	+8.2	+9.5
1 year	+30.9	+34.6
3 years (p.a.)	-12.9	-9.0
5 years (p.a.)	+0.3	+3.6
10 years (p.a.)	-2.1	-0.2
Since launch (p.a.)	+7.9	-

### (Net of 5% initial sales charge)\*\*

Share Class (EUR)	Fund %	Index %
3 months	-4.4	+3.3
6 months	+2.8	+9.5
1 year	+24.3	+34.6
3 years (p.a.)	-14.3	-9.0
5 years (p.a.)	-0.8	+3.6
10 years (p.a.)	-2.6	-0.2
Since launch (p.a.)	+7.7	-

Henderson  
Horizon Fund

### Fund Particulars

**Launch date:**  
July 1984

**Fund Manager:**  
Paul Casson

**Base currency:** EUR

**Benchmark:**  
FTSE World Europe ex UK  
Index

**Minimum Investment:**  
€2,500

**Fund size:**  
€86.66 m

**No of holdings:** 49

**NAV (€):** A2: 21.80

**YTD High / Low NAV (€):**  
A2: 23.42 / 21.80

### Fee structure:

- **Initial charge:** Up to 5%
- **Annual management fee:** 1.2% p.a.

Investors should refer to the prospectus of the Fund for full details on fee structure.

**Trading Frequency:** daily

### Codes:

**ISIN:** LU0011889846

**Bloomberg:** HENEUDI LX

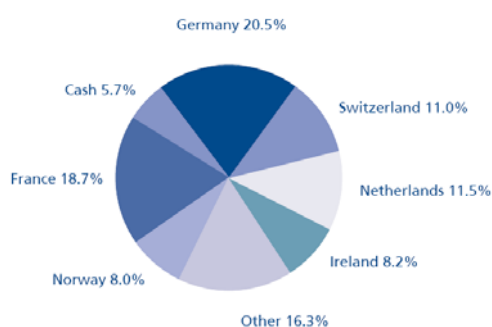
**Reuters:** 001188984X.LU

### Published NAV:

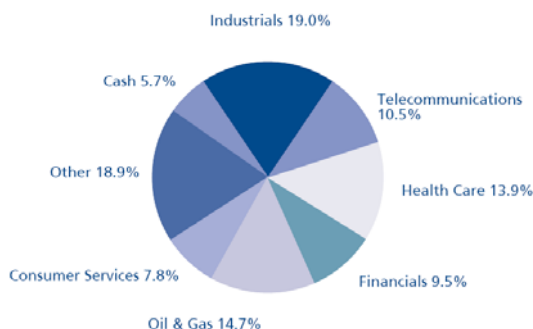
- The Business Times
- www.henderson.com.sg

The Fund offers Accumulation (A2) Shares only.

### Country breakdown (%)



### Sector breakdown (%)



Due to rounding, figures might not add up to 100%.

### Top ten largest investments:

Holdings	Country	%
1 CRH	Ireland	3.8
2 Deutsche Telekom	Germany	3.3
3 Fresenius	Germany	3.2
4 France Telecom	France	3.1
5 Heineken	Netherlands	3.1
6 Maersk	Denmark	3.1
7 ASML Holding	Netherlands	3.1
8 Sanofi Aventis	France	3.1
9 Total	France	3.1
10 SES Global	France	3.0

## Manager's Commentary

### Overview

The overwhelming factor influencing European stock markets in January was concern over the actions of governments. Investors worried about policy responses in China to slow the pace of growth, in Greece as the nation faces up to austerity measures, and in the US where the President launched an attack on major banks. All of this combined to yield a mood of nervousness and the outcome was a sell-off in equities.

### Performance

Few areas were spared from this shift in risk appetite, although, broadly speaking, small- and mid-cap stocks outperformed large caps significantly. Within the portfolio, our holdings in the IT, consumer staples and healthcare sectors fared best, while the worst performers were to be found in the materials, telecoms and financial sectors. By stock, our best returns came from AP Moller Maersk, SES Global, OPAP, and DCC. Heineken also performed well following the announcement of its acquisition of Femsa. On the negative side, Daimler and Volkswagen preference shares fell sharply, as did Heidelbergcement and Ellaktor. The latter suffered from being partially reliant on the Greek economy for new construction work, while the auto stocks retraced some of the strong gains made at the end of 2009.

### Investment activity

We added a new holding in Geophysique during the month as we began to take the view that the cycle is picking up again. Seismic companies should be some of the first to benefit from this. Added to the fact that the industry has significantly consolidated on a global basis, we believe the scope for improved profitability at Geophysique is impressive. Other purchases were relatively minor in nature and included additions to our holdings in Enel and Roche. We funded these with the outright sales of Bayer and Inditex, alongside reducing our positions in Telefonica and Zurich Financial Services. The net result is that we have raised a small amount of cash in order to take advantage of any further market weakness.

### Outlook

As companies began to report their 2009 results in January we have seen a pattern of exceeding expectations. Importantly, this was not just due to cost cutting – revenue growth is emerging again. This is the key aspect to monitor going forward and we expect markets to respond favourably once macroeconomic fears have been allayed.

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\* **Source:** Henderson Global Investors Limited / Datastream, calculated as at 31 January 2010 on a NAV to NAV basis for Accumulation (A2) shares, with gross income reinvested at NAV price, rebased at 100.

\*\* **Source:** Henderson Global Investors Limited, calculated as at 31 January 2010 on a NAV to NAV basis for Accumulation (A2) shares, **net of 5% initial charge**, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors.

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Henderson Global Investors (Singapore) Limited Company Registration No. 199700782N

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