

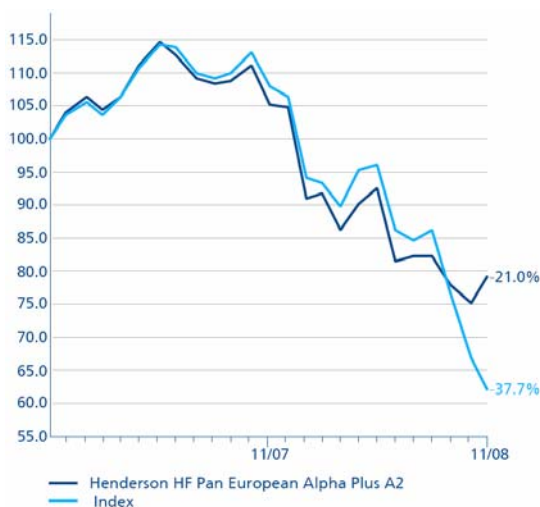
# Henderson Horizon Fund – Pan European Alpha Plus Fund

30 November 2008

## About the Fund

The investment objective of the Henderson Horizon Fund - Pan European Alpha Plus Fund is to seek long-term capital appreciation, relative to the benchmark, through exposure primarily to European equities. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in EEA (including UK) securities in accordance with the investment restrictions as set out in the prospectus of the Fund. There are no restrictions on the size of the companies which the Fund may gain exposure. The Fund is denominated in €.

## Cumulative performance chart since inception in EUR \*



The Fund offers Distribution (A1) and Accumulation (A2) Shares.

Country	Exposure %	Sector	Exposure %
Ireland	16.2	Consumer Discretionary	15.9
UK	10.8	Finance	14.0
Netherlands	9.9	Telecom Services	9.8
Greece	8.6	Health Care	7.9
Germany	6.2	Consumer Staples	7.7
Norway	5.0	Energy	7.3
Spain	5.0	Information Technology	-4.7
France	4.4	Utilities	2.9
Denmark	-4.3	Industrials	-1.3
Italy	2.5	Materials	1.1
Sweden	-2.2		
Austria	-1.2		
Switzerland	-1.1		
Russia	0.7		

## Top ten largest investments

### Holdings

- OPAP
- Vodafone Group
- Irish Life & Permanent
- France Telecom
- Deutsche Telekom
- CRH
- TNT
- BP
- Glaxosmith
- Imperial Tobacco

## Performance as at 30 November 2008\*

Share Class (EUR)	Fund %	Index %
3 months	-3.8	-27.7
6 months	-14.7	-35.0
1 year	-24.8	-42.2
Since launch (p.a.)	-11.1	-20.9

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

Share Class (EUR)	Fund %	Index %
3 months	-8.6	-27.7
6 months	-19.0	-35.0
1 year	-28.6	-42.2
Since launch (p.a.)	-13.4	-20.9



# Henderson

  
Horizon Fund

## Fund Particulars

**Launch date:**  
December 2006

**Fund Manager:**  
Paul Casson

**Base currency:** EUR

**Benchmark:**  
MSCI Europe Index (net)

**Minimum Investment:**  
€2,500

**Fund size:**  
€10,465,159.43

**No of holdings:** 53

**NAV (€):**  
A1: 7.88; A2: 7.90

**NAV (\$):**  
A1: 15.22; A2: 15.26

**Fee structure:**  
- **Initial charge:** Up to 5%  
- **Annual management fee:** 1.2% pa

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

**Trading Frequency:** daily

**Codes:**  
**ISIN:** LU0264597617  
**Bloomberg:** HEUALPP.LX  
**Reuters:** 026459761X.LU

**Published NAV:**  
• The Business Times  
• www.henderson.com.sg

## Managers' Commentary

### Overview

The widely-predicted global round of coordinated interest rate cuts came during November, but this was not enough to prevent another decline in equity markets. However, bond yields responded to the action taken by central banks, with the yield on the 10-year bund falling 64 basis points to 3.26%\*\*\*. Oil continued its decline; longer term, this will help keep inflation in check, but the near-term concern is one of falling prices precipitated by a collapse in demand across many economic segments.

### Performance and activity

The huge sell-off in the market in the early part of the month, followed by a sharp rally at the end, provided numerous trading opportunities. Our gains were spread amongst long and short positions; the majority of our losses came from the long side.

In the long book, our holding in OPAP responded well to strong results, while Vodafone recovered lost ground following a renewed effort towards cash generation in the business by new management. BP rose despite the falling oil price and Paddy Power also did well. Losers on the long side included Heineken and Deutsche Telekom. We added a number of new stocks including Grifols and Irish Life and Permanent.

The short book benefited from a number of profit warnings and one truly bizarre event: Solarworld announced its intention to bid for the German assets of General Motors, taking the company into the previously absent area of automotive manufacture. This was taken poorly by the market and the stock collapsed, allowing us to cover our short. Homeserve fell sharply as the company reported lower client retention rates, while Petroplus and Straumann both had poor results and we covered our short in the former following the subsequent price decline. Only two shorts made a material negative contribution – L'Oreal and Vestas – and we remain short of both companies.

### Outlook

Efforts to support the global financial system continue and we are seeing some small signs of easing in credit markets. It will be a while until we see the benefits of this action in economic terms, but in the meantime we continue to find interesting opportunities amid the volatility.

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\* **Source:** Henderson Global Investors Limited / Datastream, calculated as at 30 November 2008 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 30 November 2008 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.

\*\*\* **Source:** Datastream, Henderson Global Investors, as at 30 November 2008

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