



## Henderson Horizon Fund - Pan European Equity Dividend Fund

31 January 2010

### About the Fund

The investment objective of the Henderson Horizon Fund - Pan European Equity Dividend Fund (the "Fund") is to seek an above average market dividend yield, with a secondary objective 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 EEA (including UK companies) in a variety of sectors with a focus on companies which offer prospects of paying above average dividends. The Fund is denominated in €.

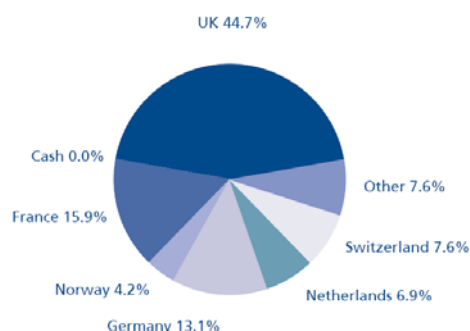
### 3 years cumulative performance chart in EUR\*

Indexed performance

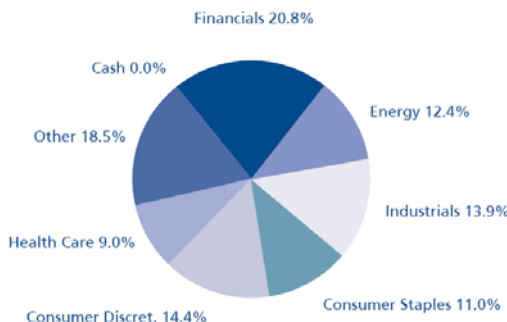


The Fund offers Distribution (A1) and Accumulation (A2) Shares.

### Country breakdown (%)



### Sector breakdown (%)



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

### Top ten largest investments:

#### Holdings

1	Vodafone Group
2	BP
3	Imperial Tobacco
4	Zurich Financial Services
5	SES Global
6	Roche Holding
7	Reed Elsevier
8	Total
9	Aviva
10	France Telecom

#### Country

Country	%
UK	3.4
UK	2.3
UK	2.3
Switzerland	2.3
France	2.2
Switzerland	2.2
Netherlands	2.2
France	2.2
UK	2.1
France	2.1

### Performance as at 31 January 2010\*

Share Class (EUR)	Fund %	Index %
3 months	+2.6	+4.4
6 months	+11.3	+10.3
1 year	+30.7	+33.4
3 years (p.a.)	-10.1	-9.7
5 years (p.a.)	+0.8	+2.3
Since launch (p.a.)	+3.4	+3.9

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

Share Class (EUR)	Fund %	Index %
3 months	-2.6	+4.4
6 months	+5.7	+10.3
1 year	+24.1	+33.4
3 years (p.a.)	-11.6	-9.7
5 years (p.a.)	-0.2	+2.3
Since launch (p.a.)	+2.4	+3.9



Henderson  
Horizon Fund

### Fund Particulars

**Launch date:**  
September 2004

**Fund Manager:**  
Ben Lofthouse

**Base currency:** EUR

**Other dealing currency:**  
SGD

**Benchmark:**  
MSCI Europe Incl UK Index

**Minimum Investment:**  
€2,500

**Fund size:**  
€11.93 m

**No of holdings:** 70

**NAV (€):**  
A1: 9.67; A2: 11.97

**NAV (\$):**  
A1: 18.96; A2: 23.47

**YTD High / Low NAV (€):**  
A1: 10.04 / 9.67  
A2: 12.43 / 11.97

**Last dividend:**  
€0.37 (01/10/09)

**Fee structure:**  
- **Initial charge:** Up to 5%  
- **Annual management fee:** 1.0% p.a.

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

**Trading Frequency:** daily

**Codes:**  
**ISIN:** LU0197673881  
**Bloomberg:** HHPANED LX  
**Reuters:** 013882231X.LU

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

## Manager's Commentary

### Overview

Equity markets around the world fell sharply during January after investors took profits from 2009's record market gains. Profit taking was driven by two factors; the Chinese authorities moved to reduce excessive loan growth in January by tightening reserve requirements and introducing lending quotas in order to reduce inflationary pressures, and President Obama's administration proposed measures to restrict banks' activities. As a result of this news flow, the mining and banking sectors sold off considerably over the month.

### Performance

The Fund performed well relatively this month, primarily due to its underweight positions in the mining and banking sectors. The most significant detractors from performance included Deutsche Bourse, whose trading volumes could be affected if banks' proprietary activities are curtailed as proposed, and banks BNP Paribas and Banco Santander, which sold off with the sector, although we do not expect that their revenues would be significantly affected by the proposals. The most positive contributors included aerospace engineer Senior, logistics and distribution company Wincanton, which reported a solid trading statement, and software company Sage, which reported in-line results that reconfirmed strong recurring revenues.

### Investment activity

During the month we were fortunate to have closed the Fund's position in broker ICAP before Obama's proposals; the position was initiated at a very depressed valuation in March 2009 and was closed to take profits. We added to our position in Sage; 65% of its revenues are recurring and its business model has proved to be more robust than expected over the recession. We also initiated a new position in steel pipe manufacturer Vallourec, which is well placed to benefit from oil & gas capital expenditure in coming years, particularly in the US shale deposit sector.

### Outlook

We continue to find interesting opportunities to invest in companies at attractive valuations with the potential to grow earnings and dividends, and have been adding to well invested companies, whose earnings should grow as economic growth recovers.

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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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