Henderson
Horizon Fund

Fund Manager comments, October 2013

Henderson Horizon Fund - Asia-Pacific Property Equities Fund

Overview

After several weeks of chaos and confusion, financial markets were supported in October by the near-term satisfactory resolution of the fiscal situation in the US. Asian property equities however lacked either conviction or direction and ended the month only up 0.2%. Singapore (+5.1%) was the outperformer, benefitting from a decent results season and undemanding valuations. Australia (+3.8%) was slightly behind, driven by the good news in the US and China and the subsequent appreciation in the Australian dollar.

China (+4.2%) returned some of its gains from last month as repo rates spiked and sparked fears of another round of Chinese monetary policy tightening. Japanese developers (-1.5%) paused after a hectic September as fundamentals played catch up with valuations. Meanwhile, Hong Kong (-1.0%) also lagged as developers engaged in a slew of price cuts to lure back buyers.

Performance and activity

After last month's strong performance, Asian property equities had a flat month, with the fund underperforming. Our underweight in Japanese REITs as well as our overweights in Dexus Property, Suntec REIT and Sunac China proved correct. However, the overall strength of Australian REITs and the Australian dollar meant our underweight in Australia detracted. In addition, our underweight in Global Logistic Properties and overweight in Hongkong Land also detracted.

Portfolio activity was light for the month. In Singapore we switched from OUE to CapitaLand on valuation grounds.

Outlook

With the US political gridlock now behind us, at least for a season, China remains the one area of potential systemic risk in the near term; all eyes will now be on the impending Third Plenum in mid-November where we can expect more details on possible long-term reforms and in particular land reforms.

If China requires some caution, Japan continues to be the bright spot in the region. We think condo sales post the consumption tax hike would be better than expected given that investment demand is still relatively low compared to past cycles.

Henderson Horizon Fund - Asia-Pacific Property Equities Fund (continued)

Key investment risks to be considered before investing

- The Fund does not invest in real estate directly but primarily invests in equity securities and equity instruments of companies or REITs (or its equivalent) which engaged in real estate businesses.
- Investments in the Fund are exposed to property-sector specific risk and varying degree of risks to economic, political, regulatory and social development changes in the Asia-Pacific region.
- The Fund may invest substantial sum of its assets in companies located in a single country within the Asia-Pacific region (including emerging market) and may involve a higher concentration of risk and market volatility, including liquidity risks for investments in emerging markets, than funds investing in developed markets and following a more diversified policy.
- Investments in the Fund involve varying degree of investment risks (e.g. market, legal, financial, interest rate, currency, etc). In extreme market conditions, you may lose your entire investment in the Fund.

Note: You should not make investment decisions based solely on marketing materials. You should read the Prospectus and Product Highlights Sheet of the Fund for more details of the investment risks and seek independent professional advice where appropriate.

Henderson
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Henderson Horizon Fund - Asian Dividend Income Fund

Overview

Asian markets moved ahead in October following a successful, if inconclusive, end to the negotiations over the US debt ceiling which removed, at least for the time being, the possibility of a US default. Following the decision by the US Federal Reserve in September to postpone the withdrawal of quantitative easing (QE), weaker than expected economic numbers in the US were taken positively in October, reflecting the view that liquidity is more important than growth for stock market performance. Despite posting better than expected gross domestic product (GDP) growth and purchasing managers' index (PMI) data the Chinese markets underperformed the region over the month. The best performers were India and Indonesia, which continued their bounce as fears over QE tapering receded, pushing indices and currencies higher. Returns were broadly similar at the sector level with growth and cyclicality marginally outperforming defensives. Technology was the best performer while telecommunications lagged.

Performance and activity

The portfolio slightly underperformed over the month, reflecting the weakness of China and Hong Kong compared to the strength in Australia and India where we are underweight. Sector allocations were also detrimental as telecommunications underperformed and materials and energy met or beat the index. The strong performance of individual stocks mainly offset the negative contribution from allocation. In particular gaming stocks in Macau and Korea, namely SJM and Grand Korea, performed strongly as did new addition Sinopec Engineering in China.

Over the month we sold our position in Malayan Banking reflecting our negative view on the growth prospects for the Malaysian economy. The proceeds were used to add to existing positions in China and Singapore.

Outlook

We remain positive on Asia in the medium to long term owing to strong economic fundamentals and attractive valuations. In the short term, however, we expect markets will be dictated by the strength of the recovery in the US and China and speculation over the ending of QE. The portfolio remains domestically focused with a bias towards companies with dividend growth as the valuations of some traditional yielding sectors have remain quite stretched.

Henderson Horizon Fund - Asian Dividend Income Fund (continued)

Key investment risks to be considered before investing

- The Fund primarily invests in a portfolio of equity securities and equity instruments of companies in the Asia-Pacific region for seeking an above benchmark dividend yield from the portfolio.
- Investments in the Fund are exposed to varying degree of risks to economic, political, regulatory and social development changes in the Asia-Pacific region.
- The Fund may invest a substantial amount of its assets in companies located in a single country within the Asia-Pacific region (including emerging market) which may involve a higher concentration of risk and market volatility, including liquidity risks for investments in emerging markets, than funds investing in developed markets and following a more diversified policy.
- The Fund uses trading strategies that use derivatives which may be unsuccessful due to a number of reasons; including volatile market conditions, imperfect correlation between the movements in securities on which derivatives are based, lack of liquidity within markets and counterparty default risk.
- Investments in the Fund involve varying degree of investment risks (e.g. market, legal, financial, interest rate, currency, etc). In extreme market conditions, you may lose your entire investment in the Fund.

Note: You should not make investment decisions based solely on marketing materials. You should read the Prospectus and Product Highlights Sheet of the Fund for more details of the investment risks and seek independent professional advice where appropriate. Intended quarterly dividend distribution by the Fund and its derived yield are not guaranteed and subject to change without any prior notice.

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Henderson Horizon Fund – China Fund

Overview

The MSCI China Index rose 2.5% in October with the consumer discretionary, information technology, and utilities sectors outperforming the telecoms and materials sectors. Macroeconomic data was solid, albeit broadly in line with expectations. Consumer price index (CPI) inflation rebounded to 3.1%, mainly driven by vegetable prices. Monetary conditions were marginally tighter, reflected in the interbank rate ticking up. That said, we are not seeing a replay of June's liquidity issue. There was some rotation out of year-to-date outperformers, such as internet names, Macau gaming names and automobile stocks, which lagged blue chip banks and insurance names towards the month end.

Performance and activity

The fund outperformed the index over the month. The main performance contributors were our long positions in SJM, China Oilfield Services, and Lining. Key detractors were long positions in Wharf, Yili Dairy, and Nexteer.

We made an investment in Nexteer upon its initial public offering in October. The company is a Michigan-based steering and driveline systems producer for global automakers. AVIC Automobile Industry Corp, a subsidiary of the state-owned Aviation group in China has been a major shareholder of this company since 2011. Its main client is General Motors, which is benefiting from a turnaround in the US auto market. The company is also leveraging its relationship with its Chinese shareholder to expand its client base to include the China OEMs (original equipment manufacturers) of other international brands such as BMW. The company was listed with an attractive valuation of around 7x forward price to earnings. The stock performance was disappointing on the listing day and we therefore took the opportunity to increase our holding.

Outlook

The third quarter earnings season was broadly in line with expectations. Elsewhere, the Communist Party's Third Plenary Session, which is due to be held on 9-12 November, is a key political event for the market. Investor focus is turning towards reform themes, which are coming into the spotlight. The market has reacted positively to the '383 Reform Plan' proposed by the State Council's think-tank. We think this plan is only a proposal and the actual action plan from the coming Third Plenary Session will be crucial to the short- and medium-term market outlook.

Henderson Horizon Fund – China Fund (continued)

Key investment risks to be considered before investing

- The Fund primarily invests in equity securities and equity instruments of companies listed in China, Hong Kong and Taiwan and may also invest in companies incorporated elsewhere that have significant assets, business, production, trading activity or other interests in China, Hong Kong or Taiwan.
- The Fund may invest a substantial amount of its assets in companies in China (emerging market) which may involve a higher concentration of risk and also may experience higher risks of economic, political, regulatory and social development changes. Investments in emerging market may be less liquid and more volatile than funds that invest in developed and more geographically diversified markets.
- The Fund uses trading strategies that use financial derivative instruments ("FDI") which may be unsuccessful due to a number of reasons; including volatile market conditions, imperfect correlation between the movements in securities on which derivatives are based, lack of liquidity within markets and counterparty default risk.
- The Fund typically holds long and short positions mainly through the use of FDI combining with direct investments and its total gross market exposure may exceed 100%. Such investment strategy and the use of FDI are inherently volatile and depending on market condition, the Fund could potentially be exposed to additional risk and costs should the market move against it and incur losses consequently.
- Investments in the Fund involve varying degree of investment risks (e.g. market, legal, financial, interest rate, currency, etc). In extreme market conditions, you may lose your entire investment in the Fund.

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Horizon Fund

Henderson Horizon Fund - Global Property Equities Fund

Overview

Equity markets made further gains in October after a brief pause at the beginning of the month triggered by concerns about the US Senate delay in finding an agreement to raise the debt ceiling. US REITs performed strongly over the month, continuing their post taper rally that began during September. Asian property equities however lacked direction and were flat for the month. European property stocks had another positive month on the back of improving confidence in the investment market. Overall, the FTSE EPRA/NAREIT Developed index gained 2.81% in US dollar terms.

Performance and activity

The fund performed in line with its index, with outperformance in North America and Europe, but lagging in Asia Pacific. At a stock level in North America, holdings in General Growth Properties and Essex Property Trust added value, while Digital Realty detracted after reporting disappointing earnings numbers. In Asia, an overweight in Japan was negative, although stock selection added value through holdings in Nomura Real Estate and East Japan Railway. An underweight stance in Hong Kong was positive, although our position in HongKong Land detracted. In Europe, solid performance was again underpinned by significant UK residential exposure with both Quintain and Grainger adding positive alpha. Overweight's in Gagfah and Wihlborgs also boosted performance.

We retained an overweight regional stance in North America. Here we rotated out of Educational Realty, establishing a new position in Mid-America Apartment Communities on relative value grounds. In Europe, we closed positions in Alstria and GSW, rotating the proceeds into German residential landlord LEG by taking part in a share placing. We also initiated a new position in Swedish company Balder. In Asia we added Wharf Holdings, Shimao Property and Hulic, and sold our holding in New World Development.

Outlook

Global economic growth remains below trend and it is still hard to predict how politicians will balance the conflicting demands of bond markets and citizens. However, despite the recent rise in bond yields, the income return on property looks relatively attractive and has the important advantage of being a real asset and a reasonable inflation hedge. We still expect average property values to recover in line with tenant demand given the general lack of new development, and as a result, the medium-term outlook for property even in a modestly rising rate environment is healthy. Equity market volatility is likely to persist over the coming months but with an attractive and growing dividend yield and access to capital markets the companies in which we invest remain well-placed.

Henderson Horizon Fund - Global Property Equities Fund (continued)

Key investment risks to be considered before investing

- The Fund does not invest in real estate directly but it primarily invests in equity securities and equity instruments of companies or REITs (or its equivalent) which engaged in real estate businesses.
- Investments in the Fund are exposed to property-sector specific risk and varying degree of risks to economic, political, regulatory and social development changes globally.
- The Fund may invest substantial sum of its assets in companies located in a single country (including emerging market) and may involve a higher concentration of risk and market volatility, including liquidity risks for investments in emerging markets, than funds investing in developed markets and following a more diversified policy.
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Henderson **Horizon** Fund

Henderson Horizon Fund - Global Technology Fund

Overview

Equity markets gained in October as the US government reached a deal on the debt ceiling. Technology performed in line with the wider market, whilst the Henderson Horizon Global Technology Fund underperformed its benchmark, the MSCI All Country World Index.

Performance and activity

At the sector level, stock selection within the components and IT services sectors were the largest contributors to performance during the month, whilst software and communications equipment were the largest detractors from relative performance.

IBM, where we are underweight, was the largest positive contributor to performance as the company reported revenues that fell short of market expectations. The company noted year-on-year declines in its hardware and services segments and also weak cash flow generation. Amazon contributed positively to performance, as the stock rose following results. The company saw solid unit growth, increased active customer growth and a reacceleration in average revenue spend per user (ARPU), all of which boosted the top line. SanDisk rose, as it too had a strong quarter. The data storage manufacturer continues to benefit from continued positive memory market dynamics.

Apple, where we are underweight due to fund holding requirements, was the largest detractor from the fund on a relative basis. The company reported results that were ahead of expectations, driven in part by a solid backlog for its latest iPhone refresh. We remain relatively optimistic on Apple given its large cash balance, optionality on new product segments and valuation. Citrix detracted from performance during the month. The stock fell as the software company negatively pre-announced its third quarter results.

We increased our position in Samsung as we became more positive on memory trends, whilst some of our internet related holdings were trimmed on valuation.

Outlook

While near-term direction will be sensitive to macroeconomic conditions, we believe the fundamental backdrop for technology equities looks very attractive. Valuation levels look very compelling from both an absolute and relative basis: balance sheets are very healthy, cash generation is strong and demand has the potential to recover from below-trend levels.

We believe our overall bias towards companies with strong barriers to entry should cushion the portfolios from macroeconomic volatility. Our valuation-aware process focusses on underappreciated areas of secular growth that offer strong returns over the long-term. The fund remains biased to our preferred themes of E-Commerce, Online Advertising, Data Growth, Connectivity and Paperless Payment.

Henderson Horizon Fund - Global Technology Fund (continued)

Key investment risks to be considered before investing

- The Fund primarily invests in equity securities and equity instruments of technology related companies globally.
- Investments in the Fund are exposed to technology sector-specific risks and varying degree of risks to economic, political, regulatory and social development changes globally.
- The Fund may invest substantial sum of its assets in companies located in a single country (including emerging market) and may involve a higher concentration of risk and market volatility, including liquidity risks for investments in emerging markets, than funds investing in developed markets and following a more diversified policy.
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Henderson Horizon Fund - Japanese Equity Fund

Overview

In relation to September, news flow in October was relatively sparse and lacking in impact. The market effectively finished flat while the more racy small caps gave back some of their gains made in recent months. Within the market there was a positive bias towards the more defensive areas with cyclical sectors faring the worst, although it would be difficult to discern much of a trend there. Economic figures were generally upbeat and there appears to be a growing improvement in underlying data, which should gather strength in the year ahead.

Performance and activity

The fund traded much in line with the market over the month, although this masked a certain degree of volatility, indicating a lack of direction by market participants. Gainers within the portfolio included Keyence (laser measurement), which reported superb quarterly results, Sekisui Chemical, where sentiment towards the housing sector improved, and NS Solutions (software), given an anticipated expansion in orders. The main detractors were Rakuten (e-commerce), where the threat of competition checked the steady increase in the share price, and Sony (electronics), which performed poorly ahead of what turned out to be disappointing results. The remaining holding in TDK (electronics) was disposed of due to the declining outlook for the hard disk drive market while there was an addition to Disco, a semiconductor-related company. Additions were also made to the longstanding holding in Yamada Denki (retail), which after a prolonged period of disappointing trading appears to be turning for the better. Suzuki Motor was increased following last month's addition as the outlook for the Indian car market looks set to improve.

Outlook

Sentiment towards Japan appears to have cooled in recent months as the initial enthusiasm that greeted the change in government at the end of last year has seemingly run its course. Markets in peripheral Europe have provided more spice in the interim. Nevertheless, investors should not lose their focus as there is more to come from the Japanese market. The domestic economy is gaining traction as reflected in the improving outlook for smaller companies allied with a rise in employment and retail sales. The advent of tax efficient savings accounts for individuals at the beginning of next year should encourage greater commitment to equity investment, while the positive outlook for profits should give investors further reasons to be confident.

Henderson Horizon Fund - Japanese Equity Fund (continued)

Key investment risks to be considered before investing

- The Fund primarily invests its assets in equity securities and equity instruments of large and small companies across a variety of sectors in Japan but largely weighted towards companies of large market capitalization.
- The Fund may invest in OTC markets which are operated and regulated differently from other regulated markets and accordingly carry higher risks.
- Investments in the Fund are exposed to varying degree of risks to economic, political, regulatory and social development changes in Japan.
- Fund's investment focus on a single country may carry higher concentration risk and market volatility, including liquidity risks for investments in smaller companies, than funds following a more diversified policy.
- Investments in the Fund involve investment risks (e.g. market, legal, financial, interest rate, etc). In extreme market conditions, you may lose your entire investment in the Fund.

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Henderson Horizon Fund - Pan European Alpha Fund

Overview

During the month of October 2013, the fund was up 4.2% in the the A2 euro share class (net of fees). Since its inception in December 2006, the fund is up 38.9% in the A2 euro share class.

Performance and activity

The largest contributors to the fund on the long side were Italian banks Unicredit (+38bps) and Intesa Sanpaolo (+33bps). We also made money on Renault (+28bps), Pandora (+26bps), Nokia (+24bps) and Valeo (+20bps). There is no major loss to report on the long side of the book.

There is nothing particularly significant to report on the short book apart from a -18bps loss on a telecom operator. Overall, the performance of the short book was acceptable given how strong the month was.

Outlook

We are getting to that time of the year when equity strategists, heirs to the antique Pythia of Delphi, will start telling us that the equity market will make 10% next year (just like they have done for the past 20 years). The Pythia of Delphi was doing her job under the influence of strong hallucinogenic gases, which should certainly be considered by its modern followers given their dramatic lack of foresight and originality.

As we write, we remain constructive on European equity markets as the European economy – particularly the periphery – is progressively bottoming out and no longer is the epicentre of global anxiety.

Our positive stance remains conditional on the exceptionally accommodative monetary policies implemented by global central banks. We believe that the only way out of these policies is when inflation accelerates. There is such a fine line between inflation and deflation that we do not believe that central banks have the ability to fine-tune their exit from accommodative policies. Moreover, we believe that a global consensus is building around the acceptability of inflation as emerging markets have geared up courtesy of cheap and available USD financing for years. The key risk is stagflation in our view: the output gap remains significant, while inflation which has remained contained to financial assets so far may generalise to the overall economy.

We have the perception that equities are, under any scenario, a better place to operate than bonds for the years to come and we look forward to 2014 with confidence.

Henderson Horizon Fund - Pan European Alpha Fund (continued)

Key investment risks to be considered before investing

- The Fund primarily invests in equity securities and equity instruments of companies across a variety of sectors in the European Economic Area (“EEA”), including UK.
- Investments in the Fund are exposed to varying degree of risks to economic, political, regulatory and social development changes in the EEA region.
- The Fund uses trading strategies that use financial derivatives instruments (“FDI”) which may be unsuccessful due to a number of reasons; including volatile market conditions, imperfect correlation between the movements in securities on which derivatives are based, lack of liquidity within markets and counterparty default risk.
- The Fund, mainly through the use of FDI combining with direct investments, may hold long and short positions. For short positions, the value of the Fund will be adversely affected if the value of the investment rises. Such investment strategy and the use of FDI are inherently volatile and depending on market condition, the Fund could potentially be exposed to additional risk and costs should the market move against it and incur losses consequently.
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Henderson Horizon Fund - Pan European Equity Fund

Overview

October was a good month for European markets, in spite of a largely disappointing series of third quarter results. The month saw the US flirt with default after the rather unseemly sight of a shutdown of the US government due to disagreements between Democrats and Republicans over how to manage the deficit. The solution is a postponement of the debate, perhaps in the hope that by next February better growth will be boosting tax revenues enough to compensate. All this has successfully diverted attention away from European economies, where the actual economic situation continues to show signs of improvement.

As the markets climb 'the wall of worry', ratings in Europe are towards the higher end of recent history, but better earnings growth outlook and confidence in economies has been enough to encourage domestic and international investors to continue to build their weight in European equities. There is clear evidence that investors are (in our view correctly) favouring equities over bonds. Any setback (which would be entirely healthy after such a strong run) is likely to be met by further buying.

Performance and activity

We have maintained a fully invested position. It has been a difficult month with quite a number of warnings across a number of sectors – in particular consumer staples such as LVMH and Unilever where we have no exposure. Whereas the market is prepared to take disappointments in some cyclicals in its stride, the same cannot be said for staples where valuations have been toward their peaks. We have maintained an underweight exposure to staples, and have been cautious on cyclicals due to slow demand recovery and intense price competition. Financials have also been mixed, with regulators slowly ratcheting up critical ratios (most recently by the Swiss regulator).

Outlook

We expect the markets to remain buoyant more due to inflows of new money than any dramatic news on the corporate or economic front. While we acknowledge that growth is clearly returning in Europe, there are still quite a few matters to worry about over the next six months, and we will therefore continue to concentrate on quality and genuine recovery investments where available.

Henderson Horizon Fund - Pan European Equity Fund (continued)

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- The Fund primarily invests in equity securities and equity instruments of companies across a variety of sectors in the European Economic Area ("EEA").
- Investments in the Fund are exposed to varying degree of risks to economic, political, regulatory and social development changes in the EEA region.
- The Fund may invest substantial sum of its assets in companies located in a single country within the EEA region which may carry higher concentration risk and market volatility than funds following a more diversified policy.
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