

Henderson Horizon Euro Corporate Bond Fund (HHFECB)

NAV €3196.52 mm

Corporate Sector	iBoxx Euro	Fund	Over/(Under)
Sov, Supra & Agency	0.00%	10.17%	10.17%
Health Care	3.76%	5.86%	2.10%
Consumer Services	3.69%	2.91%	-0.79%
Technology	1.67%	0.51%	-1.16%
Basic Materials	3.16%	1.96%	-1.20%
Telecommunications	7.74%	6.30%	-1.45%
CDS Index	0.00%	-1.54%	-1.54%
Oil & Gas	6.06%	4.42%	-1.64%
Industrials	8.02%	6.19%	-1.82%
Utilities	12.06%	8.98%	-3.09%
Consumer Goods	12.35%	8.45%	-3.91%
Financials	41.47%	34.87%	-6.60%
Total Net Exposure	100.00%	89.07%	-10.93%

Derivatives	iBoxx Euro	Fund	Over/(Under)
Single Name CDS HG	0.00%	-2.11%	-2.11%
Single Name CDS HY	0.00%	-1.79%	-1.79%
iTraxx Main	0.00%	0.00%	0.00%
iTraxx HiVol	0.00%	0.00%	0.00%
iTraxx Xover	0.00%	-1.54%	-1.54%
iTraxx SnrFin	0.00%	0.00%	0.00%
iTraxx SubFin	0.00%	0.00%	0.00%
Total Net Derivatives	0.00%	-5.44%	-5.44%

Financial	41.47%	34.87%	-6.60%
Non-Financial	58.53%	54.19%	-4.33%

SEN	86.81%	76.61%	-10.20%
SUB	13.19%	12.46%	-0.73%
SUBFIN	9.96%	8.48%	-1.47%

Credit Rating	iBoxx Euro	Fund	Over/(Under)
AAA	0.65%	10.93%	10.28%
AA	11.77%	5.26%	-6.51%
A	42.06%	31.75%	-10.31%
BBB	45.52%	38.63%	-6.88%
Investment Grade	100.00%	86.57%	-13.43%
HY	0.00%	2.67%	2.67%
NR	0.00%	-0.18%	-0.18%
Cash	0.00%	5.49%	5.49%

Duration & Yield	iBoxx Euro	Fund	Over/(Under)
Modified Duration	5.249	5.086	-0.163
Adjusted Duration	4.882	4.989	0.107
Credit Spread Duration	5.249	5.579	0.330
Yield to Maturity	0.69%	0.82%	0.13%

Market Exposure	HG	HY	% Fund
EUR	83.75%	0.07%	83.82%
USD	1.89%	0.23%	2.13%
GBP	0.93%	2.37%	3.29%

Curve Exposure (Life)	iBoxx Euro	Fund	Over/(Under)
0-3	21.72%	7.87%	-13.85%
3-5	24.87%	24.13%	-0.74%
5-7	23.60%	26.85%	3.25%
7-10	19.80%	25.64%	5.84%
10+	10.02%	10.01%	0.00%

NAV, Current € 3,196.52

Asset Class Summary	Amount, €	% Fund
Bonds	3,020,873,222	95%
CDS / CDX (Net)	-173,797,773	-5%
Cash	175,643,203	5%

Net Exposure <100%	89%	OK
Gross Exposure <300%	102%	OK

Security Exposure	Number	% Fund
Bond Exposure	212	94.51%
CDS / CDX (Gross Exposure)	14	7.67%
Total of Credit Positions	226	102.18%
Number of Issuers	167	

Average Fund Rating	A-
Average Fund Maturity (years)	6.50
Average Weighted Coupon (%)	2.18

Top 10 Issuer Overweights	
DBR	7.24%
KFW	1.94%
KWELN	1.01%
ALATPF	0.97%
WPC	0.96%
FCACAP	0.95%
SMDSLN	0.94%
TSCOLN	0.84%
BAC	0.76%
HEMSOF	0.76%

Top 10 Issuer Underweights	
ITRXXEXE	-1.54%
EDF	-1.00%
CAG	-0.99%
GE	-0.97%
ORAFP	-0.92%
CAFP	-0.91%
BFCM	-0.90%
DB	-0.90%
RABOBK	-0.81%
F	-0.79%

