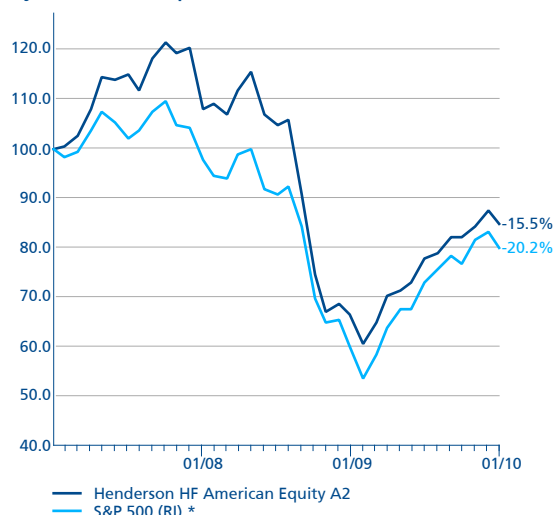


### About the fund

The investment objective of the American Equity Fund is to seek long term capital appreciation by investing in companies in North America, including Canada. The fund is denominated in US\$.

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



### Performance Share Class (USD)

#### Cumulative Performance to 31 January 2010

	1 month	YTD	1 year	3 years	Since Inception+
A1**	-3.4	-3.4	27.4	-15.5	2.5
A2	-3.4	-3.4	27.4	-15.5	5.6
Index*	-3.6	-3.6	33.1	-20.2	10.4

#### Discrete Performance (annual return to last quarter end, 31 December 2009)

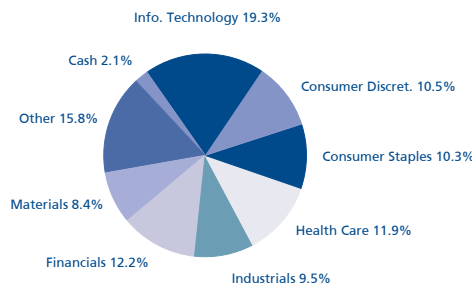
	Dec 08	Dec 07	Dec 06	Dec 05	Dec 04
	Dec 09	Dec 08	Dec 07	Dec 06	Dec 05
A1**	28.1	-43.2	22.1	10.8	7.7
A2	28.1	-43.2	22.1	10.8	7.7
Index*	26.5	-37.0	5.5	15.8	4.9

#### Average Annual Total Return to 31 January 2010

	3 years	5 years	Since Inception+
A1**	-5.5	0.7	0.5
A2	-5.5	0.7	0.7
Index*	-7.2	0.2	1.2

A1: distribution A2: accumulation

### Sector breakdown (%)



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

### Top ten largest investments:

Holdings	Sector	%	Holdings	Sector	%
1 Microsoft	Application Software	3.9	6 Bank Of America Corp	Banks	2.8
2 American Tower	Wireless Telco Serv	3.2	7 AT&T	Integ Telecom Serv	2.8
3 PepsiCo	Soft Drinks	3.1	8 Covidien	Health Care Equip	2.8
4 Cisco Systems	Communication Equip	3.0	9 Republic Services	Environmental Serv	2.8
5 Apple	Computer Hardware	2.8	10 Emerson Electric	Elec Compon & Equip	2.5

\*Source: Datastream to 31 January 2010

\*\*Source: Henderson Global Investors to 31 January 2010 on a "bid to bid" basis, with gross income reinvested, rebased at 100.

\*\*\*Source: Henderson Global Investors to 31 January 2010.

+Note: The A1 share class was launched on 31 December 2004

For commentary from our fund manager please visit our website on: [www.henderson.com/horizon](http://www.henderson.com/horizon).

The Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985. Any investment application will be made solely on the basis of the information contained in the Fund's full prospectus (including all relevant covering documents), which will contain investment restrictions. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's full prospectus before investing. Information is provided on the Fund on the strict understanding that it is for clients not resident in the USA.

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Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at [www.cnmv.es](http://www.cnmv.es).

A copy of the Fund's full and simplified prospectus, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Henderson Global Investors Limited and the Fund's: Austrian Paying Agent Raiffeisen Zentralbank Österreich AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; or Swiss Representative Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich. Fortis Banque (Suisse) S.A., Rennweg 57, 8021 Zurich is the Paying Agent in Switzerland. RBC Dexia Trust Services Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Dexia Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.



# Henderson

## Horizon Fund

### Fund Particulars

**Status:**  
Sub-Fund of Luxembourg SICAV

**Fund Managers:**  
Antony Gifford & Nicholas Cowley

**Launch date:** November 2001

**Base currency:** USD

**Benchmark:**  
S&P 500 Index

**Minimum investment:**  
US\$2,500 or currency equivalent

**Fund size:** US\$ 329.84m

**No of holdings:** 50

**Last dividend:** n/a

**YTD High/Low NAV (US\$):**  
A1: 11,15/10,56 A2: 11,15/10,56

**NAV (US\$):**  
A1: 10.56 A2: 10.56

**NAV (GBP):**  
A1: 6.59 A2: 6.59

### Fund risk statistics (A2)\*\*\*:

	3yr	5yr
Standard Deviation:		
- Fund	20.5	16.8
- Index	19.7	16.0
Alpha	1.8	0.8
Beta	0.9	1.0
Sharpe Ratio	-0.4	-0.2
Tracking Error	9.3	7.4
Information Ratio	0.2	0.1
R2	0.8	0.8

**Fee structure:** Investors should refer to the Prospectus for full details on fee structure.

**Trading Frequency:** daily

### Codes (A2)

**ISIN:** LU0138820294  
**Bloomberg:** HENAE2 LX  
**Reuters:** 0138820294X.LU  
**German WKN:** 982674  
**Swiss Valor Code:** CH1330716

### Published NAV:

- Börsen-Zeitung
- Il Sole 24 Ore
- South China Morning Post
- Hong Kong Economic Times
- Der Standard
- www.fundinfo.com
- De Tijd
- Agefi Actifs