

Henderson Horizon American Equity Fund



Fund manager
Anthony Gifford



Fund manager
Nicholas Cowley

Fund facts at 31 December 2010

Structure

Sub-Fund of Luxembourg SICAV

Launch date

November 2001

Base currency

USD

Benchmark

S&P 500 Index

Minimum investment or currency

equivalent

US\$ 2,500

Fund size

\$248.36m

NAV (USD)

A1: 12.38

A2: 12.38

YTD High/Low NAV (USD)

A1: 12.41/9.83

A2: 12.41/9.83

Last dividend

n/a

Trading frequency

Daily

(A2) Codes

ISIN: LU0138820294

Bloomberg: HENAE2 LX

Reuters: 0138820294X.LU

WKN: 982674

Valor Code: CH1330716

Ratings

Standard & Poor's - A

Morningstar rating - ★★★

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

**For further information please
visit our website at
www.henderson.com**

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.

Anthony Gifford joined Henderson in 2002 and is a Director and Head of the North American Active Equities team. He holds an honours degree in Philosophy, Politics and Economics from Oxford University.

Nicholas Cowley joined Henderson in 2004 and is a Fund Manager in the North American Active Equities team. He holds an honours degree in Computer Science and Mathematics from York University and a Masters degree in Business Finance from Brunel University.

To obtain commentary from our fund manager and prospectus please visit our website on: www.henderson.com.

Top 10 holdings

	(%)
Apple	4.5
Microsoft	3.4
HESS	2.9
Citigroup	2.9
American Tower	2.8
Praxair	2.5
National Oilwell Varco	2.5
Prudential Financial	2.5
Directv	2.5
Lazard	2.5

Total number of holdings

46 Cash

2.0

Performance in USD

Percentage growth, 31 Dec 07 to 31 Dec 10.



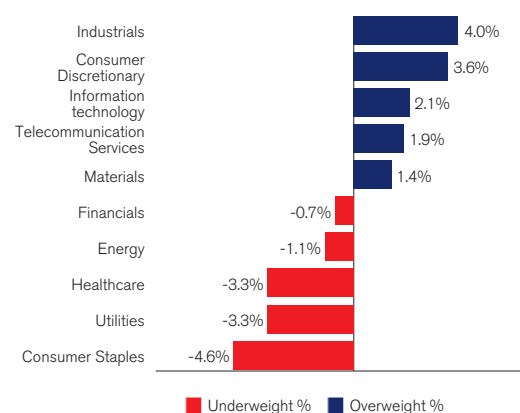
Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	A1	A2	Index
1 month	7.3	7.3	6.7
YTD	13.4	13.4	15.1
1 year	13.4	13.4	15.1
3 years	-17.7	-17.7	-8.3
Since inception*	23.8	23.8	31.7

Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

*The A1 share class was launched on 1 January 2005.

Sector breakdown relative to benchmark



Discrete year performance % change	A1	A2	Index
30/12/2005 to 29/12/2006	10.8	10.8	15.8
29/12/2006 to 31/12/2007	22.4	22.4	5.5
31/12/2007 to 31/12/2008	-43.3	-43.3	-37.0
31/12/2008 to 31/12/2009	28.0	28.0	26.5
31/12/2009 to 31/12/2010	13.4	13.4	15.1

Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Past performance is not a guide to future performance.

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