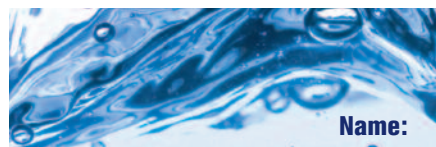


Henderson

Liquid Assets Fund



January 2011



Name:

Product Structure

Henderson Liquid Assets Fund plc

Structure:

The Company is an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989, of Ireland. The company has received an Aaa/MR1+ rating from Moody's and an AAA/mmf rating from Fitch.

Launch Date:

6 January 2003

Objective:

To provide an attractive rate of return commensurate with security of capital through investment in short-term deposits, certificates of deposit and other money market instruments. The performance objective will be to outperform 1 week LIBID rates over the longer term, from a diversified portfolio of money market instruments such as will qualify the Fund for an Aaa/MR1+ rating from Moody's and an AAA/mmf rating from Fitch.

Manager:

Harms Carstens (DB Advisors)

Minimum:

£500,000 Institutional class
£10,000,000 Financial class

Charges:

No initial charge
Charges are deducted from the dividend monthly. Apply to Henderson Global Investors for details.

Commission:

None payable

Currency:

GBP share class

Dealing:

Daily

Pricing:

Forward pricing at 12:30pm, daily

Domicile:

Dublin

Listing:

Irish Stock Exchange

Administrator & Registrar:

BNP Paribas, Dublin

Auditor:

PwC

Custodian:

BNP Paribas, Dublin

Lawyer:

Matheson, Ormsby and Prentice

Distribution:

Accrued daily, paid monthly

Year End:

30 June

Price Publication:

Financial Times

Fund Size:

£2,659,974,000

Weighted Average Maturity:

37 days

Weighted Average Final Maturity:

44 days

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Henderson
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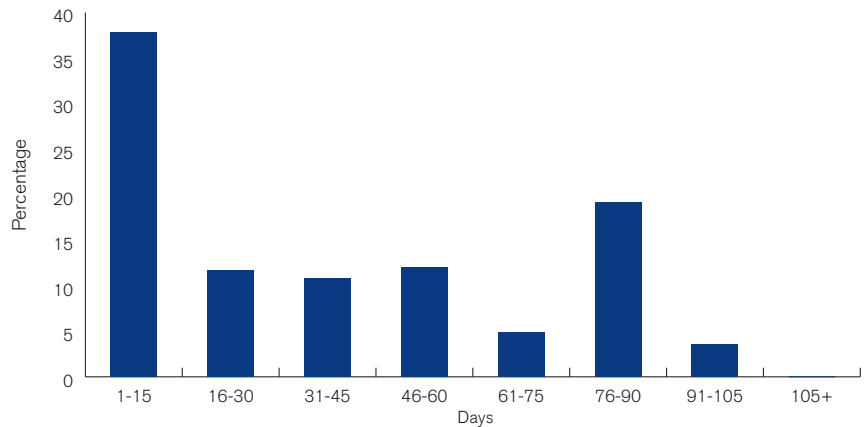
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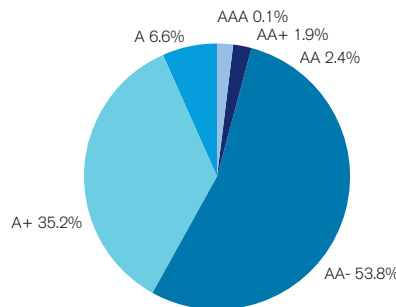
Source for all other data: Henderson Global Investors 31 January 2011.

Performance

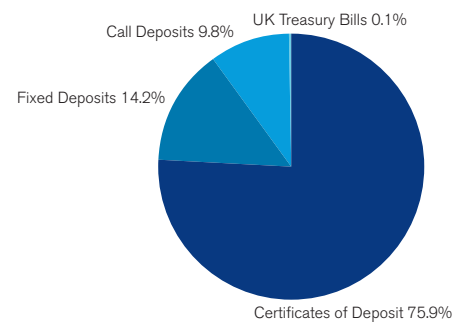
Maturity Schedule



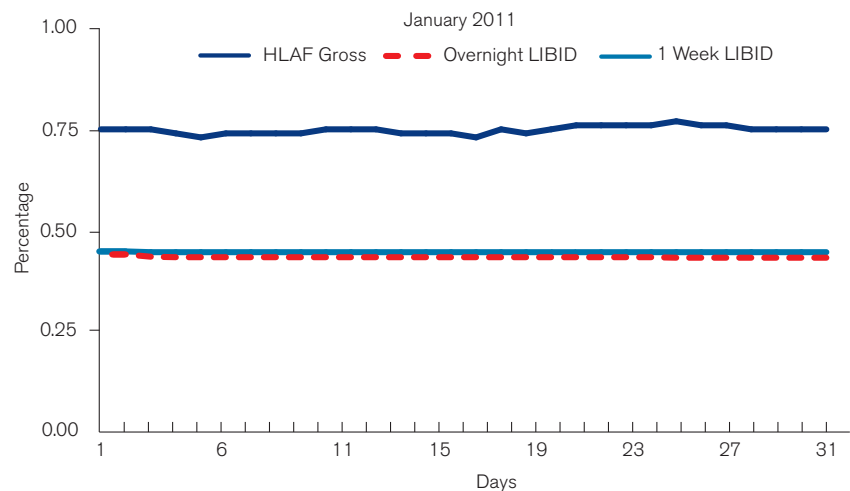
Credit Quality Analysis



Financial Instruments



Yield Comparison



Source: Bloomberg daily rates, January 2011