

Henderson US Opportunities Fund



Fund manager
Brandon Geisler

Fund facts at 30 December 2011

Fund aim

The fund aims to provide long-term capital growth by investing in US company shares. The fund may invest up to 15% in cash or other cash instruments from time to time.

Launch date

29 July 1998

IMA sector

North America

Fund size

£133.81m

Type of shares

Accumulation

XD dates

1 Jun, 1 Dec

Dividend pay dates

31 Jan, 31 Jul

Minimum investment

Lump sum £1,000

Subsequent £100

Regular saving £100

Charges (%)

Initial 5.00

Annual 1.50

SEDOL number

B019WC 1

Fund manager comment

The fourth quarter of 2011 in some senses represented a "u-turn" of the risk-off paradigm that dominated much of the third quarter. For the three-month period as a whole, large capitalisation indices such as the S&P 500 advanced by 12.1%. Those gains erased a good portion of the punishing declines experienced in the prior quarter and enabled both indices to eke out a positive return for the calendar year as a whole. That result put the US in relatively good shape compared to equity markets in much of the rest of the world. The fund returned 3.8%, outperforming the S&P 500 Index which rose 2.2%. Among the contributors were Ross Stores, Apple and PNC Financial Services Group. Among the detractors were Sensata Technologies, Informatica and Red Hat. Among the sector contributors were financials (including PNC Financial Services and Fulton Financial) and materials. Among the sector detractors were industrials (including Sensata Technologies), consumer discretionary (including Wynn Resorts, Ulta Salon Cosmetics & Fragrance and Amazon.com) and energy (including Halliburton, National Oilwell Varco and Occidental Petroleum). The fund increased its exposure to Monsanto (materials), Abbott Laboratories (healthcare) and Varian Medical Systems (healthcare). The fund reduced its exposure to HomeAway (consumer discretionary), Zipcar (industrials) and Rue21 (consumer discretionary). At the sector level, the fund is overweight consumer discretionary and industrials and underweight utilities, healthcare and consumer staples. Equity markets were swamped by a variety of economic-related developments and concerns, chief among them policy-related uncertainty pertaining to the European sovereign debt problem, a divisive, truculent and unproductive US political climate, and concerns that the global economic recovery might be faltering. While we cannot predict policy-related outcomes or their timing, the news flow about Europe, China and the US has been skewed to the negative. Even a modest improvement in any of these areas – such as further tangible progress on the European sovereign debt situation – could have a major salutary effect on market sentiment, galvanize consumer and business confidence, encourage a reappraisal of risk assets in a more positive light and prompt a significant re-rating in long duration assets such as growth stocks. The business and earnings outlook for the universe of companies we follow, coupled with attractive equity valuations, from our perspective create a favourable investment backdrop.

Please note: on the 1st October 2011, Brandon Geisler took over management of the fund from Cory Gilchrist.

Top 10 holdings

Apple
Ross Stores
Occidental Petroleum
PNC Financial Services
Sensata Technologies
National Oilwell Varco
Precision Castparts
Intuitive Surgical
Wynn Resorts
Biogen Idec

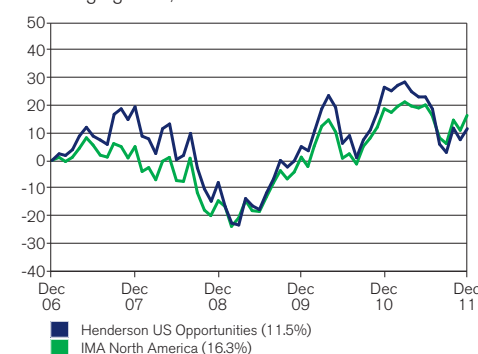
Total number of holdings

(%) Top 10 sectors

5.0	Consumer Discretionary	30.8
4.5	Information Technology	16.3
4.4	Industrials	14.3
3.9	Financials	12.8
3.4	Energy	10.0
3.3	Healthcare	7.8
3.2	Consumer Staples	1.8
3.2	Materials	1.5
3.0		
2.6		
57	Cash	4.7

Performance

Percentage growth, 29 Dec 06 to 30 Dec 11.



Source: at 30 Dec 11. © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Past performance is not a guide to future performance.

Cumulative performance	Fund % change	Sector % change	Quartile ranking†
1 year	-11.9	-2.0	4th
2 years	6.2	14.9	4th
3 years	21.2	36.2	4th
4 years	-6.6	10.8	4th
5 years	11.5	16.3	3rd

Source: at 30 Dec 11. © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance	Fund % change
31/12/2010 to 30/12/2011	-11.9
31/12/2009 to 31/12/2010	20.5
31/12/2008 to 31/12/2009	14.1
31/12/2007 to 31/12/2008	-22.9
29/12/2006 to 31/12/2007	19.4

Source: at 30 Dec 11. © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete performance data may change due to final dividend information being received after quarter end. † 1st quartile means the fund is ranked in the top 25% of funds in its sector.

Henderson US Opportunities Fund (continued)

General risks

- The value of the Funds and the income from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested.
- Past performance is not a guide to future performance.
- You should note that your tax treatment in relation to any investments held outside an ISA will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the Funds in which you have invested.

Risk profile

- Where the Funds invest in assets (including cash) which are denominated in currencies other than the base currency (pounds sterling) then currency exchange rate movements may cause the value of investments to fall as well as rise.
- If a fund is a specialist country-specific or geographical region fund, the investment carries greater risk than a fund diversified across more countries.

Important information

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. MSCI classifications are used for sector data. The fund's annual Authorised Corporate Director's fee is charged to capital. This has the effect of increasing the distribution(s) for the year by 1.50% and constraining the fund's capital performance to an equivalent extent. Fund size at 12pm on last business day of month. Unless otherwise indicated all figures sourced from Morningstar, Henderson Global Investors and BNP Paribas. Please note the views, opinions and forecasts expressed in this document are based on Henderson Global Investors' research, analysis and house views at the time of publication. No recommendations to buy or sell investments are implied. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. Issued in the UK by Henderson Global Investors. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE), Gartmore Investment Limited (reg. no. 1508030), Gartmore Fund Managers Limited (reg. no. 1137353), (each incorporated and registered in England and Wales with registered office 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Services Authority to provide investment products and services.

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