

# Henderson Horizon Asian Dividend Income Fund



**Fund manager**  
Michael Kerley

## Fund facts at 31 December 2010

### Structure

Sub-Fund of Luxembourg SICAV

### Launch date

October 2006

### Base currency

USD

### Benchmark

MSCI AC Asia Pacific Ex Japan Index

### Minimum investment or currency equivalent

US\$ 2,500

### Fund size

\$185.22m

### NAV (USD)

A1: 12.71

A2: 15.62

### YTD High/Low NAV (USD)

A1: 13.22/10.17

A2: 16.25/11.96

### Last dividend

5.7% Historical Yield

### Trading frequency

Daily

### (A2) Codes

ISIN: LU0264606111

Bloomberg: HHAIACCLX

Reuters: 026460611X.LU

WKN: AOLA7R

Valor Code: CH2694741

### Ratings

Morningstar rating - ★★★★★

### Risk statistics

3 years 5 years

Alpha 0.7 n/a

Beta 0.8 n/a

Sharpe Ratio 0.2 n/a

Standard deviation 26.7 n/a

Tracking error 9.9 n/a

Information ratio 0.0 n/a

## About the fund

The investment objective of the Asian Dividend Income Fund is to seek an above benchmark dividend yield from a portfolio of Asian stocks with a focus on value and long term capital appreciation. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

Michael Kerley has been with Henderson Global Investors since 2004 when he joined as a Fund Manager for Pacific Equities. Currently he runs the Henderson Horizon Asian Dividend Income Fund and the Henderson Far East Income Investment Trust. Michael holds the Investment Management Certificate (IMC).

To obtain commentary from our fund manager and prospectus please visit our website on: [www.henderson.com](http://www.henderson.com).

## Top 10 holdings

Bank of China 2.9

BOC Hong Kong 2.9

Incitec Pivot 2.8

Santos 2.8

SK Telecom 2.7

Kasikornbank 2.7

KT Corporation 2.6

Amcor 2.5

Fraser & Neave 2.5

Yuanta Financial Hldgs 2.5

**Total number of holdings 49**

## Top 10 countries

China 17.9

Hong Kong 15.9

Taiwan 15.9

Australia 12.0

South Korea 10.9

Singapore 10.5

Thailand 8.0

Indonesia 4.3

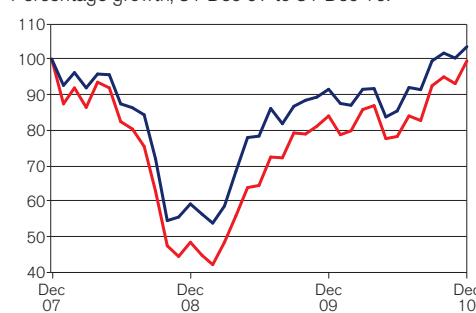
Philippines 2.4

Malaysia 1.6

**Cash 0.6**

## Performance in USD

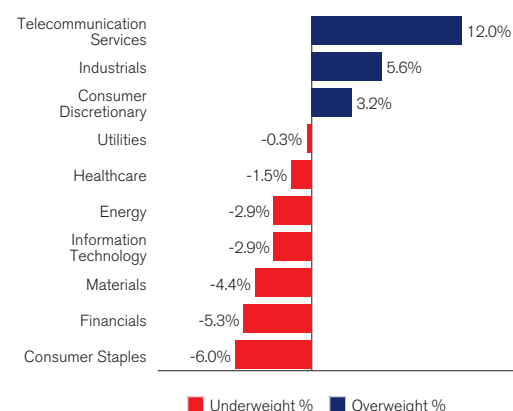
Percentage growth, 31 Dec 07 to 31 Dec 10.



Legend: Henderson Horizon Asian Dividend Income (3.5%) (Blue line), MSCI AC Asia Pacific ex Japan (-0.5%) (Red line)

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

## Sector breakdown relative to benchmark



Cumulative performance % change	A1	A2	Index
1 month	3.2	3.2	6.8
YTD	13.1	13.1	18.4
1 year	13.1	13.1	18.4
3 years	3.6	3.5	-0.5
Since inception*	56.1	56.2	51.9

Discrete year performance % change	A1	A2	Index
30/12/2005 to 29/12/2006	n/a	n/a	n/a
29/12/2006 to 31/12/2007	33.6	33.8	37.2
31/12/2007 to 31/12/2008	-40.8	-40.8	-51.6
31/12/2008 to 31/12/2009	54.7	54.6	73.7
31/12/2009 to 31/12/2010	13.1	13.1	18.4

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

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\*The A1 share class was launched on 26 October 2006.

For further information please visit our website at [www.henderson.com](http://www.henderson.com)

Past performance is not a guide to future performance.

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. Issued in the UK by Henderson Global Investors. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London, EC2M 3AE and authorised and regulated by the Financial Services Authority) provide investment products and services. Telephone calls may be recorded and monitored. The securities included in this communication are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this communication is only for general information purposes. Nothing in this communication is intended to or should be construed as advice. This communication is not a recommendation to sell or purchase any investment and it is not an offer to invest or to sell, nor a solicitation to buy or subscribe any of the securities described herein. It does not form part of any contract for the sale or purchase of any investment. It does not form part of any contract for the sale or purchase of any investment. GICS classifications are used for sector data. Fund size at 12pm on last business day of the month. Past performance may not be a reliable guide to future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's full prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. 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. 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.cimv.es](http://www.cimv.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 Marsard, Stein & Co, Ballindamm 36, 20095 Hamburg; or Swiss Representative Fortis Foreign Fund Services AG, Rornweg 57, 8021 Zurich. BNP Paribas (Suise) S.A., Place de Hollande 2, 1204 Genéve 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 5556 is the Fund's Representative in Hong Kong. Read the prospectus carefully and consider all risks before investing. A complete list of the risks associated with the Fund can be found in the Fund's prospectus. This document is provided to you for information purposes only and should not be relied upon as investment advice. This document is not offering securities and is not a prospectus. Purchases are made by prospectus only.



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