

# Henderson Horizon Fund

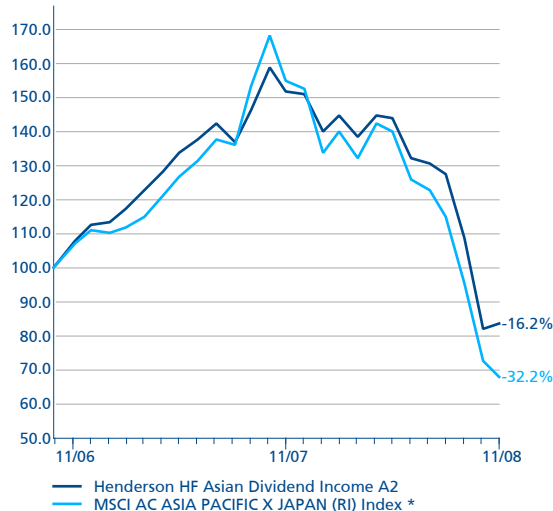
## Asian Dividend Income Fund

30 November 2008

### 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. The Fund is denominated in US\$ and is a Sophisticated Fund for the purposes of the UCITS legislation.

### Cumulative performance chart since inception in USD \*\*



### Performance Share Class (USD)

#### Cumulative Performance to 30 November 2008

	1 month	YTD	1 year	3 years	Since Inception+
A1**	1.9	-44.1	-44.4	-	-15.8
A2	1.9	-44.5	-44.7	-	-16.2
Index*	-6.3	-55.6	-56.1	-14.9	-32.2

#### Discrete Performance (annual return to last quarter end, 30 September 2008)

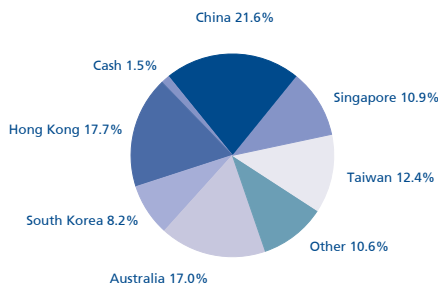
	Sep 07	Sep 06	Sep 05	Sep 04	Sep 03
A1**	-26.0	46.7	-	-	-
A2	-26.0	46.7	-	-	-
Index*	-37.6	53.5	24.6	34.4	22.5

#### Average Annual Total Return to 30 November 2008

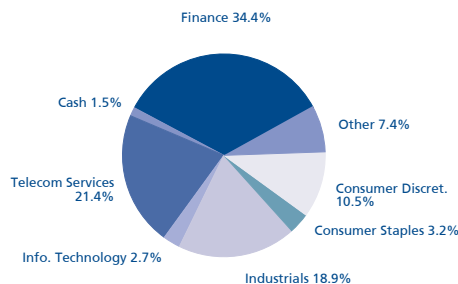
	3 years	5 years	Since inception+
A1**	-	-	-7.9
A2	-	-	-8.1
Index*	-5.2	5.3	-16.9

A1: distribution A2: accumulation

### Country breakdown (%)



### Sector breakdown (%)



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

### Top ten largest investments:

Holdings	Country	%	Holdings	Country	%
1 China Mobile	China	4.2	6 Telstra	Australia	3.4
2 Petrochina	China	3.8	7 Taiwan Mobile	Taiwan	3.4
3 Bank Of China Ltd Hk	Hong Kong	3.5	8 Singapore Press Hdg.	Singapore	3.3
4 Zhuzhou CSR Times Electric Co Ltd	China	3.5	9 Woolworths	Australia	3.2
5 Philippine Long Dist	Philippines	3.4	10 QBE Insurance	Australia	3.2

\*Source: Datastream to 30 November 2008

\*\*Source: Henderson Global Investors to 30 November 2008 on a bid to bid basis, with gross income reinvested, rebased at 100.

\*\*\*Source: Henderson Global Investors to 30 November 2008.

+Note: The A1 share class was launched on 26 October 2006

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

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The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the Prospectus for information on the Henderson Horizon Fund.

Subscriptions cannot be received on the basis of this supplement. Subscriptions are valid only if made on the basis of the current Prospectus, supplemented by the most recent annual report and, if later, the half-yearly report, copies of which are available at the Fund's registered office or relevant administrative office or from the Distributor Henderson Global Investors Limited. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA.

Henderson Horizon Fund is an open ended investment company incorporated on 30th May 1985 in Luxembourg as a SICAV, falling under Part 1 of the law of 20 December 2002 relating to undertakings for collective investment, with its registered office at 23, Avenue de la Porte Neuve, L-2085, Grand Duchy of Luxembourg and is a recognised collective investment scheme for the purposes of promotion in the UK. 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 investment in the company and that compensation will not be available under the United Kingdom Investor's Compensation Scheme. The following sub-funds are not registered or authorised for distribution in Hong Kong; the Horizon Pan European Property Equities Alpha Plus Fund and the Horizon Pan European Bond Fund.

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In Hong Kong the Henderson Horizon Fund representative is RBC Dexia Trust Services Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Dexia Investor Services Limited, Tel: +852 2978 5793. Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich (the "Swiss Representative") acts as Representative and Fortis Banque (Suisse) S.A., Rennweg 57, 8021 Zurich as Paying Agent of the Henderson Horizon Fund in Switzerland. The Prospectus, a copy of the articles of incorporation as well as the annual and semi-annual reports of the Henderson Horizon Fund can be obtained free of cost from the Swiss Representative.



# Henderson

## Horizon Fund

### Fund Particulars

Status: Sub-Fund of Luxembourg SICAV

Fund Manager: Michael Kerley

Launch date: October 2006

Base currency: USD

Benchmark: MSCI AC Asia Pacific Ex Japan Index

Minimum Investment: US\$ 2,500 or currency equivalent

Fund size: US\$ 109,065,903.20

No of holdings: 48

Last dividend: US\$ 0.20 (20/10/08)

YTD High/Low NAV (US\$): A1: 14,3/6,7 A2: 15,1/7,35

NAV (US\$): A1: 7.63 A2: 8.38

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

	3yr	5yr
Standard Deviation:		
- Fund	-	-
- Index	-	-
Alpha	-	-
Beta	-	-
Sharpe Ratio	-	-
Tracking Error	-	-
Information Ratio	-	-
R2	-	-

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

Trading Frequency: daily

### Codes (A2)

ISIN: LU0264606111  
 Bloomberg: HHAIACC.LX  
 Reuters: 026460611X.LU  
 German WKN: A0LA7R  
 Swiss Valor Code: CH2694741

### Published NAV:

- Financial Times
- Börsen-Zeitung
- VWD / FAZ / Handelsblatt
- Het Financieele Dagblad
- Il Sole 24 Ore
- South China Morning Post
- Hong Kong Economic Times
- Der Standard
- www.fundinfo.com
- De Tijd
- La Tribune