



Henderson Horizon Fund

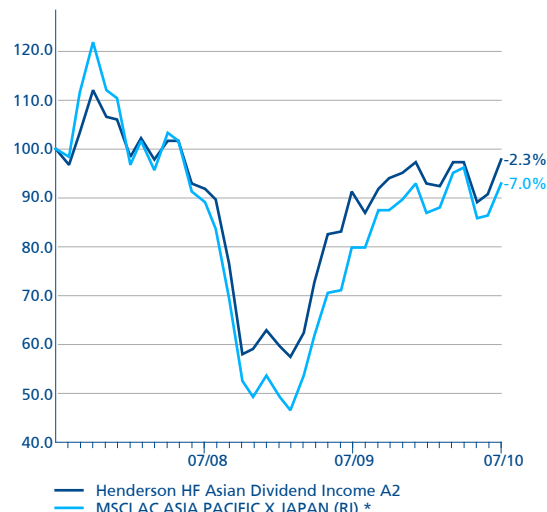
Asian Dividend Income Fund

31 July 2010

About the fund

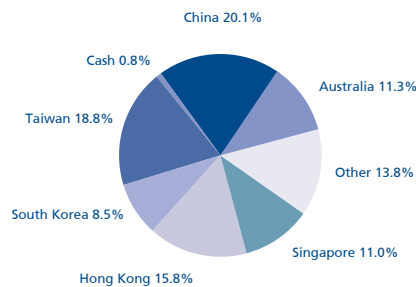
The investment objective of the Asian Dividend Income Fund is to seek an above benchmark dividend yield from a portfolio of Asian stocks with a focus on value and long term capital appreciation. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in Asian equity 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.

3 years cumulative performance chart in USD **



Past performance is not a guide to future performance

Country breakdown (%)



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

Top ten largest investments:

Holdings	Country	%	Holdings	Country	%
1 Kasikornbank	Thailand	3.1	6 Telekomunikasi	Indonesia	2.6
2 Bank Of China Ltd Hk	Hong Kong	3.0	7 Amcor	Australia	2.5
3 Ind. And Commercial Bank Of China	China	2.8	8 DBS Bank	Singapore	2.5
4 BOC Hong Kong	Hong Kong	2.7	9 Chunghwa Telecom	Taiwan	2.5
5 Sk Telecom ADR	South Korea	2.7	10 Advanced Info Services Public	Thailand	2.5

*Source: Datastream to 31 July 2010

**Source: Henderson Global Investors to 31 July 2010 on a "bid to bid" basis, with gross income reinvested, rebased at 100.

***Source: Henderson Global Investors to 31 July 2010.

+Note: The A1 share class was launched on 24 October 2006

For commentary from our fund manager please visit our website on: www.henderson.com/horizon.

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.

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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 significantly. 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.cnmv.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 Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; or Swiss Representative Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich. BNP Paribas (Suisse) 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 5656 is the Fund's Representative in Hong Kong.

Date of issue: August 2010

Performance Share Class (USD)

Cumulative Performance to 31 July 2010

	1 month	YTD	1 year	3 years	Since Inception+
A1**	7.9	0.5	7.0	-2.1	39.1
A2	7.8	0.5	6.9	-2.3	38.8
Index*	7.5	0.0	16.1	-7.0	30.0

Discrete Performance (annual return to last quarter end, 30 June 2010)

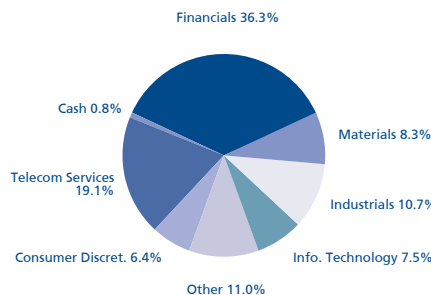
	Jun 09	Jun 08	Jun 07	Jun 06	Jun 05
	Jun 10	Jun 09	Jun 08	Jun 07	Jun 06
A1**	9.0	-10.4	-4.1	-	-
A2	8.9	-10.4	-4.2	-	-
Index*	21.3	-21.8	-4.5	-	-

Average Annual Total Return to 31 July 2010

	3 years	5 years	Since Inception+
A1**	-0.7	-	9.1
A2	-0.8	-	9.1
Index*	-2.4	-	7.2

A1: distribution A2: accumulation

Sector breakdown (%)



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\$ 135.50m

No of holdings: 56

Last dividend: US\$ 0.25 (01/07/10)

YTD High/Low NAV (US\$): A1: 12,21/10,22 A2: 14,21/12,02

NAV (US\$): A1: 11.53 A2: 13.88

Fund risk statistics (A2)***:

	3yr	5yr
Standard Deviation:		
- Fund	26.7	-
- Index	31.9	-
Alpha	0.7	-
Bêta	0.8	-
Sharpe Ratio	-0.1	-
Tracking Error	10.3	-
Information Ratio	0.2	-
R2	0.9	-

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

Trading Frequency: daily

Codes (A2)

ISIN: LU0264606111
 Bloomberg: HHA1ACC.LX
 Reuters: 026460611X.LU
 German WKN: A0LA7R
 Swiss Valor Code: CH2694741

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