

# Henderson Horizon Japanese Equity Fund



**Fund manager**  
Michael Wood-Martin

## Fund facts at 31 December 2010

### Structure

Sub-Fund of Luxembourg SICAV

### Launch date

July 1985

### Base currency

USD

### Benchmark

MSCI Japan Index

### Minimum investment or currency equivalent

US\$ 2,500

### Fund size

\$53.56m

### NAV (USD)

A1: 10.40

A2: 10.55

### YTD High/Low NAV (USD)

A1: 10.41/8.68

A2: 10.56/8.76

### Last dividend

n/a

### Trading frequency

Daily

### (A2) Codes

ISIN: LU0011889929

Bloomberg: HENJPDJ.LX

Reuters: 001188992X.LU

WKN: 989227

Valor Code: CH595703

### Ratings

OBSR - A

Morningstar rating - ★★★★★

### 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

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

## About the fund

The investment objective of the Japanese Equity Fund is to seek long term capital appreciation by investing in Japanese companies across a variety of sectors, providing investors with diversification across large and small companies. The Fund is weighted towards large capitalisation companies, but the Fund may also invest in smaller companies where particular value has been identified.

Michael Wood-Martin joined Henderson in 1987 as a trainee fund manager and during his career at the company has managed various Japanese equity funds. He spent a number of years working out of Henderson's Tokyo office to gain experience of the stockmarket. He assumed the role of sole fund manager of the Henderson Horizon Japanese Equity Fund in 2005.

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

## Top 10 holdings

Mitsubishi UFJ Financial	5.7
Inpex	4.3
Shin-Etsu Chemical	4.2
Sumitomo Mitsui Financial	4.0
Canon	3.8
Yamada Denki	3.8
Daiwa House Industry	3.8
Nintendo	3.7
Keyence Corporation	3.5
Tokio Marine	3.4

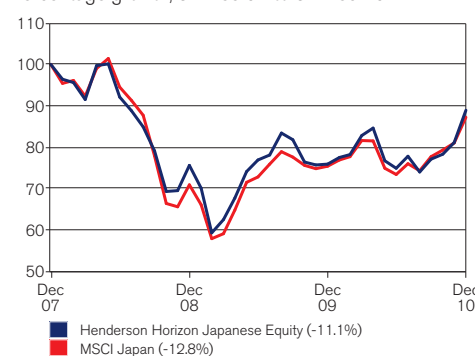
Total number of holdings

## (%) Top 10 countries

Japan	98.4
Cash	1.6

## Performance in USD

Percentage growth, 31 Dec 07 to 31 Dec 10.



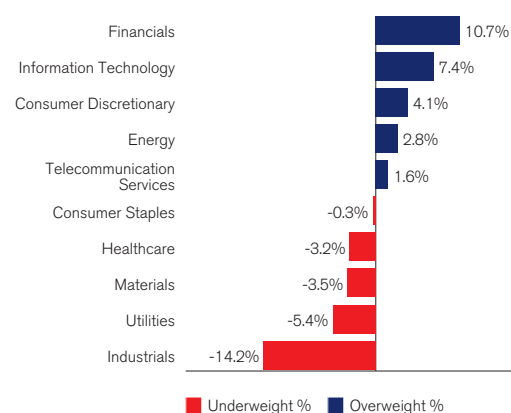
Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	A1	A2	Index
1 month	9.5	9.6	7.6
YTD	16.9	17.1	15.6
1 year	16.9	17.1	15.6
3 years	-11.1	-11.1	-12.8
Since inception*	2.3	112.7	272.8

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

\*The A1 share class was launched on 3 January 2005.

## Sector breakdown relative to benchmark



Discrete year performance % change	A1	A2	Index
30/12/2005 to 29/12/2006	3.3	3.3	6.3
29/12/2006 to 31/12/2007	-9.2	-9.2	-4.1
31/12/2007 to 31/12/2008	-24.4	-24.4	-29.1
31/12/2008 to 31/12/2009	0.6	0.4	6.4
31/12/2009 to 31/12/2010	16.9	17.1	15.6

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

## Past performance is not a guide to future performance.

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