

Henderson Horizon Japanese Smaller Companies Fund



Fund manager
Yun Young Lee

Fund facts at 31 December 2010

Structure

Sub-Fund of Luxembourg SICAV

Launch date

August 1985

Base currency

USD

Benchmark

TSE Second Section Tokyo Index

Minimum investment or currency

equivalent

US\$ 2,500

Fund size

\$97.97m

NAV (USD)

A1: 25.28

A2: 25.64

YTD High/Low NAV (USD)

A1: 25.28/19.99

A2: 25.64/20.26

Last dividend

n/a

Trading frequency

Daily

(A2) Codes

ISIN: LU0011890265

Bloomberg: HENJSDI LX

Reuters: 001189026X.LU

WKN: 972768

Valor Code: CH595701

Ratings

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

• Aegfi Actifs

About the fund

The investment objective of the Japanese Smaller Companies Fund is to seek long term capital appreciation by investing at least two thirds of its assets in smaller Japanese companies. For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation are considered to be smaller companies.

Yun-Young Lee joined Henderson in 2005 and is the Fund Manager for Japanese Equities, based in Tokyo. He is also an ideas-generator in the EAFE process. Yun-Young graduated from the Korea Advanced Institute of Science and Technology (KAIST) with an MS in Chemical Engineering and has an MBA from the University of Hawaii at Manoa. Yun-Young is a CFA charterholder.

To obtain commentary from our fund manager and prospectus please visit our website on: www.henderson.com.

Top 10 holdings

	(%)
Monex Beans Holdings	3.4
Rohto Pharmaceutical	3.4
Askul	3.3
Doutor Nichires Holdings	3.3
H.I.S. Company	3.3
Round One Corp	3.1
Matsumotokiyoshi	3.1
Itoham Foods	3.0
Taikisha	2.9
Elpida Memory	2.8

Total number of holdings

53

Top 10 countries

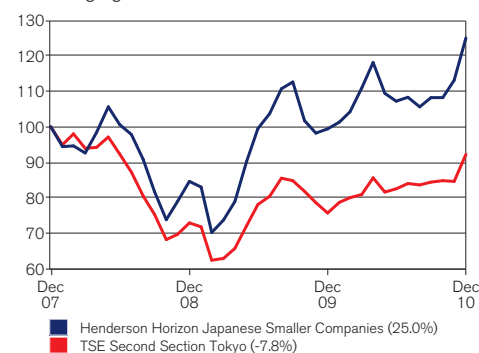
Japan 93.3

Cash

6.7

Performance in USD

Percentage growth, 31 Dec 07 to 31 Dec 10.



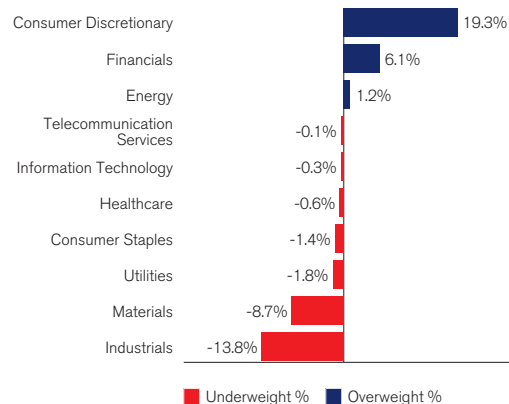
Source: at 31 Dec 10. © 2011 Morningstar. All Rights Reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	A1	A2	Index
1 month	10.5	10.6	8.9
YTD	25.8	25.7	21.8
1 year	25.8	25.7	21.8
3 years	25.0	25.0	-7.8
Since inception*	18.0	416.9	277.1

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	-16.2	-16.2	-20.1
29/12/2006 to 31/12/2007	-15.7	-15.7	-16.1
31/12/2007 to 31/12/2008	-15.4	-15.4	-27.1
31/12/2008 to 31/12/2009	17.4	17.5	3.8
31/12/2009 to 31/12/2010	25.8	25.7	21.8

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

For further information please visit our website at www.henderson.com

Past performance is not a guide to future performance.

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