



Henderson Horizon Fund - Asian Dividend Income Fund

31 January 2010

About the Fund

The investment objective of the Henderson Horizon Fund - Asian Dividend Income Fund (the "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\$.

3 years cumulative performance chart in USD*



Performance as at 31 January 2010*

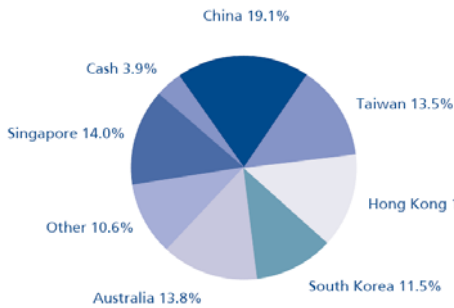
Share Class (USD)	Fund %	Index %
3 months	-1.0	-0.2
6 months	+1.7	+8.8
1 year	+55.6	+76.1
3 years (p.a.)	+5.2	+2.8
Since launch (p.a.)	+8.9	+6.2

(Net of 5% initial sales charge)**

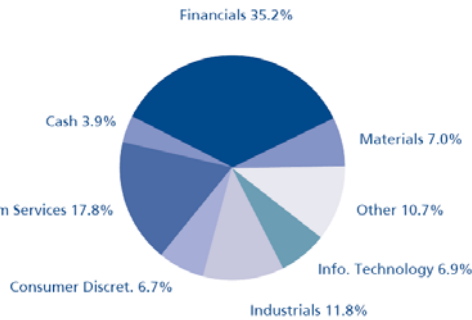
Share Class (USD)	Fund %	Index %
3 months	-5.9	-0.2
6 months	-3.4	+8.8
1 year	+47.8	+76.1
3 years (p.a.)	+3.4	+2.8
Since launch (p.a.)	+7.2	+6.2

The Fund offers Distribution (A1) and Accumulation (A2) Shares.

Country breakdown (%)



Sector breakdown (%)



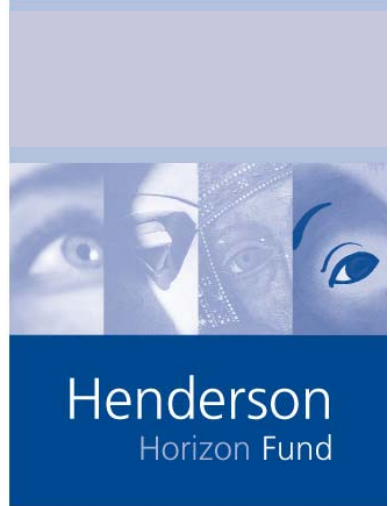
Due to rounding, figures might not add up to 100%.

Top ten largest investments:

Holdings

1	Bank of China
2	Korea Telecom
3	The Link Real Estate Investment Trust
4	Telekomunikasi
5	Sk Telecom
6	Industrial & Commercial Bank of China
7	DBS Bank
8	QBE Insurance
9	Chunghwa Telecom
10	Incitec Pivot

Country	%
China	2.9
South Korea	2.8
Hong Kong	2.8
Indonesia	2.8
South Korea	2.7
China	2.6
Singapore	2.6
Australia	2.6
Taiwan	2.6
Australia	2.5



Fund Particulars

- Launch date:** October 2006
- Fund Manager:** Michael Kerley
- Base currency:** USD
- Other dealing currency:** SGD
- Benchmark:** MSCI All Countries Asia Pacific ex Japan Index
- Minimum Investment:** US\$ 2,500 / S\$ 2,500
- Fund size:** US\$ 178.40 m
- No of holdings:** 46
- NAV (US\$):** A1: 11.35; A2: 13.21
- NAV (S\$):** A1: 15.94; A2: 18.55
- YTD High / Low NAV (US\$):** A1: 12.21 / 11.33; A2: 14.21 / 13.19
- Last dividend (Q4, 2009):** US\$ 0.08196603 / unit; S\$ 0.114882029 / unit
- Fee structure:**
 - Initial charge: Up to 5%
 - Annual management fee: 1.2% p.a.

Investors should refer to the prospectus of the Fund for full details on fee structure.

- Trading Frequency:** daily
- Codes:** ISIN: LU0264606111; Bloomberg: HHAIACC.LX; Reuters: 026460611X.LU
- Published NAV:**
 - The Business Times
 - www.henderson.com.sg

Manager's Commentary

Overview

January saw a weak start to the new year as measures to restrict bank lending in China prompted worries over global growth sustainability, and a slight relapse in US jobs data contributed to the overall malaise. The US dollar was notably strong over the month, suggesting rising risk aversion; this was not beneficial for emerging market equities. The best performing markets were Indonesia, Malaysia, and India, which tend to be more domestically focused. In contrast, the worst performing countries were China and Australia; tightening measures in the former led to weaker commodity pricing, which impacted the latter. At a sector level, defensives such as telecommunications and utilities led the way, while materials and energy lagged.

Performance

The Fund enjoyed a good month, benefiting from the defensive nature of income. Its focus on value and away from growth was particularly successful. Overweight positions in telecoms were notably strong contributors to performance. Additionally, although China was one of the worst performing markets, the stocks in the portfolio performed relatively well against the market as a whole: as a result, the weighting added value.

Investment activity

With the expectation that rates will rise across the region, we reduced our weightings in financials by slightly reducing our exposure to Chinese banks, and sold property companies Land and Houses in Thailand and Henderson Land in Hong Kong. Elsewhere, following some poor guidance, we switched our position in HTC into Siliconware Precision (packaging and testing), which is benefiting from increased semiconductor demand. We also sold China Communications Construction over fears of increased input costs and disposed of Keppel Corp in Singapore, switching into beverage and property company Fraser and Neave, following a period of underperformance. Lastly, we bought Australian packaging company Amcor, which will hopefully see significant synergy benefits from its acquisition of competitor Alcan.

Outlook

We still expect markets to remain volatile as investors eagerly digest macroeconomic data, which should indicate whether the recovery is sustainable or not. We believe that Asian markets look attractive in the medium term, and we will look to add to positions as opportunities arise.

* **Source:** Henderson Global Investors Limited / Datastream, calculated as at 31 January 2010 on a NAV to NAV basis for Accumulation (A2) shares, with gross income reinvested at NAV price, rebased at 100.

** **Source:** Henderson Global Investors Limited, calculated as at 31 January 2010 on a NAV to NAV basis for Accumulation (A2) shares, **net of 5% initial charge**, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors.

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