

# Horizon Asian Dividend Income Fund

Quarterly Payout <sup>1</sup>



**Key investment risks to be considered before investing**

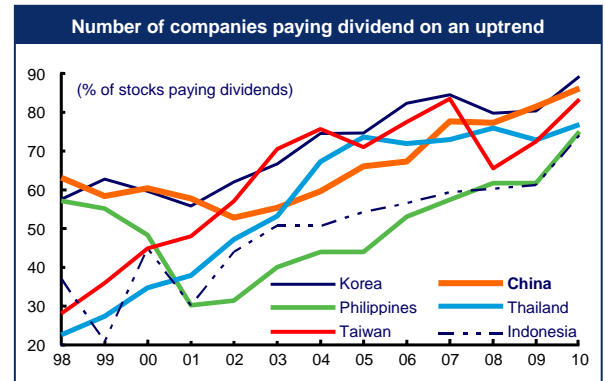
- The Fund primarily invests in a portfolio of equity securities and equity instruments of companies in the Asia-Pacific region for seeking an above benchmark dividend yield from the portfolio.
- Investments in the Fund are exposed to varying degree of risks to economic, political, regulatory and social development changes in the Asia-Pacific region.
- The Fund may invest a substantial amount of its assets in companies located in a single country within the Asia-Pacific region (including emerging market, eg. China) which may involve a higher concentration of risk and market volatility, including liquidity risks for investments in emerging markets, than funds investing in developed markets and following a more diversified policy.
- The Fund uses trading strategies that use financial derivative instruments which may be unsuccessful due to a number of reasons; including volatile market conditions, imperfect correlation between the movements in securities on which derivatives are based, lack of liquidity within markets and counterparty default risk.
- Investments in the Fund involve varying degree of investment risks (eg. market, legal, financial, interest rate, currency, etc). In extreme market conditions, you may lose your entire investment in the Fund.

Note: Investors should not only base on marketing material alone to make investment decisions. Investors are advised to read the Prospectus and Offering Document of the Fund for more details of the investment risks. Intended quarterly dividend distribution by the Fund and its derived yield are not guaranteed and subject to change without any prior notice.

## Equity Dividend Yields Becoming The Key

Improving trend in the number of Asian companies paying dividend

The capability of Asian companies paying dividend is increasing due to their persisting earning growth and relative healthy balance sheet.

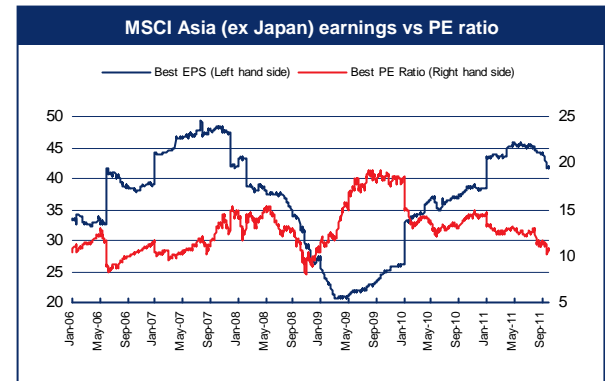


Source: CLSA Asia Pacific Markets, as of May 2011

## Potential Capital Growth

Volatile market whilst Asian valuations are not excessive

The Asian Market is not spared in the fall in the Global Equity Market and yet economic growth is still relatively healthy. It provides opportunity for long term investment as estimate price to earnings multiples on Asian shares have fallen to around 10 times, well below 10 years averages of around 17 times (source: Bloomberg, as at 30 Sep 2011).

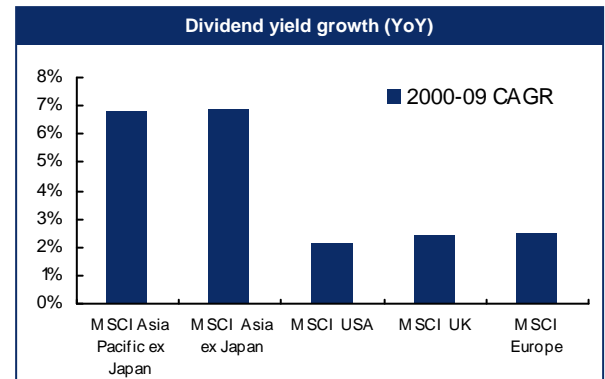


Source: Bloomberg, as of 30 Sep, 2011

## Asian Dividend – Offers you another way to earn regular income besides bonds

- Asia continues to be the world's growth engine
- Better yield from Asian dividend stocks than Global dividend stocks

The link between earnings growth and dividend growth is evidenced in the chart, which shows the annualised dividend growth for several regions between 2000 and 2009. Asia stands out as having the strongest growth. Essentially, higher earnings are translating into higher dividend growth.



Source: Datastream, FactSet, MSCI, GS Global

<sup>1</sup> A1 share class only. There is no guarantee, assurance and/or certainty that the potential distributions will be made or achieved. For 'Dividend Policy' details, please refer to the Prospectus and Offering Document of the Fund.

Henderson

# Horizon Asian Dividend Income Fund



## Key facts

**Launch date**  
23 October 2006

**Base currency**  
US\$

**Minimum investment**  
US\$2,500

**Initial charge**  
Up to 5%

**Management fees p.a.**  
1.2%

**Performance fee**  
10% of high water mark

**Dealing**  
Daily

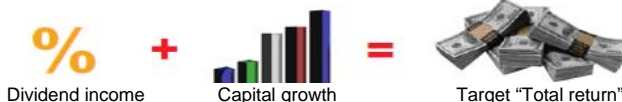
**Available shares**  
A1 (Distribution shares)^  
A2 (Accumulation Shares)

**Dividend Policy (for A1 Shares)**  
Quarterly payout  
(Intended to be declared end of Mar, Jun, Sep and Dec)

^ A1 share class only. There is no guarantee, assurance and/or certainty that the potential distributions will be made or achieved. Please refer to the prospectus of the fund for more details of fee information.

## About the fund

- Total return strategy

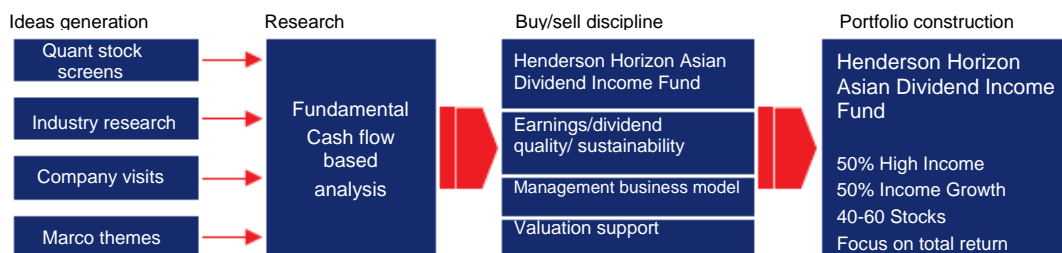


- Quarterly Payout (A1 only) - Last 10 times dividend history

Quarter	Q4 11	Q3 11	Q2 11	Q1 11	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09	Q3 09
Dividend per share	0.0985	0.2897	0.2440	0.1330	0.0687	0.2605	0.2501	0.1225	0.0820	0.1862
Reinvestment Price	10.20	9.47	12.27	12.50	12.71	12.23	10.62	11.86	11.89	11.37
Annual Div Yield*	7.50%	7.76%	5.75%	5.70%	5.52%	5.85%	6.03%	4.92%	4.20%	4.53%

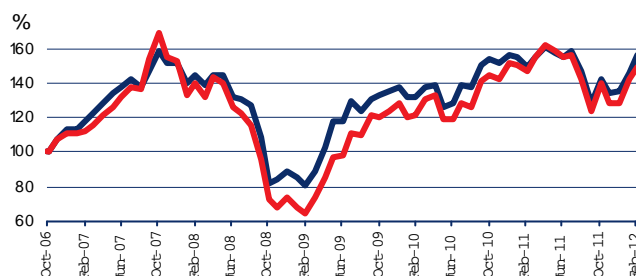
Source: Henderson Global Investors, data as at the end of Jan 12. Historical annual dividend yield is for reference only and is not guaranteed. Positive distribution yield does not imply positive return. Dividend cut off date is the end of Mar, Jun, Sep and Dec for every calendar year. Reinvestment Price is the NAV on the next business day after the dividend record date. \*Annual Dividend Yield = the sum of dividend per share in the last 4 quarters/ Reinvestment Price of the relevant quarter.

- High conviction (Portfolio of around 40-60 stocks)



- Bottom Up Driven
- Enhanced Yield by use of alternative instruments (eg. Covered call option writing)

## Performance – since inception (as at Feb 2012)



■ Henderson Horizon Asian Dividend Income Fund A2  
■ MSCI AC Asia Pac Ex Japan

Source: Henderson Global Investors, as at 29 Feb 2012, in USD, A2 share class on a bid to bid basis, with gross income reinvested. Since inception : 23 October 2006, Fund performance: 23 Oct – 31 Dec 2006: 12.8%, 2007: 33.8%, 2008: -40.8%, 2009: 54.8%, 2010: 13.1%, 2011: -13.4%, YTD (as at Feb 2012): 15.1%

## About Henderson Global Investors

Established in 1934, Henderson Global Investors is a leading global asset management firm. Its Horizon Funds have won a number of prizes awarded by Lipper and Morningstar. With US\$99.9 billion assets under management (as at 31 December 2011), Henderson is a subsidiary of Henderson Group plc, which is listed on the London Stock Exchange and Australian Securities Exchange – appearing in the FTSE 250 and ASX 200 indices.

[www.henderson.com/hk](http://www.henderson.com/hk)

Past performance figures shown are not indicative of future performance. An investment in collective schemes/funds, and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. The value of the units and the income from the funds may fall as well as rise as a result of market and currency fluctuations. Before investing, please refer to the Prospectus and Offering Document of the Fund for more details of investment risks. If there is any doubt, investors should seek independent advice and consult their stockbroker, bank manager, solicitor, accountant or other financial adviser. The information contained in the document has not been reviewed by the SFC. Source: 1. Lipper, as at 29 February 2012. Shares Class A1/A2 in US\$. Lipper ratings are 1-5, of which 5 (Leader) is the highest. Lipper ratings 5 in Preservation may suffer losses in principal amount.

Issue Date : April 2012

