

Henderson Horizon Asian Growth Fund



Andrew Beal

Fund particulars

Status

Sub-fund of Luxembourg SICAV, UCITS III

ISIN code

LU0209160109 (accumulation)

LU0011890851 (income)

Fund manager

Andrew Beal

Investment objective

The investment objective of the Henderson Horizon Asian Growth Fund is to seek long-term capital appreciation by investing at least two thirds of the Fund's total assets in a variety of sectors across the Asian equity markets (Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan, Indonesia, Australia and New Zealand amongst others).

Launch date

July 1985

(formerly known as the Horizon Pacific Equity Fund)

Benchmark

MSCI AC Asia ex Japan

Target tracking error

6-12%

Average number of holdings

40-60

Base currency

USD (also available in GBP, EUR)

Management fees

1.2%

Minimum investment

US\$ 2,500 (or foreign currency equivalent)

Initial charge

Max. 5.0%

Redemption fees

None

Valuation frequency

Daily at 1.00 pm Luxembourg time

Dealing

Orders placed at D (dealing day) before 1.00 pm Luxembourg time are executed for value on D. After 1.00 pm the value date will be D+1.

Settlement date

D+4

Investment Manager

Henderson Global Investors Ltd

Custodian

BNP Paribas Securities Services

Key selling points

- **The opportunity within Asia Pacific equity markets:** Asia is fast becoming the world's dominant economic power and, having emerged from the global recession in a position of relative strength, looks set to dominate the global economy in the years to come. Rapid development, along with improved corporate discipline means markets within Asia are well positioned for growth, with a multitude of growing companies and emerging industries.
- **Why choose the Henderson Horizon Asian Growth Fund?** The fund is a high conviction portfolio that seeks to maximise total return, while maintaining an emphasis on capital growth. Fund manager Andrew Beal actively targets growth companies with long-term valuation upside and earnings catalysts. Early identification of new investment opportunities captures both strong valuation and potential earnings appreciation.
- **Who is this fund suitable for?** This fund is a suitable holding for investors who are interested in gaining concentrated exposure to Asian growth, investors with a long-term investment horizon, who view short-term volatility as an opportunity rather than a risk, and wish to maximise capital appreciation.
- **Global investment expertise from Henderson:** Fund manager Andrew Beal has more than 15 years' experience in the Asia Pacific region. He is supported by Henderson's sizeable Pan Asian presence, with fund managers and analysts based in London, Singapore and Tokyo.

Understanding the fund

The Henderson Horizon Asian Growth Fund is a high-conviction, high-growth fund that aims to invest in moderately valued companies throughout the Asia Pacific region (excluding Japan). Fund manager Andrew Beal looks for moderately-valued companies that will exceed consensus earnings expectations over sustained periods. Such companies are typically dynamic organisations that are initiating or undergoing substantial change through new product development, new management strategies or wider social and economic changes in the way people live and work. Companies that meet the fund manager's investment criteria tend to be capable of performing well in most macro-economic environments, and are relatively well insulated by their earnings growth against changes in economic and market forecasts.

High-growth stocks with expanding margins are not unique to any particular industry, country or market size. For this reason, the Henderson Horizon Asian Growth Fund has an all-market, all-cap, all-industry approach to researching and identifying investment opportunities.

To place an order

**BNP Paribas Securities Services
(Luxembourg branch)**

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Henderson Horizon **Asian Growth** Fund

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The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change.

The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. 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.

A copy of the Fund's full and simplified prospectuses, articles of incorporation, annual and semi-annual reports can be obtained free of cost from 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; Belgian Financial Service Provider Dresdner Van Moer Courtens S.A./N.V. Société de bourse, Drève du Prieuré 19, 1160 Bruxelles; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; or Swiss Representative Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich. Fortis Banque (Suisse) S.A., Rennweg 57, 8021 Zurich is the Paying Agent in Switzerland.

**For further information on the
Henderson Horizon Asian Growth
Fund please visit our website at
www.henderson.com**

Investment approach

The key driver of outperformance in this fund is bottom-up stock selection. This is based on fundamental and qualitative analysis of a company's industry position and management, complemented by risk controls and monitoring. The process provides an unusually objective approach to investing in high-growth companies, with clear, uncomplicated criteria for holding stocks and rigorous stress-testing of the validity of existing holdings. The fund manager's approach seeks to identify potential catalysts for re-rating, such as earnings surprises, changes in a company's competitive position and themes with increasing prominence in the market. The aim is to "be right, at the right time" and benefit from successive periods of market growth through a rigorous and disciplined approach to purchases and sales.

The fund has a concentrated portfolio of 40-60 stocks, enabling the fund manager to maintain close contact with the companies in which he invests. This ability to keep abreast of company development is essential in a high-conviction fund where each stock is held on the basis of a clearly defined investment rationale. All stocks are held as active positions on the basis of a clear investment process. The fund does not hold "ballast", such as large stocks that may offer few merits other than aligning the portfolio with the benchmark.

While the fund's geographic and sector allocations derive from bottom-up investment decisions, a macro-economic outlook is also maintained in order to manage risk. This ensures that economic views are reflected objectively in the portfolio, while retaining the integrity of the bottom-up selection process. However, this macroeconomic consideration has its limits, and the fund manager will not invest in a company purely on the basis of a strong economic outlook in a given market.

Investment expertise

Andrew Beal took over the fund in 2005, when it was known as the Henderson Horizon Pacific Equity Fund.

Andrew works within Henderson's Pan Asian Equities Team, and his tried and tested investment process is well supported by Henderson's teams of analysts and traders based in London and Singapore, benefiting from well-structured, objective application of quantitative screens for research and risk-control purposes. Our Pan Asian Equities Team currently manages US\$3.4bn in assets*.

* Source: Henderson Global Investors at 31 December 2009.

