

Henderson Horizon Fund

Asian Dividend Income

Fund

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\$ 130.97 m

No of holdings: 55

NAV (US\$):
A1: 10.95; A2: 12.88

NAV (S\$):
A1: 15.27; A2: 17.97

YTD High / Low NAV (US\$):
A1: 12.21 / 10.22
A2: 14.21 / 12.02

Last dividend (Q2, 2010):
US\$ 0.25008378 / unit
S\$ 0.348833723 / unit

Fee structure:

- **Initial charge:** Up to 5%
- **Annual management fee:** 1.2% p.a.
- **Performance fee:** 10% of the Relevant Amount

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:

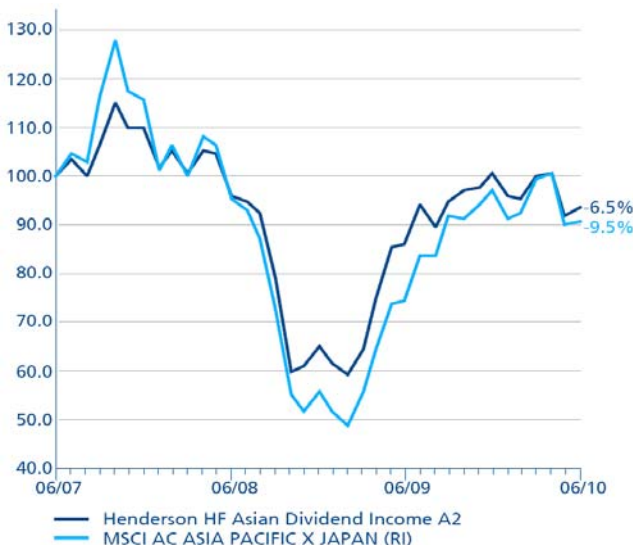
- The Business Times
- www.henderson.com.sg

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*

Indexed performance



Performance as at 30 June 2010*

Share Class (USD)	Fund %	Index %
3 months	-6.7	-8.9
6 months	-6.7	-6.9
1 year	+9.0	+21.3
3 years (pa)	-2.2	-3.3
Since launch (pa)	+7.1	+5.3

(Net of 5% initial sales charge)**

Share Class (USD)	Fund %	Index %
3 months	-11.3	-8.9
6 months	-11.4	-6.9
1 year	+3.5	+21.3
3 years (pa)	-3.9	-3.3
Since launch (pa)	+5.6	+5.3

Country breakdown

Country	%
China	21.6
Taiwan	19.3
Hong Kong	15.3
Singapore	11.2
Australia	10.9
South Korea	8.1
Other	12.5
Cash	1.2

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

Sector breakdown

Sector	%
Financials	37.1
Telecom Services	19.4
Industrials	11.8
Information Technology	7.9
Materials	7.4
Consumer Discretionary	6.5
Other	8.7
Cash	1.2

Top 10 largest holdings

Industrial and Commercial Bank of China
Bank of China Ltd HK
Kasikornbank
Fraser and Neave
Advanced Info Services Public Frgn
Telstra
KT Adr
BOC Hong Kong
SK Telecom Adr
Telekomunikasi
Total

Country

Country	%
China	3.3
China	3.2
Thailand	2.9
Singapore	2.8
Thailand	2.7
Australia	2.6
South Korea	2.5
Hong Kong	2.5
South Korea	2.5
Indonesia	2.5
Total	27.5

Key investment risks to be considered before investing

- 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) 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 derivatives 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 (e.g. market, legal, financial, interest rate, currency, etc). In extreme market conditions, you may lose your entire investment in the Fund.
- The Fund may not be suitable for all investors. You should not invest unless the intermediary who sells it to you has advised you that the product is suitable for you and explained how it is consistent with your investment objectives.

Note: You should not make investment decisions based solely on marketing material. The above investment risks summary may not have set out all the risks and other significant aspects involved in investing in the Fund. You should read the Prospectus of the Fund for more details of the investment risks and seek independent professional advice where appropriate. Interim quarterly dividend distribution is not guaranteed and dividend rate may change without any prior notice.

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Henderson Horizon Fund – Asian Dividend Income Fund

Manager's Commentary

Overview

Asian markets finished the month marginally higher in dollar terms, but uncertainty over Europe, coupled with surprisingly weak US jobs data, kept market volumes low, and investors sidelined. The worst performer was the Australian market - banks were impacted by potentially higher funding costs and a slowing property market, while resources suffered from the uncertainty over global growth. Taiwan was also disappointing despite signing an historic Economic Co-operation Framework agreement with the mainland. On a positive note, Indonesia again led the way, buoyed by a strong performance from the consumer sector. Thailand also performed well following some strong trade, retail sales and loan growth numbers, which allayed investor fears over the economic impact of the recent political turmoil.

Performance and activity

The Fund outperformed its sector in June as underweight positions in Australia and cyclical sectors were beneficial. The strong performance of Thailand also helped as did the improved performance of China. However, the continued strong showing of India detracted as the Fund was underweight this market.

The Fund sold IAG in Australia following some poor results. Additions to the Fund included a position in China Construction Bank on cheap valuations and the belief that China would become less aggressive on policy towards the sector and, Taiwan Mobile, due to its high yield and the potential to surprise through higher data revenue.

Outlook

We expect markets to remain volatile as investors digest economic data and the fall out from the peripheral economies in Europe. However, 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 30 June 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 30 June 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.

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

Important Information

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