

# ASIAN DIVIDEND INCOME FUND

## Fund facts at 31 January 2017

### Structure

Luxembourg SICAV

### Launch date

26 October 2006

### Base currency

USD

### Benchmark

MSCI All Countries Asia Pacific (ex Japan) Index

### Yields\* (%)

A2 7.2

### Minimum investment or currency equivalent

\$2,500

### Fund size

\$239.28m

### NAV (USD)

A3: 9.57

A2: 17.18

### YTD High/Low NAV (USD)

A3: 9.65/9.14

A2: 17.33/16.41

### Last dividend

USD 0.08 (02/01/17)

### Ongoing charge (%)

1.93

### Performance fee†

10% of the 'Relevant Amount'

### Trading frequency

Daily

### (A2) Codes

ISIN Code: LU0264606111

Bloomberg Code: HHAIACC LX

Valor Code: 2694741

Reuters Code: 026460611X.LU

WKN Code: AOLA7R

### Ratings

Morningstar rating - ★★★

### Fund risk statistics 3 years 5 years

Alpha -2.3 -0.3

Beta 0.9 0.9

Sharpe Ratio 0.1 0.3

Standard Deviation 13.3 13.2

Tracking Error 3.7 3.8

Information Ratio -0.7 -0.2

## About the fund

The investment objective of the Asian Dividend Income 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 Investment Manager may selectively use derivatives within the limits set forth in the Section 'Investment Restrictions' of this Prospectus in order to enhance yields.

Mike Kerley joined Henderson in 2004 as a fund manager for Pacific equities. He has been managing investment trusts at Henderson since 2007 and is co-manager of the Henderson Asian Dividend Income strategy. Previously, Mike worked at INVESCO Asset Management in their operations department. He later took up the positions of trainee fund manager for Asian equities, fund manager for global equities and fund manager for emerging market equities. Following this he moved to ISIS Asset Management as director of Pacific Basin equities.

Sat Duhra joined Henderson in 2011 and is a fund manager in the Asia Pacific ex-Japan Equities team. He has 14 years' industry experience and is the co-manager of the Henderson Asian Dividend Income strategy. Prior to joining Henderson, Sat worked as an equities analyst at Nomura and Credit Suisse. Sat is a qualified chartered accountant and gained a BSc in Economics from University College, London.

Please note that with effect from 8 October 2014, the investment policy changed.

To obtain monthly commentary from our fund manager and prospectus please visit our website on: [www.henderson.com](http://www.henderson.com).

### Top 10 holdings

|                                     |     |
|-------------------------------------|-----|
| Samsung Electronics                 | 4.9 |
| NetEase                             | 3.7 |
| Taiwan Semiconductor Manufacturing  | 3.4 |
| Rio Tinto                           | 3.1 |
| PTT                                 | 3.0 |
| Macquarie Korea Infrastructure Fund | 2.8 |
| Macquarie Group                     | 2.6 |
| Telekomunikasi Indonesia Persero    | 2.6 |
| Spark New Zealand                   | 2.5 |
| HKT Trust & HKT                     | 2.5 |

**Total number of holdings**

### (%) Top 10 countries

|             |      |
|-------------|------|
| Australia   | 21.4 |
| South Korea | 18.8 |
| China       | 14.7 |
| Taiwan      | 11.1 |
| Singapore   | 10.4 |
| Thailand    | 7.0  |
| Hong Kong   | 6.2  |
| India       | 3.0  |
| Indonesia   | 2.6  |
| New Zealand | 2.5  |

**Cash**

**2.1**

## Performance in USD

Percentage growth, 31 Jan 12 to 31 Jan 17.



## Top 10 sectors

|                            |      |
|----------------------------|------|
| Information Technology     | 17.7 |
| Financials                 | 17.2 |
| Telecommunication Services | 16.6 |
| Real Estate                | 10.1 |
| Consumer Discretionary     | 9.0  |
| Industrials                | 7.7  |
| Materials                  | 7.3  |
| Energy                     | 6.9  |
| Utilities                  | 5.7  |

Source: at 31 Jan 17. © 2017 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

| Cumulative performance % change | A3   | A2   | Index |
|---------------------------------|------|------|-------|
| 1 month                         | 4.4  | 4.4  | 5.8   |
| YTD                             | 4.4  | 4.4  | 5.8   |
| 1 year                          | 14.5 | 14.4 | 22.5  |
| 5 years                         | 18.5 | 17.8 | 21.9  |
| Since inception                 | 72.8 | 71.8 | 72.8  |

Source: at 31 Jan 17. © 2017 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

| Discrete year performance % change | A3   | A2   | Index |
|------------------------------------|------|------|-------|
| 31/12/2015 to 30/12/2016           | 1.6  | 1.5  | 6.8   |
| 31/12/2014 to 31/12/2015           | -9.9 | -9.9 | -9.2  |
| 31/12/2013 to 31/12/2014           | 2.1  | 2.2  | 3.1   |
| 31/12/2012 to 31/12/2013           | 4.5  | 4.4  | 3.7   |
| 30/12/2011 to 31/12/2012           | 25.4 | 24.7 | 22.6  |

Source: at 30 Dec 16. © 2017 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance is not a guide to future performance.

# ASIAN DIVIDEND INCOME FUND

(continued)



**Fund manager**  
Michael Kerley



**Fund manager**  
Sat Duhra

## General risks

- The value of the funds and the income from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested.
- Past performance is not a guide to future performance.

## What are the risks specific to this fund?

- There is no guarantee that investors will get back the invested amount given that the value of investments is subject to market conditions and therefore may go down as well as up.
- The performance of the value of the Company and its funds is primarily a comparison of the net asset values per Share at the beginning and the end of a particular period of time. Hence, an investor in order to assess the actual performance of his investment in the Company must deduct from the performance declared at a certain time any subscription fee paid by him when making his investment in the Company.
- The value of an investment in the Company will be affected by fluctuations in the value of the currency of denomination of the relevant fund's Shares against the value of the currency of denomination of that fund's underlying investments. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.
- The Horizon Asian Dividend Income Fund may use techniques and instruments for hedging purposes only to protect portfolios against currency fluctuation, market movements and interest rates risks. The use of any of these derivative instruments will not reach a volume which could endanger the spirit of the investment policy.
- On the Horizon Asian Dividend Income Fund, Class A and Class I shares may be made available in Euro, Sterling, US Dollar, Australian Dollar, Singapore Dollar, Swiss Franc and Swedish Krona hedged versions or such other currencies as the Directors of the Company may determine from time to time (if these currencies are not the base currencies of the Fund concerned). The Investment Manager will hedge the Shares of such Classes in relation to the Base Currency of the Horizon Asian Dividend Income Fund. Where such hedging is undertaken, the Investment Manager may use financial swaps, futures, forward currency exchange contracts, options and other derivative transactions in order to preserve the value of the hedged Share Class currency against the Base Currency of the Horizon Asian Dividend Income Fund. Where undertaken, the effects of the hedging will be reflected in the Net Asset Value of the hedged Share Class. Any expenses arising from such hedging transactions will be borne by the Share Class in relation to which they have been incurred and will thereby impact on the performance of that Share Class. Where such hedging is undertaken it may substantially protect investors against a decrease in the value of the Base Currency of the Horizon Asian Dividend Income Fund.
- Investors should note that in certain market conditions, securities held by the Horizon Asian Dividend Income Fund may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner then it may be harder to attain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The Horizon Asian Dividend Income Fund may therefore be unable to readily sell such securities.
- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.

## Important information

† Investors should refer to the prospectus for full details on performance fee. \*Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Fund size at 12pm on last business day of month.

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Issued in the UK by Henderson Global Investors. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906335) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London, EC2M 3AE and authorised and regulated by the Financial Conduct Authority) provide investment products and services. Nothing in this communication is intended to or should be construed as advice. This communication is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. 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. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at [www.cnmv.es](http://www.cnmv.es). A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Henderson Global Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International 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 CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 6 Battery Road, #12-01 Singapore 049909; or Swiss Representative BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.