

PRODUCT KEY FACTS

HENDERSON HORIZON FUND – ASIAN DIVIDEND INCOME FUND

- This statement provides you with key information about the Asian Dividend Income Fund (the “Sub-Fund”).
- This statement is a part of the offering document and must be read in conjunction with the Prospectus and the Hong Kong Covering Document.
- You should not invest in this product based on this statement alone.

Quick facts

Fund Manager:	Henderson Management S.A.
Investment Manager:	Henderson Global Investors Limited, London, UK (internal delegation)
Custodian:	BNP Paribas Securities Services, Luxembourg Branch
Dealing frequency:	Daily
Base currency:	US Dollar
Dividend policy:	There are two sub-classes of shares, namely Distribution Shares and Accumulation Shares.

For Distribution Shares: Dividends, if declared, will only be paid to holders of the Distribution Shares subject to the directors' discretion on the following basis - Quarterly (20 January, 20 April, 20 July and 20 October).

For Accumulation Shares: There is no dividend distribution for Accumulation Shares. Any gross income, net realised and unrealised capital gains will be accumulated and reflected in the capital value of the Sub-Fund.

The directors of Henderson Horizon Fund may at their discretion pay dividend out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital.

Any distributions involving payment of dividends out of the Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the net asset value (NAV) per share.

Financial year end:	30 June		
Minimum investment:			Class A
	US\$	Initial	\$2,500
		Additional	\$500
	€	Initial	€2,500
		Additional	€500
	SGD	Initial	\$2,500
		Additional	\$500

What is this product?

The Asian Dividend Income Fund is a sub-fund of the Henderson Horizon Fund, constituted in the form of a mutual fund and domiciled in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier.

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Investment objective and investment strategy

Investment objective

The investment objective of the Sub-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.

Investment strategy

The Sub-Fund will invest at least two-thirds of its total assets (after deduction of cash) in Asian equity securities and equity instruments which in the view of the Investment Manager ("IM") offer prospects for above average dividends or reflect such prospects.

The Sub-Fund has the ability to use one or a combination of the financial derivatives instruments ("FDIs") such as asset and mortgage-backed securities, convertible bonds, structured notes, options, futures and forwards on stocks, indices, bonds and interest rates, contracts for difference, warrants, over-the-counter swaps including equity swaps, asset swaps and credit default swaps, warrants, equity linked notes and currency forwards, to achieve the Sub-Fund's investment objectives or extensively for investment purposes. The Sub-Fund does not however use a specific derivatives strategy but will use FDIs extensively for investment purposes in accordance with its investment objectives and policies. There is a possibility that the NAV of the Sub-Fund may have a higher volatility due to its investment policies or portfolio management techniques. The Sub-Fund's leverage level is expected to be 5% of the Sub-Fund's total NAV. This is based on the sum of notional exposures of FDIs in the investment portfolio including those held for risk reduction purposes.

The IM may from time to time consider hedging currency and interest rates exposure but will not generally enter into contracts involving a speculative position in any currency or interest rate.

What are the key risks?

Investment involves risks. Please refer to the Prospectus and Hong Kong Covering Document for details including the risk factors.

Currency risk

- Assets of a Sub-Fund may be denominated in a currency other than the base currency of the Sub-Fund. Changes in the exchange rate between the base currency and the currency of the asset may affect the value of the Sub-Fund's assets as expressed in the base currency. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

Derivatives risk

- The use of FDIs exposes the Sub-Fund to associated risks including counterparty risk, leverage risk, liquidity risk, volatility risk and valuation risk. The use of FDIs for investment purposes may result in total or substantial loss.

Counterparty risk

- Counterparty risk refers to the counterparty of the FDI transaction failing to meet its obligation. This may result in losses to the Sub-Fund where value of investments may decline and/or gains on investment may not be realisable.

Leverage risk

- Leverage risk arises as the use of FDIs may magnify the losses of the Sub-Fund, where the NAV of the Sub-Fund may decrease more rapidly, during unfavourable market conditions.

Liquidity risk

- Liquidity risk refers to the risk of not being possible to initiate a FDI transaction or liquidate a FDI position at an advantageous price because the relevant market is illiquid.

Volatility risk

- Volatility risk refers to the risk of having potential losses to the Sub-Fund, where the value of FDIs could decline, due to price fluctuation of FDI's underlying asset.

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What are the key risks? (continued)

Valuation risk

- Valuation risk refers to the risk of obtaining inaccurate values of the FDIs in certain market conditions. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Sub-Fund.

Over-the-counter (“OTC”) market risk

- Investment in OTC markets is speculative, relatively illiquid and hence subject to high volatility. OTC investment's valuation may be difficult to obtain as reliable information of the issuers and the risks associated to the issuer's business is not publicly available. OTC derivatives have the risk of incorrectly valuing or pricing and they may not fully correlate with the underlying assets. Investment in OTC markets carries the risk that a counterparty may default on its obligations.

Performance fee risk

- Performance fees may encourage the IM to make riskier investment decisions than in the absence of performance-based incentive systems. The increase in NAV which is used as a basis for the calculation of performance fees, may comprise of both realised gains and unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund.

Market risk

- The value of the investments in the Sub-Fund may go up or down due to changing economic, political, regulatory, social development or market conditions that impact the share price of the companies that the Sub-Fund invests in.

Emerging market risk

- Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

Concentration risk

- The Sub-Fund will be more susceptible to any single economic market, political or regulatory occurrence affecting the Asian stocks and its performance will be more volatile than a sub-fund that does not concentrate its investments.

Liquidity risk

- In certain market conditions, investments held by the Sub-Fund may not be as liquid as they would be in normal circumstances. A reasonable price may be harder to attain in such conditions and there is a risk that the price at which the investment is valued may not be realisable in the event of sale. The Sub-Fund may therefore be unable to readily sell such investment.

Hedging risk

- The use of hedging instruments involves certain special risks including dependence on the IM's ability to accurately predict price movements of derivative instruments and the related investments being hedged, imperfect correlation between the hedging instruments and the investment assets being hedged. Whilst such techniques can improve the return of the Sub-Fund, their use also increases the costs and the risk of losses to the Sub-Fund.

Risk in payment of dividends

- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the NAV per share of the Sub-Fund.
- The directors may amend the dividend policy subject to the SFC's prior approval and by giving not less than one month's prior notice to investors.

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What are the key risks? (continued)

Risk in investing Asset Backed Securities (“ABS”) and Mortgage Backed Securities (“MBS”)

- ABS and MBS assets may be highly illiquid and prone to substantial price volatility. Issuers of ABS and MBS may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities (if any) may be inadequate to protect investors in the event of default.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund. A minimum prior notice period of 1 month except for management fee, will be provided to you in the event of a fee revision.

Fee	What you pay
Subscription fee (Initial charge):	Class A: up to 5% of the total amount invested by an investor.
Switching fee:	Up to 1% of the gross amount being switched between all sub-funds.
Redemption fee:	Nil
Trading fee:	Up to 1% of the gross amount being redeemed which is redeemed up to 90 calendar days after such shares have been purchased.

Ongoing fees payable by the fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Sub-Fund's total net asset) except for performance fee
Management fee:	Class A: 1.20% The management fee may be increased, to a maximum rate of 1.5%, subject to three months' notice to investors (or such shorter period as the SFC may allow).
Custodian fee:	Vary between 0.02% to 0.10% depending on the market in which the Sub-Fund invests.
Performance fee:	<ul style="list-style-type: none">• The performance fee to be paid by the Sub-Fund is 10% of the amount by which the increase in total NAV per share during the relevant performance period exceeds the increase in the relevant benchmark over the same period, in accordance with the “high water mark” principle.• The “high water mark” is the initial NAV per share or if higher, the NAV per share as at the end of any previous performance period in which a performance fee was payable.• Where a performance fee is payable for a performance period, the highest NAV per share during that performance period will be set as the “high water mark” for the next performance period.• If the NAV per share decreases or underperforms the benchmark, no performance fee will be accrued until such decrease or underperformance is made good in full.• The performance period is 1 July of the current year to 30 June of the next year.
Administration fee (registrar, transfer agency and administration fee):	Up to 0.30%.

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What are the fees and charges? (continued)

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

Shareholder servicing fee:	0.50%. Calculated daily on the Sub-Fund's average total net assets.
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Additional information

- You generally buy and redeem shares at the Sub-Fund's next-determined NAV after the Hong Kong Representative receives your request in good order on or before 4:30 P.M. being the dealing cut-off time.
- Please note that the cut-off time for placing an order with the authorised distributors may be different from that of the Hong Kong Representative, please check with the authorised distributor who handles your application.
- The NAV of the Sub-Fund is calculated and the price of shares published each business day in the Hong Kong Economic Times and monthly in the South China Morning Post. The NAV of the Sub-Fund is also available online at www.henderson.com.
- With effect from 7 May 2013, the compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months (if any) are available from the Hong Kong Representative on request and on the website: www.henderson.com. The 12-month period mentioned above is intended to be a rolling 12-month period starting from the date on which payment of dividend is being made by the Sub-Fund out of or effectively out of capital after 7 May 2013.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Note: The website: www.henderson.com, has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC.