

ASIAN GROWTH FUND

Fund facts at 31 July 2016

Structure

Luxembourg SICAV

Launch date

01 July 1985

Base currency

USD

Benchmark

MSCI All Countries Asia (ex Japan)
Index

Minimum investment or currency

equivalent

\$2,500

Fund size

\$24.44m

NAV (USD)

A2: 92.74

YTD High/Low NAV (USD)

A2: 93.24/74.77

Last dividend

n/a

Ongoing charge (%)

1.91

Performance fee[Ⓜ]

10% of the 'Relevant Amount'

Trading frequency

Daily

(A2) Codes

ISIN: LU0011890851

Bloomberg: HENPACI LX

Valor: 595288

Reuters: 001189085X.LU

WKN: 972769

Ratings

Morningstar rating - ★★★

Fund risk statistics

	3 years	5 years
Alpha	0.9	0.5
Beta	0.8	1.0
Sharpe Ratio	0.3	0.2
Standard Deviation	13.8	19.5
Tracking Error	5.8	6.7
Information Ratio	0.1	0.0

About the fund

The investment objective of the 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). The Fund does not invest in Japan.

Andrew joined Henderson in 2014 as Head of Asia ex-Japan Equities. Before joining Henderson, Andrew worked for Aberdeen Asset Management as an Asia & Emerging Markets equity fund manager and was lead manager of an Asian Investment Trust. Prior to his role at Aberdeen, he worked as a graduate trainee in the UK equities division at Murray Johnstone. Andrew graduated from the University of Edinburgh with a MA Joint Honours in French and European History.

Mervyn Koh joined Henderson in 2015 as an Associate Investment Manager. He brings with him almost a decade of industry experience, having started his career as an Associate at the Government of Singapore Investment Corporation in 2006. Mervyn joined Henderson from Franklin Templeton Investments, where he held the title of Vice President in the Emerging Markets Group and was responsible for research in the Singapore and Indonesian equity market, as well as co-managing a South East Asia fund. Prior to Franklin Templeton, Mervyn held the role of Investment Analyst at Tokio Marine Asset Management International, where he was responsible for research in the India equities market and commodity-related stocks in South East Asia and Australia.

Mervyn holds a graduate diploma in financial management from the Singapore Institute of Management and a BSc in Mechanical Engineering (Hons) from the National University of Singapore. He is a CFA charterholder.

Please note that as of 1 October 2015, Mervyn Koh also managed this fund. On the 30 May 2014, Andrew Gillan took over sole management of this fund. On 1 July 2011, the Gartmore SICAV Asia Pacific Fund merged into the Henderson Horizon Asian Growth Fund.

To obtain quarterly commentary from our fund manager and prospectus please visit our website on: www.henderson.com.

Top 10 holdings

Samsung Electronics
Tencent
Taiwan Semiconductor Manufacturing
Housing Development Finance
Alfa Group
AYALA Corporation
Lupin
ITC
NetEase
Largan Precision

Total number of holdings

(%) Top 10 countries

7.4	India
7.0	China
6.4	Taiwan
5.6	South Korea
5.1	Hong Kong
4.7	Philippines
3.3	Singapore
3.2	Vietnam
3.2	Sri Lanka
3.1	Indonesia

Cash

36

(%)

26.5
16.4
16.2
12.3
10.3
6.5
4.2
2.1
1.9
1.9
1.6

Performance in USD

Percentage growth, 29 Jul 11 to 29 Jul 16.



Top 10 sectors

Information Technology
Financials
Consumer Staples
Health Care
Industrials
Consumer Discretionary
Utilities

(%)

41.7
22.4
16.4
6.7
4.8
4.7
1.6

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Cumulative performance % change	A2	Index
1 month	5.2	4.8
YTD	7.8	7.1
1 year	2.2	-1.4
5 years	6.2	5.1
Since inception*	1777.3	n/a

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*The A2 USD share class was launched on 31 July 1985.

Discrete year performance % change	A2	Index
30/06/2015 to 30/06/2016	-7.0	-11.9
30/06/2014 to 30/06/2015	-0.3	4.1
28/06/2013 to 30/06/2014	19.5	16.7
29/06/2012 to 28/06/2013	11.1	9.2
30/06/2011 to 29/06/2012	-15.5	-13.1

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*Please note the index is MSCI AC Pacific ex Japan until 30 November 2009 and MSCI AC Asia ex Japan post this date.

Past performance is not a guide to future performance.

ASIAN GROWTH FUND

(continued)



Fund manager
Andrew Gillan



Assistant manager
Mervyn Koh

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 Growth 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.
- Investors should note that in certain market conditions, securities held by the Horizon Asian Growth 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 Growth 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

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. 906355) (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. 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.