

Henderson Horizon Fund

Asian Dividend Income Fund

Fund

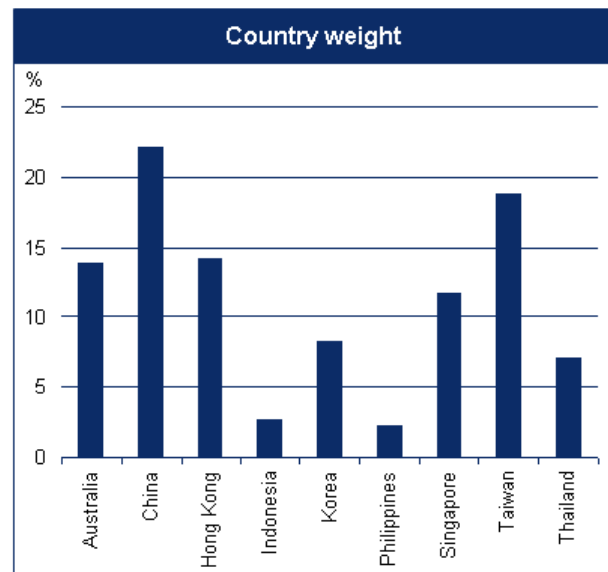
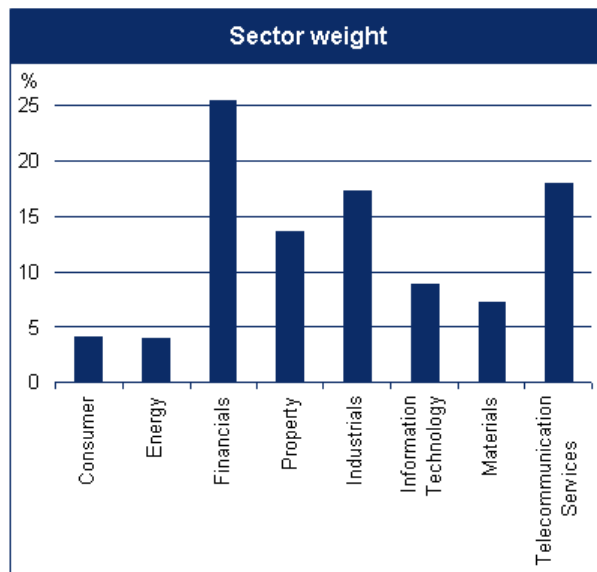


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News Bytes for Henderson Horizon Fund – Asian Dividend Income Fund (the “Fund”)

- Concerns about the potential for further crisis in Europe and the outlook for the Chinese economy continue to dominate markets. We see the current market weakness as an opportunity to accumulate shares in companies that are poised to lead the next phase in Asia's development.
- The four core investment themes (with overweight position and accounts around 70% of the portfolio) include financials, infrastructure, telecommunications and Greater China, where we can find the best combination of value, income and income growth potential.

Portfolio breakdown



Source: FactSet, Henderson Global Investors, as at 31 May 2010

- In terms of country allocation, the Fund is overweight in Hong Kong/China (35% of portfolio), Thailand (7% of portfolio) and recently has increased its allocation to Taiwan (19% of portfolio) via financials and technology stocks.
- In Singapore, we focus our attention on companies that are able to demonstrate sustainable cashflow generation and set to benefit from increased infrastructure spending. Key holdings include Ascendas REIT, DBS, Frasers & Neave, SPH and Venture.

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- With the recent market volatility, the fund manager has sold 5 put options (Guangzhou R&F, Lonking, KB Financial, Shanghai Industrial, Midland Holdings) and 1 call option (Jiangsu Expressway). Through the yield enhancement strategy, which is one of the key differentiating features of the fund, the Fund has benefitted with an additional yield of ½% over the last quarter.
- As at the end of June 2010, the historical yield on the current portfolio is 5.8% vs. the benchmark of 2.7%. We are confident of achieving an annual yield of around 5%¹ for the Fund this year. It is also important to emphasise that we do not pay dividend from capital or capital gains of the Fund but purely from income that is derived from the underlying stocks in the portfolio.
- For investors looking for a stable income-generating strategy in this current market environment, dividends from strong Asian companies are likely to remain resilient.

¹ Note: Dividend yield may fluctuate and is not guaranteed. Dividend distribution is subject to change at the Manager's discretion without any prior notice.

Key investment risks to be considered before investing

- The Fund primarily invests in a portfolio of equity securities and equity instruments of companies in the Asia-Pacific region for seeking an above benchmark dividend yield from the portfolio.
- 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, eg. China) 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 (eg. 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. The intermediary who offers it to the investor should advise the investor why the product is suitable for him and how it is consistent with his investment objectives and meet his financial needs.

Note: The above investment risks summary may not have set out all the risks and other significant aspects involved in investing in the Fund. You are advised to read the Prospectus of the Fund for more details of the investment risks.

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