

# Henderson Asia Pacific Capital Growth Fund



Fund manager  
Andrew Beal

## Fund facts at 30 December 2011

### Fund aim

To provide capital growth by investing in Pacific region and Indian sub-continent companies. The fund may invest in Australasia, but not Japan. It is not restricted in the size of companies in which it can invest.

### Launch date

28 September 1990

### IMA sector

Asia Pacific ex Japan

### Fund size

£206.86m

### Yields\* (%) Historical

Class A 0.1

Class I 0.7

### Ratings

Morningstar rating - ★★★

### Type of shares

Accumulation

### XD date

1 Nov

### Dividend pay date

31 Dec

### Minimum investment

Lump sum £1,000

Subsequent £100

Regular saving £100

### Charges (%)

Class A Initial 5.00 Annual 1.50

Class I Nil 1.00

### SEDOL numbers

0768018 (A – Accumulation)

0768160 (I – Accumulation)

## Fund manager comment

Asian markets were broadly flat in December with gradually improving economic data from the US offset by continuing problems in the eurozone. Within Asia, investors were attempting to balance the prospect of lower inflation and further policy easing against the negative impact of slower economic growth. India was the standout underperformer of the month as data indicated a sharp drop off in economic activity as well as sticky inflation and high interest rates. Malaysia, the Philippines and Indonesia were the best performing markets as they continued to benefit from strong domestic growth, relatively modest inflation and firm currencies.

The Henderson Asia Pacific Capital Growth Fund rose 0.4% underperforming the MSCI Asia Pacific ex Japan Index which gained 1.2%. Fund performance was behind the benchmark index largely on stock selection, with negative contributions from Chinese railway rolling stock company Zhuzhou CSR on disappointing 2012 government spending plans, as well as Hong-Kong-listed Prada, which was hurt by fears about tighter controls over Chinese consumers spending money overseas. The main positive contributions came from Taiwanese smartphone plays HTC and Foxconn, mainly in anticipation of significant growth in China over the next 12 months.

ICICI Bank in India was sold as it became clear that non-performing loans across the Indian banking sector were rising. The proceeds were spent in topping-up existing positions in Korean smartphone gaming company Gamevil, as well as Chinese property.

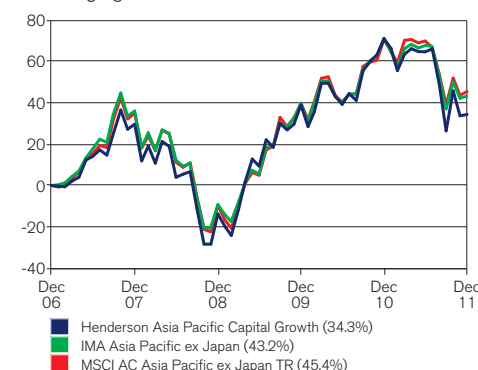
The first few months of 2012 are likely to remain volatile as economic uncertainty remains very high. As the extent of further problems in Europe becomes clear and policymakers in Asia react to slower growth in the region, we expect that markets should move higher over the remainder of the year.

Please note: on the 13th May 2011, the Henderson Asia Portfolio merged into the Henderson Asia Pacific Capital Growth Fund.

Top 10 holdings	(%)	Top 10 countries	(%)	Top 10 sectors	(%)
Samsung Electronics	4.0	China	24.1	Financials	26.0
Industrial & Commercial Bank of China	3.9	Hong Kong	19.6	Consumer Services	22.3
Hyundai Motor	3.9	South Korea	18.5	Industrials	19.0
Dongfeng Motor	3.8	Taiwan	9.9	Technology	14.9
Hyundai Glovis	3.5	Indonesia	6.4	Consumer Goods	12.6
Semen Gresik	3.4	United States	6.3	Oil & Gas	2.9
Yuanta Financial	3.3	Thailand	5.5		
Agile Property	3.2	Malaysia	4.5		
Baidu	3.2	India	1.9		
Foxconn Technology	3.1	Singapore	0.8		
<b>Total number of holdings</b>	<b>39</b>			<b>Cash</b>	<b>2.3</b>

## Performance

Percentage growth, 29 Dec 06 to 30 Dec 11.



Source: at 30 Dec 11. © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Past performance is not a guide to future performance.

Cumulative performance	A % change	I % change	Sector % change	Quartile ranking†
1 year	-21.4	-20.9	-16.3	4th
2 years	-3.3	-2.0	2.4	4th
3 years	55.6	58.6	57.6	3rd
4 years	3.6	6.0	5.3	3rd
5 years	34.3	37.9	43.2	3rd

Source: at 30 Dec 11. © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance	A % change	I % change
31/12/2010 to 30/12/2011	-21.4	-20.9
31/12/2009 to 31/12/2010	23.0	23.8
31/12/2008 to 31/12/2009	61.0	61.8
31/12/2007 to 31/12/2008	-33.4	-33.2
29/12/2006 to 31/12/2007	29.6	30.2

Source: at 30 Dec 11. © 2012 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete performance data may change due to final dividend information being received after quarter end. † 1st quartile means the fund is ranked in the top 25% of funds in its sector.

# Henderson Asia Pacific Capital Growth Fund (continued)

## 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.
- You should note that your tax treatment in relation to any investments held outside an ISA will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the Funds in which you have invested.

## What are the risks specific to this fund?

- Where the Funds invest in assets (including cash) which are denominated in currencies other than the base currency (pounds sterling) then currency exchange rate movements may cause the value of investments to fall as well as rise.
- Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Political and economic conditions should also be considered. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments within the funds. A counterparty may not pay or deliver on time or as expected. Lack of liquidity or efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.
- If a fund is a specialist country-specific or geographical region fund, the investment carries greater risk than a fund diversified across more countries.
- Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods.
- Funds investing in technology related industries may be susceptible to greater risks and market fluctuations than investment in a broader range of investments covering different economic sectors.
- Certain funds hold a more concentrated portfolio than the average fund. Whilst this can increase the potential reward, the nature of these funds can increase risk. Returns may be volatile and will be impacted more by fluctuations in the value of underlying stock.

## Important information

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. GICS classifications are used for sector data. The fund's annual Authorised Corporate Director's fee is charged to capital. This has the effect of increasing the distribution(s) for the year by 1.50% and constraining the fund's capital performance to an equivalent extent. Fund size at 12pm on last business day of month. Unless otherwise indicated all figures sourced from Morningstar, Henderson Global Investors and BNP Paribas. Please note the views, opinions and forecasts expressed in this document are based on Henderson Global Investors' research, analysis and house views at the time of publication. No recommendations to buy or sell investments are implied. 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. Issued in the UK by Henderson Global Investors. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE), Gartmore Investment Limited (reg. no. 1508030), Gartmore Fund Managers Limited (reg. no. 1137353), (each incorporated and registered in England and Wales with registered office 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Services Authority to provide investment products and services.

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