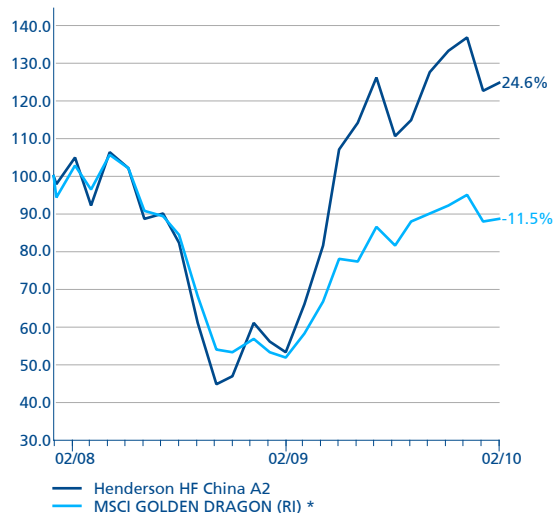


About the fund

The investment objective of the China Fund is to seek long-term capital appreciation through investment in securities listed primarily in China, Hong Kong and Taiwan. The Investment Manager may also invest in companies incorporated elsewhere that have significant assets, business, production, trading activity or other interests in China, Hong Kong or Taiwan. The fund is denominated in USD with EUR and SGD as additional dealing currencies and is a Sophisticated Fund for the purposes of UCITS legislation.

Cumulative performance chart since inception in USD **

Performance Share Class (USD)
Cumulative Performance to 28 February 2010

	1 month	YTD	1 year	3 years	Since Inception+
A1**	1.7	-9.0	134.7	-	24.6
A2	1.7	-9.0	134.7	-	24.6
Index*	0.7	-6.9	69.6	-	-11.5

Discrete Performance (annual return to last quarter end, 31 December 2009)

	Dec 08	Dec 07	Dec 06	Dec 05	Dec 04
A1**	125.2	-	-	-	-
A2	125.2	-	-	-	-
Index*	67.1	-	-	-	-

Average Annual Total Return to 28 February 2010

	3 years	5 years	Since Inception+
A1**	-	-	11.1
A2	-	-	11.1
Index*	-	-	-5.7

A1: distribution A2: accumulation

Past performance is not a guide to future performance.

Sector Positions	Long %	Short %	Net %	Country Positions	Long %	Short %	Net %
Financials	59.7	-4.1	55.6	China/Hong Kong	132.7	-34.8	97.8
Information Technology	20.8	-	20.8	Taiwan	14.2	-12.4	1.8
Energy	19.7	-	19.7	Others	-	-	-
Consumer Discretionary	16.5	-	16.5	Total	146.8	-47.2	99.6
Materials	12.9	-	12.9				
Industrials	13.2	-2.7	10.5				
Consumer Staples	4.2	-	4.2				
Telecom Services	-	-7.4	-7.4				
Futures	-	-14.6	-14.6				
Utilities	-	-18.5	-18.5				
Total	146.8	-47.2	99.6				

Top 10 Long Holdings

Company	Sector	%	No. of Holdings
China Construction Bank	Financials	9.0	Long
Bank Of China	Financials	9.0	Short
Shimao Property Holdings	Financials	6.2	
China Shenhua	Energy	5.6	
Sands China	Consumer Discretionary	4.6	
Boc Hong Kong	Financials	4.6	
Petrochina	Energy	4.4	
Baoye Group	Industrials	4.3	
China Taiping Insurance	Financials	4.1	
China National Building Material	Materials	4.1	
Total		55.9	

*Source: Datastream to 28 February 2010

**Source: Henderson Global Investors to 28 February 2010 on a "bid to bid" basis, with gross income reinvested, rebased at 100.

***Source: Henderson Global Investors to 28 February 2010.

+Note: The A1 share class was launched on 25 January 2008

For commentary from our fund manager please visit our website on: www.henderson.com/horizon.

The Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985. Any investment application will be made solely on the basis of the information contained in the Fund's full 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 full prospectus before investing. Information is provided on the Fund on the strict understanding that it is for clients not resident in the USA.

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Past performance may not be a reliable guide to future performance. 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 full 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.

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 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 full and simplified prospectus, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Henderson Global Investors Limited and the Fund's: Austrian Paying Agent Raiffeisen Zentralbank Osterreich 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; or Swiss Representative Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich. Fortis Banque (Suisse) S.A., Rennweg 57, 8021 Zurich is the Paying Agent in Switzerland. RBC Dexia Trust Services Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Dexia 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.


Henderson
Horizon Fund

Fund Particulars
Status:
Sub-Fund of Luxembourg SICAV

Fund Managers:
Andrew Mattock & Caroline Maurer

Launch date: January 2008

Base currency: USD

Benchmark:
MSCI Golden Dragon

Minimum investment:
US\$2,500 or currency equivalent

Fund size: US\$ 330.97m

No of holdings: 52

Last dividend: n/a

YTD High/Low NAV (US\$):
A1: 14,27/11,74 A2: 14,27/11,74

NAV (US\$):
A1: 12.46 A2: 12.46

NAV (EUR):
A1: 9.13 A2: 9.13

Fund risk statistics (A2)*:**

	3yr	5yr
Standard Deviation:		
- Fund	-	-
- Index	-	-
Alpha	-	-
Beta	-	-
Sharpe Ratio	-	-
Tracking Error	-	-
Information Ratio	-	-
R2	-	-

Fee structure: Investors should refer to the Prospectus for full details on fee structure.

Trading Frequency: Daily

Codes (A2)
ISIN: LU0327786744

Bloomberg: HENCHFA LX

Reuters: 65101640

German WKN: A0M7WU

Swiss Valor Code: CH3537485

Published NAV:

- Börsen-Zeitung
- Il Sole 24 Ore
- South China Morning Post
- Hong Kong Economic Times
- Der Standard
- Der Standard
- www.fundinfo.com
- De Tijd
- Agefi Actifs