

Henderson Indian Equity Fund

Fund facts at 29 October 2010

Fund aim

To achieve medium to long-term capital growth. The fund will invest principally in equity and equity-related securities of Indian companies.

Launch date

14 July 2008

IMA sector

N/A

Base currency

US Dollars

Fund size

\$30.61m

Type of shares

Distribution

XD date

31 Mar

Minimum investment

Lump sum £3,500
Subsequent £500

Charges (%)

Initial 5.00
Annual 1.50

SEDOL number

B3D3TT8 (GBP)

Sub-investment manager – Tata Asset Management (Mauritius) Private Limited

The investment decisions within the fund are outsourced to Tata Asset Management (Mauritius) Private Limited ['TAMMPL'].

This partnership enables investors to benefit from the expertise of TAMMPL which is part of the Tata Group, one of India's largest and most respected conglomerates.

Fund manager comment

This month the fund purchased Federal Bank, Cummins India and Motilal Oswal Financial Services and sold Hero Honda. The portfolio benefitted from exposure to stocks such as Federal Bank, Lupin, Reliance Industries and Patni Computers while losing out on its exposure to Bharti Airtel, Educomp Solutions, Balarampur Chini, HDFC Bank and Hinduja Global Solutions. At the end of October the fund's largest allocations were in banks and financials, technology, pharmaceuticals, oil and gas/petroleum, and industrials. General profit taking and concerns over a strong equity issuance pipeline in the next few months caused the Indian markets to dip, but it mostly recovered following good corporate results - the BSE Sensex closed marginally down at 0.2% (local terms). In sterling terms fund fell 0.3%, marginally outperforming the 0.5% loss of both the BSE Sensex and the Nifty 50. Small and mid-cap stocks outperformed large-cap stocks reflecting the continuing risk appetite for Indian equities. Foreign institutional investors (FIIs) investments continued primarily through exchange traded funds (ETF) and long-only fund buying, resulting in inflows of US\$6.4bn. Macro data out in the month included the Index of Industrial Production (IIP) for August which grew by 5.6%* and the Indian Purchasing Managers Index for October, which at 57.2 continues to reflect the expansion in industrial activity in line with most major economies. Direct tax collection grew by 16.5%* driven by a strong growth of 17.9%* in corporate taxes and personal income tax collection (13.6%*) for the period April to September 2010. Third quarter company results out thus far show 316 out of 500 BSE 500 companies reporting a healthy sales growth of 20%* and Profit after tax (PAT) growth of 20%*. * year-on-year

The New Star Indian Equity Fund changed its name to the Henderson Indian Equity Fund on 1st June 2010.

Top 10 holdings

Housing Development Finance
HDFC Bank
Cadila Healthcare
ICICI Bank
Gujarat Gas
Infosys Technologies
Hindalco Industries
Axis Bank
Bharti Airtel
Oil & Natural Gas

Total number of holdings

(%) Top 10 sectors

6.3 Banks
6.1 Software & Computer Services
6.0 Financial Services
5.7 Pharmaceuticals & Biotechnology
5.6 Oil & Gas Producers
5.5 Industrial Metals & Mining
4.2 Gas, Water & Multiutilities
3.4 Support Services
3.2 Food Producers
3.0 Industrial Engineering

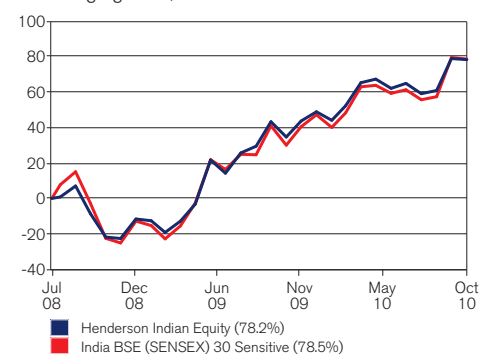
35 Cash

(%)

17.3
14.9
9.5
8.4
6.9
5.8
5.6
5.6
5.1
4.3
5.7

Performance

Percentage growth, 14 Jul 08 to 29 Oct 10.



Source: at 29 Oct 10. © 2010 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Cumulative performance	Fund % change
1 year	32.4
2 years	127.9
3 years	n/a
4 years	n/a
5 years	n/a

Source: at 29 Oct 10. © 2010 Morningstar. All Rights Reserved, nav-nav, UK sterling, net income reinvested.

Discrete year performance	Fund % change
30/09/2005 to 29/09/2006	n/a
29/09/2006 to 28/09/2007	n/a
28/09/2007 to 30/09/2008	n/a
30/09/2008 to 30/09/2009	56.7
30/09/2009 to 30/09/2010	24.9

Source: at 30 Sep 10. © 2010 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.

For further information please visit our website at www.henderson.com

Past performance is not a guide to future performance.

The Henderson Fund SICAV (the "Fund") is a Luxembourg SICAV incorporated on 9 November 2007. This document is intended solely for the use of professionals and is not for general public distribution. 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 document is intended as a summary only and potential investors must read the Fund's full prospectus before investing. A copy of the Fund's full and simplified prospectuses 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 Services Authority) provide investment products and services. Telephone calls may be recorded and monitored. Nothing in this document is intended to or should be construed as advice. This document 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. Past performance is not a guide to future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Fund size at 12pm on last business day of month. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. 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. A copy of the Fund's full and simplified prospectuses, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the Fund's registered office in Luxembourg, 33 Rue de Gasperich L-5826, Hespérange, Grand Duchy of Luxembourg.



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