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HENDERSON GLOBAL INVESTORS INTRODUCES ASIAN DIVIDEND INCOME FUND IN SINGAPORE

Singapore, 4 April 2007 - Henderson Global Investors (Singapore) Limited ("Henderson") has registered the Henderson Horizon Fund - Asian Dividend Income Fund (the "Fund") as a recognised fund in Singapore, tapping on growing demand for income-bearing equities.

With bond yields in Asia having fallen significantly over the past six years and the potential for more Asian companies growing their earnings and passing on profits by way of dividends, Henderson believes the Fund will be attractive as part of investors' balanced portfolio over the medium to long term.

The investment objective of the Fund is to seek an above benchmark yield from a portfolio of Asian stocks with a focus on value and long term capital appreciation. The Fund targets dividend yield of around 4-5% per annum.

As at 28 February 2007, the Fund has delivered a positive return of 17.4% versus its benchmark return of 13.1% since its launch in October 2006. *(Source: Henderson Global Investors Limited, calculated as at 28 February 2007, in USD terms, on a NAV to NAV basis, with gross income reinvested, rebased at 100.)*

For investors who want exposure to Asian growth

Mr Alexander Henderson, Managing Director of Henderson in Asia, says, "Dividends are increasingly proving to be a significant part of the total return for Asian equities. Investing for income may provide superior returns over the medium to long term with lower volatility. We are offering Singapore investors exposure to Asian growth through investments that are more risk averse."

"In terms of experience, Henderson has been managing income funds in Asia since 1989. The Fund also aims to enhance dividend without increasing the volatility of the portfolio through the use of alternative derivative instruments such as overwriting, equity lending and structured products. We believe such yield enhancement strategies will potentially provide superior total returns with lower volatility over the medium to long term," says Mr Henderson.

Positive on Asia

"In the short term, Asian equities are not immune from the cautionary outlook we have for global markets in 2007, but our outlook for Asia remains positive on the medium to long term," Mr Henderson adds.

London-based Mr Mike Kerley, fund manager who is visiting Singapore in conjunction with the fund launch, explains, "Falling bond yields have prompted a search for yield in other areas. At the same time, improving profits and stable capital expenditure have led to rising net cash flows, thus Asian markets can now offer an income premium over those of Europe and the United States. In Asia, dividend yields are higher than the Western world with a positive trend. We believe that they are sustainable owing to improvements in corporate governance, greater capital discipline and balance sheet strength."

Global ageing process

"The global ageing process, which will see Asia's 60-year-old-plus population double by 2040, is likely to increase the demand for income-bearing equities. This anticipated effect can be compared with the result of pension reforms that were implemented in Australia, where over 50% of the total return on shares now comes from dividend and capital reorganisation. We see similar trends emerging in developing Asia," says Mr Kerley.

The Fund's portfolio consists of long-only positions in quality companies with sustainable earnings and dividend streams. Selection is based on bottom-up techniques, meaning there are no country or sector biases. While the Fund's investment universe consists of around 3,000 stocks, only companies that offer above-benchmark dividends as well as dividends that will grow with earnings, or growth companies that are expected to distribute profits in the future will be considered.

As at February 28, 2007, the top 10 holdings for the Fund are as follows:

Top ten largest investments:

Holdings	Country	%
1 Taiwan Semiconductor Manufacturing	Taiwan	3.0
2 Hang Seng Bank Ltd	Hong Kong	2.8
3 Nws Holding Ltd	Hong Kong	2.6
4 Daishin Securities Co Ltd	South Korea	2.6
5 Woolworths	Australia	2.6
6 Telstra	Australia	2.5
7 Cement Industries of Malaysia	Malaysia	2.4
8 Transurban Group	Australia	2.4
9 QBE Insurance	Australia	2.4
10 U-ming Marine Transport Corp	Taiwan	2.4

Around 10% of the Fund's assets is invested in Singapore, with stock examples such as DBS Bank, Singapore Press Holdings, Singapore Telecom and UOB.

