

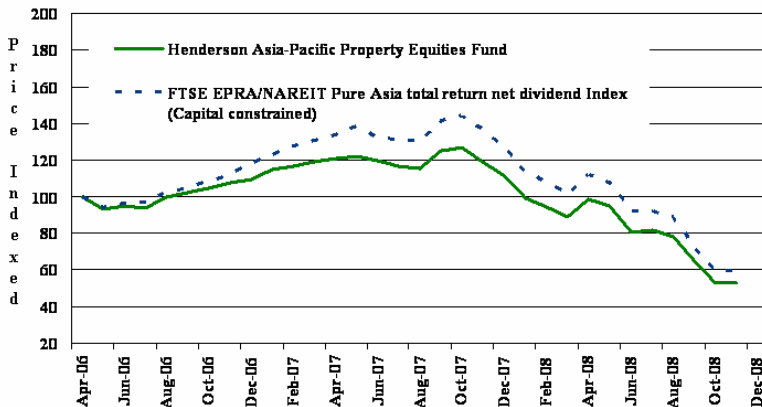
About the Fund

The investment objective of the Henderson Asia-Pacific Property Equities Fund is to seek to provide investors through investment as a feeder fund in the Luxembourg-based Henderson Horizon Fund - Asia-Pacific Property Equities Fund with long-term capital appreciation by investing at least 75% of its total assets in the quoted equity securities of companies or real estate investment trusts (or their equivalents) having their registered offices in the Asia-Pacific Region and listed or traded on a regulated market, which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific Region.

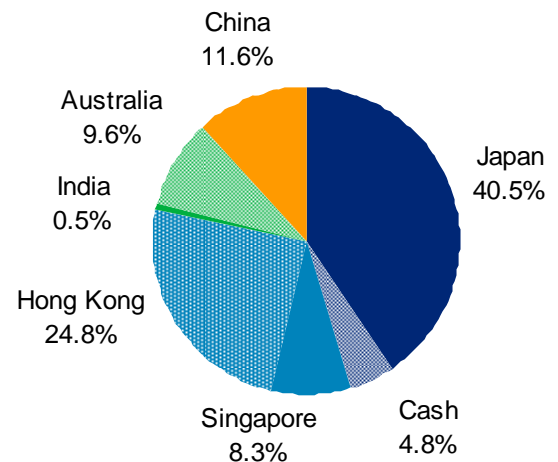
Performance

As at 30 November 2008	3 months	6 months	1 year	Since launch (pa)
Henderson Asia-Pacific Property Equities Fund	-32.3%	-44.2%	-55.5%	-21.7%
Net of 5% maximum initial charge¹ Henderson Asia-Pacific Property Equities Fund	-35.7%	-47.0%	-57.7%	-23.2%
FTSE EPRA/NAREIT Pure Asia total return net dividend Index (Capital constrained)	-32.7%	-44.9%	-56.4%	-18.2%

Performance chart since launch to 30 November 2008 (S\$)



*Country breakdown – 30 November 2008



¹ **Note: The performance calculation is based on a maximum initial sales charge of 5%.** The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors. **Please note further that for CPF subscriptions, the current sales charge shall not exceed 3%.**

Source: Henderson Global Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance to 30 November 2008.

Due to rounding, figures might not add up to 100%.

*Ten largest investments – 30 November 2008

Holding	Country	% of Portfolio
Mitsui Fudosan	Japan	9.3
Sumitomo Realty	Japan	7.6
Mitsubishi Estate Co Ltd	Japan	7.4
Sun Hung Kai	Hong Kong	7.3
China Overseas Land Invest.	China	6.7
Stockland Trust Group	Australia	5.0
Japan Real Estate Inv.	Japan	4.8
Nippon Building Fund	Japan	4.7
Henderson Land Development	Hong Kong	4.5
Capitaland	Singapore	4.5

*Managers' comment

Equity markets remained fragile during November as investors ignored the regime change in Washington and chose instead to focus on deflation and a prolonged slowdown in global economic activity. Asian property ended the month down 2.9%** , the sharp rally late in the month, a delayed response to the Chinese authorities' move to address the deteriorating outlook by cutting interest rates and announcing a four trillion yuan stimulus package. Hong Kong and Chinese property equities gained 0.4%** , outperforming the rest of the region. Singaporean property continued to fare poorly, falling 8.9%** as financing difficulties caused several commercial property deals to fall through. Australia and Japan returned -3.6%** and -6.2%** respectively.

The fund benefited from stock selection in Australia, with positions in Dexu Property and Stockland Group gaining on cheap valuations. Our strategic overweight in Chinese property, particularly in holdings of China Overseas Land and Guangzhou R&F, also contributed to performance as Chinese authorities took steps to reflate the local property market. In Hong Kong, the overweight in Sino Land detracted from relative performance as falling sales and price declines were recorded. The strategic underweight in Japanese developers continued to pay off as the sector sold down on the back of escalating office vacancies and declines in export growth. CapitaCommercial Trust in Singapore underperformed as the name fell out of a major index, but this was offset by the underweight hedge in Keppel Land that was also excluded.

The fund was a net seller over the month although we continued a strategic rotation into high beta names on anticipation of a policy-led relief rally. Thus in Hong Kong, defensives such as Hysan Developments were shed for more cyclical names like New World Developments and Kerry Properties. Likewise in China, we acquired more shares in Yanlord Land and KWG Property, where we see potential for a sharp rerating on policy relaxation. We also trimmed our positions in Japanese REITs Japan Real Estate and Nippon Building Fund as the sector rebounded.

Asian property markets will continue to undergo a difficult adjustment over the next few quarters as a synchronised economic downturn unfolds in the developed world. However, risk appetite is likely to improve gradually and there is an increasing possibility that markets will recover over the next 12 months. Expected government stimuli will have long-term positive implications on Asian household and corporate wealth, and property will play a central role in this recovery. Given that property equities have already experienced amongst the sharpest declines in value relative to other asset classes, a handful of the region's strongest property companies already trade effectively at 'recession value'. We remain vigilant of all opportunities in the listed property space and intend to position the fund to benefit from growth in the highest quality companies.

Singapore fund particulars – 30 November 2008

Launch date:	6 March 2006	Initial charge:	Up to 5%
Base currency:	Singapore dollars	Annual management fee:	
		Feeder fund	0.13%
		Luxembourg fund	1.2%
Fund size:		Distribution policy****:	Potential annual payout, subject to distributions paid by Luxembourg fund around 20/10/2008
Feeder fund	S\$72.4 million		
Luxembourg fund	US\$278.3 million		
Unit price:	S\$0.49	Distribution history****:	S\$0.025 per unit on 20/10/2006 S\$0.025 per unit on 22/10/2007 S\$0.020 per unit on 20/10/2008
Subscription***:	Cash / CPF-OA / SRS	Dealing and valuation:	Daily
Minimum investment****:	S\$1,000 (initial); S\$100 (subsequent)	Price quote:	The Business Times, Bloomberg, www.henderson.com.sg

Note: A performance fee is also payable to the manager of the Luxembourg fund. Further details on the performance fee are available in the prospectus of the Fund.

* Information relates to the Henderson Horizon Fund - Asia-Pacific Property Equities Fund (Luxembourg fund).

** Source: Datastream, Henderson Global Investors, as at 30 November 2008

*** No new subscriptions for units of the Fund (including subscriptions under the Regular Savings Plan) shall be accepted using CPF monies with effect from 23 September 2008.

**** The minimum investment amount as stated in the prospectus of the Fund is S\$1,000. However, different distributors of the Fund may impose a higher minimum investment amount.

***** For full details, please refer to Clause 21.2.3 of the prospectus. The right to vary the frequency and/or amount of potential payouts (if any), will be at the manager's absolute discretion. There is no guarantee, assurance and/or certainty that the potential annual payouts will be achieved.

The prospectus of the Fund is available and may be obtained from the manager's office and the participating distributors' offices. Investors should read the prospectus before deciding whether to invest in the units of the Fund. All applications for units in the Fund must be made on the application forms accompanying the prospectus. Past performance and any forecast made are not necessarily indicative of future performance. The value of the units and the income from the Fund may fall as well as rise. The above information on the Henderson Asia-Pacific Property Equities Fund and Henderson Horizon Fund - Asia-Pacific Property Equities Fund (Luxembourg fund) is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Fund. Investors should note that the underlying fund of the Fund may make use of financial derivative investments for efficient portfolio management and/or hedging purposes. Reference to individual companies is for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Henderson Global Investors (Singapore) Limited's unit trusts and investment products are not obligations of, deposits in, or guaranteed by Henderson Global Investors (Singapore) Limited or any of its affiliates. An investment in unit trusts, and / or other investment products is subject to investment risks, including the possible loss of the principal amount invested. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Fund. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider whether the Fund is suitable for him. Unless otherwise stated, the source of information is from Henderson Global Investors.

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