



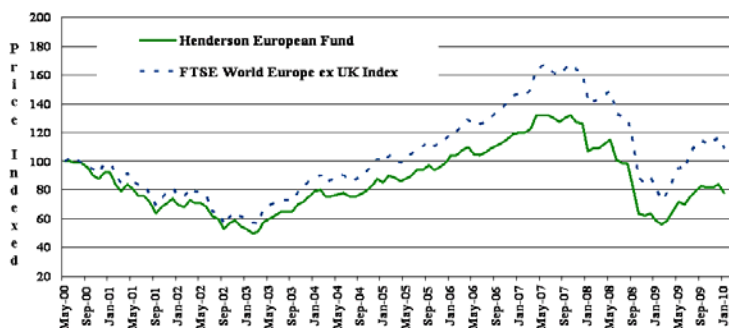
About the Fund

The Henderson European Fund (the "Fund") is a sub-fund of Henderson Global Select Funds, a Singapore authorised umbrella fund. Established as a feeder fund, it invests directly into the Luxembourg based Henderson Horizon Fund - Continental European Equity Fund (the "Luxembourg fund"). The objective of the Fund is to seek to achieve long-term capital appreciation, by investing at least 75% of its total assets in equity securities of companies having their registered office in the European Economic Area (the "EEA") in a variety of sectors within Europe, excluding the United Kingdom.

Performance

As at 31 January 2010	3 months	6 months	1 year	3 years (pa)	5 years (pa)	Since launch (pa)
Henderson European Fund	-4.9%	+4.0%	+32.2%	-13.4%	-1.7%	-2.5%
Net of 5% maximum initial charge¹	-9.6%	-1.2%	+25.6%	-14.8%	-2.7%	-3.1%
Henderson European Fund						
FTSE World Europe ex UK Index	-2.3%	+4.5%	+35.6%	-9.6%	+1.8%	+0.9%

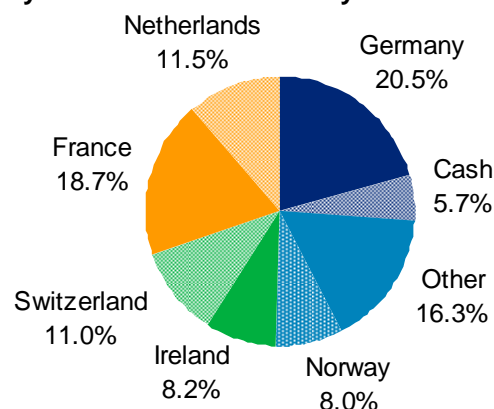
Performance chart since launch to 31 January 2010 (\$)



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.

Source: Henderson Global Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance since launch to 31 January 2010.

*Country breakdown – 31 January 2010



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

*Ten largest investments – 31 January 2010

Holding	Country	% of Portfolio
CRH	Ireland	3.8
Deutsche Telekom	Germany	3.3
Fresenius	Germany	3.2
France Telecom	France	3.1
Heineken	Netherlands	3.1
Maersk	Denmark	3.1
ASML Holding	Netherlands	3.1
Sanofi Aventis	France	3.1
Total	France	3.1
SES Global	France	3.0

*Manager's comment

The overwhelming factor influencing European stock markets in January was concern over the actions of governments. Investors worried about policy responses in China to slow the pace of growth, in Greece as the nation faces up to austerity measures, and in the US where the President launched an attack on major banks. All of this combined to yield a mood of nervousness and the outcome was a sell-off in equities.

Few areas were spared from this shift in risk appetite, although, broadly speaking, small- and mid-cap stocks outperformed large caps significantly. Within the portfolio, our holdings in the IT, consumer staples and healthcare sectors fared best, while the worst performers were to be found in the materials, telecoms and financial sectors. By stock, our best returns came from AP Moller Maersk, SES Global, OPAP, and DCC. Heineken also performed well following the announcement of its acquisition of Femsma. On the negative side, Daimler and Volkswagen preference shares fell sharply, as did Heidelbergcement and Ellaktor. The latter suffered from being partially reliant on the Greek economy for new construction work, while the auto stocks retraced some of the strong gains made at the end of 2009.

We added a new holding in Geophysique during the month as we began to take the view that the cycle is picking up again. Seismic companies should be some of the first to benefit from this. Added to the fact that the industry has significantly consolidated on a global basis, we believe the scope for improved profitability at Geophysique is impressive. Other purchases were relatively minor in nature and included additions to our holdings in Enel and Roche. We funded these with the outright sales of Bayer and Inditex, alongside reducing our positions in Telefonica and Zurich Financial Services. The net result is that we have raised a small amount of cash in order to take advantage of any further market weakness.

As companies began to report their 2009 results in January we have seen a pattern of exceeding expectations. Importantly, this was not just due to cost cutting – revenue growth is emerging again. This is the key aspect to monitor going forward and we expect markets to respond favourably once macroeconomic fears have been allayed.

Singapore fund particulars – 31 January 2010

Launch date:	17 April 2000	Minimum investment**:	S\$1,000 (initial); S\$100 (subsequent)
Base currency:	Singapore dollars	Initial charge:	Up to 5%
Fund size:		Annual management fee:	
Feeder fund	S\$14.3 million	Feeder fund	0.13%
Luxembourg fund	Euro86.7 million	Luxembourg fund	1.2%
Unit price:	S\$0.78	Dealing and valuation:	Daily
Subscription***:	Cash / SRS	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 - Continental European Equity Fund (Luxembourg fund).

** 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.

*** 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 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 European Fund and Henderson Horizon Fund - Continental European Equity 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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