

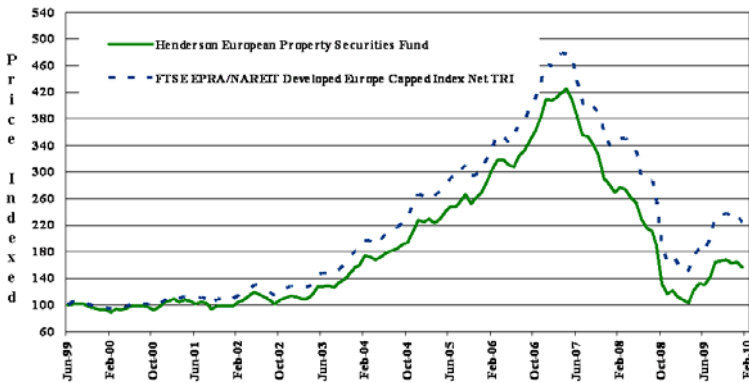
About the Fund

The Henderson European Property Securities 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 - Pan European Property Equities 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 quoted equity securities of companies or real estate investment trusts (or their equivalents) having their registered offices in the EEA and listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. The investment approach is generally a combination of top down analysis with bottom up stock selection.

Performance

As at 31 January 2010	3 months	6 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since launch (pa)
Henderson European Property Securities Fund	-6.5%	+10.6%	+38.9%	-27.2%	-6.9%	+5.5%	+4.3%
Net of 5% maximum initial charge¹							
Henderson European Property Securities Fund	-11.2%	+5.0%	+32.0%	-28.4%	-7.8%	+5.0%	+3.8%
FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI	-5.6%	+13.0%	+39.3%	-21.2%	-3.1%	+8.9%	+8.0%

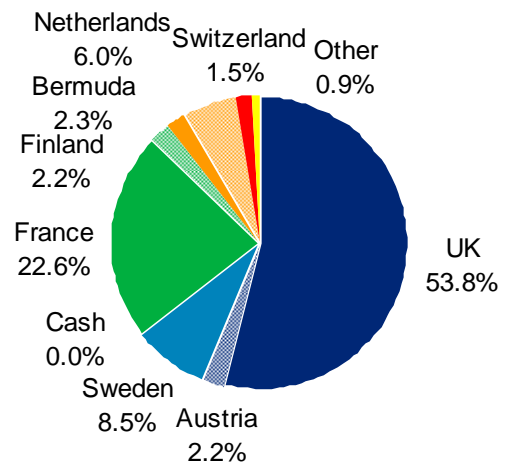
Performance chart since launch to 31 January 2010 (S\$)



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
Unibail-Rodamco	France	10.0
Hammerson	UK	9.5
Segro	UK	9.2
Land Securities	UK	9.0
Icade	France	4.7
British Land	UK	4.3
Derwent London	UK	4.0
Klepierre	France	3.8
Corio	Netherlands	3.3
Grainger Trust	UK	3.1

*Managers' comment

Equity markets declined in January due to fears of over-regulation in the banking industry, budgetary concerns in the eurozone, and the looming removal of liquidity stimulus. In property equities, January saw the earnings season begin. Guidance from the UK contained positive but cautious news, with Land Securities resuming developments in the West End of London and Great Portland Estates announcing that its property portfolio value increased by 8.7% in the fourth quarter. Despite the relatively positive news at a company level, the UK property sector fell by 7.8% (in sterling terms) for the month. Continental property stocks outperformed their UK counterparts due to healthier yield support. Overall, the FTSE EPRA/NAREIT Developed Europe Capped index (EUR) was down 2.0%.

Stock selection was particularly strong in the UK, with overweight positions in mid-cap stocks Grainger, Capital & Regional, Invista European, and Derwent London all adding value. On the Continent, Scandinavian stocks Technopolis (Finland) and Wihlborgs (Sweden) performed well, as did retail-focussed Eurocommercial Properties in the Netherlands. Some of these gains were offset by the fund's overweight allocation to the UK as positions in Hammerson, Segro, and Safestore proved costly.

Over the month we reduced our exposure to UK mid-cap stocks by trimming Helical Bar and by closing positions in Big Yellow and Hansteen. We used the weakness in the UK market to step-up our exposure to the majors. We re-established a holding in British Land, although we maintain an underweight position relative to the index. Elsewhere, we increased our stake in Hammerson, Land Securities, and SEGRO. We decreased exposure to France by taking some profits in Icade and Fonciere des Regions.

European property shares have enjoyed a remarkable recovery from their lows in March 2009 and, while economic shocks still have the potential to test equity markets, there is the feeling that we are now in an environment that is better equipped to manage the consequences. The 44% peak-to-trough fall in UK property values, magnified for overseas investors by currency weakening, is now attracting bargain hunters. There is aggressive bidding for well-let properties, particularly London offices, and values are now rising again as yields are bid down. While UK retail rents remain under pressure, we are also experiencing the first tentative signs of rental growth in London offices. As economic conditions improve and credit markets re-open, it is also possible that Continental European property will escape further material falls in value. It is early days, but it is conceivable that we may now be able to look forward to more normal returns from property after two years of turmoil.

Singapore fund particulars – 31 January 2010

Launch date:	1 June 1999	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\$32.4 million	Feeder fund	0.13%
Luxembourg fund	Euro266.9 million	Luxembourg fund	1.2%
Unit price:	S\$1.57	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 - Pan European Property Equities 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 Property Securities Fund and Henderson Horizon Fund - Pan European 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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