

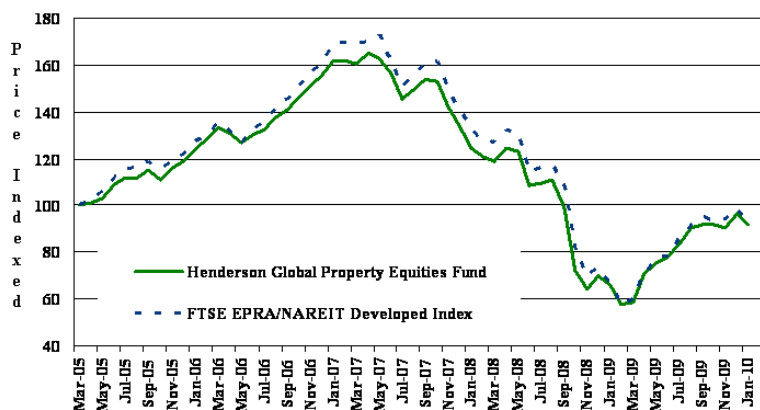
## About the Fund

The investment objective of the Henderson Global Property Equities Fund (the "Fund"), a sub-fund of Henderson Global Select Funds, a Singapore authorised umbrella fund, is to seek to provide investors through investment as a feeder fund in the Luxembourg-based Henderson Horizon Fund - Global Property Equities Fund (the "Luxembourg fund") with long-term capital appreciation by investing in the quoted equity securities of companies or real estate investment trusts (or their equivalents) 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, throughout the world.

## Performance

As at 31 January 2010	3 months	6 months	1 year	3 years (pa)	Since launch (pa)
Henderson Global Property Equities Fund	+0.2%	+10.1%	+39.6%	-17.2%	-1.7%
<b>Net of 5% maximum initial charge<sup>1</sup></b>	<b>-4.8%</b>	<b>+4.6%</b>	<b>+32.6%</b>	<b>-18.6%</b>	<b>-2.8%</b>
Henderson Global Property Equities Fund					
FTSE EPRA/NAREIT Global Total Return Index	-0.1%	+8.9%	+39.0%	-17.9%	-1.4%

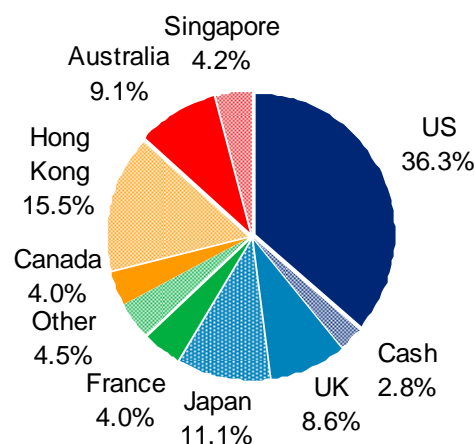
Performance chart since launch to 31 January 2010 (S\$)



<sup>1</sup> **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 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
Sun Hung Kai	Hong Kong	4.6
Westfield	Australia	4.3
Mitsubishi Estate Co	Japan	3.3
Hongkong Land Holdings	Hong Kong	3.0
Vornado Realty	USA	2.8
Unibail-Rodamco	France	2.7
Keppel Land	Singapore	2.4
Simon Property Group	USA	2.3
Mitsui Fudosan	Japan	2.1
Health Care REIT	USA	2.0

### \*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 and Great Portland Estates announcing the resumption of development programmes in the West End. However, the UK sector fell by 7.0% for the month, with Continental property stocks outperforming due to better yield support. In North America, the US REIT earnings season met with a muted response, having seen a strong rally at the end of 2009. Canadian REITs were the top performers globally. In Asia, uncertainties surrounding China's loan growth directive meant Hong Kong and Chinese property stocks weakened; however, returns in Japan were more positive, lifting on the strength of financials. Overall, the FTSE EPRA/NAREIT Developed index (USD) was down 5.7%.

In the US, our investments in the healthcare sector were most beneficial. Our position in small-cap medical office company Cogdell Spencer was the largest contributor. In Canada a large active position in office/industrial company Dundee was also positive as it returned 21.9% for the month. In Asia, an absence of poorly performing Hong Kong stocks (New World Development and Wharf Holdings, together with underweights in Chinese developers Hang Lung Properties and China Resources Land) contributed to relative returns. In Europe, our stock selection in France, through Icade, and Sweden, through Wihlborgs, added value. Detracting from performance was our decision to be overweight in the UK and US, but stock selection offset this, the fund benefiting from a holding in Grainger and a lack of British Land.

Over the month, cash inflows were directed into the Asian portfolio, where we see relative value. In Singapore we sold holdings in Capitaland and Mapletree Logistics, increasing Keppel Land and Hong Kong Land Holdings. In Australia, we increased our stake in Bunnings Warehouse Property Trust. In the UK, we took some profits in our West End-focused stocks and used the weakness in the UK market to increase our exposure to the majors Land Securities, Hammerson, and Segro. Within the North American healthcare sector we liquidated our position in large-cap Ventas, moving into small-cap hospital owner Medical Properties. Small-cap healthcare names have lagged their large-cap counterparts and we have started to see value. Within the commercial segment we sold SL Green Realty as it was looking fully valued and rotated into Vornado to restore our exposure to New York City offices.

The revaluation of real estate in developed markets is in its early stages and, as usual, stock markets are anticipating this recovery. However, yields remain above their long-term equilibrium levels, reflecting weak occupational demand and severely rationed debt finance. The medium-term economic outlook remains uncertain, clouded by the need to refinance trillions of dollars of maturing real estate debt over the next decade. That said, uncertainty among investors should keep pricing within reasonable limits at a point in the cycle where it often becomes "exuberant".

### Singapore fund particulars – 31 January 2010

<b>Launch date:</b>	1 March 2005	<b>Initial charge:</b>	Up to 5%
<b>Base currency:</b>	Singapore dollars	<b>Annual management fee:</b>	
		Feeder fund	0.13%
		Luxembourg fund	1.2%
<b>Fund size:</b>		<b>Distribution policy****:</b>	Potential annual payout of 4% of NAV per unit (around 31/12/2010)
Feeder fund	S\$24.8 million		
Luxembourg fund	US\$522.8 million		
<b>Unit price:</b>	S\$0.75	<b>Distribution history****:</b>	S\$0.0476 per unit on 30/12/2005 S\$0.0596 per unit on 03/01/2007 S\$0.0492 per unit on 31/12/2007 S\$0.0248 per unit on 31/12/2008 S\$0.0328 per unit on 31/12/2009
<b>Subscription**:</b>	Cash / SRS	<b>Dealing and valuation:</b>	Daily
<b>Minimum investment***:</b>	S\$1,000 (initial); S\$100 (subsequent)	<b>Price quote:</b>	The Business Times, Bloomberg, <a href="http://www.henderson.com.sg">www.henderson.com.sg</a>

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 - Global Property Equities Fund (Luxembourg fund).

\*\* 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 21.2.2 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 Global Property Equities Fund and Henderson Horizon Fund - Global 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.