

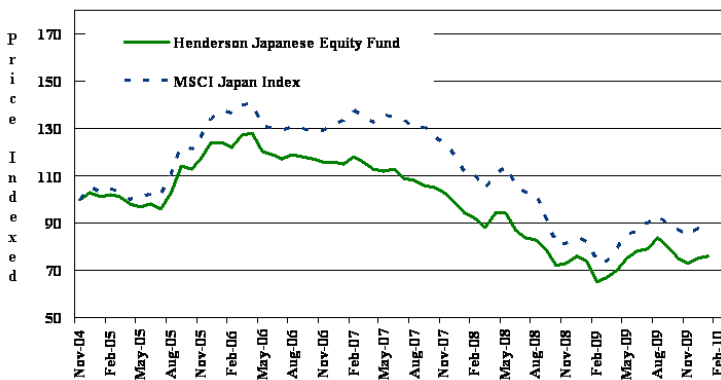
About the Fund

The Henderson Japanese Equity Fund (the "Fund") is a sub-fund of Henderson Global Select Funds, a Singapore authorised umbrella fund. The investment objective of the Fund is to seek to provide investors through investment as a feeder fund in the Luxembourg-based Henderson Horizon Fund - Japanese Equity Fund (the "Luxembourg fund") with long term capital appreciation by investing in Japanese companies across a variety of sectors, providing investors with diversification across large and small companies. The Fund is weighted towards large capitalisation companies, but may also invest in smaller companies where particular value has been identified.

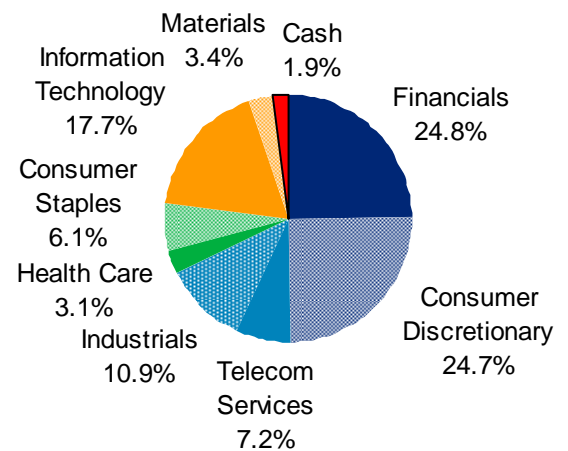
Performance

As at 31 January 2010	3 months	6 months	1 year	3 years (pa)	5 years (pa)	Since launch (pa)
Henderson Japanese Equity Fund	+1.3%	-3.8%	+2.7%	-12.9%	-5.5%	-5.2%
Net of 5% maximum initial charge¹	-3.7%	-8.6%	-2.4%	-14.4%	-6.5%	-6.1%
Henderson Japanese Equity Fund						
MSCI Japan Index	+2.0%	-1.4%	+8.1%	-12.6%	-2.9%	-2.3%

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



*Sector breakdown – 31 January 2010



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

*Ten largest investments – 31 January 2010

Holding	Sector	% of Portfolio
Mitsubishi UFJ Fin. Gp	Banks	6.0
Sumitomo Mitsui	Banks	4.4
NTT Docomo	Wireless Telecom Services	4.1
Yamada Denki	Computer & Electronics Strs	3.9
Canon	Office Electronics	3.9
Daiwa Securities	Investment Banking & Brokerage	3.9
Mitsui Sumitomo Insurance Group Holdings Inc	Property & Casualty Insurance	3.6
Nintendo Co Ltd	Home Entertainment Software	3.6
Shin Etsu Chemical	Specialty Chemicals	3.4
Hakuhodo Dy Holdings	Advertising	3.4

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 31 January 2010.

*Manager's comment

The rally in Japanese equities that started at the end of November 2009 continued on into the middle of January 2010 when, as with markets elsewhere, prices began to slip, leaving the index largely unchanged on the month. Fears of further regulation within the US banking sector, stress within the euro area, and the prospect of policy tightening in China contributed to the declines in equity markets. Although smaller companies outperformed in Japan during January, this is probably more a reflection of an eclectic mix of sectors, which shared the limelight at the top of the table. Financial, cyclical, defensive, and technology sectors were all represented, reflective of uncertainty within the marketplace. Japan Airlines was the most noteworthy of corporate activity, although for the wrong reasons as the carrier went bankrupt despite struggling through the global financial crisis of last year. The news was largely expected and bank stock prices, most exposed to the bankruptcy, were largely unaffected.

Not holding Toyota was the largest contributor to the fund as the stock fell over product recalls; we have not held a position in Toyota for several months as the outlook for demand appears challenging. Nintendo enjoyed a sharp recovery in its share price as sales over the festive season were strong following a console price cut and new software introduction. 2010 should see the company launch a new handheld console with a replacement for the Wii in 2011. Sumitomo Mitsui Financial Group also contributed to performance following the successful launch of its secondary offering, which the fund participated in. Declines in several blue chip positions impacted the portfolio, although many of these had witnessed a sharp rise during the previous month.

There was very little activity during the month. We participated in the secondary offering from Sumitomo Mitsui Financial Group, a position that has moved into profit despite a fall-back in the overall market. The rise and subsequent fall-back in the market during January has led to uncertainty. Once market direction becomes more discernible, changes may be made or when stock-specific opportunities present themselves.

Equity markets have recently been infused with a sense of uncertainty emanating from various quarters around the world. Whether markets are simply undergoing a case of 'indigestion' given the sharp gains made last year or whether there is something more sinister at play will become more evident as time progresses.

Japanese equities have made a better start to 2010 than equities elsewhere and, while this is largely attributable to a poor showing in 2009, Japan has perhaps more room to manoeuvre policy than other countries, thus boosting the attraction of its stocks. Foreign investors have recently been making a tentative return to the Japanese equity market. If a convincing commitment is confirmed, it will be interesting to see which areas of the market will garner attention. One feels that, given the polarity within the market over the past twelve months, that sentiment towards the areas less exposed to overseas markets may improve.

Singapore fund particulars – 31 January 2010

Launch date:	22 September 2004	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\$1.0 million	Feeder fund	0.13%
Luxembourg fund	US\$47.1 million	Luxembourg fund	1.2%
Unit price:	S\$0.76	Dealing and valuation:	Daily
Subscription:	Cash / CPF-OA / 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 - Japanese 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.

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 Japanese Equity Fund and Henderson Horizon Fund - Japanese 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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