

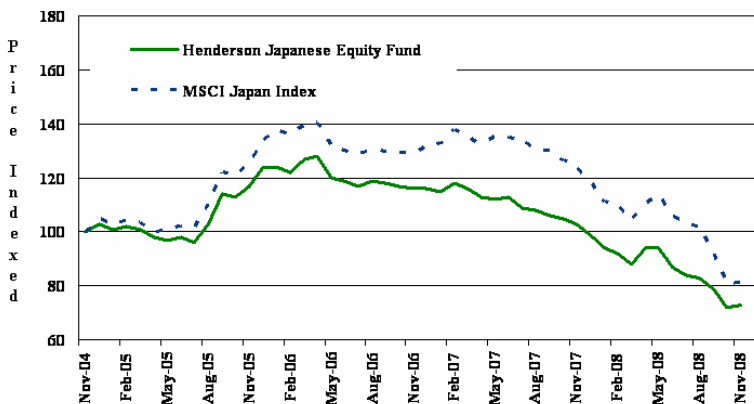
About the Fund

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.

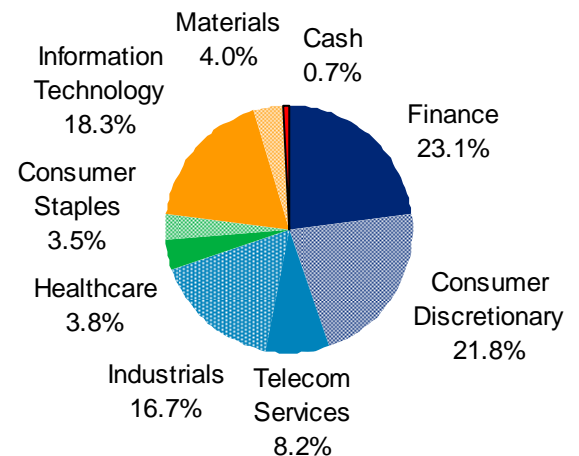
Performance

As at 30 November 2008	3 months	6 months	1 year	3 year (pa)	Since launch (pa)
Henderson Japanese Equity Fund	-12.0%	-22.3%	-29.1%	-14.5%	-7.6%
Net of 5% maximum initial charge¹ Henderson Japanese Equity Fund	-16.4%	-26.2%	-32.7%	-16.0%	-8.7%
MSCI Japan Index	-20.3%	-28.5%	-34.4%	-13.5%	-5.0%

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



*Sector breakdown – 30 November 2008



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

*Ten largest investments – 30 November 2008

Holding	Sector	% of Portfolio
Sumitomo Mitsui	Banks	4.6
Yamato Transport	Air Freight & Logistics	4.6
Mitsubishi UFJ Financial Group	Banks	4.5
Toyota Motor	Auto Manufacturers	4.5
NTT Docomo	Wireless Telco Services	4.2
Daiwa House Indus Co Ltd	Homebuilding	4.0
West Japan Railway	Railroads	4.0
Asahi Kasei Corp	Commodity Chemicals	4.0
NTT	Integrated Telecom Services	4.0
Canon	Office Electronics	4.0

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.

*Manager's comment

November was another down month for Japanese equities, mirroring trends elsewhere. Smaller companies performed somewhat better than larger companies, following reports that retail investors were returning to the market. Interim results were as poor as expected and second half forecasts (to March 2009) reflected a downbeat, yet realistic, outlook. The yen's rise has also had a negative influence on export-related companies. Economic figures were shockingly poor, with industrial production falling sharply. While the trend is as expected, the magnitude is somewhat greater.

While a stronger yen weighed on the export sector, performance amongst other sectors was mixed. For example, industrial-related sectors appeared at both the top and bottom of the performance table. Stock price volatility also affected our holdings. Overall, the bias of the fund towards the domestic economy aided performance, although some financials were weak. Secom (security), Yamato Holdings (transport) and Credit Saison (consumer finance) – all domestic-related stocks – performed strongly. Amongst the losers, technology stocks suffered from a stronger yen and poor news flow, while large banks also declined sharply following new issuance.

We initiated no new holdings, nor complete removals during November. We did reduce a number of holdings that had performed strongly in recent months; these issues were predominantly domestic economy facing and included Yamato Holdings (transport), Secom (security) and Xebio (retail). Domestic-related stocks have performed better lately given the turmoil in economies overseas and the stronger yen. Elsewhere, we added to Mitsui Sumitomo Insurance and Daiwa Securities, which both fell sharply following weak interim results: we felt these declines to be excessive.

With the Japanese market having 'concertinaed' over recent months, a rally in share prices would seem probable from such depressed levels. The equity market is now back down to mid-1980s levels, with many blue chip stocks selling below book value. While this alone may not give rise to share price appreciation, it does reflect significant underlying value. The portfolio has weathered the recent storm relatively well. It is unlikely that the bias of the fund will change tack favouring a domestic direction, although opportunities may arise in other areas of the market, which may solicit investment.

Singapore fund particulars – 30 November 2008

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\$1.3 million	Feeder fund	0.13%
Luxembourg fund	US\$66.9 million	Luxembourg fund	1.2%
Unit price:	S\$0.73	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.

*** 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 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.

Henderson Global Investors (Singapore) Limited
Address: 6 Battery Road, #12-01, Singapore 049909
Tel: (65) 6836 3900 Fax: (65) 6221 0039
Website: www.henderson.com.sg
Company Registration No. 199700782N

