

30 November 2008

About the Fund

The investment objective of the Henderson Horizon Fund - Global Financials Fund (the "Fund") is to achieve long-term capital appreciation, relative to the benchmark, through investment of at least two-thirds of its total assets (after deduction of cash) in securities of companies within the financial services industry in any geographical region. The Fund is denominated in €.

Performance as at 30 November 2008*

Share Class (EUR)	Fund %	Index %
1 month	-13.7	-12.7
3 months	-55.5	-31.3
6 months	-59.4	-38.8
Since launch	-65.9	-46.8

(Net of 5% initial sales charge)**

Share Class (EUR)	Fund %	Index %
1 month	-18.0	-12.7
3 months	-57.7	-31.3
6 months	-61.4	-38.8
Since launch	-67.6	-46.8

Sector positions	Long%	Short%	Net%
Banks	93.8	-8.1	85.7
Insurance	27.7	-2.3	25.4
Diversified Financials	21.7	-	21.7
Property	-	-	-
Other	-	-	-
Total	143.2	-10.4	132.8

Country positions	Long%	Short%	Net%
Western Europe	68.1	-3.5	64.6
Eastern Europe	-	-1.1	-1.1
North America	35.0	-3.1	31.9
South America	11.5	-	11.5
Japan	8.7	-2.7	6.0
Asia Pacific	19.9	-	19.9
Total	143.2	-10.4	132.8

No. of holdings	
Long	35
Short	5

Exposure	%
Long exposure	143.2
Short exposure	-10.4

Net market exposure	132.8
Gross market exposure	153.6

Top 10 long holdings	Sector	%
Unibanco	Banks	6.0
Bank of China	Banks	5.7
GF Banorte	Banks	5.5
State Street Corp	Banks	5.4
Keycorp	Banks	5.4
SCOR	Insurance	5.1
Fifth Third Bancorp	Banks	5.0
Chuo Mitsui Trust	Banks	5.0
Paragon Group of Companies	Diversified Financials	4.9
UBS	Diversified Financials	4.8
Total		52.8


Henderson
Horizon Fund
Fund Particulars

Launch date:
December 2007

Fund Manager:
Martin Kinlser

Base currency: EUR

Benchmark:
MSCI World Financials (total return) Net Dividend Index

Minimum Investment:
€ 2,500/\$ 2,500

Fund size:
€ 2,517,654.81

No of holdings: 43

NAV (€):
Accumulation (A2): 3.41

NAV (\$\$):
(A2): 6.59

YTD High/Low NAV (€):
A2: 9.46/2.79

Fee structure:
- **Initial charge:** Up to 5%
- **Annual management fee:** 1.2% p.a.

Investors should refer to the prospectus of the Fund for full details on fee structure.

Trading Frequency: daily

Codes:
ISIN: LU0327787981
Bloomberg: HHGFAAE LX
Reuters: 65102035

Published NAV:
● The Business Times
● www.henderson.com.sg

Manager's Commentary

Overview

The pattern of extreme volatility seen in recent months continued throughout November, with particular force in North American financials. Stock-specific performance remains extreme, as witnessed, for example, in the collapse and subsequent recovery of Citigroup's share price. The final week of the month saw a considerable rally across markets, raising hopes that this dramatic deleveraging process is coming to an end and that government intervention is fostering stability.

Performance

Insurance assets performed particularly strongly, namely Scor, Allianz, and RSA Insurance, but this was offset by weak performance from US holdings in Citigroup, Bank of America, and Keycorp. It is pleasing to see some relative stability return to the fund after a difficult two months.

Investment activity

We initiated positions in National Bank of Greece (NBG) and Ping An Insurance. NBG has suffered as a result of the market's fear of emerging market risk, but it has delivered Q3 results that demonstrate the resilience of its operations. Ping An's performance throughout 2008 has been hampered by capital raising and acquisition concerns, but the collapse of Fortis and the turbulence in financial markets has effectively halted their expansion strategy. The company is trading at a very low valuation that we feel represents excellent long-term value. Our purchases were financed by selling our credit position in Alliance & Leicester, which has been tremendously profitable following the acquisition by Santander. We covered short positions in Mediolanum and Aegon, as valuations had reached levels where we see very limited upside potential and better uses for the capital.

Outlook

'Real world' economics are deteriorating dramatically and confidence in the system's infrastructure is fragile, but there are tentative signs that markets are stabilising. Secretary Paulson disappointed markets with a U-turn on the investment approach of the troubled asset relief program (TARP), but this has been offset by central banks aggressively cutting rates and the Federal Reserve creating a new programme to support lending into the consumer finance markets. Central banks, regulators and governments are still involved in taking action to support the global economy. With continued and committed effort from leaders, we take a more constructive view of markets and so we are positioned for some recovery in coming months.

* **Source:** Henderson Global Investors Limited / Datastream, calculated as at 30 November 2008 on a NAV to NAV basis for Accumulation (A2) shares, with gross income reinvested at NAV price, rebased at 100.

** **Source:** Henderson Global Investors Limited, calculated as at 30 November 2008 on a NAV to NAV basis for Accumulation (A2) shares, **net of 5% initial charge**, with gross income reinvested at NAV price. 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.

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