

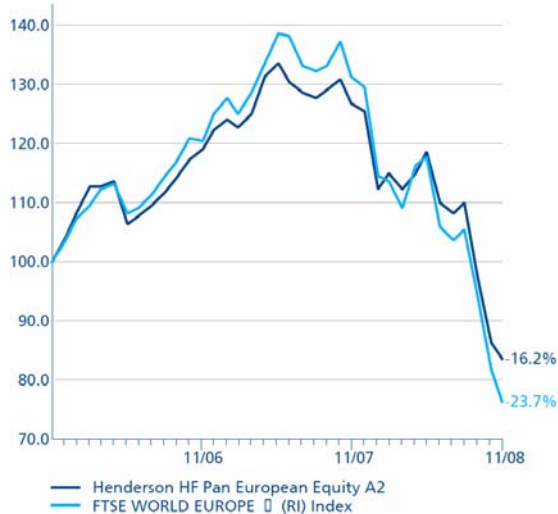
30 November 2008

About the Fund

The investment objective of the Henderson Horizon Fund - Pan European Equity Fund (the "Fund") is to seek long term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered office in the EEA. The Fund is denominated in €.

**3 years cumulative performance chart
in EUR***

Indexed performance

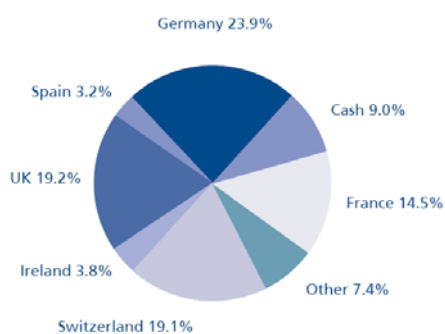
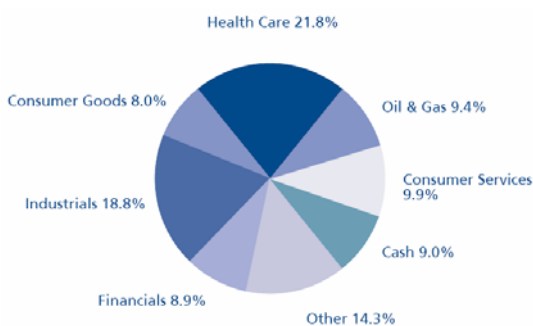

**Performance as at 30 November
2008***

Share Class (EUR)	Fund %	Index %
3 months	-23.9	-27.8
6 months	-29.4	-35.2
1 year	-34.0	-41.9
3 years (p.a.)	-5.7	-8.7
5 years (p.a.)	+3.4	+1.6
Since launch (p.a.)	+2.1	-1.7

(Net of 5% initial sales charge)**

Share Class (EUR)	Fund %	Index %
3 months	-27.7	-27.8
6 months	-33.0	-35.2
1 year	-37.3	-41.9
3 years (p.a.)	-7.3	-8.7
5 years (p.a.)	+2.4	+1.6
Since launch (p.a.)	+1.3	-1.7

The Fund offers Accumulation (A2) Shares only.

Country breakdown (%)

Sector breakdown (%)


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

Top ten largest investments:
Holdings

Rank	Company	Country	%
1	Vivendi Universal SA	France	3.5
2	Synthes Inc	Switzerland	3.4
3	Fresenius Medical Care	Germany	3.4
4	Munchener Ruckvers	Germany	3.4
5	ABB	Switzerland	3.3
6	Capita Group	UK	3.2
7	Roche Holding	Switzerland	3.2
8	Deutsche Boerse	Germany	3.1
9	Vodafone Group	UK	3.0
10	Fresenius AG	Germany	2.9


Henderson
Horizon Fund

Fund Particulars

Launch date:
November 2001

Fund Manager:
Tim Stevenson

Base currency: EUR

Benchmark:
FTSE World Europe Index

Minimum Investment:
€2,500

Fund size:
€1,008,970,281.37

No of holdings: 46

NAV (€): A2: 11.53

YTD High/Low NAV (€):
A2: 17.29/10.62

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: LU0138821268

Bloomberg: HENPEA2.LX

Reuters: 013882126X.LU

Published NAV:

- The Business Times
- www.henderson.com.sg

Manager's Commentary

Overview

November was another torrid month for equity markets – saved to some extent by a sharp rally in its last few days. The wider economic slowdown became increasingly more manifest, as conditions continued to deteriorate. With central banks and governments taking unprecedented action to maintain confidence in the banking system, and companies flagging a very sharp rate of deceleration in demand, the level of gloom continued to rise and equity markets correspondingly fell further.

Performance and activity

We continue to work on a scenario that anticipates 2009 showing weak economic growth and falling profits, and 2010 witnessing a return to better profits and slight economic growth. That may yet prove to be too optimistic. Our changes this month included adding to existing positions, which have seemingly fallen to levels that reflect enough of 2009's gloom, as well as adding a few new holdings. We approached the latter activity in what we hope is a balanced way, bearing in mind that almost every equity has performed dreadfully during 2008. Some are holdings in what are usually relatively resilient areas (such as Heineken and Cadbury) and some are clearly 'higher risk' positions that we may have bought before the 'storm' has passed; in the latter category I would include CRH, Syngenta, Alstom and Banco Santander. However, we ought to look beyond short-term declines in order to be better prepared for a recovery in economic and earnings growth (estimated to be 2010 at the moment). We also sold out of Seadrill and Commerzbank and Aryzta (a 'star' formerly known as IAWS).

We have maintained a cash position which, from time to time, has been slightly above our 5% 'normal' level due to the extraordinary level of uncertainty in markets.

Outlook

We expect markets to remain intensely nervous, but our approach when adding positions currently favours taking advantage of weakness in good quality names with robust balance sheets.

* **Source:** Henderson Global Investors Limited / Datastream, calculated as at 30 November 2008 on a NAV to NAV basis, 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, **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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Henderson Global Investors (Singapore) Limited Company Registration No. 199700782N

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