



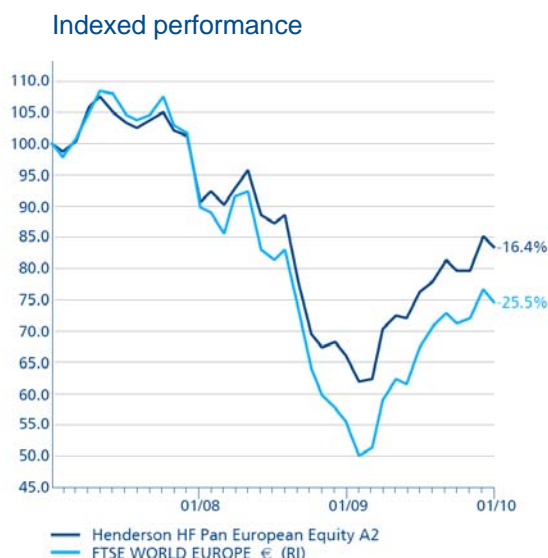
Henderson Horizon Fund - Pan European Equity Fund

31 January 2010

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*



Performance as at 31 January 2010*

| Share Class (EUR) | Fund % | Index % |
|---------------------|--------|---------|
| 3 months | +4.8 | +4.4 |
| 6 months | +9.7 | +10.5 |
| 1 year | +26.2 | +34.6 |
| 3 years (p.a.) | -5.8 | -9.4 |
| 5 years (p.a.) | +4.7 | +2.6 |
| Since launch (p.a.) | +4.5 | +1.2 |

(Net of 5% initial sales charge)**

| Share Class (EUR) | Fund % | Index % |
|---------------------|--------|---------|
| 3 months | -0.4 | +4.4 |
| 6 months | +4.2 | +10.5 |
| 1 year | +19.9 | +34.6 |
| 3 years (p.a.) | -7.4 | -9.4 |
| 5 years (p.a.) | +3.7 | +2.6 |
| Since launch (p.a.) | +3.8 | +1.2 |

Henderson
Horizon Fund

Fund Particulars

Launch date:
November 2001

Fund Manager:
Tim Stevenson

Base currency: EUR

Other dealing currency:
SGD

Benchmark:
FTSE World Europe Index

Minimum Investment:
€ 2,500

Fund size:
€ 1,484.68 m

No of holdings: 52

NAV (€): A2: 14.29

NAV (S\$): A2: 28.02

YTD High / Low NAV (€):
A2: 14.95 / 14.28

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.

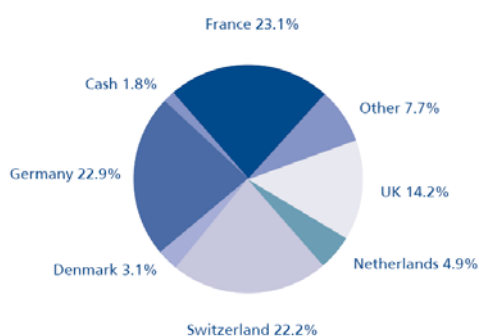
Trading Frequency: daily

Codes:
ISIN: LU0138821268
Bloomberg: HENPEA2.LX
Reuters: 013882126X.LU

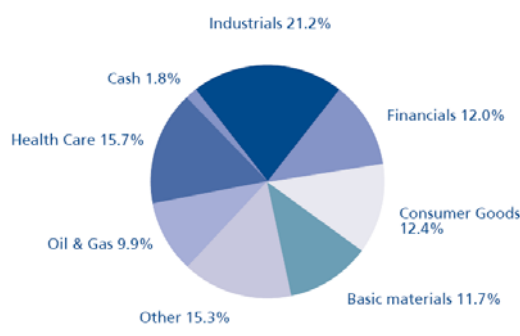
Published NAV:
• The Business Times
• www.henderson.com.sg

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 | Country | % |
|-----------------|-------------|-----|
| 1 Fresenius | Germany | 3.4 |
| 2 Nestle | Switzerland | 3.3 |
| 3 Essilor | France | 3.1 |
| 4 Maersk | Denmark | 3.1 |
| 5 Roche Holding | Switzerland | 3.0 |
| 6 Syngenta | Switzerland | 2.7 |
| 7 Siemens | Germany | 2.5 |
| 8 Capita Group | UK | 2.5 |
| 9 BG Group | UK | 2.5 |
| 10 Linde | Germany | 2.5 |

Manager's Commentary

Overview

After an initial post-Christmas bounce, the risk trade came under heavy pressure for the duration of January. Disappointing US employment data, fears over more stringent banking regulations, euro area sovereign risk, and earlier-than-anticipated policy tightening in China all conspired to push markets lower over the month. Financials, steel and autos were the weakest sectors, while IT hardware, tobacco and food & drug retailers were the best performing areas.

Performance and activity

The Fund performed well in January and finished the month slightly ahead of the market. New positions included initiations in BASF and Novartis. We exited our positions entirely in Barclays and Deutsche Bank early in the month and the reason for selling banks was concern that they will struggle for most of this year due to government and Basle pressure to have more solid financial ratio (ie, a more watertight tier 1 capital ratio). Cash was gradually reduced over the month, from 4% to less than 2% by month end.

Outlook

Our outlook remains cautiously optimistic as we move in to 2010. In terms of positioning, we maintain our quality cyclical exposure theme, as well as our holdings in good value longer-term growth stories. Among the potential developments we are monitoring for any change in the prevailing market trend, is any sense that the Federal Reserve is preparing to move away from its accommodative stance. Myriad challenges remain for world economies and 2010 promises to be another testing year for investors.

* **Source:** Henderson Global Investors Limited / Datastream, calculated as at 31 January 2010 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 31 January 2010 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.

This document has been prepared by Henderson Global Investors (Singapore) Limited, who has been appointed as the Singapore Representative of the Henderson Horizon Fund – Pan European Equity Fund (the “Fund”) in Singapore. Investors should note that the Fund may make use of financial derivative instruments for efficient portfolio management and/or hedging purposes. Please refer to the prospectus of the Fund for more information. The prospectus of the Fund is available and may be obtained from the Singapore Representative's office and the participating distributors' offices or branches. Investors should read the prospectus before deciding whether to invest in shares of the Fund. All applications for shares in the Fund must be made on the application form accompanying the prospectus. Past performance and any forecast made are not necessarily indicative of future or likely performance. The value of the shares and the income from the Fund may fall as well as rise. Investments in the Fund are not obligations of, deposits in, or guaranteed by Henderson Global Investors (Singapore) Limited or any of its affiliates or distributors. Investments in the Fund are 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 shares 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. Note: The Henderson Horizon Fund is not registered in the United States of America under the Investment Company Act of 1940 and will not be made available to any U.S. Person. Unless otherwise stated, the source is from Henderson Global Investors.

Henderson Global Investors (Singapore) Limited Company Registration No. 199700782N

Date of issue: February 2010