



Henderson Horizon Fund - Pan European Property Equities Fund

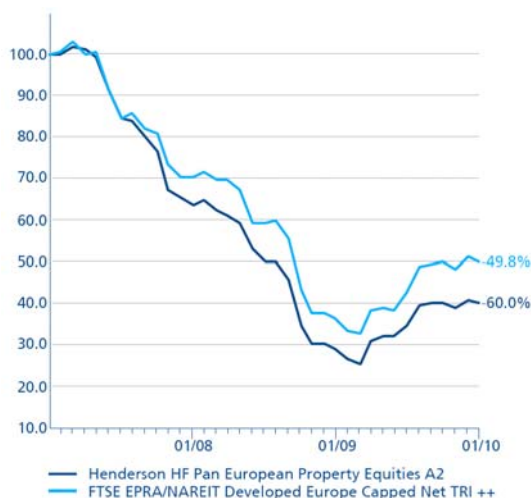
31 January 2010

About the Fund

The investment objective of the Henderson Horizon Fund - Pan European Property Equities Fund (the "Fund") is to seek long term capital appreciation by investing at least 75% of its total assets in quoted equity securities of companies or Real Estate Investment Trusts (or its equivalents) having their registered offices in the EEA listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. The Fund is denominated in €.

3 years cumulative performance chart in EUR*

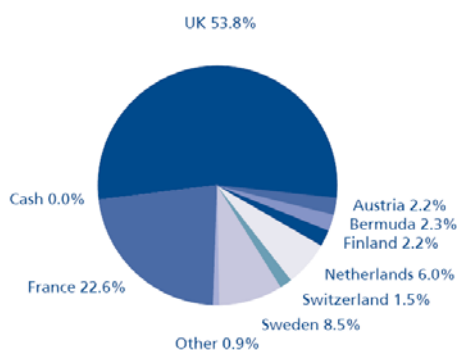
Indexed performance



++ FTSE EPRA/NAREIT Developed Europe (UK Restricted) since inception to 30 June 2009.

The Fund offers Distribution (A1) and Accumulation (A2) Shares.

Country breakdown (%)



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

Top ten largest investments:

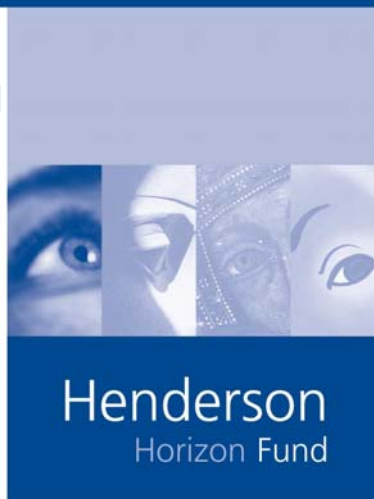
Holdings	Country	%
1 Unibail-Rodamco	France	10.0
2 Hammerson	UK	9.5
3 Segro	UK	9.2
4 Land Securities	UK	9.0
5 Icade	France	4.7
6 British Land	UK	4.3
7 Derwent London	UK	4.0
8 Klepierre	France	3.8
9 Corio	Netherlands	3.3
10 Grainger Trust	UK	3.1

Performance as at 31 January 2010*

Share Class (EUR)	Fund %	Index %
3 months	-1.2	-0.2
6 months	+15.6	+18.5
1 year	+38.3	+38.2
3 years (p.a.)	-26.4	-20.6
5 years (p.a.)	-4.2	-1.4
10 years (p.a.)	+5.1	+7.2
Since launch (p.a.)	+5.1	+7.2

(Net of 5% initial sales charge)**

Share Class (EUR)	Fund %	Index %
3 months	-6.1	-0.2
6 months	+9.8	+18.5
1 year	+31.4	+38.2
3 years (p.a.)	-27.6	-20.6
5 years (p.a.)	-5.2	-1.4
10 years (p.a.)	+4.5	+7.2
Since launch (p.a.)	+4.7	+7.2



Fund Particulars

Launch date:
July 1998

Fund Managers:
Patrick Sumner &
Adrian Elwood

Base currency: EUR

Benchmark:
FTSE EPRA/NAREIT
Developed Europe Capped
Index Net TRI

Minimum Investment:
€2,500

Fund size:
€266.94 m

No of holdings: 43

NAV (€):

A1: 15.97

A2: 17.09

YTD High / Low NAV (€):

A1: 16.67 / 15.92

A2: 17.83 / 17.04

Last dividend:

€0.43 (01/10/09)

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: LU0088927925

Bloomberg: HENEPSI LX

Reuters: 008892792X.LU

Published NAV:

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

Managers' Commentary

Overview

Equity markets declined in January due to fears of over-regulation in the banking industry, budgetary concerns in the eurozone, and the looming removal of liquidity stimulus. In property equities, January saw the earnings season begin. Guidance from the UK contained positive but cautious news, with Land Securities resuming developments in the West End of London and Great Portland Estates announcing that its property portfolio value increased by 8.7% in the fourth quarter. Despite the relatively positive news at a company level, the UK property sector fell by 7.8% (in sterling terms) for the month. Continental property stocks outperformed their UK counterparts due to healthier yield support. Overall, the FTSE EPRA/NAREIT Developed Europe Capped index (EUR) was down 2.0%.

Performance

Stock selection was particularly strong in the UK, with overweight positions in mid-cap stocks Grainger, Capital & Regional, Invista European, and Derwent London all adding value. On the Continent, Scandinavian stocks Technopolis (Finland) and Wihlborgs (Sweden) performed well, as did retail-focussed Eurocommercial Properties in the Netherlands. Some of these gains were offset by the Fund's overweight allocation to the UK as positions in Hammerson, Segro, and Safestore proved costly.

Investment activity

Over the month we reduced our exposure to UK mid-cap stocks by trimming Helical Bar and by closing positions in Big Yellow and Hansteen. We used the weakness in the UK market to step-up our exposure to the majors. We re-established a holding in British Land, although we maintain an underweight position relative to the index. Elsewhere, we increased our stake in Hammerson, Land Securities, and SEGRO. We decreased exposure to France by taking some profits in Icade and Fonciere des Regions.

Outlook

European property shares have enjoyed a remarkable recovery from their lows in March 2009 and, while economic shocks still have the potential to test equity markets, there is the feeling that we are now in an environment that is better equipped to manage the consequences. The 44% peak-to-trough fall in UK property values, magnified for overseas investors by currency weakening, is now attracting bargain hunters. There is aggressive bidding for well-let properties, particularly London offices, and values are now rising again as yields are bid down. While UK retail rents remain under pressure, we are also experiencing the first tentative signs of rental growth in London offices. As economic conditions improve and credit markets re-open, it is also possible that Continental European property will escape further material falls in value. It is early days, but it is conceivable that we may now be able to look forward to more normal returns from property after two years of turmoil.

* **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 Property Equities 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