



Henderson Horizon Fund - Asia-Pacific Property Equities Fund

30 November 2008

About the Fund

The investment objective of the Henderson Horizon Fund - Asia-Pacific Property Equities Fund (the "Fund") is to seek long term capital appreciation by investing at least 75% of its total assets in the quoted equities of companies or real estate investment trusts (or its equivalents) having their registered office in the Asia-Pacific region listed or traded on a regulated market which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific region. The Fund is denominated in US\$.

Cumulative performance chart since inception in USD*

Indexed performance



Performance as at 30 November 2008*

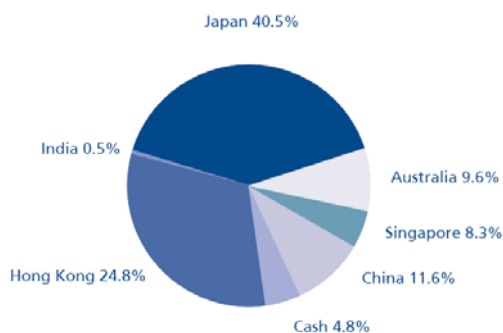
Share Class (USD)	Fund %	Index %
3 months	-36.4	-36.9
6 months	-49.2	-50.2
1 year	-57.2	-58.2
3 years (p.a.)	-10.7	-7.2
Since launch (p.a.)	-9.7	-14.5

(Net of 5% initial sales charge)**

Share Class (USD)	Fund %	Index %
3 months	-39.6	-36.9
6 months	-51.8	-50.2
1 year	-59.3	-58.2
3 years (p.a.)	-12.2	-7.2
Since launch (p.a.)	-11.2	-14.5

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 Mitsui Fudosan	Japan	9.3
2 Sumitomo Realty	Japan	7.6
3 Mitsubishi Estate Co Ltd	Japan	7.4
4 Sun Hung Kai	Hong Kong	7.3
5 China Overseas Land Invest.	China	6.7
6 Stockland Trust Group	Australia	5.0
7 Japan Real Estate Inv.	Japan	4.8
8 Nippon Building Fund	Japan	4.7
9 Henderson Land Development	Hong Kong	4.5
10 Capitaland	Singapore	4.5

Henderson
Horizon Fund

Fund Particulars

Launch date:
October 2005

Fund Manager:
Chris Reilly & Frankie Lee

Base currency: USD

Benchmark:
FTSE EPRA/NAREIT Pure Asia total return net dividend Index (Capital constrained)

Minimum Investment:
US\$ 2,500

Fund size:
US\$ 278,327,268.45

No of holdings: 33

NAV (US\$):
A1: 7.02
A2: 7.24

YTD High/Low NAV (US\$):
A1: 15.51/5.79
A2: 15.67/5.96

Last dividend:
US\$ 0.19 (20/10/08)

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: LU0229494975
Bloomberg: HENAPAA LX
Reuters: 65008839

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

Managers' Commentary

Overview

Equity markets remained fragile during November as investors ignored the regime change in Washington and chose instead to focus on deflation and a prolonged slowdown in global economic activity. Asian property ended the month down 2.9%***, the sharp rally late in the month, a delayed response to the Chinese authorities' move to address the deteriorating outlook by cutting interest rates and announcing a four trillion yuan stimulus package. Hong Kong and Chinese property equities gained 0.4%***, outperforming the rest of the region. Singaporean property continued to fare poorly, falling 8.9%*** as financing difficulties caused several commercial property deals to fall through. Australia and Japan returned -3.6%*** and -6.2%*** respectively.

Performance

The Fund benefited from stock selection in Australia, with positions in Dexu Property and Stockland Group gaining on cheap valuations. Our strategic overweight in Chinese property, particularly in holdings of China Overseas Land and Guangzhou R&F, also contributed to performance as Chinese authorities took steps to reflate the local property market. In Hong Kong, the overweight in Sino Land detracted from relative performance as falling sales and price declines were recorded. The strategic underweight in Japanese developers continued to pay off as the sector sold down on the back of escalating office vacancies and declines in export growth. CapitaCommercial Trust in Singapore underperformed as the name fell out of a major index, but this was offset by the underweight hedge in Keppel Land that was also excluded.

Investment activity

The Fund was a net seller over the month although we continued a strategic rotation into high beta names on anticipation of a policy-led relief rally. Thus in Hong Kong, defensives such as Hysan Developments were shed for more cyclical names like New World Developments and Kerry Properties. Likewise in China, we acquired more shares in Yanlord Land and KWG Property, where we see potential for a sharp rerating on policy relaxation. We also trimmed our positions in Japanese REITs Japan Real Estate and Nippon Building Fund as the sector rebounded.

Outlook

Asian property markets will continue to undergo a difficult adjustment over the next few quarters as a synchronised economic downturn unfolds in the developed world. However, risk appetite is likely to improve gradually and there is an increasing possibility that markets will recover over the next 12 months. Expected government stimuli will have long-term positive implications on Asian household and corporate wealth, and property will play a central role in this recovery. Given that property equities have already experienced amongst the sharpest declines in value relative to other asset classes, a handful of the region's strongest property companies already trade effectively at 'recession value'. We remain vigilant of all opportunities in the listed property space and intend to position the Fund to benefit from growth in the highest quality companies.

* **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.

*** **Source:** Datastream, Henderson Global Investors, as at 30 November 2008

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

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