



Henderson Horizon Fund - Global Property Equities Fund

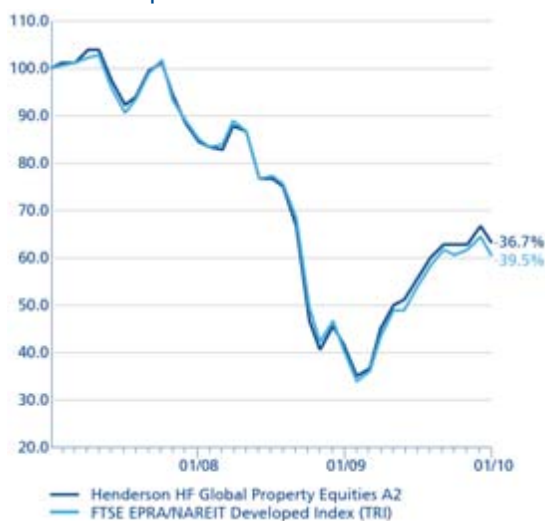
31 January 2010

About the Fund

The investment objective of the Henderson Horizon Fund - Global Property Equities Fund (the "Fund") is to seek long term capital appreciation by investing in the quoted equity securities of companies or real estate investment trusts (or its equivalents) 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, throughout the world. The Fund is denominated in US\$.

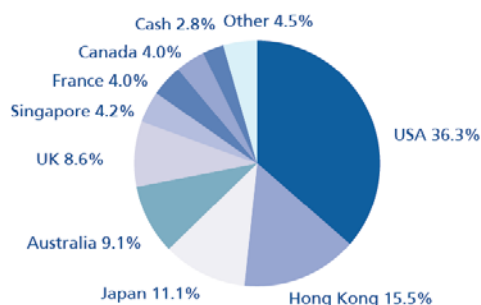
3 years cumulative performance chart in USD*

Indexed performance



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 Sun Hung Kai	Hong Kong	4.6
2 Westfield	Australia	4.3
3 Mitsubishi Estate Co	Japan	3.3
4 Hongkong Land Holdings	Hong Kong	3.0
5 Vornado Realty	USA	2.8
6 Unibail-Rodamco	France	2.7
7 Keppel Land	Singapore	2.4
8 Simon Property Group	USA	2.3
9 Mitsui Fudosan	Japan	2.1
10 Health Care REIT	USA	2.0

Performance as at 31 January 2010*

Share Class (USD)	Fund %	Index %
3 months	+0.4	-0.5
6 months	+14.4	+11.9
1 year	+52.6	+49.6
3 years (p.a.)	-14.2	-15.5
5 years (p.a.)	+2.6	+1.8
Since launch (p.a.)	+2.0	+1.0

(Net of 5% initial sales charge)**

Share Class (USD)	Fund %	Index %
3 months	-4.7	-0.5
6 months	+8.7	+11.9
1 year	+44.9	+49.6
3 years (p.a.)	-15.6	-15.5
5 years (p.a.)	+1.5	+1.8
Since launch (p.a.)	+1.0	+1.0

Henderson
Horizon Fund

Fund Particulars

Launch date:
January 2005

Fund Manager:
Patrick Sumner &
Guy Barnard

Base currency: USD

Benchmark:
FTSE EPRA / NAREIT Global
Total Return Index

Minimum Investment:
US\$ 2,500

Fund size:
US\$ 522.75 m

No of holdings: 103

NAV (US\$):
A1: 10.43
A2: 11.06

YTD High / Low NAV (US\$):
A1: 11.08 / 10.40
A2: 11.75 / 11.03

Last dividend:
US\$ 0.28 (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: LU0209137388
Bloomberg: HHGPEA2

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 and Great Portland Estates announcing the resumption of development programmes in the West End. However, the UK sector fell by 7.0% for the month, with Continental property stocks outperforming due to better yield support. In North America, the US REIT earnings season met with a muted response, having seen a strong rally at the end of 2009. Canadian REITs were the top performers globally. In Asia, uncertainties surrounding China's loan growth directive meant Hong Kong and Chinese property stocks weakened; however, returns in Japan were more positive, lifting on the strength of financials. Overall, the FTSE EPRA/NAREIT Developed index (USD) was down 5.7%.

Performance

In the US, our investments in the healthcare sector were most beneficial. Our position in small-cap medical office company Cogdell Spencer was the largest contributor. In Canada a large active position in office/industrial company Dundee was also positive as it returned 21.9% for the month. In Asia, an absence of poorly performing Hong Kong stocks (New World Development and Wharf Holdings, together with underweights in Chinese developers Hang Lung Properties and China Resources Land) contributed to relative returns. In Europe, our stock selection in France, through Icade, and Sweden, through Wihlborgs, added value. Detracting from performance was our decision to be overweight in the UK and US, but stock selection offset this, the Fund benefiting from a holding in Grainger and a lack of British Land.

Investment activity

Over the month, cash inflows were directed into the Asian portfolio, where we see relative value. In Singapore we sold holdings in Capitaland and Mapletree Logistics, increasing Keppel Land and Hong Kong Land Holdings. In Australia, we increased our stake in Bunnings Warehouse Property Trust. In the UK, we took some profits in our West End-focused stocks and used the weakness in the UK market to increase our exposure to the majors Land Securities, Hammerson, and Segro. Within the North American healthcare sector we liquidated our position in large-cap Ventas, moving into small-cap hospital owner Medical Properties. Small-cap healthcare names have lagged their large-cap counterparts and we have started to see value. Within the commercial segment we sold SL Green Realty as it was looking fully valued and rotated into Vornado to restore our exposure to New York City offices.

Outlook

The revaluation of real estate in developed markets is in its early stages and, as usual, stock markets are anticipating this recovery. However, yields remain above their long-term equilibrium levels, reflecting weak occupational demand and severely rationed debt finance. The medium-term economic outlook remains uncertain, clouded by the need to refinance trillions of dollars of maturing real estate debt over the next decade. That said, uncertainty among investors should keep pricing within reasonable limits at a point in the cycle where it often becomes "exuberant".

* **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 – Global 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

