



Henderson Horizon Fund - Global Technology Fund

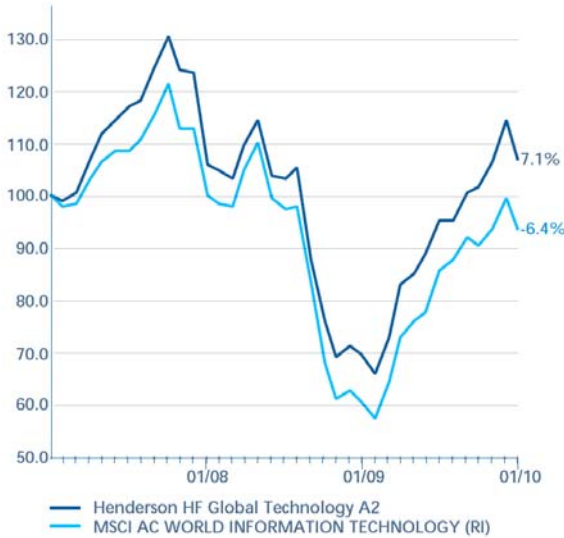
31 January 2010

About the Fund

The investment objective of the Henderson Horizon Fund - Global Technology Fund (the "Fund") is to seek long term capital appreciation by investing in a globally diversified portfolio of technology related companies. The Fund aims to take advantage of market trends internationally. The Fund is denominated in US\$.

3 years cumulative performance chart in USD*

Indexed performance



Performance as at 31 January 2010*

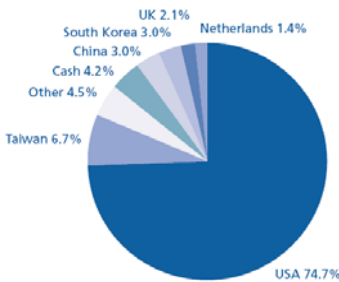
Share Class (USD)	Fund %	Index %
3 months	+5.5	+3.5
6 months	+12.6	+9.5
1 year	+53.6	+54.6
3 years (p.a.)	+2.3	-2.2
5 years (p.a.)	+5.8	+3.1
10 years (p.a.)	-8.3	-7.2
Since launch (p.a.)	+8.4	+5.3

(Net of 5% initial sales charge)**

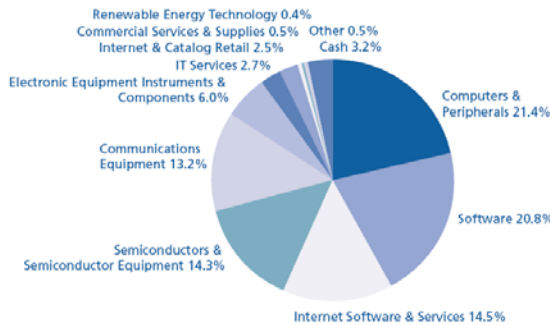
Share Class (USD)	Fund %	Index %
3 months	+0.2	+3.5
6 months	+6.9	+9.5
1 year	+45.9	+54.6
3 years (p.a.)	+0.6	-2.2
5 years (p.a.)	+4.7	+3.1
10 years (p.a.)	-8.8	-7.2
Since launch (p.a.)	+8.0	+5.3

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	Sector	%
1 Cisco Systems	Communication Equipment	7.7
2 Apple	Computers & Peripherals	7.7
3 Microsoft	Software	7.1
4 Google	Internet Software & Services	5.9
5 I. B. M.	Computers & Peripherals	5.4
6 Intel	Semiconductors	4.2
7 Hewlett Packard	Computers & Peripherals	4.0
8 Oracle Systems	Application Software	3.5
9 Netapp	Computers & Peripherals	2.3
10 Corning	Electronic	2.1



Henderson
Horizon Fund

Fund Particulars

Launch date:
October 1996

Fund Manager:
Stuart O'Gorman

Base currency: USD

Benchmark:
MSCI All Countries World Information Technology Index

Minimum Investment:
US\$ 2,500

Fund size:
US\$ 752.34 m

No of holdings: 63

NAV (US\$): A2: 27.68

YTD High / Low NAV (US\$):
A2: 29.83 / 27.68

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: LU0070992663
Bloomberg: HENGLTI LX
Reuters: 007099266X.LU

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

Manager's Commentary

Overview

After the strong performance of the technology sector in 2009, investors rotated out of the sector at the start of 2010. Investors continue to view technology earnings as a highly leveraged cyclical play relative to the rest of the market, despite the evidence of the past three years to the contrary.

Performance

Our overweight position within the internet sector, which had been a positive for the Fund in 2009, magnified the market reversal and underperformed. Online search engine Google fell sharply – a lukewarm reception welcomed the launch of its Nexus One phone swiftly followed by the news that Google would offer an unfiltered search engine in China. Such a product is incompatible with current Chinese regulations and so would result in the closure of Google.cn and Google ceasing operations in China. As the Chinese market is estimated to comprise only 1.5% of Google's revenues, such a stance should be immaterial; however, it generated a lot of negative news flow and thus the stock fell.

On a geographical basis, the Fund's underweight position in Japan proved detrimental as the Japanese market performed strongly as global investors shifted allocations towards areas that underperformed in 2009.

A positive for the Fund was movie rental business NetFlix as it reported very strong quarterly results, with the stock surging as a consequence. A highlight within the report was the successful adaption NetFlix has made by digitally streaming films via the internet. As streaming on the internet becomes a greater threat to its usual business of DVD rental through the post and also to rival 'bricks and mortar' rental stores, it was important that NetFlix embraced the technology shift.

Investment activity

We eliminated the position in hard disk drive manufacturer Seagate Technologies, booking profits after a very strong performance as valuations became stretched. We also exited our position in Seagate after a good recent run and growing sentiment that valuation of the stock was becoming too expensive with little upside potential.

Outlook

It has been a tough start to the year for the technology sector as investors began to rotate away from strong performing sectors of 2009 and look for value elsewhere. Our confident stance that the technology sector is well placed to grow on a relative basis is still intact as growth drivers of corporate and consumer demand still remain.

* **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 Technology 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

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