

Henderson Horizon Fund - Global Technology Fund

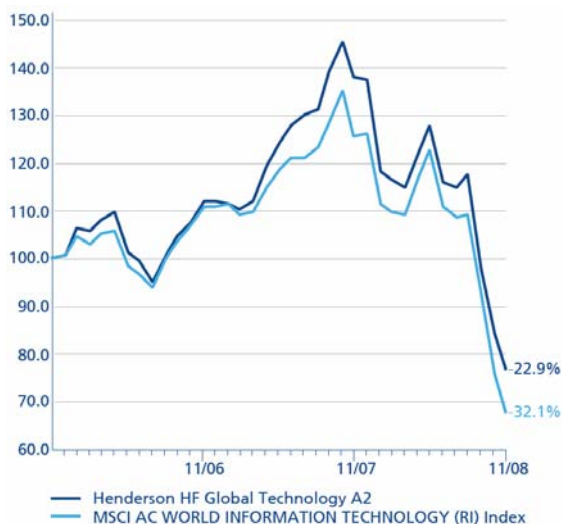
30 November 2008

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\$.

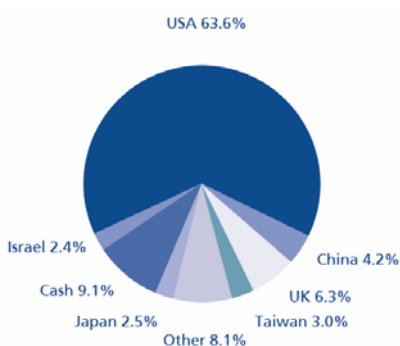
3 years cumulative performance chart in USD*

Indexed performance

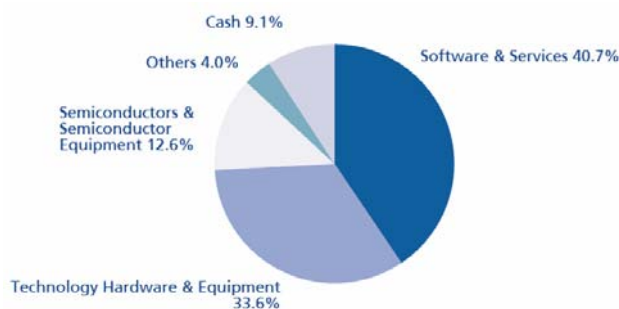


The Fund offers Accumulation (A2) Shares only.

Country breakdown (%)



Sector breakdown (%)



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

Top ten largest investments:

Holdings	Sector	%
1 Microsoft	Application Software	8.1
2 I. B. M.	Computer Hardware	7.6
3 Hewlett Packard Co.	Computer Hardware	6.0
4 Apple	Computer Hardware	5.1
5 Cisco Systems	Communication Equipment	4.3
6 Intel	Semiconductors	4.1
7 Oracle Systems	Application Software	3.6
8 Google Inc Cl - A	Internet Software & Services	3.3
9 Autonomy Corp Plc	Application Software	3.1
10 Qualcomm	Communication Equipment	2.8

Performance as at 30 November 2008*

Share Class (USD)	Fund %	Index %
3 months	-34.4	-37.8
6 months	-39.6	-44.6
1 year	-44.3	-46.0
3 years (p.a.)	-8.3	-12.1
5 years (p.a.)	-2.5	-5.3
10 years (p.a.)	-1.3	-4.2
Since launch (p.a.)	+5.3	+2.3

(Net of 5% initial sales charge)**

Share Class (USD)	Fund %	Index %
3 months	-37.7	-37.8
6 months	-42.6	-44.6
1 year	-47.1	-46.0
3 years (p.a.)	-9.9	-12.1
5 years (p.a.)	-3.4	-5.3
10 years (p.a.)	-1.8	-4.2
Since launch (p.a.)	+4.9	+2.3



Henderson

Horizon Fund

Fund Particulars

Launch date:
October 1996

Fund Manager:
Stuart O'Gorman &
Geoff Paton

Base currency: USD

Benchmark:
MSCI All Countries World
Information Technology Index

Minimum Investment:
US\$ 2,500

Fund size:
US\$ 189,854,901.69

No of holdings: 50

NAV (US\$): A2: 17.89

YTD High/Low NAV (US\$):
A2: 31.74/16.22

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

Managers' Commentary

Overview

November was another volatile month for equity markets as macroeconomic data across the globe continued to disappoint. Policymakers announced a series of interest rate cuts and stimulus packages in an attempt to stave off further deterioration in world economies. News from the information technology sector was mixed: companies are seeing an inevitable slowdown in demand both from the consumer and corporate sectors, and sector bellwethers, such as Cisco and Hewlett Packard, lowered their forecasts for 2009. However, we have been encouraged by the speed and magnitude of cost-cutting that has been implemented in an effort to maintain margins.

Performance

The technology sector underperformed the broader market during the month, as continued risk aversion led investors to shift away from what is perceived to be a more cyclical area. The worst hit of the technology sub-sectors was the semiconductor space following sharp rises in inventories and falling estimates for PC demand in 2009. We exited the remainder of our position in On Semiconductor as a result of this and increasing concerns about the company's grasp of current macroeconomic conditions.

Our holdings in the software space fared much better thanks to the defensive nature of their revenues. A big winner here was virtualisation software company Citrix Systems, which posted very strong results thanks to its recurring subscription revenues and sharply curtailed rate of hiring. A high percentage of Citrix's costs are variable and it has therefore reassured investors that it will be able to continue to grow operating margins, regardless of top-line growth. Elsewhere, UK telecoms operator Vodafone had a strong month thanks to its defensive nature and high dividend yield.

Investment activity

Our focus remains on companies with strong balance sheets and defensive revenue streams. To that end, we initiated a new position in Computer Associates, a systems management software company, which derives its revenues primarily from subscriptions and is therefore somewhat insulated from the macroeconomic environment. We increased our position in Starent due to its almost entirely developed market exposure, its pristine balance sheet and its continued Tier 1 customer wins despite the grim economic environment. We remain positive on wireless data growth over the long term, but further reduced our exposure to this sector by taking some profits in Tekelec due to near-term concerns on emerging market demand.

Outlook

We remain cautious for equity markets in the short term and expect economic data to overshadow company fundamentals for some time to come. However, there are some encouraging signs that the credit markets are loosening up in response to the monetary support being offered by most central banks. Thanks to strong balance sheets and flexible costs structures, we believe that the technology sector is better placed than most to outperform the broader market.

* **Source:** Henderson Global Investors Limited / Datastream, calculated as at 30 November 2008 on a NAV to NAV basis, 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, **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

Date of issue: December 2008