



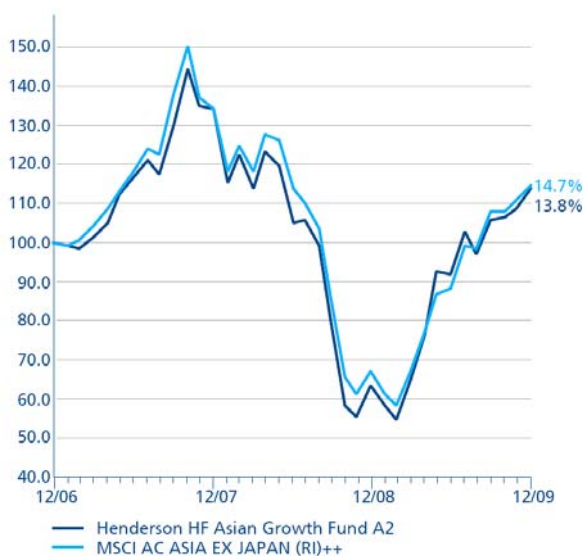
Henderson Horizon Fund - Asian Growth Fund

31 December 2009

About the Fund

The investment objective of the Henderson Horizon Fund – Asian Growth Fund (which is known as Henderson Horizon Fund – Pacific Equity Fund prior to 1 December 2009) (the “Fund”) is to seek long-term capital appreciation by investing at least two-thirds of the Fund’s total assets in a variety of sectors across the Asian equity markets (Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan, Indonesia, Australia and New Zealand amongst others). The Fund does not invest in Japan. The Fund is denominated in US\$.

3 years cumulative performance chart in USD*



Performance as at 31 December 2009*

Share Class (USD)	Fund %	Index %
3 months	+7.4	+6.0
6 months	+24.1	+30.5
1 year	+79.9	+71.5
3 years (p.a.)	+4.4	+4.7
5 years (p.a.)	+12.6	+12.7
10 years (p.a.)	+7.7	+8.0
Since launch (p.a.)	+11.8	-

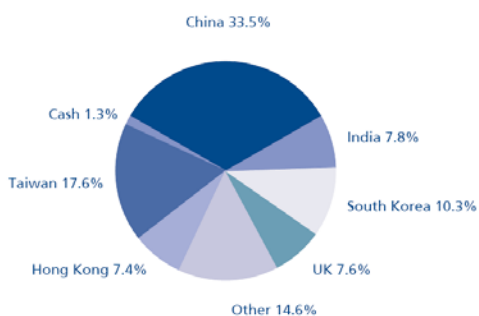
(Net of 5% initial sales charge)**

Share Class (USD)	Fund %	Index %
3 months	+2.0	+6.0
6 months	+17.9	+30.5
1 year	+70.9	+71.5
3 years (p.a.)	+2.6	+4.7
5 years (p.a.)	+11.4	+12.7
10 years (p.a.)	+7.1	+8.0
Since launch (p.a.)	+11.6	-

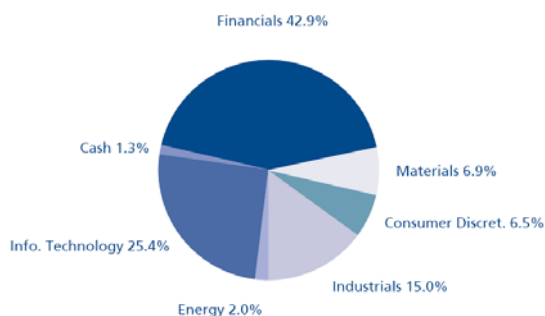
The Fund offers Accumulation (A2) Shares only.

++ MSCI AC Pacific ex Japan Index since inception to 30 November 2009.

Country breakdown (%)



Sector breakdown (%)



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

Top ten largest investments:

Holdings

1. Rio Tinto
2. Tencent Holdings Ltd
3. Sun Hung Kai
4. Mediatek Inc
5. Industrial & Commercial Bank of China
6. Agile Property Holdings Ltd
7. China Life
8. DBS Bank
9. Samsung Electronics Pref.n.vtg
10. Yuanta Financial Holdings

Country	%
UK	4.6
China	4.5
Hong Kong	3.8
Taiwan	3.8
Hong Kong	3.7
China	3.6
Hong Kong	3.3
Singapore	3.2
South Korea	3.2
Taiwan	3.1

Henderson
Horizon Fund

Fund Particulars

Launch date:
July 1985

Fund Manager:
Andrew Beal

Base currency: USD

Benchmark:
MSCI AC Asia ex Japan Index

Minimum Investment:
US\$ 2,500

Fund size:
US\$ 39.31 m

No of holdings: 40

NAV (US\$): A2: 75.05

YTD High / Low NAV (US\$):
A2: 75.57 / 34.47

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: LU0011890851
Bloomberg: HENPACI LX
Reuters: 001189085X.LU

Published NAV:

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

Manager's Commentary

Overview

Asian markets were up in December, mirroring strong US economic data. This resulted in a marked differential in performance between markets and within sectors, with Korea and Taiwan doing well, and Hong Kong and China underperforming. Technology shares were strong performers, reflecting their exposure to a potential recovery in exports, while property shares were relative laggards, highlighting concern over potential monetary policy tightening.

Performance

The Fund outperformed its benchmark, despite weakness in its holdings in Chinese and Hong Kong property shares. Key positive contributors were Chinese internet company Tencent, which continued to see strong revenue growth from new product launches, and Advanced Semiconductor Engineering in Taiwan, which was buoyed by improving sentiment towards semiconductor-related shares. Mediatek also performed well on continued strong market share gains in the global mobile handset chip market.

Investment activity

There were no transactions during the month.

Outlook

Broad market valuations remain in line with historical averages and we continue to find many opportunities to invest in mispriced growth stocks. We expect markets to remain firm over the next few months as earnings expectations for 2010 continue to rise.

* **Source:** Henderson Global Investors Limited / Datastream, calculated as at 31 December 2009 on a NAV to NAV basis, with gross income reinvested at NAV price, rebased at 100.

** **Source:** Henderson Global Investors Limited, calculated as at 31 December 2009 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 – Asian Growth 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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