

5 July 2010

Dear Unitholder

**HENDERSON GLOBAL SELECT FUNDS
- RATIONALISATION OF HENDERSON JAPANESE EQUITY FUND**

We, in our capacity as the managers of the Henderson Global Select Funds - Henderson Japanese Equity Fund (the "**Sub-Fund**"), are writing to you as a unitholder of the Sub-Fund.

As you may be aware, Clause 35(D)(i) of the trust deed constituting the Henderson Global Select Funds dated 24 May 1999, as amended (the "**Deed**"), provides that any sub-fund of the Henderson Global Select Funds may be terminated by us in our absolute discretion if the aggregate net asset value of the deposited property of such sub-fund shall be less than S\$5,000,000 after the end of the fifth year after the date of the Deed or any time thereafter. As the aggregate net asset value of the Sub-Fund is S\$1,348,276 based on the Sub-Fund's audited accounts as at 30 June 2009, we wish to inform you that pursuant to Clause 35(D)(i) and Clause 35(E) of the Deed, the Sub-Fund will be terminated with effect from 8 October 2010.

As you are aware, the Sub-Fund invests all or substantially all its assets into the Luxembourg constituted Henderson Horizon Fund – Japanese Equity Fund, which is also currently recognised by the Monetary Authority of Singapore (the "**MAS**") for retail sale in Singapore. Henceforth, investors should note the available option to exchange their units in the Sub-Fund ("**Units**") to shares of the Henderson Horizon Fund – Japanese Equity Fund as detailed under "Option 1" below.

OPTIONS IN VIEW OF THE TERMINATION OF HENDERSON JAPANESE EQUITY FUND

Your options, in view of the upcoming termination of the Sub-Fund, are as follows:-

Option 1

You may exchange your Units to shares of the Henderson Horizon Fund – Japanese Equity Fund, the Luxembourg underlying fund into which the Sub-Fund currently substantially invests, by contacting Henderson's appointed distributors from now until on or before 5 p.m. on 30 September 2010. In effect, this means redeeming your Units at the prevailing net asset value ("**NAV**") determined in accordance with the terms of the Deed and re-investing the redemption proceeds into the Henderson Horizon Fund – Japanese Equity Fund. No realisation charge or preliminary charge will be imposed in respect of any such exchange.

Henderson Horizon Fund – Japanese Equity Fund is a Luxembourg fund that has been recognised for retail offer by the MAS. Before deciding to exchange your Units for shares in Henderson Horizon Fund – Japanese Equity Fund, you should read the registered Singapore prospectus of the Henderson Horizon Fund carefully and consult your financial adviser to help you assess the suitability of this scheme for your personal needs.

This option is not available for holders who had purchased Units using their Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") monies, and only options 2, 3 and 4 below are available to such holders.

Option 2

You may switch Units to units of other sub-funds of the Henderson Global Select Funds by completing and returning the switching form (which may be obtained from Henderson's appointed distributors) from now until on or before 5 p.m. on 30 September 2010. In effect, this means redeeming your Units at the prevailing NAV determined in accordance with the terms of the Deed and re-investing the redemption proceeds into one or more of the other sub-funds of the Henderson Global Select Funds. No switching fee will be imposed in respect of any such switching.

Other sub-funds of Henderson Global Select Funds currently available are listed below for your information:

- (i) Henderson Global Select Funds – Henderson Global Bond Fund
- (ii) Henderson Global Select Funds – Henderson Global Balanced Fund
- (iii) Henderson Global Select Funds – Henderson Pacific Dragon Fund
- (iv) Henderson Global Select Funds – Henderson European Fund
- (v) Henderson Global Select Funds – Henderson European Property Securities Fund
- (vi) Henderson Global Select Funds – Henderson Global Property Equities Fund
- (vii) Henderson Global Select Funds – Henderson Asia-Pacific Property Equities Fund

Before deciding to switch your Units to units in any of the other sub-funds of the Henderson Global Select Funds, you should read the prospectus of the Henderson Global Select Funds carefully and consult your financial adviser to help you assess the suitability of these other sub-funds for your personal needs.

Units that were purchased with CPF monies may only be switched to units of another sub-fund of the Henderson Global Select Funds included under the CPF Investment Scheme.

Option 3

You may choose to continue holding your Units until the termination of the Sub-Fund. In such a case, no action on your part is required. The termination proceeds of the Sub-Fund will be distributed to you by the trustee of the Sub-Fund, HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") in proportion to your unitholding in the Sub-Fund after all fees, costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the liquidation of the Sub-Fund have been deducted accordingly.

Option 4

You may realise your Units by submitting a completed realisation form (which may be obtained from Henderson's appointed distributors) on or before 5 p.m. on 30 September 2010. Upon receipt of your realisation request, your Units will be realised at the prevailing NAV determined in accordance with the terms of the Deed. No realisation charge will be imposed in respect of such realisation.

Please also note that we will be notifying the MAS and the Central Provident Fund Board on the abovementioned termination.

Important: Investors should obtain independent professional or legal advice in any event of any doubt or ambiguity relating to the contents in this notice.

Please feel free to contact us at **6836 3900** if you have any queries in respect of your investment in the Sub-Fund.

We thank you for your continued support, and we look forward to serving you.

Yours sincerely



Alexander Henderson
Managing Director, Asia