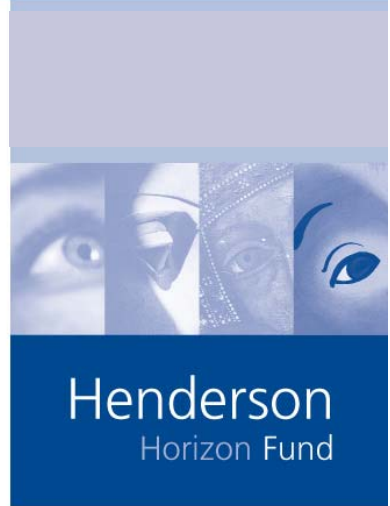




Henderson Horizon Fund - Global Financials Fund

30 June 2008



Henderson
Horizon Fund

About the Fund

The investment objective of the Henderson Horizon Fund - Global Financials Fund (the "Fund") is to achieve long-term capital appreciation, relative to the benchmark, through investment of at least two-thirds of its total assets (after deduction of cash) in securities of companies within the financial services industry in any geographical region. The Fund is denominated in €.

The Proposition

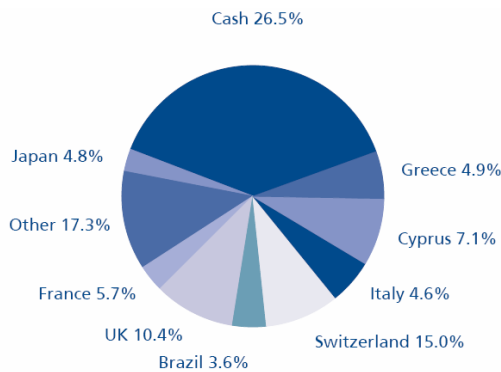
1. Why invest in a financials fund? The financial services market is the largest investment sector in the world, making up over 25% of global market capitalisation. It includes a diverse selection of companies ranging from banks, insurance and real estate to exchanges and financial technology companies.

2. A concentrated portfolio: The Fund is a highly concentrated 'best ideas' portfolio of financial services companies.

3. Exploring global investment themes: The manager does not have any regional allocation guidelines and is free to find companies with strong valuations from any market. The Fund is not benchmark driven and has no geographical constraints.

4. Henderson's investment experience: The fund manager is able to draw on the considerable experience of Henderson's global equity teams. Their knowledge of economies and markets across the globe gives the manager a considerable advantage.

Country breakdown (%)



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

Top ten largest investments:

Holdings	Country	%
1 Royal & Sun Alliance Insurance	UK	3.8
2 Zurich Financial	Switzerland	3.7
3 Unibanco Bk Bresil	Brazil	3.6
4 Credit Suisse	Switzerland	3.6
5 Suisse Re	Switzerland	3.5
6 Unicredito	Italy	3.5
7 AIG 8.175 15/05/2058	USA	3.3
8 National Bank of Greece	Greece	3.0
9 Paragon Group	UK	3.0
10 Marfin Popular Bank Public Co.	Cyprus	3.0

Fund Particulars

Launch date:
December 2007

Fund Manager:
Martin Kinlser

Base currency: EUR

Benchmark:
MSCI World Financials (total return) Net Dividend Index

Minimum Investment:
€ 2,500 / S\$ 2,500

Fund size:
€ 5,629,658.21

No of holdings: 52

NAV (€):
Accumulation (A2): 7.32

NAV (S\$):
(A2): 15.71

YTD High/Low NAV (€):
A2: 9.46/7.32

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: LU0327787981
Bloomberg: HHGFAAE LX
Reuters: 65102035

Published NAV:

- The Straits Times
- The Business Times
- Lianhe Zaobao
- www.henderson.com.sg

Manager's Commentary

Overview

During June the MSCI World Financials (Total Return) Net Dividend Index fell 15.7% in euro terms. This was due to weakness in the broader equity market, specific concerns re-emerging in the financial sector following the poor Q2 results of brokers Lehman Brothers and Morgan Stanley and fears about the upcoming Q2 results of large banks.*

Performance

Paragon, following continuing pressure on UK bank stocks, and insurance conglomerate CIIH, driven by negative sentiment on the Chinese A-share market detracted from performance over the month.

Activity

We opened positions in RBS and UBS during the first half of the month and participated in the placement of Barclays shares in the second half.

Outlook

The outlook for financials is likely to remain challenging as we enter the half-year results season. European banks should have completed their recapitalisations by the beginning of Q4 and their performance should increasingly be driven by macro economic data and the severity of the credit cycle in their countries. The outlook for US financials is still largely dependent on house-price movements. The Case-Shiller house-price index shows that while national house prices continue to fall, the rate of decline is slowing, which we consider a very positive development. The outlook for Asian financials will mainly be driven by the impact of inflation on the various banking systems and the resilience of asset quality and loan growth in a tightening environment. The impact of these factors will vary between countries: Indian financials are likely to be under further pressure, Indonesia could continue to see strong loan growth despite higher inflation and large Chinese banks with pricing power are likely to retain good earnings visibility.

* **Source:** Datastream, Henderson Global Investors, as at 30 June 2008

Note: Investors should note that information and performance of the MSCI World Financials Total Return Index should not be used or construed as the information or a proxy, prediction, forecast or projection of the performance or future performance of the Fund.

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 Financials Fund (the "Fund") in Singapore. Investors should note that the Fund intends to use or invest in financial derivative instruments other than for purposes of efficient portfolio management and/or hedging and may make use of advanced techniques utilising derivative instruments and strategies as a means of achieving its investment objectives and policies. 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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