

Henderson Global Select Funds

Annual Report
For the year ended 30 June 2009

ANNUAL REPORT

General

Managers	Henderson Global Investors (Singapore) Limited
Company Registration Number	199700782N
Registered Address	One Marina Boulevard, #28-00, Singapore 018989
Operating Address	6 Battery Road, #12-01, Singapore 049909
Directors of Henderson Global Investors (Singapore) Limited	Andrew James Formica Alexander Jonathan Henderson Roger Paul Greville Christopher Stephen Reilly Jeremy Donald Hall
Trustee	HSBC Institutional Trust Services (Singapore) Limited 21 Collyer Quay #14-01 HSBC Building Singapore 049320
Auditors	PricewaterhouseCoopers LLP 8 Cross Street, #17-00, PWC Building, Singapore 048424

Henderson Global Select Funds

(Constituted under a Trust Deed dated 24 May 1999 in the Republic of Singapore as amended by a First Supplemental Deed dated 12 April 2000, a Second Supplemental Deed dated 25 August 2000, a Third Supplemental Deed dated 27 August 2001, a Fourth Supplemental Deed dated 16 November 2001, a Fifth Supplemental Deed dated 25 March 2002, an Amending and Restating Deed dated 28 March 2003, a Second Amending and Restating Deed dated 1 July 2003, a Third Amending and Restating Deed dated 30 December 2003, a Fourth Amending and Restating Deed dated 9 September 2004, a Fifth Amending and Restating Deed dated 18 February 2005, a Sixth Amending and Restating Deed dated 3 October 2005, a Seventh Amending and Restating Deed dated 20 February 2006, an Eighth Amending and Restating Deed dated 15 February 2007 and a Ninth Amending and Restating Deed dated 23 September 2008)

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Henderson Global Select Funds

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**Henderson Global Select Funds –
Henderson Global Bond Fund**

Henderson Global Select Funds – Henderson Global Bond Fund

Manager's Report

Annual review to 30 June 2009

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The 12 months to 30 June 2009 saw extreme conditions affecting global financial markets. The period started with the rapid deterioration of trust in financial institutions' health, the sharp increase in interbank lending rates and the nationalisation of US mortgage companies Freddie Mac and Fannie Mae. This started a series of events that saw several bankruptcies and major government intervention globally. Extreme risk aversion set in as investors shunned riskier assets in favour of government bonds.

Central banks lowered interest rates aggressively and used open market operations to stimulate economies. Yields fell sharply to reflect this and government bond prices rose as a result. Although some financial companies continued to require government aid, riskier assets began to perform strongly in the new calendar year driven by improved liquidity and high investor demand.

During the latter half of the period, evidence continued to build that the economic decline was moderating, which combined with substantial government bond issuance and ratings downgrades, led to a fall in government bond prices. Despite this, government bond prices rose overall during the period, with the benchmark (Citigroup World Government Bond Index) returning 10.79%. The Fund underperformed the benchmark, mainly due to the holdings of Euroyen bonds (yen denominated bonds of European issuers).

The Fund began the period positioned for yields to fall in the UK. The Fund profited from the increase in price of UK gilts, caused by the substantial fall in yields globally. The position was retained until the latter half of the period, when we moved to a neutral position overall, on the basis that the improving economic outlook could cause government bond prices to fall.

In response to the increase in gilt issuance announced in the UK Budget in April and the growing signs of economic stability, we sold UK gilts to leave the Fund positioned for yields to rise. We closed the trade profitably in May and moved back to neutral, continuing to focus on exploiting differences between global government bond markets while maintaining a neutral sensitivity to global interest rates. We sold UK gilts to buy German government bonds (bunds) as gilt prices were lifted by reinvestment of redemption proceeds at the end of May. The trade was closed profitably and reinstated towards the end of the period as a large redemption in the European market was expected to support bond prices.

The holdings of Euroyen bonds detracted from performance: increased risk aversion, reduced liquidity and concerns over issuer stability caused the positions to underperform Japanese government bonds. Liquidity improved on news that the European Central Bank would accept euro-denominated covered bonds as collateral. Although ineligible, prices of Euroyen covered bonds increased as investors sought to buy Euroyen bonds cheaply relative to their euro-denominated equivalents. We reduced exposure to Dexia Municipal Agency and switched the holding in Spanish government-owned agency, Instituto de Credito Oficial, into bonds issued by the Development Bank of Japan.

Henderson Global Select Funds – Henderson Global Bond Fund

Manager's Report (continued)

Annual review to 30 June 2009

The Fund ended the period positioned for bonds to outperform UK gilts, while maintaining a neutral sensitivity to global interest rates overall.

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Kevin Adams, Fund Manager

The base source for statistics is Henderson Global Investors (Singapore) Limited / Morningstar's Workstation v4.0.

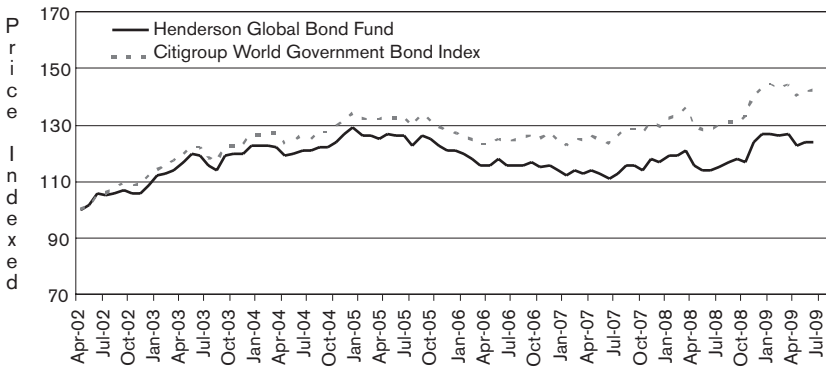
Henderson Global Select Funds – Henderson Global Bond Fund

Performance of the Fund

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	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Henderson Global Bond Fund (Class A Units)	-2.4%	-2.4%	+8.8%	+2.2%	+0.5%	+3.0%
Citigroup World Government Bond Index	-1.5%	-1.1%	+10.8%	+4.6%	+2.4%	+5.0%

Performance chart since launch to 30 June 2009 (S\$)



Source: Henderson Global Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2009. There has been no dividend distribution since the Fund was launched in April 2002.

Henderson Global Select Funds – Henderson Global Bond Fund

Other Information

1. Portfolio of investments

Please refer to the Notes to the Financial Statements under the Portfolio Statement section for details of the Fund's investments by geography, industry and credit rating. Please refer to page 12 for the top 10 holdings for Henderson Global Bond Fund.

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2. Exposure to derivatives

As at 30 June 2009, the Fund entered into forward foreign exchange contracts. Please refer to paragraph 7 of the Notes to the Financial Statements for details.

	Fair value gain/loss S\$	NAV S\$	% of fair value to NAV
Forward foreign exchange contracts	46,107	79,362,416	0.06%
	(20,367)	79,362,416	(0.03%)

3. Investment in other unit trusts, mutual funds and collective investment schemes

The Fund did not invest in other unit trusts, mutual funds or collective investment schemes.

4. Borrowings

There were no borrowings by the Fund.

5. Turnover ratio of portfolio

The turnover ratio of the Fund as at 30 June 2009 was 131.73% and the corresponding period a year ago was 391.07%. Please refer to paragraph 12 of the Notes to the Financial Statements for details.

6. Expense ratio

The expense ratio for the Fund (Class A Units) from 1 July 2008 to 30 June 2009 was 0.86% and the corresponding period a year ago was 1.01%.

The expense ratio for the Fund (Class I Units) from 1 July 2008 to 30 June 2009 was 0.68% and the corresponding period a year ago was 0.83%.

Please refer to paragraph 12 of the Notes to the Financial Statements for details.

7. Subscription and Redemption

The total subscription for the Fund (Class A Units) from 1 July 2008 to 30 June 2009 was SGD 389,531,389 and the total redemption was SGD 357,964,541.

The total subscription for the Fund (Class I Units) from 1 July 2008 to 30 June 2009 was SGD 3,092,000 and the total redemption was SGD 6,919,000.

Henderson Global Select Funds – Henderson Global Bond Fund

Other Information (continued)

8. Monetary incentives

There were no soft dollar arrangements, rebates, commissions or other monetary incentives received by Henderson Global Investors (Singapore) Limited.

9. Material information

There was no material information that would adversely impact the valuation of the Fund.

10. Transactions with related parties

Please refer to paragraph 11 of the Notes to the Financial Statements for the details on related party transactions.

**Henderson Global Select Funds –
Henderson Global Balanced Fund**

Henderson Global Select Funds – Henderson Global Balanced Fund

Manager's Report*

Annual review to 30 June 2009

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It has been a traumatic 12 months for equity markets, with the second half of 2008 seeing some of the worst declines ever seen. However, governments and central banks have been quick to respond and have rebuilt some confidence in markets. The MSCI World Index, a measure of global equity markets, lost over a quarter of its value in local currency terms over the 12 months to June, having been down close to 45% at the low point in March. There have been no hiding places within regions either: equity markets in North America, Europe and Asia all fell between 20 and 30% over the review period.

The Singapore dollar weakened by around 6% against the US dollar and by close to 15% against the yen, but it appreciated by 6% against the euro. The net effect was that the return for the MSCI World Index in Singapore dollar terms was similar to that in local currency terms.

Markets declined as concerns about the health of the financial system first eroded confidence and then spilt over into the real economy. As governments and central banks wrestled with the credit and economic crisis, investors started to discount an economic downturn on the scale not seen since the depression era of the 1930s.

An unprecedented amount of fiscal and monetary stimulus has seen the likelihood of this scenario diminish, restoring a little confidence. As the pace of declines in economic data has subsided and evidence of some stability has emerged in the first half of 2009, support for equities and other risk assets have gained some traction.

The falls in interest rates driven by central banks to arrest liquidity and activity issues, and the declines in equity markets, in 2008 saw investors seek out the relative safety of cash and government bonds. As risk aversion has waned, so the demand for safe havens has moderated too. Over the twelve month period, the Citigroup World Government Bond Index produced a return of just over 8% in local currency terms, and around 11% when converted into Singapore dollars. The majority of these gains were made during the second half of 2008, with little progress made in 2009 as bond investors worried about the levels of issuance that may be required to pay for the stimulus packages promised so far.

The Federal Reserve cut US interest rates from 2% to 0 - 0.25% in 2008, and have been on hold during 2009, while the European Central Bank have cut European interest rates to 1% from 4% at the beginning of the period. Government bond yields in both regions have fallen over the last 12 months and were both yielding around 3.5% at the end of June, having been lower in March at the height of the fears of a repeat of the Great Depression.

The asset allocation range of the balanced fund in most circumstances is 50 to 70% for global equities and 30 to 50% for global bonds. At the start of the period under review our target was for a 55% equity weighting and a 40% bond weighting, with 5% in cash. After the precipitous falls in risk asset prices in the first half of the period, the allocations to equity were increased and those to bonds and cash reduced to reflect an economic outcome marginally better than that implied by the declines given the policy response. The weightings were moved in line with the benchmark.

Henderson Global Select Funds – Henderson Global Balanced Fund

Manager's Report* (continued)

Annual review to 30 June 2009

Credit conditions and the economic environment remain fragile and, while economic survey data has improved, the scope for surprise has faded. Therefore the sustainability of the equity rally remains uncertain and markets could experience further volatility. Central banks will probably continue their quantitative easing programs thus perhaps providing a ceiling to bond yields in the short term. While these unconventional monetary policies persist, bond yields, in general, should remain low. However, once these policies are removed, government bond yields could rise, and rise sharply. The timing of this is very unclear.

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Bill McQuaker, Fund Manager

- * Information on the equity and bond portfolios relate to the underlying funds - Henderson Horizon Fund - Global Opportunities Fund (Luxembourg fund) and the Singapore authorised Henderson Global Bond Fund respectively.

The base source for performance and statistics is Datastream.

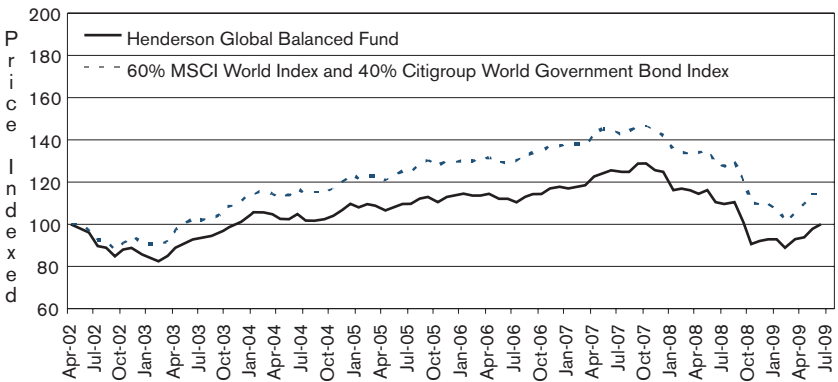
Henderson Global Select Funds – Henderson Global Balanced Fund

Performance of the Fund

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	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Henderson Global Balanced Fund	+7.5%	+7.5%	-9.9%	-3.7%	-1.0%	0.0%
60% MSCI World Index and 40% Citigroup World Government Bond Index	+8.4%	+4.2%	-11.0%	-4.0%	-0.4%	+1.9%

Performance chart since launch to 30 June 2009 (S\$)



Source: Henderson Global Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2009. There has been no dividend distribution since the Fund was launched in April 2002.

Henderson Global Select Funds – Henderson Global Balanced Fund

Top 10 Holdings

As at 30 June 2009	Market Value SGD	% of Total Net Assets
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Henderson Horizon Fund - Global Opportunities Fund	5,071,927	57.13
Henderson Global Bond Fund	3,350,567	37.74

As at 30 June 2008	Market Value SGD	% of Total Net Assets
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Henderson Horizon Fund - Global Opportunities Fund	7,601,866	50.68
Henderson Global Bond Fund	6,739,438	44.93

Henderson Horizon Fund - Global Opportunities Fund (underlying fund)

Top 10 Holdings

As at 30 June 2009	Market Value USD	% of Net Assets*
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1.	UBS	252,858	2.94
2.	Cisco Systems	206,501	2.40
3.	Tesco	185,252	2.15
4.	Wilmar International	180,219	2.10
5.	Vodafone Group	176,096	2.05
6.	DBS Group	154,808	1.80
7.	Fresenius Medical Care AG (Non-Voting Preference Shares)	152,892	1.78
8.	PepsiCo	152,200	1.77
9.	Apple Inc	150,726	1.75
10.	CapitaLand	148,907	1.73

As at 30 June 2008	Market Value USD	% of Net Assets*
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1.	Adobe Systems	344,969	1.88
2.	Freeport-McMoRan Copper & Gold Inc	335,830	1.81
3.	Anheuser-Busch Companies	320,691	1.74
4.	Fresenius Medical Care AG (Non-Voting Preference Shares)	314,842	1.70
5.	Apple Computer	312,617	1.69
6.	Sodexo Alliance	309,989	1.67
7.	RAO Gazprom-SPON ADR	309,255	1.67
8.	AP Moller-Maersk	306,060	1.65
9.	Corrections Corporation	303,135	1.63
10.	Saipem	297,968	1.61

* Any differences in the percentage of Net Asset figures are the result of roundings.

Henderson Global Select Funds – Henderson Global Balanced Fund

Henderson Global Bond Fund (underlying fund)

Top 10 Holdings

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As at 30 June 2009	Market Value SGD	% of Net Assets
1. Bundesrepub Deutschland Series 3.75% 04/07/2013	13,135,097	16.55
2. US Treasury Note 4.5% 15/05/2017	6,778,067	8.54
3. France O.A.T. 4.25% 25/04/2019	6,530,205	8.23
4. UK Treasury 4.75% 07/03/2019	4,732,113	5.96
5. Landwirtschaft Rentenbank EMTN 1.5% 20/06/2014	4,567,040	5.75
6. Buoni Poliennali Del TES Series 4.5% 01/08/2018	4,553,507	5.74
7. US Treasury Note 4% 15/04/2010	4,497,174	5.67
8. Institut Credito Oficial 1.5% 20/09/2012	3,975,655	5.01
9. US Treasury Note 3.5% 31/05/2013	3,627,786	4.57
10. European Investment Bank Intl 1.4% 20/06/2017	3,513,958	4.43

As at 30 June 2008	Market Value SGD	% of Net Assets
1. Government of Spain 5% 30/07/2012	6,319,113	13.53
2. France O.A.T. 4.25% 25/04/2019	6,118,623	13.10
3. UK Treasury 4.75% 07/03/2020	5,375,989	11.51
4. Inter-American Dev Bank 1.9% 08/07/2009	4,289,058	9.18
5. Institut Credito Oficial 1.5% 20/09/2012	3,082,606	6.60
6. US Treasury Note 4.5% 15/05/2017	3,035,192	6.50
7. France O.A.T. 4.75% 25/04/2035	2,698,622	5.78
8. US Treasury Note 4% 15/04/2010	2,126,943	4.55
9. Landwirtschaft Rentenbank EMTN 1.5% 20/06/2014	1,914,109	4.10
10. Dexia Municipal Agency EMTN 1.8% 09/05/2017	1,810,062	3.87

Henderson Global Select Funds – Henderson Global Balanced Fund

Other Information

1. Exposure to derivatives

As at 30 June 2009, the Henderson Global Balanced Fund entered into spot foreign exchange contracts and the Henderson Global Bond Fund (the "underlying fund") entered into forward foreign exchange contracts. Please refer to paragraph 7 of the Notes to the Financial Statements for details.

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	Fair value gain/loss S\$	NAV S\$	% of fair value to NAV
Henderson Global Balanced Fund			
Spot foreign exchange contracts	(428)	8,884,632	(0.00%)
Henderson Global Bond Fund			
Forward foreign exchange contracts	46,107 (20,367)	79,362,416 79,362,416	0.06% (0.03%)

There was no exposure to derivatives for its underlying fund, the Henderson Horizon Fund - Global Opportunities Fund (the "underlying fund").

2. Investment in other unit trusts, mutual funds and collective investment schemes

As at 30 June 2009, the Fund invested in the Henderson Horizon Fund - Global Opportunities Fund (underlying fund) and the Henderson Global Bond Fund (underlying fund). For details, please refer to the Top 10 Holdings section.

3. Borrowings

There were no borrowings by the Fund.

4. Turnover ratio of portfolio

The turnover ratio of the Fund as at 30 June 2009 was 209.67% and the corresponding period a year ago was 229.65%. Please refer to paragraph 12 of the Notes to the Financial Statements for details.

The turnover ratio of the Henderson Horizon Fund - Global Opportunities Fund (underlying fund) as at 30 June 2009 was 100.44% and the corresponding period a year ago was -144.86%.

The turnover ratio of the Henderson Global Bond Fund (underlying fund) as at 30 June 2009 was 131.73% and the corresponding period a year ago was 391.07%.

Henderson Global Select Funds – Henderson Global Balanced Fund

Other Information (continued)

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5. Expense ratio

The expense ratio for the Fund from 1 July 2008 to 30 June 2009 was 1.74% (inclusive of the expense ratio for the Henderson Horizon Fund - Global Opportunities Fund (underlying fund) of 2.30% and the Henderson Global Bond Fund Class I units (underlying fund) of 0.68%).

The expense ratio for the Fund a corresponding period a year ago was 2.07% (inclusive of the expense ratio for the Henderson Horizon Fund - Global Opportunities Fund (underlying fund) of 2.08% and the Henderson Global Bond Fund Class I units (underlying fund) of 0.83%).

Please refer to paragraph 12 of the Notes to the Financial Statements for details.

6. Subscription and Redemption

The total subscription for the Fund from 1 July 2008 to 30 June 2009 was SGD 13,099,457 and the total redemption was SGD 17,640,780.

7. Monetary incentives

There were no soft dollar arrangements, rebates, commissions or other monetary incentives received by Henderson Global Investors (Singapore) Limited.

8. Material information

There was no material information that would adversely impact the valuation of the Fund or the underlying funds.

9. Transactions with related parties

Please refer to paragraph 11 of the Notes to the Financial Statements for the details on related party transactions.

**Henderson Global Select Funds –
Henderson Pacific Dragon Fund**

Henderson Global Select Funds – Henderson Pacific Dragon Fund

Manager's Report*

Annual review to 30 June 2009

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The year to 30 June 2009 was extremely challenging for stock markets around the world. The US sub-prime mortgage crisis led to the near collapse of major financial institutions across the globe. Asia suffered dramatically from the sudden collapse in economic activity caused by the crisis in Western economies, particularly in the final quarter of 2008 and the first quarter of 2009. Towards the end of the period, aggressive action by governments around the world had led to a stabilisation in the financial system and patchy signs of a recovery in economic growth. Asian markets rallied very strong in the second quarter of 2009 as it became apparent that the response of Asian economies to aggressive government stimulus was strong and increasingly sustainable. Over the reporting year, India and China were the best performing markets. Australia and Korea were the laggards. Materials and energy were the worst performing sectors in the region, with utilities and other defensives holding up best.

The fund has been significantly overweight the China market for most of the last 12 months and added exposure during market falls in the fourth quarter of 2008. In general, this period of extreme weakness in markets was used to deploy cash in anticipation of a market recovery in 2009. The key underweight position versus the fund benchmark was Australia, given the highly stretched nature of the domestic economy and vulnerability of the banking sector. Korea was also a key underweight position given the exposure of the economy to export markets in the developed world. The fund has been very overweight financial shares and in property, and added to these positions during the crisis last year as the sector sold off in line with Western financials. The lack of household, corporate and financial sectors in Asia compared to the West produced an extremely favourable environment for these stocks, particularly as interest rates were cut significantly. The core positions in China and financial shares across the region remain in place at the end of the period.

Asian markets have rallied strongly in recent months, but valuations still remain attractive, particularly as we expect a further recovery in economies and company earnings across the region over the next 12 months. Government policy remains firmly reflationary and we are increasingly confident that Asia, led by China, is about to embark on a period of rapid economic growth; this growth is driven by domestic consumption as the region seeks to reduce it's reliance on exports to the West.

Andrew Beal, Fund Manager

* Information relates to the Henderson Horizon Fund - Pacific Equity Fund (Luxembourg fund).

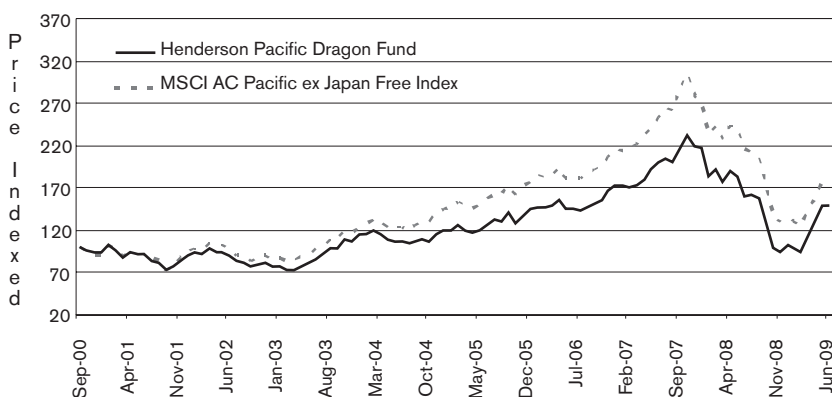
Henderson Global Select Funds – Henderson Pacific Dragon Fund

Performance of the Fund

	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Henderson Pacific Dragon Fund	+34.2%	+44.7%	-6.9%	+1.1%	+7.0%	+4.7%
MSCI AC Pacific ex Japan Free Index	+25.0%	+32.0%	-17.9%	-0.6%	+7.7%	+6.8%

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Performance chart since launch to 30 June 2009 (\$\$)



Source: Henderson Global Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2009. There has been no dividend distribution since the Fund was launched in September 2000.

Henderson Global Select Funds – Henderson Pacific Dragon Fund

Geographical Division of Investments*

As at 30 June 2009

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	Market Value USD	% of Net Assets**
China	11,268,206	32.33
Taiwan	4,038,256	11.59
India	3,527,801	10.13
Hong Kong	3,473,105	9.96
South Korea	3,415,112	9.80
Singapore	2,319,306	6.67
United Kingdom	1,897,270	5.44
Australia	1,377,181	3.96
Indonesia	1,063,087	3.05
Thailand	676,155	1.94
Investment in Securities	33,055,479	94.87
Other Net Assets***	1,787,255	5.13
Total Net Assets	34,842,734	100.00

* Information relates to the Henderson Horizon Fund - Pacific Equity Fund (Luxembourg fund).

** Any differences in the percentage of Net Asset figures are the result of roundings.

*** Other Net Assets refer to cash.

Henderson Global Select Funds – Henderson Pacific Dragon Fund

Industry Breakdown*

As at 30 June 2009

	Market Value USD	% of Net Assets**
Financials	15,084,771	43.29
Information Technology	5,681,612	16.32
General Industries	3,350,423	9.61
Resources	3,185,179	9.14
Cyclical Services	2,190,144	6.29
Non-Cyclical Consumer Goods	1,886,359	5.41
Utilities	1,114,235	3.20
Other Equities	562,756	1.62
Investment in Securities	33,055,479	94.87
Other Net Assets***	1,787,255	5.13
Total Net Assets	34,842,734	100.00

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* Information relates to the Henderson Horizon Fund - Pacific Equity Fund (Luxembourg fund).

** Any differences in the percentage of Net Asset figures are the result of roundings.

*** Other Net Assets refer to cash.

Henderson Global Select Funds – Henderson Pacific Dragon Fund

Top 10 Holdings

As at 30 June 2009 Market Value SGD % of Total Net Assets

Henderson Horizon Fund - Pacific Equity Fund	18,982,762	99.35
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As at 30 June 2008 Market Value SGD % of Total Net Assets

Henderson Horizon Fund - Pacific Equity Fund	22,319,587	98.70
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Henderson Horizon Fund - Pacific Equity Fund

Top 10 Holdings

As at 30 June 2009 Market Value USD % of Net Assets*

1. China Mobile	1,886,359	5.41
2. Agile Property Holdings	1,724,777	4.95
3. Industrial & Commercial Bank of China	1,464,895	4.20
4. Sun Hung Kai Properties	1,399,768	4.01
5. ICICI Bank ADR	1,304,597	3.74
6. Tencent Holdings	1,169,762	3.36
7. DBS Group	1,155,596	3.32
8. Yuanta Financial Holdings	1,126,893	3.23
9. Bharat Heavy Electricals (P-Note)	1,114,235	3.20
10. Bank Mandiri	1,063,087	3.05

As at 30 June 2008 Market Value USD % of Net Assets*

1. China Mobile	4,560,421	5.93
2. Industrial & Commercial Bank of China	3,933,812	5.12
3. Rio Tinto	2,988,902	3.89
4. Sun Hung Kai Properties	2,777,293	3.61
5. DBS Group	2,596,190	3.38
6. Keppel	2,419,853	3.15
7. Suntech Power Holdings ADR	2,413,975	3.14
8. Yanzhou Coal Mining	2,320,824	3.02
9. Tencent Holdings	2,225,994	2.90
10. High Tech Computer	2,115,666	2.75

* Any differences in the percentage of Net Asset figures are the result of roundings.

Henderson Global Select Funds – Henderson Pacific Dragon Fund

Other Information

1. Exposure to derivatives

As at 30 June 2009, the Singapore authorised Henderson Pacific Dragon Fund (“the Fund”) entered into spot foreign exchange contracts. Please refer to paragraph 7 of the Notes to the Financial Statements for details.

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	Fair value loss S\$	NAV S\$	% of fair value to NAV
Spot foreign exchange contracts	(17)	19,106,864	(0.00%)

There was no exposure to derivatives for its underlying fund, the Henderson Horizon Fund – Pacific Equity Fund (the “Underlying Fund”).

2. Investment in other unit trusts, mutual funds and collective investment schemes

The Fund is established as a feeder fund into the Underlying Fund.

3. Borrowings

There were no borrowings by the Fund.

4. Turnover ratio of portfolio

The turnover ratio of the Fund as at 30 June 2009 was 10.15% and the corresponding period a year ago was 41.86%. Please refer to paragraph 12 of the Notes to the Financial Statements for details. The turnover ratio of the Underlying Fund's portfolio as at 30 June 2009 was 35.52% and the corresponding period a year ago was 120.06%.

5. Expense ratio

The expense ratio for the Fund from 1 July 2008 to 30 June 2009 was 2.54% (inclusive of the expense ratio for the Underlying Fund of 2.13%) and the corresponding period a year ago was 2.45% (inclusive of the expense ratio for the Underlying Fund of 2.06%). Please refer to paragraph 12 of the Notes to the Financial Statements for details.

6. Subscription and Redemption

The total subscription for the Fund from 1 July 2008 to 30 June 2009 was SGD 2,190,967 and the total redemption was SGD 3,683,490.

7. Monetary incentives

There were no soft dollar arrangements, rebates, commissions or other monetary incentives received by Henderson Global Investors (Singapore) Limited.

8. Material information

There was no material information that would adversely impact the valuation of the Fund or the Underlying Fund.

9. Transactions with related parties

Please refer to paragraph 11 of the Notes to the Financial Statements for the details on related party transactions.

**Henderson Global Select Funds –
Henderson Japanese Equity Fund**

Henderson Global Select Funds – Henderson Japanese Equity Fund

Manager's Report*

Annual review to 30 June 2009

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The portfolio performed better than the market due largely to the commitment to domestic-related areas, while a number of stock-specific positions contributed strongly. On a sector basis, the overweight positions in consumer discretionary and financial-related issues were the largest contributors while the underweight position in utilities, where we find little if any fundamental value at the best of times, was the largest detractor. On a stock basis, the largest contributors came from a wide area and included both cyclical and domestic-related stocks, reflecting volatility witnessed during the period. Daiwa House, Bridgestone (tyres, where the position was sold and re-purchased during the period), Yamato Holdings (transportation) and Hakuodo DY Holdings (advertising) were the largest contributors. Despite the fall in the market, some of the more defensive issues such as West Japan Railway and Nintendo were amongst the worst performers, which runs contrary to what might have been expected in such a stock market environment.

The structure of the portfolio maintained the same bias throughout the period with an emphasis on the domestic economy. Over the duration of the period, the underweight position in industrial stocks was increased and the commitment to the domestic-facing service sector was increased. These two positions are the most meaningful on a sector basis and reflect the view that the benefits to industrials stocks from an extended commodity cycle are over, and that attraction within the market lies mainly in the domestic economy.

Several new additions were made to the portfolio and there were a number of deletions. One of the more interesting purchases was ABC Mart, a shoe retailer, which despite having a relatively short trading history has consistently produced returns above the competition. An inventory clear-out and subsequent poor results brought the share price down abruptly, thus providing an investment opportunity. Purchases of Asahi Breweries and Yamada Denki (electronics retailing) are examples of strong companies in the domestic arena, where share price weakness facilitated inclusion in the portfolio.

Deletions included THK, a machinery company, and Toyota Motor. While recovery in the global economy is expected in coming years, both THK and Toyota may struggle if the upturn in the global economy is not of sufficient strength to fulfil capacity. It was felt that these resources could be better employed elsewhere in the portfolio.

Markets have rallied, urged on by the prospects of economic recovery coupled with the scepticism of the investment community. Such upward movements in equities are made as much in trepidation as they are susceptible to sudden correction. While the way ahead is likely to be volatile, we remain positive on the outlook for Japanese equities as the global economic cycle is expected to improve and as domestic and international investors are anticipated to make a return to the market.

Michael Wood-Martin, Fund Manager

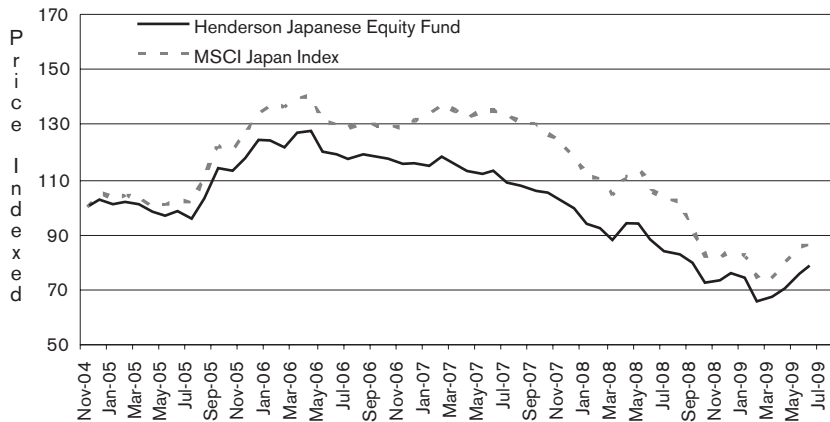
* Information relates to the Henderson Horizon Fund - Japanese Equity Fund (Luxembourg fund).

Henderson Global Select Funds – Henderson Japanese Equity Fund

Performance of the Fund

	3 months	6 months	1 year	3 years (p.a.)	Since inception (p.a.)
Henderson Japanese Equity Fund	+16.4%	+2.6%	-10.3%	-13.1%	-5.3%
MSCI Japan Index	+17.2%	+3.1%	-18.0%	-12.7%	-3.1%

Performance chart since launch to 30 June 2009 (S\$)



Source: Henderson Global Investors (Singapore) Limited / Morningstar’s Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2009. There has been no dividend distribution since the Fund was launched in September 2004.

Henderson Global Select Funds – Henderson Japanese Equity Fund

Industry Breakdown*

As at 30 June 2009

	Market Value USD	% of Net Assets**
Cyclical Services	18,854,620	37.34
General Industries	12,124,052	24.01
Financials	11,273,155	22.32
Non-Cyclical Consumer Goods	3,311,198	6.56
Other Services & Businesses	1,760,162	3.49
Other Equities	1,195,981	2.37
Information Technology	1,124,253	2.23
Investment in Securities	49,643,421	98.32
Other Net Assets***	846,829	1.68
Total Net Assets	50,490,250	100.00

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* Information relates to the Henderson Horizon Fund - Japanese Equity Fund (Luxembourg fund).

** Any differences in the percentage of Net Asset figures are the result of roundings.

*** Other Net Assets refer to cash.

Henderson Global Select Funds – Henderson Japanese Equity Fund

Top 10 Holdings

As at 30 June 2009 Market Value SGD % of Total Net Assets

Henderson Horizon Fund - Japanese Equity Fund	1,235,852	91.66
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As at 30 June 2008 Market Value SGD % of Total Net Assets

Henderson Horizon Fund - Japanese Equity Fund	1,341,714	79.56
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Henderson Horizon Fund - Japanese Equity Fund

Top 10 Holdings

As at 30 June 2009	Market Value USD	% of Net Assets*
1. Sumitomo Mitsui Financial Group	2,476,507	4.90
2. Mitsubishi UFJ Financial Group	2,296,547	4.55
3. NTT DoCoMo	2,095,771	4.15
4. Takeda Pharmaceutical	2,025,962	4.01
5. Daiwa House Industry	2,018,702	4.00
6. Nintendo	1,968,233	3.90
7. Canon	1,847,186	3.66
8. Seven & I Holdings	1,817,475	3.60
9. Hakuhold DY Holdings	1,797,839	3.56
10. Secom	1,760,162	3.49

As at 30 June 2008	Market Value USD	% of Net Assets*
1. Mitsubishi UFJ Financial Group	6,901,908	4.96
2. Sumitomo Mitsui Financial Group	6,795,796	4.91
3. Toyota Motor	6,555,945	4.73
4. Takeda Pharmaceutical	5,401,038	3.90
5. Canon	5,368,655	3.88
6. Nintendo	5,168,194	3.73
7. Nippon Telegraph & Telephone	4,964,602	3.58
8. Sekisui Chemical	4,915,798	3.55
9. Daiwa House Industry	4,891,240	3.53
10. Asahi Kasei	4,828,507	3.49

* Any differences in the percentage of Net Asset figures are the result of roundings.

Henderson Global Select Funds – Henderson Japanese Equity Fund

Other Information

1. Exposure to derivatives

As at 30 June 2009, the Singapore authorised Henderson Japanese Equity Fund (“the Fund”) and its underlying fund, the Henderson Horizon Fund - Japanese Equity Fund (the “Underlying Fund”) do not have any exposure to derivatives.

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2. Investment in other unit trusts, mutual funds and collective investment schemes

The Fund is established as a feeder fund into the Underlying Fund.

3. Borrowings

There were no borrowings by the Fund.

4. Turnover ratio of portfolio

The turnover ratio of the Fund as at 30 June 2009 was 36.69% and the corresponding period a year ago was 94.89%. Please refer to paragraph 12 of the Notes to the Financial Statements for details. The turnover ratio of the Underlying Fund's portfolio as at 30 June 2009 was -119.40% and the corresponding period a year ago was -125.88%.

5. Expense ratio

The expense ratio for the Fund from 1 July 2008 to 30 June 2009 was 1.52% (inclusive of the expense ratio for the Underlying Fund of 2.06%) and the corresponding period a year ago was 1.64% (inclusive of the expense ratio for the Underlying Fund of 2.06%). Please refer to paragraph 12 of the Notes to the Financial Statements for details.

6. Subscription and Redemption

The total subscription for the Fund from 1 July 2008 to 30 June 2009 was SGD 465,437 and the total redemption was SGD 631,192.

7. Monetary incentives

There were no soft dollar arrangements, rebates, commissions or other monetary incentives received by Henderson Global Investors (Singapore) Limited.

8. Material information

There was no material information that would adversely impact the valuation of the Fund or the Underlying Fund.

9. Transactions with related parties

Please refer to paragraph 11 of the Notes to the Financial Statements for the details on related party transactions.

**Henderson Global Select Funds –
Henderson European Fund**

Henderson Global Select Funds – Henderson European Fund

Manager's Report*

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After a relatively quiet start to the fund's financial year, financial markets were sent into turmoil following the collapse of Lehman Brothers in September 2008. This event marked a watershed for the Western financial system, and its repercussions are likely to be felt for many years to come. With credit markets effectively closed and the macroeconomic environment deteriorating rapidly, policymakers globally recognised that the time for concern about moral hazard had passed. The response from governments and central banks has so far been enormous in scale, with vast amounts of liquidity being provided and interest rates slashed to historically low levels.

A downward spiral in equity markets continued into calendar year 2009, fuelled by rapidly deteriorating macroeconomic data, de-stocking and cautious outlook statements for company management. The mood changed in March on signs of the so-called 'green shoots' of recovery. Risk appetite returned and markets saw a sharp rotation into cyclical sectors.

For much of the period, the more defensive areas of the market such as healthcare and telecoms were the strongest performers. Relevant names for the fund included Sanofi-Aventis, Bayer, France Telecom and Deutsche Telekom. We added new positions in Grifols and Synthes, both medical products companies with little economic sensitivity.

Defensive names were not the only positive contributors to the fund. There was an interesting mix of more cyclical stocks among the winners, names including materials company CRH, retailer Inditex, and bookmaker OPAP. Despite the well-documented economic slowdown, some stocks simply became too cheap and were therefore ripe for a bounce, irrespective of which industry they happened to be in.

Despite its dramatic bounce at the end of the reporting period, the banking sector fell by more than a third over the reporting year. We had progressively reduced our positions throughout the period, but no matter how much we cut the remaining holdings, they were still damaging for performance. The fund is now significantly underweight the sector and we intend to remain so until we have some clarity on the visibility of the loan loss situation. AlphaBank and National Bank of Greece were among the worst offenders, due largely to their exposure to developing European markets. Both have now been sold.

As markets rallied towards the end of the period, the performance 'leader board' has predictably been dominated by cyclical and recovery stocks. Our move into more economically-sensitive areas of the market, including steelmaker ArcelorMittal, shipping company AP Moller-Maersk and Adecco, the staffing company, in March/April proved to be the right decision. Late in the period, we increased our exposure to telecoms. The move is primarily predicated on valuation – the dramatic rotation into cyclical stocks has left stocks such as KPN, Telefonica and Deutsche Telekom looking distinctly oversold, despite strong balance sheets and attractive dividend yields.

Henderson Global Select Funds – Henderson European Fund

Manager's Report* (continued)

Annual review to 30 June 2009

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Notwithstanding the market's 'pause for breath' in June, we still believe that progress is being made on the road to economic recovery. The various fiscal stimulus packages around the world are beginning to have an impact, and credit markets are functioning again. Some of the liquidity being provided is finding its way into equities as investors try to pick up cheap assets. The way forward is likely to remain challenging, but we are encouraged by the breadth of attractive investment ideas currently on offer in the market.

Paul Casson, Fund Manager

- * Information relates to the Henderson Horizon Fund - Continental European Equity Fund (Luxembourg fund).

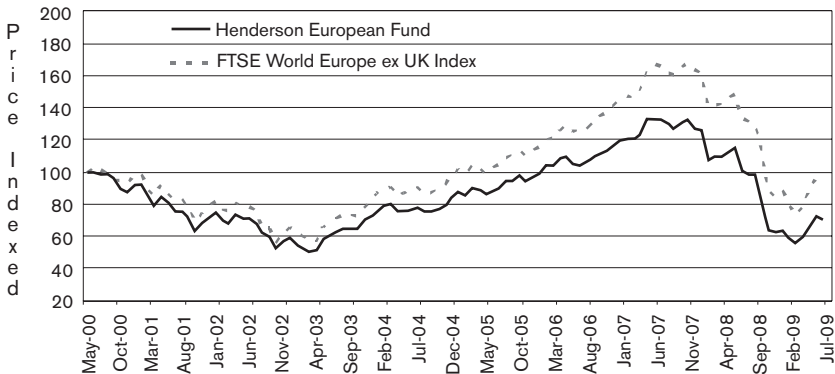
Henderson Global Select Funds – Henderson European Fund

Performance of the Fund

	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Henderson European Fund	+18.6%	+9.4%	-30.7%	-12.4%	-2.1%	-3.8%
FTSE World Europe ex UK Index	+20.2%	+6.1%	-29.6%	-9.3%	+0.6%	-0.7%

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Performance chart since launch to 30 June 2009 (S\$)



Source: Henderson Global Investors (Singapore) Limited / Morningstar’s Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2009. There has been no dividend distribution since the Fund was launched in April 2000.

Henderson Global Select Funds – Henderson European Fund

Geographical Division of Investments*

As at 30 June 2009

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	Market Value EUR	% of Net Assets**
Germany	15,530,923	18.35
France	14,927,695	17.64
Norway	9,381,605	11.08
The Netherlands	9,016,516	10.65
Switzerland	8,668,332	10.23
Ireland	7,985,024	9.43
Greece	6,104,904	7.20
Spain	5,169,463	6.11
Italy	2,121,805	2.51
Russia	1,765,863	2.08
Luxembourg	1,737,927	2.05
Denmark	1,553,083	1.83
Investment in Securities	83,963,140	99.16
Other Net Assets***	716,745	0.84
Total Net Assets	84,679,885	100.00

* Information relates to the Henderson Horizon Fund - Continental European Equity Fund (Luxembourg fund).

** Any differences in the percentage of Net Asset figures are the result of roundings.

*** Other Net Assets refer to cash.

Henderson Global Select Funds – Henderson European Fund

Industry Breakdown*

As at 30 June 2009

	Market Value EUR	% of Net Assets**
Cyclical Services	33,584,125	39.65
Non-Cyclical Consumer Goods	17,643,552	20.84
Resources	11,893,397	14.05
General Industries	10,839,105	12.80
Financials	7,063,605	8.35
Basic Industries	1,737,927	2.05
Utilities	1,201,429	1.42
Investment in Securities	83,963,140	99.16
Other Net Assets***	716,745	0.84
Total Net Assets	84,679,885	100.00

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* Information relates to the Henderson Horizon Fund - Continental European Equity Fund (Luxembourg fund).

** Any differences in the percentage of Net Asset figures are the result of roundings.

*** Other Net Assets refer to cash.

Henderson Global Select Funds – Henderson European Fund

Top 10 Holdings

As at 30 June 2009 Market Value SGD % of Total Net Assets

Henderson Horizon Fund - Continental European Equity Fund	13,846,155	99.46
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As at 30 June 2008 Market Value SGD % of Total Net Assets

Henderson Horizon Fund - Continental European Equity Fund	21,977,347	98.71
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Henderson Horizon Fund - Continental European Equity Fund

Top 10 Holdings

As at 30 June 2009 Market Value EUR % of Net Assets*

1. France Telecom	4,289,541	5.07
2. Deutsche Telekom	3,506,384	4.14
3. StatoilHydro	3,039,870	3.59
4. Sanofi Aventis	2,969,380	3.51
5. CRH	2,834,100	3.35
6. Paddy Power	2,811,078	3.32
7. Telefonica	2,598,153	3.06
8. Koninklijke KPN	2,557,372	3.02
9. SES Global	2,542,316	3.00
10. Novartis	2,286,424	2.70

As at 30 June 2008 Market Value EUR % of Net Assets*

1. RWE	4,796,444	3.33
2. Sanofi Aventis	4,528,995	3.15
3. Alpha Bank	4,447,819	3.09
4. SES Global	4,408,704	3.06
5. CRH	4,322,591	3.00
6. Bayer	4,180,627	2.90
7. National Bank of Greece	4,134,094	2.87
8. Commerzbank	4,114,230	2.86
9. Subsea 7	3,988,270	2.77
10. Fresenius Medical Care AG (Non-Voting Preference Shares)	3,978,987	2.76

* Any differences in the percentage of Net Asset figures are the result of roundings.

Henderson Global Select Funds – Henderson European Fund

Other Information

1. Exposure to derivatives

As at 30 June 2009, the Singapore authorised Henderson European Fund ("the Fund") and its underlying fund, the Henderson Horizon Fund - Continental European Equity Fund (the "Underlying Fund") do not have any exposure to derivatives.

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2. Investment in other unit trusts, mutual funds and collective investment schemes

The Fund is established as a feeder fund into the Underlying Fund.

3. Borrowings

There were no borrowings by the Fund.

4. Turnover ratio of portfolio

The turnover ratio of the Fund as at 30 June 2009 was 1.86% and the corresponding period a year ago was 14.80%. Please refer to paragraph 12 of the Notes to the Financial Statements for details. The turnover ratio of the Underlying Fund's portfolio as at 30 June 2009 was 97.30% and the corresponding period a year ago was 20.70%.

5. Expense ratio

The expense ratio for the Fund from 1 July 2008 to 30 June 2009 was 2.56% (inclusive of the expense ratio for the Underlying Fund of 2.07%) and the corresponding period a year ago was 2.45% (inclusive of the expense ratio for the Underlying Fund of 2.03%). Please refer to paragraph 12 of the Notes to the Financial Statements for details.

6. Subscription and Redemption

The total subscription for the Fund from 1 July 2008 to 30 June 2009 was SGD 375,951 and the total redemption was SGD 2,167,417.

7. Monetary incentives

There were no soft dollar arrangement, rebates, commissions or other monetary incentives received by Henderson Global Investors (Singapore) Limited.

8. Material information

There was no material information that would adversely impact the valuation of the Fund or the Underlying Fund.

9. Transactions with related parties

Please refer to paragraph 11 of the Notes to the Financial Statements for the details on related party transactions.

**Henderson Global Select Funds -
Henderson Global Property Equities Fund**

Henderson Global Select Funds – Henderson Global Property Equities Fund

Manager's Report*

Annual review to 30 June 2009

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A sharp contraction in bank lending and the pending commercial mortgage backed security re-financings continue to raise concerns about the extent and duration of value erosion in the property sector. However, volatility has fallen somewhat and overall discounts to NAV have narrowed considerably since the lows of early March. Investor appetite is returning for prime assets, but rental values are still falling. Share price performance in the second half of 2008 was determined largely by perceived balance sheet strength, but since then real estate companies have raised more than \$35 billion of new equity. As a result, attention has shifted towards operating fundamentals and potential investment opportunities, and away from more negative outcomes.

For the twelve month period, Asia fell 23.2%** overall, but country-level performance saw significant divergence. Hong Kong gained 2.9%** , with stocks rallying strongly in 2009 on surging residential sales in Hong Kong and the Chinese mainland. Australia was the weakest country, -54.2%** , depressed by dividend cuts and punitive cash calls as companies sought to recapitalise. Japan and Singapore fell between the two extremes, with returns of -20.5%** and -30.4%** respectively.

The fund's relative performance in Asia was particularly strong during the year. Having held a high cash position during the period of market distress, we shifted the portfolio towards high beta names, particularly in Hong Kong and China, towards the end of 2008, seeing some attractive value opportunities. Stocks such as Yanlord Land, China Overseas Land, Sino Land and New World Developments performed strongly, and we were disciplined in realising profits, reinvesting the proceeds into less mainstream names with more amenable valuations. Our continued underweight in Australian and Japanese stocks was also positive, as they and associated financial institutions worked out their leverage issues.

The US market fell 44.8%** over the period, while Canada was down 36.1%** . Having remained broadly flat throughout 2008, US REITs fell over 60% in October and November, following the Lehman Brothers' collapse. The correlation between REITs and financial stocks has increased dramatically, and volatility rose sharply during this period. Despite the recent rally, from their peaks in 2007 US and Canadian REITs have declined by approximately 60% and 50% respectively.

Increased volatility induced higher turnover in our portfolio, and dramatic changes in sentiment prompted frequent adjustments of portfolio risk. No one theme dominated performance. Certain deep value positions, such as Brandywine Realty, generated positive returns during the holding period despite a poor relative return over the entire year. At the same time, certain defensive names like Digital Realty Trust, Inc. and Federal Realty Trust delivered strong relative returns as core holdings.

The European Index return for the period was -43.6%** , with UK property shares down 52.4%** . French and Swedish stocks fell by 33.8% and 32.6% respectively.

Despite strong stock selection amongst the benchmark stocks, several non-benchmark holdings investing in Central & Eastern Europe and Russia detracted significantly from relative performance. These stocks saw heavy declines as sentiment towards

Henderson Global Select Funds – Henderson Global Property Equities Fund

Manager's Report* (continued)

Annual review to 30 June 2009

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the region soured, and investors sought to sell risk assets in an illiquid sector. Our exposure to the region now stands at just 0.5%, as we expect restrictive lending and over-development to restrict any short-term recovery.

We used the raft of capital raisings in early 2009 to rebuild positions in the UK, finding attractive entry levels to stocks such as Segro and Hammerson, which were priced for distress despite significant repairs to their balance sheets. We are complementing selective holdings in the UK majors with a bias towards small- and mid-cap companies, including Great Portland, Shaftesbury and MAX Property, which have raised equity to capitalise on the opportunities that will present themselves as many are forced to de-leverage. Elsewhere in Europe, our investable universe has shrunk considerably, and we are focussing on the core developed markets of France, Sweden, Switzerland and the Netherlands. Here the positive yield gap between rental yields and the cost of money remains supportive, and we do not expect dramatic falls in value. We expect a slower recovery in these markets, but we are likely to be compensated by attractive and, in most cases sustainable, dividends.

Patrick Sumner, Fund Manager

- * Information relates to the Henderson Horizon Fund - Global Property Equities Fund (Luxembourg fund).
- ** Relates to the regional benchmarks of the EPRA/NAREIT Global Total Return Index. All in US\$.

The base source for performance and indices statistics is Micropal.

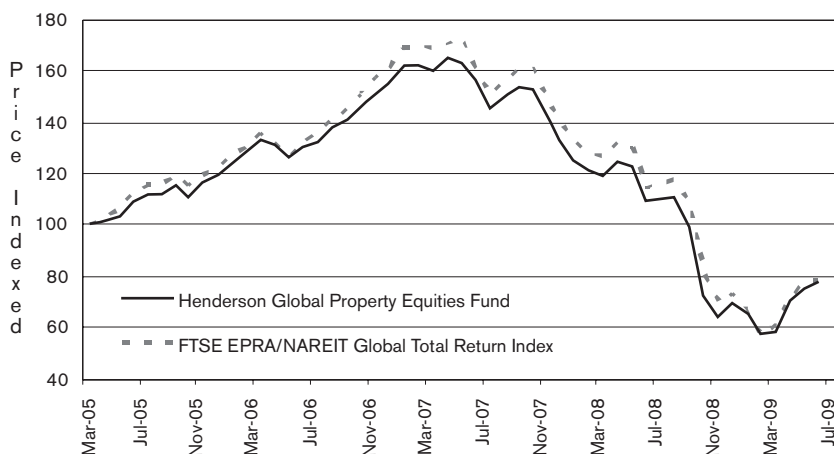
Henderson Global Select Funds – Henderson Global Property Equities Fund

Performance of the Fund

	3 months	6 months	1 year	3 years (p.a.)	Since inception (p.a.)
Henderson Global Property Equities Fund	+32.0%	+10.8%	-28.5%	-15.8%	-5.8%
FTSE EPRA/NAREIT Global Total Return Index	+29.4%	+6.4%	-31.7%	-16.1%	-5.7%

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Performance chart since launch to 30 June 2009 (\$\$)



Source: Henderson Global Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2009.

Note: Dividend distribution rate for the Henderson Global Property Equities Fund is SGD 0.0248 per unit on 31 December 2008. The Fund was launched in March 2005.

Henderson Global Select Funds – Henderson Global Property Equities Fund

Geographical Division of Investments*

As at 30 June 2009

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	Market Value USD	% of Net Assets**
United States	77,136,400	33.22
Hong Kong	33,751,713	14.53
Japan	31,383,471	13.51
Australia	17,203,059	7.41
United Kingdom	12,256,798	5.28
Singapore	10,996,273	4.73
France	10,329,975	4.44
Canada	7,593,627	3.27
China	5,868,539	2.53
The Netherlands	3,527,783	1.52
India	3,330,389	1.43
Sweden	2,607,652	1.12
Switzerland	1,437,230	0.62
Bermuda	563,506	0.24
Finland	312,218	0.13
Investment in Securities	218,298,633	93.98
Other Net Assets ***	13,976,500	6.02
Total Net Assets	232,275,133	100.00

* Information relates to the Henderson Horizon Fund - Global Property Equities Fund (Luxembourg fund).

** Any differences in the percentage of Net Asset figures are the result of roundings.

*** Other Net Assets refer to cash.

Note: The industry breakdown has not been included due to the specialist nature of the Henderson Horizon Fund - Global Property Equities Fund as an industry sector fund investing in property securities.

Henderson Global Select Funds – Henderson Global Property Equities Fund

Top 10 Holdings

As at 30 June 2009	Market Value SGD	% of Total Net Assets
Henderson Horizon Fund - Global Property Equities Fund	20,859,959	95.34

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As at 30 June 2008	Market Value SGD	% of Total Net Assets
Henderson Horizon Fund - Global Property Equities Fund	37,355,508	98.33

Henderson Horizon Fund - Global Property Equities Fund

Top 10 Holdings

As at 30 June 2009	Market Value USD	% of Net Assets*
1. Sun Hung Kai Properties	12,539,116	5.40
2. Westfield Group	9,235,538	3.98
3. Mitsui Fudosan	8,751,881	3.77
4. Mitsubishi Estate	7,865,795	3.39
5. Unibail Rodamco	7,063,357	3.04
6. Simon Property Group	6,710,724	2.89
7. Henderson Land Development	6,339,256	2.73
8. New World Development	5,409,309	2.33
9. Vornado Realty Trust	5,336,139	2.30
10. Sumitomo Realty & Development	5,139,349	2.21

As at 30 June 2008	Market Value USD	% of Net Assets*
1. Simon Property Group	18,720,235	5.41
2. Sun Hung Kai Properties	16,270,665	4.69
3. Macquarie Bank C/Wts 21/12/10 (Westfield Group)	14,159,767	4.09
4. Prologis	12,848,365	3.71
5. Mitsui Fudosan	12,829,447	3.71
6. Sumitomo Realty & Development	11,936,346	3.45
7. Unibail Rodamco	8,962,472	2.59
8. Ventas	8,110,768	2.34
9. South African Property	7,977,550	2.30
10. Regency Centers	7,451,241	2.15

* Any differences in the percentage of Net Asset figures are the result of roundings.

Henderson Global Select Funds – Henderson Global Property Equities Fund

Other Information

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1. Exposure to derivatives

As at 30 June 2009, the Singapore authorised Henderson Global Property Equities Fund ("the Fund") entered into spot foreign exchange contracts. Please refer to paragraph 7 of the Notes to the Financial Statements for details.

	Fair value loss S\$	NAV S\$	% of fair value to NAV
Spot foreign exchange contracts	(68)	21,878,863	(0.00%)

There was no exposure to derivatives for its underlying fund, the Henderson Horizon Fund - Global Property Equities Fund (the "Underlying Fund").

2. Investment in other unit trusts, mutual funds and collective investment schemes

The Fund is established as a feeder fund into the Underlying Fund.

3. Borrowings

There were no borrowings by the Fund.

4. Turnover ratio of portfolio

The turnover ratio of the Fund as at 30 June 2009 was 1.63% and the corresponding period a year ago was 3.83%. Please refer to paragraph 12 of the Notes to the Financial Statements for details. The turnover ratio of the Underlying Fund's portfolio as at 30 June 2009 was 256.38% and the corresponding period a year ago was 121.22%.

5. Expense ratio

The expense ratio for the Fund from 1 July 2008 to 30 June 2009 was 2.41% (inclusive of the expense ratio for the Underlying Fund of 2.05%) and the corresponding period a year ago was 2.38% (inclusive of the expense ratio for the Underlying Fund of 2.05%). Please refer to paragraph 12 of the Notes to the Financial Statements for details.

6. Subscription and Redemption

The total subscription for the Fund from 1 July 2008 to 30 June 2009 was SGD 2,013,602 and the total redemption was SGD 6,985,116.

7. Monetary incentives

There were no soft dollar arrangements, rebates, commissions or other monetary incentives received by Henderson Global Investors (Singapore) Limited.

8. Material information

There was no material information that would adversely impact the valuation of the Fund or the Underlying Fund.

9. Transactions with related parties

Please refer to paragraph 11 of the Notes to the Financial Statements for the details on related party transactions.

**Henderson Global Select Funds -
Henderson Asia-Pacific Property Equities Fund**

Henderson Global Select Funds – Henderson Asia-Pacific Property Equities Fund

Manager's Report*

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Sector allocation comprised a significant underweight in most markets as the period started, reflecting our defensive stance over the period of market distress. As 2008 drew to a close, we shifted the portfolio to a strategic position of high beta names, particularly in Hong Kong and China. The move into these high beta developers was prompted by the deep-value opportunities in the space and the improving risk-return profile of these securities.

Our conviction call was validated as Chinese and Hong Kong property names climbed 63.1% year to date, on the back of robust condominium sales driven by strong latent demand for homeownership, relatively resilient economies and strong government stimuli. The continued sector underweight to Australian and Japanese property was also correct as both sectors remained weak, with domestic property developers and financial institutions working out their leverage issues.

Stock selection also proved beneficial in both Chinese and Hong Kong markets due to our bias towards high-beta residential developers. In Japan, we successfully avoided selected developers and REITs, which continued to suffer from dislocated credit markets and rising vacancies. We gave up some alpha in Singapore because of our decision to underweight local developers, which also recovered strongly.

At the start of the period, activity was slight with the fund a net seller. We maintained our bias towards quality and liquid names by completely exiting positions in small-cap stocks including RREEF Commercial Trust and JSM IndoChina, among others.

As 2008 drew to a close, we migrated into Chinese property developers while keeping the sector underweight in the rest of the major markets. We had built up substantial positions in Yanlord Land, Guangzhou R&F and China Overseas Land, while in Hong Kong, we also accumulated stakes in residential developers, including Sino Land and New World Developments. These names performed strongly throughout the first half of 2009. We were disciplined in monetising profits, incrementally trimming our overweights and reinvesting the proceeds into less mainstream names, with more amenable valuations, eg, MTRC, Hopewell and Shanghai Jin-Jiang.

Towards the close of the period, we gradually increased our exposure to Japanese and Australian property as both markets began to exhibit stabilising fundamentals and better valuations. We also noted some relief in their respective credit markets demonstrated by the conclusion of several successful deals. As we grew tentatively more optimistic on the commercial space, we added to our holdings in CFS Retail, Keppel Land and TOC.

We were selective in supporting equity issues. To that end, we subscribed for the Capitaland and Dexus rights issues and the Yanlord placement, among others.

Notwithstanding the recent recovery in Asian property stocks over the last quarter, we believe several thematic reasons will support the medium to long-term growth of Asian property. First of all, office markets in the region represent a significant portion of our investment universe and rental declines could reach a nadir some time next year as the rise in vacancies has allowed for lower occupancy costs and an easier

Henderson Global Select Funds – Henderson Asia-Pacific Property Equities Fund

Manager's Report* (continued)

Annual review to 30 June 2009

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environment for rehiring activity in Asia. Moving forward, occupier and investment demand for commercial assets should lead to asset reflation for investment grade commercial buildings.

In addition, robust economic growth in China, India and, potentially, Southeast Asia will continue to drive greater demand for residential property because of a burgeoning middle class. The desire and ability to own private housing will be further enhanced by strong individual balance sheets and the low level of interbank and mortgage rates.

Third, capital flows directed towards the Asian real estate sector are poised to increase as investor interest is diverted away from US and European markets, while major infrastructure projects integrating retail, gaming and tourist attractions, such as those in Singapore and Macau, should also spark interest in local property markets, driving up both land and home prices.

The fund has performed admirably for the period in both rallying and falling markets, outperforming the benchmark on a relative basis for the period. Despite the turmoil witnessed in equity markets worldwide, we believe the current volatility allows skilled and experienced real estate managers to benefit from the emergence of significant value as better names differentiate themselves.

Frankie Lee, Fund Manager

- * Information relates to the Henderson Horizon Fund - Asia-Pacific Property Equities Fund (Luxembourg fund).

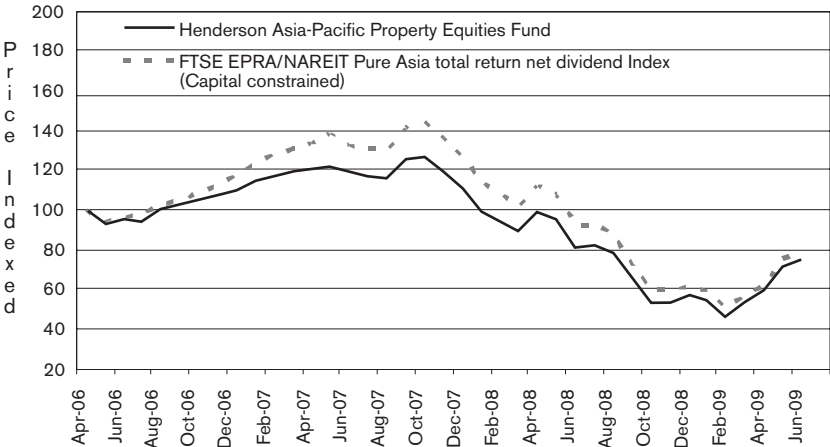
Henderson Global Select Funds – Henderson Asia-Pacific Property Equities Fund

Performance of the Fund

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	3 months	6 months	1 year	3 years (p.a.)	Since inception (p.a.)
Henderson Asia-Pacific Property Equities Fund	+40.8%	+32.7%	-7.1%	-7.6%	-8.7%
FTSE EPRA/NAREIT Pure Asia total return net dividend Index (Capital constrained)	+38.5%	+28.6%	-15.0%	-6.6%	-7.5%

Performance chart since launch to 30 June 2009 (S\$)



Source: Henderson Global Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2009.

Note: Dividend distribution rate for the Henderson Asia-Pacific Property Equities Fund is SGD 0.020 per unit on 20 October 2008. The Fund was launched in March 2006.

Henderson Global Select Funds – Henderson Asia-Pacific Property Equities Fund

Geographical Division of Investments*

As at 30 June 2009

	Market Value USD	% of Net Assets**
Japan	116,801,256	31.91
Hong Kong	93,607,148	25.58
China	54,933,750	15.02
Australia	38,414,872	10.51
Singapore	32,701,773	8.94
India	2,579,438	0.70
Investment in Securities	339,038,237	92.66
Other Net Assets***	26,872,513	7.34
Total Net Assets	365,910,750	100.00

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* Information relates to the Henderson Horizon Fund - Asia-Pacific Property Equities Fund (Luxembourg fund).

** Any differences in the percentage of Net Asset figures are the result of roundings.

*** Other Net Assets refer to cash.

Note: The industry breakdown has not been included due to the specialist nature of the Henderson Horizon Fund - Asia-Pacific Property Equities Fund as an industry sector fund investing in property securities.

Henderson Global Select Funds – Henderson Asia-Pacific Property Equities Fund

Top 10 Holdings

As at 30 June 2009

Market Value SGD % of Total Net Assets

Henderson Horizon Fund - Asia-Pacific Property Equities Fund	97,393,040	99.68
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As at 30 June 2008

Market Value SGD % of Total Net Assets

Henderson Horizon Fund - Asia-Pacific Property Equities Fund	134,463,882	99.68
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Henderson Horizon Fund - Asia-Pacific Property Equities Fund

Top 10 Holdings

As at 30 June 2009	Market Value USD	% of Net Assets*
1. Mitsui Fudosan	28,808,577	7.87
2. Sun Hung Kai Properties	28,796,664	7.87
3. Sumitomo Realty & Development	23,025,374	6.29
4. Mitsubishi Estate	22,673,841	6.20
5. China Overseas Land and Investment	18,193,795	4.97
6. Yanlord Land Group	17,655,311	4.83
7. Stockland Trust Management	17,511,802	4.79
8. Henderson Land Development	17,262,920	4.72
9. CapitaLand	16,796,412	4.59
10. Hong Kong Land Holdings	16,661,500	4.55
As at 30 June 2008	Market Value USD	% of Net Assets*
1. Mitsui Fudosan	57,538,251	9.62
2. Sun Hung Kai Properties	52,887,902	8.85
3. Mitsubishi Estate	36,818,409	6.16
4. Sumitomo Realty & Development	35,954,884	6.02
5. Henderson Land Development	26,771,274	4.48
6. Stockland Trust Management	23,373,704	3.91
7. Hysan Development	21,928,426	3.67
8. China Overseas Land and Investment	21,310,968	3.56
9. Japan Real Estate Investment Corporation	21,066,203	3.52
10. CapitaLand	19,648,127	3.29

* Any differences in the percentage of Net Asset figures are the result of roundings.

Henderson Global Select Funds – Henderson Asia-Pacific Property Equities Fund

Other Information

1. Exposure to derivatives

As at 30 June 2009, the Singapore authorised Henderson Asia-Pacific Property Equities Fund ("the Fund") entered into spot foreign exchange contracts. Please refer to paragraph 7 of the Notes to the Financial Statements for details.

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	Fair value gain/loss S\$	NAV S\$	% of fair value to NAV
Spot foreign exchange contracts	154	97,707,201	0.00%
	(151)	97,707,201	(0.00%)

There was no exposure to derivatives for its underlying fund, the Henderson Horizon Fund - Asia-Pacific Property Equities Fund (the "Underlying Fund").

2. Investment in other unit trusts, mutual funds and collective investment schemes

The Fund is established as a feeder fund into the Underlying Fund.

As at 30 June 2009, the Underlying Fund invests 9.30% of its portfolio in investment trusts and 6.43% of its portfolio in property unit trusts.

	Market Value USD	% of Net Assets
Investment Trusts		
Japan Real Estate Investment Corporation	11,465,634	3.13
Japan Retail Fund Investment	6,750,985	1.84
Nippon Building Fund	6,011,465	1.64
CFS Retail Property	4,709,135	1.29
Ascendas Real Estate Investment Trust	2,727,445	0.75
Suntec Real Estate Investment Trust	2,388,251	0.65
Property Unit Trusts		
Stockland Trust Management	17,511,802	4.79
Mirvac Group	4,087,889	1.12
Tokyu Real Estate Investment Trust	1,901,139	0.52

3. Borrowings

There were no borrowings by the Fund.

4. Turnover ratio of portfolio

The turnover ratio of the Fund as at 30 June 2009 was 4.52% and the corresponding period a year ago was 5.74%. Please refer to paragraph 12 of the Notes to the Financial Statements for details. The turnover ratio of the Underlying Fund's portfolio as at 30 June 2009 was 85.15% and the corresponding period a year ago was 44.65%.

Henderson Global Select Funds – Henderson Asia-Pacific Property Equities Fund

Other Information (continued)

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5. Expense ratio

The expense ratio for the Fund from 1 July 2008 to 30 June 2009 was 2.40% (inclusive of the expense ratio for the Underlying Fund of 2.08%) and the corresponding period a year ago was 2.34% (inclusive of the expense ratio of the Underlying Fund of 2.04%). Please refer to paragraph 12 of the Notes to the Financial Statements for details.

6. Subscription and Redemption

The total subscription for the Fund from 1 July 2008 to 30 June 2009 was SGD 1,881,380 and the total redemption was SGD 25,976,860.

7. Monetary incentives

There were no soft dollar arrangements, rebates, commissions or other monetary incentives received by Henderson Global Investors (Singapore) Limited.

8. Material information

There was no material information that would adversely impact the valuation of the Fund or the Underlying Fund.

9. Transactions with related parties

Please refer to paragraph 11 of the Notes to the Financial Statements for the details on related party transactions.

**Henderson Global Select Funds –
Henderson European Property Securities Fund**

Henderson Global Select Funds – Henderson European Property Securities Fund

Managers' Report*

Annual review to 30 June 2009

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The fund saw further outflows in the first half of the reporting period, and modest inflows in the second half, shrinking from EUR 392m to EUR 166m.

Over the period, the biggest contributors to performance were Segro, Icade, Derwent London, British Land and Land Securities, and the fund also benefited from not holding Immofinanz, Liberty and Brixton. However, these were more than outweighed by negative contributions from Jupiter Adria, Orchid, Argo Real Estate and Unibail-Rodamco.

In the first half of the year, we exited a number of developers and highly geared investment companies, particularly those with exposure to central Europe and Russia, cutting the fund's exposure to small non-benchmark companies from 29% of the portfolio to 12% in the process. We recycled the proceeds into a number of moderately geared continental European investment companies and progressively increased the cash balance. Restructuring the portfolio in this way left the fund well positioned to take advantage of the dramatic recovery in share prices that began on 10 March 2009.

In the UK, we moved to an underweight ahead of a round of recapitalisation rights issues that started in February. All of the top UK five companies have now raised money, with SEGRO coming back a second time to finance the acquisition of Brixton. We participated in all but one of these transactions as both investor and underwriter, using them to rebuild our UK exposure. This strategy generated significant outperformance. Towards the end of the period a number of companies – both new and existing – have raised money to take advantage of cheap buying opportunities. We have backed a number of these companies, rebuilding our exposure to high quality mid-cap companies and increasing our UK weight still further. As a result, we ended the year with a neutral position relative to the fund's new benchmark.

In France, we continued to suffer from being underweight Unibail-Rodamco. However, this was more than made up for by the fund's overweight in Icade, which outperformed strongly in anticipation of the sale of its residential portfolio, something that is likely to leave the company with an ungeared balance sheet. The fund also benefited from an overweight position in Sweden and a significant underweight in Austria.

The March low represented a watershed for European property shares. Since then the share price has risen by 36%. Following a round of equity issues, the core of the listed sector is once again on a sound financial footing and, while a number of smaller listed companies are clearly in need of recapitalisation, the sector is now well placed to capitalise on the opportunities created by excess leverage across the wider property market – as witnessed by the proposed acquisition of Brixton by Segro. It is becoming increasingly clear that there will be no wholesale dumping of distressed assets – either by banks or defaulting commercial backed mortgage securities – and it therefore seems likely that it will take many years for banks and bond holders to unwind their property exposure as assets are drip fed into the market. In certain markets, most notably in central London, demand for prime income-producing assets

Henderson Global Select Funds – Henderson European Property Securities Fund

Managers' Report* (continued)

Annual review to 30 June 2009

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now exceeds supply and there is evidence that yields are starting to harden again. However, while stabilisation in the investment market is a necessary condition for a recovery in values, it may not be sufficient: occupational markets are likely to remain weak for some time and pressure on rental levels and occupancy are likely to offset any hardening in yields for a while yet. Against this background, we have orientated the portfolio towards companies with exposure to the core markets of the UK and western Europe and those that have moderate gearing and well-covered dividends.

From 1 July 2009 the fund has adopted the EPRA Developed Europe Capped benchmark. Unibail-Rodamco represented 18.9% of the old EPRA Developed Europe (Restricted) benchmark and the new benchmark has the advantage of capping each stock at 10%, effectively aligning the Unibail-Rodamco weight with the SICAV rules. The combined weight of the UK and France rises from 59.2% to 63.9%, but the UK jumps from 25.0% to 40.3%, while France shrinks from 34.2% to 23.6%.

Patrick Sumner & Adrian Elwood, Fund Managers

- * Information relates to the Henderson Horizon Fund - Pan European Property Equities Fund (Luxembourg fund).

The base source for performance and indices statistics is Micropal.

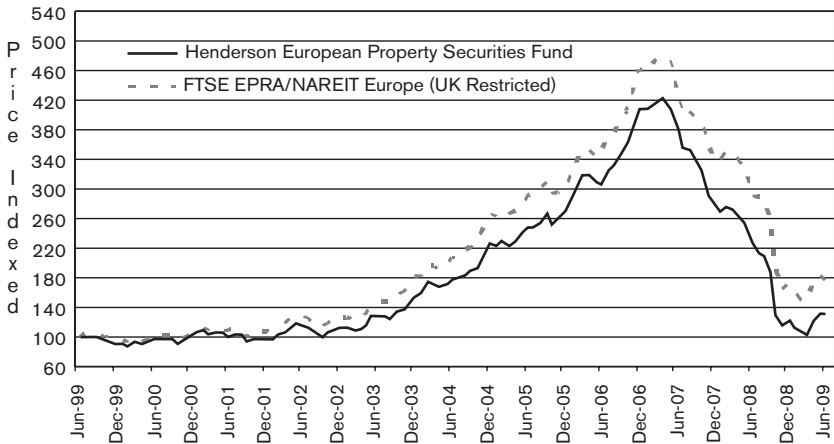
Henderson Global Select Funds – Henderson European Property Securities Fund

Performance of the Fund

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	3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Henderson European Property Securities Fund	+27.2%	+7.4%	-43.0%	-24.7%	-5.9%	+2.7%	+2.7%
FTSE EPRA/NAREIT							
Europe (UK Restricted)*	+18.8%	+3.2%	-38.5%	-20.2%	-2.9%	+6.0%	+6.0%

Performance chart since launch to 30 June 2009 (S\$)



Source: Henderson Global Investors (Singapore) Limited / Morningstar’s Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance based on average annual compounded return to 30 June 2009. There has been no dividend distribution since the Fund was launched in June 1999.

* With effect from 1 July 2009, the benchmark of Henderson European Property Securities Fund will be changed from FTSE EPRA/NAREIT Europe (UK Restricted) to FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI.

Henderson Global Select Funds – Henderson European Property Securities Fund

Geographical Division of Investments*

As at 30 June 2009

	Market Value EUR	% of Net Assets**	page 55
United Kingdom	65,872,253	39.59	
France	39,717,635	23.87	
The Netherlands	16,157,420	9.71	
Sweden	10,926,023	6.56	
Switzerland	7,032,628	4.23	
Finland	6,937,124	4.17	
Bermuda	5,560,000	3.34	
Bulgaria	1,684,956	1.01	
Italy	1,247,500	0.75	
Austria	1,040,438	0.63	
Germany	868,375	0.52	
Greece	682,688	0.41	
Investment in Securities	157,727,040	94.79	
Other Net Assets***	8,661,122	5.21	
Total Net Assets	166,388,162	100.00	

* Information relates to the Henderson Horizon Fund - Pan European Property Equities Fund (Luxembourg fund).

** Any differences in the percentage of Net Asset figures are the result of roundings.

*** Other Net Assets refer to cash.

Note: The industry breakdown has not been included due to the specialist nature of the Henderson Horizon Fund - Pan European Property Equities Fund as an industry sector fund investing in property securities.

Henderson Global Select Funds – Henderson European Property Securities Fund

Top 10 Holdings

As at 30 June 2009 Market Value SGD % of Total Net Assets

Henderson Horizon Fund - Pan European Property Equities Fund	27,063,341	99.62
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As at 30 June 2008 Market Value SGD % of Total Net Assets

Henderson Horizon Fund - Pan European Property Equities Fund	57,497,428	99.59
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Henderson Horizon Fund - Pan European Property Equities Fund

Top 10 Holdings

As at 30 June 2009 Market Value EUR % of Net Assets*

1. Unibail Rodamco	16,168,875	9.72
2. Segro	12,920,035	7.76
3. Icade	12,156,560	7.31
4. Hammerson	11,678,598	7.02
5. Corio	8,304,646	4.99
6. Klepierre	7,973,900	4.79
7. Land Securities	7,781,042	4.68
8. PSP Swiss Property	7,032,628	4.23
9. Technopolis	6,937,124	4.17
10. Derwent London	6,653,635	4.00

As at 30 June 2008 Market Value EUR % of Net Assets*

1. Unibail Rodamco	38,492,680	9.82
2. Jupiter Adria	25,020,000	6.38
3. Land Securities	23,298,214	5.94
4. Klepierre	19,287,000	4.92
5. Icade	18,625,396	4.75
6. British Land Company	14,646,079	3.74
7. Technopolis	13,780,000	3.51
8. Hammerson	10,810,437	2.76
9. Fonciere des Regions	9,315,000	2.38
10. Castellum	8,398,520	2.14

* Any differences in the percentage of Net Asset figures are the result of roundings.

Henderson Global Select Funds – Henderson European Property Securities Fund

Other Information

1. Exposure to derivatives

As at 30 June 2009, the Singapore authorised Henderson European Property Securities Fund ("the Fund") entered into spot foreign exchange contracts. Please refer to paragraph 7 of the Notes to the Financial Statements for details.

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	Fair value gain S\$	NAV S\$	% of fair value to NAV
Spot foreign exchange contracts	81	27,167,307	0.00%

There was no exposure to derivatives for its underlying fund, the Henderson Horizon Fund - Pan European Property Equities Fund (the "Underlying Fund").

2. Investment in other unit trusts, mutual funds and collective investment schemes

The Fund is established as a feeder fund into the Underlying Fund.

3. Borrowings

There were no borrowings by the Fund.

4. Turnover ratio of portfolio

The turnover ratio of the Fund as at 30 June 2009 was 1.15% and the corresponding period a year ago was 1.79%. Please refer to paragraph 12 of the Notes to the Financial Statements for details. The turnover ratio of the Underlying Fund's portfolio as at 30 June 2009 was 50.41% and the corresponding period a year ago was -54.31%.

5. Expense ratio

The expense ratio for the Fund from 1 July 2008 to 30 June 2009 was 2.49% (inclusive of the expense ratio for the Underlying Fund of 2.09%) and the corresponding period a year ago was 2.37% (inclusive of the expense ratio for the Underlying Fund of 2.04%). Please refer to paragraph 12 of the Notes to the Financial Statements for details.

6. Subscription and Redemption

The total subscription for the Fund from 1 July 2008 to 30 June 2009 was SGD 1,076,172 and the total redemption was SGD 8,254,220.

7. Monetary incentives

There were no soft dollar arrangements, rebates, commissions or other monetary incentives received by Henderson Global Investors (Singapore) Limited.

8. Material information

There was no material information that would adversely impact the valuation of the Fund or the Underlying Fund.

9. Transactions with related parties

Please refer to paragraph 11 of the Notes to the Financial Statements for the details on related party transactions.

Financial Statements

For the financial year ended 30 June 2009

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2009

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The Trustee is under a duty to take into custody and hold the assets of sub-funds of Henderson Global Select Funds, comprising Henderson European Property Securities Fund, Henderson European Fund, Henderson Global Bond Fund, Henderson Pacific Dragon Fund, Henderson Global Balanced Fund, Henderson Japanese Equity Fund, Henderson Global Property Equities Fund, Henderson Asia-Pacific Property Equities Fund (collectively referred to as the "Funds") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Funds during the year covered by these financial statements set out on pages 63 to 133, comprising the Statements of Total Return, Balance Sheets, Portfolio Statements and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2009

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In the opinion of the directors of Henderson Global Investors (Singapore) Limited, the accompanying financial statements set out on pages 63 to 133, comprising the Statements of Total Return, Balance Sheets, Portfolio Statements and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of sub-funds of Henderson Global Select Funds, comprising Henderson European Property Securities Fund, Henderson European Fund, Henderson Global Bond Fund, Henderson Pacific Dragon Fund, Henderson Global Balanced Fund, Henderson Japanese Equity Fund, Henderson Global Property Equities Fund, Henderson Asia-Pacific Property Equities Fund (collectively referred to as the "Funds") at 30 June 2009 and the total return/deficit for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. At the date of this statement, there are reasonable grounds to believe that the Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of
Henderson Global Investors (Singapore) Limited

Alexander Jonathan Henderson
Director

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HENDERSON GLOBAL SELECT FUNDS

(Constituted under a Trust Deed in the Republic of Singapore)

We have audited the financial statements of sub-funds of Henderson Global Select Funds, comprising Henderson European Property Securities Fund, Henderson European Fund, Henderson Global Bond Fund, Henderson Pacific Dragon Fund, Henderson Global Balanced Fund, Henderson Japanese Equity Fund, Henderson Global Property Equities Fund, Henderson Asia-Pacific Property Equities Fund (collectively referred to as the "Funds") set out on pages 63 to 133, which comprise the Balance Sheets and Portfolio Statements as at 30 June 2009, the Statements of Total Return for the financial year then ended, and the summary of significant accounting policies and other explanatory notes.

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Manager's Responsibility for the Financial Statements

The Funds' Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Funds' Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF HENDERSON GLOBAL SELECT FUNDS

(Constituted under a Trust Deed in the Republic of Singapore)

Opinion

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In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as at 30 June 2009 and the total return/deficit for the year then ended in accordance with the recommendations of Statements of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2009

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Note	Henderson European Property Securities Fund		Henderson European Fund	
	2009 \$	2008 \$	2009 \$	2008 \$
Income				
Dividends	-	-	-	-
Interest on deposit with banks	11(a) 434	6,502	106	1,497
Sundry income	-	-	7	135
	434	6,502	113	1,632
Less: Expenses				
Audit fees	12,155	14,223	9,424	6,606
Custody fees	-	-	-	-
Management fees	11(a) 42,918	162,220	19,417	38,684
Other	20,286	60,668	8,967	21,635
Registrar fees	11(a) 21,961	52,801	15,346	21,677
Trustee fees	11(a) 24,623	74,961	11,202	22,318
Valuation fees	11(a) 16,507	62,392	10,686	22,318
Reimbursement of expenses by the Manager	11(a) -	-	-	-
	138,450	427,265	75,042	133,238
Net losses	(138,016)	(420,763)	(74,929)	(131,606)
Net gains or losses on value of investments				
Net realised (losses)/ gains on investments	(8,680,378)	(19,905,124)	(525,401)	1,982,430
Net change in fair value on investments	(14,535,318)	(45,507,875)	(5,943,963)	(9,338,158)
Net realised losses on financial derivatives	(12,801)	(498,345)	(8,305)	(28,597)
Net unrealised gains/(losses) on financial derivatives	7 81	(168)	-	(256)
Net foreign exchange (losses)/gains	(17,216)	47,882	2,080	1,681
Net losses on value of investments	(23,245,632)	(65,863,630)	(6,475,589)	(7,382,900)
Total deficit for the year before tax	(23,383,648)	(66,284,393)	(6,550,518)	(7,514,506)
Less: Income tax	3 -	-	-	-
Total deficit for the year after tax before distribution	(23,383,648)	(66,284,393)	(6,550,518)	(7,514,506)
Less: Distribution	4 -	-	-	-
Total deficit for the year	(23,383,648)	(66,284,393)	(6,550,518)	(7,514,506)

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN (continued)

For the financial year ended 30 June 2009

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		Henderson Global Bond Fund		Henderson Pacific Dragon Fund	
	Note	2009 \$	2008 \$	2009 \$	2008 \$
Income					
Dividends		-	-	-	-
Interest on deposit with banks	11(a)	1,406	5,226	104	1,283
Sundry income		27,357	-	-	1,371
		28,763	5,226	104	2,654
Less: Expenses					
Audit fees		7,578	4,765	10,238	5,759
Custody fees		6,079	1,390	-	-
Management fees	11(a)	544,761	192,519	21,490	28,882
Other		77,875	56,004	8,268	12,500
Registrar fees	11(a)	23,005	14,431	10,801	16,624
Trustee fees	11(a)	48,484	30,824	12,398	16,663
Valuation fees	11(a)	44,026	22,780	8,266	11,108
Reimbursement of expenses by the Manager	11(a)	-	-	-	-
		751,808	322,713	71,461	91,536
Net losses		(723,045)	(317,487)	(71,357)	(88,882)
Net gains or losses on value of investments					
Net realised (losses)/ gains on investments		2,939,021	(1,481,259)	(1,505,758)	1,297,134
Net change in fair value on investments		3,645,506	(1,598,940)	(418,859)	(7,550,566)
Net realised (losses)/gains on financial derivatives		320,343	(1,129,333)	(11,477)	(146,507)
Net unrealised gains/(losses) on financial derivatives	7	25,740	6,378	(17)	(94)
Net foreign exchange (losses)/gains		8,335	910,377	(3,395)	80,469
Net (losses)/gains on value of investments		6,938,945	(3,292,777)	(1,939,506)	(6,319,564)
Total (deficit)/return for the year before tax		6,215,900	(3,610,264)	(2,010,863)	(6,408,446)
Less: Income tax	3	(10,725)	(1,116)	-	-
Total (deficit)/return for the year after tax before distribution		6,205,175	(3,611,380)	(2,010,863)	(6,408,446)
Less: Distribution	4	-	-	-	-
Total (deficit)/return for the year		6,205,175	(3,611,380)	(2,010,863)	(6,408,446)

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN (continued)

For the financial year ended 30 June 2009

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	Note	Henderson Global Balanced Fund		Henderson Japanese Equity Fund	
		2009	2008	2009	2008
		\$	\$	\$	\$
Income					
Dividends		-	-	-	-
Interest on deposit with					
banks	11(a)	323	470	34	199
Sundry income		383	231	-	-
		706	701	34	199
Less: Expenses					
Audit fees		7,256	5,413	(4,679)	-
Custody fees		-	-	-	-
Management fees	11(a)	17,089	18,594	-	-
Other		13,469	24,779	-	(16)
Registrar fees	11(a)	11,278	13,589	(136)	-
Trustee fees	11(a)	7,635	9,682	-	-
Valuation fees	11(a)	5,090	9,682	-	-
Reimbursement of expenses					
by the Manager	11(a)	(44,500)	-	-	-
		17,317	81,739	(4,815)	(16)
Net (losses)/gains		(16,611)	(81,038)	4,849	215
Net gains or losses on value of investments					
Net realised (losses)/gains		(2,325,004)	627,728	(137,524)	(425,490)
on investments					
Net change in fair value on		893,219	(2,079,288)	(35,805)	(188,260)
investments					
Net realised losses on		(54,044)	(108,391)	(3,644)	(6,699)
financial derivatives					
Net unrealised losses		(428)	(10,272)	-	(554)
on financial derivatives	7				
Net foreign exchange		(13,145)	28,180	(65)	(10,316)
(losses)/gains					
Net losses on value of investments		(1,499,402)	(1,542,043)	(177,038)	(631,319)
Total deficit for the year before tax		(1,516,013)	(1,623,081)	(172,189)	(631,104)
Less: Income tax	3	-	-	-	-
Total deficit for the year after tax		(1,516,013)	(1,623,081)	(172,189)	(631,104)
before distribution					
Less: Distribution	4	-	-	-	-
Total deficit for the year		(1,516,013)	(1,623,081)	(172,189)	(631,104)

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN (continued)

For the financial year ended 30 June 2009

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	Note	Henderson Global Property Equities Fund		Henderson Asia-Pacific Property Equities Fund	
		2009 \$	2008 \$	2009 \$	2008 \$
Income					
Dividends		595,481	931,170	1,997,834	1,477,030
Interest on deposit with banks	11 (a)	4,805	15,361	2,279	11,378
Sundry income		9,704	5,628	-	-
		609,990	952,159	2,000,113	1,488,408
Less: Expenses					
Audit fees		11,179	8,858	12,301	10,591
Custody fees		-	-	-	-
Management fees	11 (a)	31,751	92,710	114,871	281,149
Other		17,563	37,214	30,780	63,555
Registrar fees	11 (a)	22,924	36,401	39,094	74,197
Trustee fees	11 (a)	18,318	47,752	56,681	120,703
Valuation fees	11 (a)	12,212	35,658	44,181	108,134
Reimbursement of expenses by the Manager	11 (a)	-	-	-	-
		113,947	258,593	297,908	658,329
Net gains		496,043	693,566	1,702,205	830,079
Net gains or losses on value of investments					
Net realised (losses)/gains on investments		(5,314,060)	(7,337,853)	(17,518,204)	1,272,982
Net change in fair value on investments		(5,468,816)	(17,122,653)	3,409,008	(74,314,850)
Net realised losses on financial derivatives		(35,873)	(172,692)	(110,400)	(273,251)
Net unrealised gains/(losses) on financial derivatives	7	(68)	(201)	3	(345)
Net foreign exchange (losses)/gains		50,291	100,824	52,701	(175,660)
Net losses on value of investments		(10,768,526)	(24,532,575)	(14,166,892)	(73,491,124)
Total deficit for the year before tax		(10,272,483)	(23,839,009)	(12,464,687)	(72,661,045)
Less: Income tax	3	-	-	-	-
Total deficit for the year after tax before distribution		(10,272,483)	(23,839,009)	(12,464,687)	(72,661,045)
Less: Distribution	4	(856,891)	(2,688,734)	(2,989,772)	(5,469,391)
Total deficit for the year		(11,129,374)	(26,527,743)	(15,454,459)	(78,130,436)

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

BALANCE SHEETS

As at 30 June 2009

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	Note	Henderson European Property Securities Fund		Henderson European Fund	
		2009	2008	2009	2008
		\$	\$	\$	\$
ASSETS					
Portfolio of investments		27,063,341	57,497,428	13,846,155	21,977,347
Receivables	5	36,623	139,275	2,670	85,239
Cash and bank balances	11(b)	154,024	571,221	95,230	302,785
Total assets		27,253,988	58,207,924	13,944,055	22,365,371
LIABILITIES					
Payables	6	86,681	475,309	22,629	101,558
Net assets attributable to unitholders	8	27,167,307	57,732,615	13,921,426	22,263,813
Total liabilities		27,253,988	58,207,924	13,944,055	22,365,371

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

BALANCE SHEETS (continued)

As at 30 June 2009

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	Note	Henderson Global Bond Fund		Henderson Pacific Dragon Fund	
		2009	2008	2009	2008
		\$	\$	\$	\$
ASSETS					
Portfolio of investments		77,716,248	43,255,967	18,982,762	22,319,587
Receivables	5	6,391,528	4,244,192	41,202	154,349
Cash and bank balances	11(b)	1,225,743	2,860,003	140,330	317,853
Total assets		85,333,519	50,360,162	19,164,294	22,791,789
LIABILITIES					
Payables	6	5,971,103	3,650,867	57,430	178,309
Net assets attributable to unitholders	8	79,362,416	46,709,295	19,106,864	22,613,480
Total liabilities		85,333,519	50,360,162	19,164,294	22,791,789

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

BALANCE SHEETS (continued)

As at 30 June 2009

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		Henderson Global Balanced Fund		Henderson Japanese Equity Fund	
	Note	2009	2008	2009	2008
		\$	\$	\$	\$
ASSETS					
Portfolio of investments		8,422,494	14,341,304	1,235,852	1,341,714
Receivables	5	373,033	4,081,398	13,598	533,473
Cash and bank balances	11(b)	101,678	941,428	107,000	465,214
Total assets		8,897,205	19,364,130	1,356,450	2,340,401

LIABILITIES

Payables	6	12,573	4,364,079	8,174	653,969
Net assets attributable to unitholders	8	8,884,632	15,000,051	1,348,276	1,686,432
Total liabilities		8,897,205	19,364,130	1,356,450	2,340,401

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

BALANCE SHEETS (continued)

As at 30 June 2009

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		Henderson Global Property Equities Fund		Henderson Asia-Pacific Property Equities Fund	
	Note	2009 \$	2008 \$	2009 \$	2008 \$
ASSETS					
Portfolio of investments		20,859,959	37,355,508	97,393,040	134,463,882
Receivables	5	43,870	198,539	251,038	495,900
Cash and bank balances	11(b)	1,084,476	704,427	317,082	594,570
Total assets		21,988,305	38,258,474	97,961,160	135,554,352
LIABILITIES					
Payables	6	109,442	269,652	253,959	658,241
Net assets attributable to unitholders	8	21,878,863	37,988,822	97,707,201	134,896,111
Total liabilities		21,988,305	38,258,474	97,961,160	135,554,352

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENTS

As at 30 June 2009

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	Henderson European Property Securities Fund			
			Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2008 %
	Holdings at 30 June 2009 Units	Fair value at 30 June 2009 \$		
Unit trust				
Henderson Horizon Fund - Pan European Property Equities Fund	977,337	27,063,341	99.62	99.59
Portfolio of investments		27,063,341	99.62	99.59
Other net assets		103,966	0.38	0.41
Net assets attributable to unitholders		27,167,307	100.00	100.00

As the Fund is invested wholly into the Henderson Horizon Fund - Pan European Property Equities Fund which is registered in Luxembourg, it is not meaningful to classify the investments into industry or geographical segments.

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENTS (continued)

As at 30 June 2009

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Henderson European Fund				
			Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2008 %
Holdings at 30 June 2009 Units	Fair value at 30 June 2009 \$	at 30 June 2009 %		
Unit trust				
Henderson Horizon Fund - Continental European Equity Fund	361,056	13,846,155	99.46	98.71
Portfolio of investments		13,846,155	99.46	98.71
Other net assets		75,271	0.54	1.29
Net assets attributable to unitholders		13,921,426	100.00	100.00

As the Fund is invested wholly into the Henderson Horizon Fund - Continental European Equity Fund which is registered in Luxembourg, it is not meaningful to classify the investments into industry or geographical segments.

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENTS (continued)

As at 30 June 2009

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Henderson Pacific Dragon Fund				
	Holdings at 30 June 2009 Units	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2008 %
Unit trust				
Henderson Horizon Fund				
- Pacific Equity Fund	216,893	18,982,762	99.35	98.70
Portfolio of investments		18,982,762	99.35	98.70
Other net assets		124,102	0.65	1.30
Net assets attributable to unitholders		19,106,864	100.00	100.00

As the Fund is invested wholly into the Henderson Horizon Fund - Pacific Equity Fund which is registered in Luxembourg, it is not meaningful to classify the investments into industry or geographical segments.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENTS (continued)

As at 30 June 2009

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Henderson Global Balanced Fund				
			Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2008 %
Holdings at 30 June 2009 Units	Fair value at 30 June 2009 \$	at 30 June 2009 %		
Unit trust				
LUXEMBOURG				
Henderson Horizon Fund				
- Global Opportunities Fund	324,171	5,071,927	57.09	50.68
SINGAPORE				
Henderson Global Bond Fund	2,659,180	3,350,567	37.71	44.93
Portfolio of investments		8,422,494	94.80	95.61
Other net assets		462,138	5.20	4.39
Net assets attributable to unitholders		8,884,632	100.00	100.00

As the Fund is invested wholly into the Henderson Horizon Fund - Global Opportunities Fund and Henderson Global Bond Fund, which are registered in Luxembourg and Singapore respectively, it is not meaningful to classify the investments into industry or geographical segments.

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENTS (continued)

As at 30 June 2009

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Henderson Japanese Equity Fund				
	Holdings at 30 June 2009 Units	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2008 %
Unit trust				
Henderson Horizon Fund - Japanese Equity Fund	93,524	1,235,852	91.66	79.56
Portfolio of investments		1,235,852	91.66	79.56
Other net assets		112,424	8.34	20.44
Net assets attributable to unitholders		1,348,276	100.00	100.00

As the Fund is invested wholly into the Henderson Horizon Fund - Japanese Equity Fund which is registered in Luxembourg, it is not meaningful to classify the investments into industry or geographical segments.

Henderson Global Select Funds

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PORTFOLIO STATEMENTS (continued)

As at 30 June 2009

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	Henderson Global Property Equities Fund			
			Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2008 %
Unit trust	Holdings at 30 June 2009 Units	Fair value at 30 June 2009 \$	at 30 June 2009 %	at 30 June 2008 %
Henderson Horizon Fund - Global Property Equities Fund - A1	1,671,986	20,859,959	95.34	97.13
Henderson Horizon Fund - Global Property Equities Fund - A2	-	-	-	1.20
Portfolio of investments		20,859,959	95.34	98.33
Other net assets		1,018,904	4.66	1.67
Net assets attributable to unitholders		21,878,863	100.00	100.00

As the Fund is invested wholly into the Henderson Horizon Fund - Global Property Equities Fund which is registered in Luxembourg, it is not meaningful to classify the investments into industry or geographical segments.

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENTS (continued)

As at 30 June 2009

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Henderson Asia-Pacific Property Equities Fund			
	Holdings at 30 June 2009 Units	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
Unit trust			
Henderson Horizon Fund - Asia-Pacific Property Equities Fund	6,533,067	97,393,040	99.68
Portfolio of investments		97,393,040	99.68
Other net assets		314,161	0.32
Net assets attributable to unitholders		97,707,201	100.00

As the Fund is invested wholly into the Henderson Horizon Fund - Asia-Pacific Property Equities Fund which is registered in Luxembourg, it is not meaningful to classify the investments into industry or geographical segments.

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENTS (continued)

As at 30 June 2009

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				Percentage of total net assets attributable to unitholders at
Henderson Global Bond Fund	S&P Rating	Holdings at 30 June 2009 Units	Fair value at 30 June 2009 \$	30 June 2009 %
Primary - By Geography				
Quoted				
FRANCE				
Dexia Municipal Agency EMTN 1.8% 09/05/2017	AAA	139,000,000	1,840,629	2.32
France O.A.T. 4.25% 25/04/2019	AAA	3,066,000	6,530,205	8.23
France O.A.T. 4.75% 25/04/2035	AAA	1,363,000	2,947,028	3.71
			11,317,862	14.26
GERMANY				
Bundesobligation Series 148 3.5% 08/04/2011	AAA	1,193,000	2,534,523	3.20
Bundesrepub Deutschland Series 3.75% 04/07/2013	AAA	5,929,000	13,135,097	16.55
Kreditanstalt Fur Wiederaufbau 2.6% 20/06/2037	AAA	71,000,000	1,026,323	1.29
Landwirtschaft Rentenbank EMTN 1.5% 20/06/2014	AAA	310,000,000	4,567,040	5.75
			21,262,983	26.79
ITALY				
Buoni Poliennali Del TES 4% 01/02/2037	A+	540,000	932,698	1.17
Buoni Poliennali Del TES Series 4.5% 01/08/2018	A+	2,149,000	4,553,507	5.74
			5,486,205	6.91
JAPAN				
Development Bank of Japan Series 1.4% 20/06/2012	AA	188,000,000	2,867,187	3.61
			2,867,187	3.61
LUXEMBOURG				
European Investment Bank 2.15% 18/01/2027	AAA	192,800,000	2,809,464	3.54
			2,809,464	3.54

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENTS (continued)

As at 30 June 2009

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			Holdings at 30 June 2009 Units	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
Henderson Global Bond Fund			S&P Rating		
Primary - By Geography (continued)					
Quoted (continued)					
NORWAY					
Eksportfinans 1.6%	20/03/2014	AA+	199,000,000	2,899,257	3.66
				2,899,257	3.66
SPAIN					
Institut Credito Oficial 1.5%	20/09/2012	AA+	261,000,000	3,975,655	5.01
				3,975,655	5.01
SUPRA-NATIONAL					
European Investment Bank Intl 1.4%	20/06/2017	AAA	236,300,000	3,513,958	4.43
Inter-American Dev Bank 1.9%	08/07/2009	AAA*	33,000,000	499,605	0.63
				4,013,563	5.06
UNITED KINGDOM					
UK Treasury 4.75%	07/03/2019	AAA	1,838,000	4,732,113	5.96
				4,732,113	5.96
UNITED STATES					
US Treasury Note 4.5%	15/05/2017	AAA	4,312,000	6,778,067	8.54
US Treasury Bond 6%	15/02/2026	AAA	1,939,000	3,448,932	4.35
US Treasury Note 3.5%	31/05/2013	AAA	2,394,000	3,627,786	4.57
US Treasury Note 4%	15/04/2010	AAA	2,999,000	4,497,174	5.67
				18,351,959	23.13
Portfolio of investments				77,716,248	97.93
Other net assets				1,646,168	2.07
Net assets attributable to unitholders				79,362,416	100.00

* Group credit ratings will be presented for unrated bonds

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

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PORTFOLIO STATEMENTS (continued)

As at 30 June 2009

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	Henderson Global Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2008 %
Primary - By Geography (summary)		
Quoted		
France	14.26	22.75
Germany	26.79	8.08
Italy	6.91	-
Japan	3.61	-
Luxembourg	3.54	2.50
Norway	3.66	3.82
Spain	5.01	20.13
Supra-National	5.06	9.18
United Kingdom	5.96	11.51
United States	23.13	14.64
Portfolio of investments	97.93	92.61
Other net assets	2.07	7.39
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENTS (continued)

As at 30 June 2009

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Henderson Global Bond Fund			
	Fair value at 30 June 2009 \$	Percentage of total net assets attributable to unitholders at 30 June 2009 %	Percentage of total net assets attributable to unitholders at 30 June 2008 %
Secondary - By Industry			
Banking & Financial Services	19,291,302	24.31	26.73
Government	56,584,317	71.30	62.01
Miscellaneous	1,840,629	2.32	3.87
Portfolio of investments	77,716,248	97.93	92.61
Other net assets	1,646,168	2.07	7.39
Net assets attributable to unitholders	79,362,416	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2009

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Henderson Global Select Funds ("HGSF") is a Singapore domiciled umbrella fund constituted by a Trust Deed dated 24 May 1999 between Henderson Global Investors (Singapore) Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed has since been amended by Supplemental, Amending and Restating Deeds (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore. HGSF is an umbrella fund included under the Central Provident Fund Investment Scheme.

HGSF comprises a collection of sub-funds, each of which has a separate investment objective but shares common administration and inter-fund exchange benefits. Except for Henderson Global Bond Fund ("HGBF"), the sub-funds are established as feeder funds investing directly into existing funds established by the Henderson group elsewhere, including the Henderson Horizon Fund, an umbrella company registered in Luxembourg. HGSF has established eight sub-funds. Currently, the sub-funds offered by the Manager are the Henderson European Property Securities Fund ("HEPS"), the Henderson European Fund ("HEUF"), the Henderson Global Bond Fund ("HGBF"), the Henderson Pacific Dragon Fund ("HPDF"), the Henderson Global Balanced Fund ("HGBL"), the Henderson Japanese Equity Fund ("HJEF"), the Henderson Global Property Equities Fund ("HGPF") and the Henderson Asia-Pacific Property Equities Fund ("HAPE").

The sub-funds of HGSF feeds into the following:

<u>Sub-funds of HGSF</u>	<u>Feeds into</u>
HEPS	Henderson Horizon Fund - Pan European Property Equities Fund
HEUF	Henderson Horizon Fund - Continental European Equity Fund
HGBL	HGBF and Henderson Horizon Fund - Global Opportunities Fund
HPDF	Henderson Horizon Fund - Pacific Equity Fund
HJEF	Henderson Horizon Fund - Japanese Equity Fund
HGPF	Henderson Horizon Fund - Global Property Equities Fund
HAPE	Henderson Horizon Fund - Asia-Pacific Property Equities Fund

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

1. General (continued)

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HGBF invests in fixed income securities of international issuers and other high quality interest rate securities.

Henderson Horizon Fund - Pan European Property Equities Fund, Henderson Horizon Fund - Continental European Equity Fund, Henderson Horizon Fund - Global Opportunities Fund, Henderson Horizon Fund - Pacific Equity Fund, Henderson Horizon Fund - Japanese Equity Fund, Henderson Horizon Fund - Global Property Equities Fund and Henderson Horizon Fund - Asia-Pacific Property Equities Fund are sub-funds of the Henderson Horizon Fund.

The HGBF currently offers two classes of units, Class "A" units and Class "I" units. Class "A" and Class "I" units have different subscription and minimum holding requirements and different fee structures.

During the financial year, the Manager has at his own discretion, chosen to absorb certain expenses of HJEF and HGBL.

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical-cost convention, modified by the revaluation of financial assets held at fair value through profit or loss, and in accordance with the Recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Certified Public Accountants of Singapore.

(b) Recognition of income

Dividend income is recorded gross in the Statements of Total Return in the accounting year in which a dividend declared payable by the investee company.

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Investments

(i) *Initial recognition*

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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2. Significant accounting policies (continued)

(c) Investments (continued)

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statements of Total Return in the year in which they arise.

Accrued interest from debt securities at the balance sheet date is treated as part of the total market value of the debt securities and is recognised in the balance sheet.

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The realised gains and losses on the sale of investment are computed based on the difference between the weighted average cost and selling price net of transaction costs, and are taken up in the Statements of Total Return.

(d) Basis of valuation of investments

The fair values of investments are based on quoted market prices at the balance sheet date. The quoted market price used for investments held by the sub-funds of Henderson Global Select Funds is the current bid price quoted by the market maker or the quoted net asset value of the underlying funds as at that date.

(e) Receivables

Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment loss.

(f) Payables

Trade and other payables are initially recognised at their fair values and subsequently carried at amortised cost using the effective interest method.

(g) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Singapore dollars, which is the Funds' functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

2. Significant accounting policies (continued)

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(g) Foreign currency translation (continued)

(ii) *Transactions and balances*

Foreign currency translations are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are recognised in the Statement of Total Return within net change in fair value of investments.

(h) Derivative financial instruments

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models as appropriate. A derivative is carried as assets when fair value is positive and as liabilities when fair value is negative. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statements of Total Return.

3. Income tax

The Funds were granted the status of a Designated Unit Trust and, therefore, the following income is exempted from tax in accordance with Section 35(12) and (12A) of the Income Tax Act (Cap 134):

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax (Act));
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transaction in forwards, swaps or option contracts relating to securities or financial index; and
- (e) distribution from foreign unit trusts derived from outside Singapore and received in Singapore.

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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3. Income tax (continued)

	Henderson Global Bond Fund	
	2009	2008
	\$	\$
Overseas taxation	10,725	1,116

The overseas taxation represents tax withheld on non-Singapore sourced interest income on bonds.

4. Distribution

Henderson Global Property Equities Fund made a distribution of \$856,891 on 2 January 2009 (2008: \$2,688,734) being \$0.0248 (2008: \$0.0496) per unit to unitholders as at 31 December 2008.

Henderson Asia-Pacific Property Equities Fund made a distribution of \$2,989,772 on 21 October 2008 (2008: \$5,469,391) being \$0.020 (2008: \$0.025) per unit to unitholders as at 20 October 2008.

5. Receivables

	Henderson European Property Securities Fund		Henderson European Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Amount receivable for sale of investments	36,542	98,846	-	62,316
Amount receivable for creation of units	-	40,429	2,670	22,923
Financial derivatives at fair value (see Note 7)	81	-	-	-
	36,623	139,275	2,670	85,239

	Henderson Global Bond Fund		Henderson Pacific Dragon Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Amount receivable for sale of investments	4,565,855	281,643	8,684	25,848
Amount receivable for creation of units	1,779,566	3,911,490	32,518	128,501
Financial derivatives at fair value (see Note 7)	46,107	51,059	-	-
	6,391,528	4,244,192	41,202	154,349

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

5. Receivables (continued)

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	Henderson Global Balanced Fund		Henderson Japanese Equity Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Amount receivable for sale of investments	317,103	2,405,187	-	533,277
Amount receivable for creation of units	-	1,658,269	13,598	196
Other receivables	55,930	17,942	-	-
	373,033	4,081,398	13,598	533,473

	Henderson Global Property Equities Fund		Henderson Asia-Pacific Property Equities Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Amount receivable for sale of investments	34,737	148,284	167,893	326,496
Amount receivable for creation of units	9,133	50,255	82,991	169,404
Financial derivatives at fair value (see Note 7)	-	-	154	-
	43,870	198,539	251,038	495,900

6. Payables

	Henderson European Property Securities Fund		Henderson European Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Amount payable for purchase of investments	-	-	-	19,339
Amount payable for cancellation of units	69,716	451,172	11,532	68,243
Amount due to distribution agents	249	791	14	41
Amount due to manager	2,690	6,356	1,507	3,950
Amount due to trustee	4,026	7,671	2,777	4,395
Financial derivatives at fair value (see Note 7)	-	168	-	256
Other payables	10,000	9,151	6,799	5,334
	86,681	475,309	22,629	101,558

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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6. Payables (continued)

	Henderson Global Bond Fund		Henderson Pacific Dragon Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Amount payable for purchase of investments	2,888,563	1,774,281	-	35,370
Amount payable for cancellation of units	2,994,478	1,787,153	46,046	131,880
Amount due to distribution agents	6,171	7,122	205	1,207
Amount due to manager	42,784	22,670	2,050	2,609
Amount due to trustee	13,740	11,464	2,911	3,858
Financial derivatives at fair value (see Note 7)	20,367	44,681	17	94
Other payables	5,000	3,496	6,201	3,291
	5,971,103	3,650,867	57,430	178,309

	Henderson Global Balanced Fund		Henderson Japanese Equity Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Amount payable for purchase of investments	-	835,286	-	-
Amount payable for cancellation of units	-	3,501,720	8,174	648,449
Amount due to distribution agents	8	13	-	-
Amount due to manager	4,910	8,452	-	-
Amount due to trustee	1,727	3,497	-	286
Financial derivatives at fair value (see Note 7)	428	10,272	-	554
Other payables	5,500	4,839	-	4,680
	12,573	4,364,079	8,174	653,969

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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6. Payables (continued)

	Henderson Global Property Equities Fund		Henderson Asia-Pacific Property Equities Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Amount payable for cancellation of units	91,586	247,709	222,774	615,923
Amount due to distribution agents	2,457	3,797	342	3,099
Amount due to manager	2,880	4,972	10,321	15,699
Amount due to trustee	3,452	4,895	10,371	14,172
Financial derivatives at fair value (see Note 7)	68	201	151	345
Other payables	8,999	8,078	10,000	9,003
	109,442	269,652	253,959	658,241

7. Financial derivatives at fair value

Financial derivative contracts comprise spot and forward foreign exchange contracts. The contracted or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the balance sheet date are analysed below:

(i) Henderson European Property Securities Fund

	Contract or Underlying Principal Amount		Fair value gains		Fair value losses	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Spot foreign exchange contracts	36,623	49,255	81	-	-	(168)

(ii) Henderson European Fund

	Contract or Underlying Principal Amount		Fair value gains		Fair value losses	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Spot foreign exchange contracts	-	62,060	-	-	-	(256)

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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7. Financial derivatives at fair value (continued)

(iii) Henderson Global Bond Fund

	Contract or Underlying Principal Amount		Fair value gains		Fair value losses	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Spot foreign exchange contracts	-	1,495,207	-	4,989	-	(458)
Forward foreign exchange contracts	9,658,866	14,424,108	46,107	46,070	(20,367)	(44,223)

(iv) Henderson Pacific Dragon Fund

	Contract or Underlying Principal Amount		Fair value gains		Fair value losses	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Spot foreign exchange contracts	8,667	48,967	-	-	(17)	(94)

(v) Henderson Global Balanced Fund

	Contract or Underlying Principal Amount		Fair value gains		Fair value losses	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Spot foreign exchange contracts	216,675	1,876,310	-	-	(428)	(10,272)

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

7. Financial derivatives at fair value (continued)

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(vi) Henderson Japanese Equity Fund

	Contract or Underlying Principal Amount		Fair value gains		Fair value losses	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Spot foreign exchange contracts		- 153,172	-	-	-	(554)

(vii) Henderson Global Property Equities Fund

	Contract or Underlying Principal Amount		Fair value gains		Fair value losses	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Spot foreign exchange contracts	34,668	86,865	-	-	(68)	(201)

(viii) Henderson Asia-Pacific Property Equities Fund

	Contract or Underlying Principal Amount		Fair value gains		Fair value losses	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Spot foreign exchange contracts	167,896	207,797	154	-	(151)	(345)

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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8. Net assets attributable to unitholders

	Henderson European Property Securities Fund		Henderson European Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
At the beginning of the financial year	57,732,615	268,898,151	22,263,813	36,162,712
Operations				
Change in net assets attributable to unitholders resulting from operations	(23,383,648)	(66,284,393)	(6,550,518)	(7,514,506)
Unitholders' contributions/ (withdrawals)				
Creation of units	1,072,560	24,755,324	376,127	8,666,725
Cancellation of units	(8,254,220)	(169,636,467)	(2,167,996)	(15,051,118)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(7,181,660)	(144,881,143)	(1,791,869)	(6,384,393)
Total decrease in net assets attributable to unitholders	(30,565,308)	(211,165,536)	(8,342,387)	(13,898,899)
At the end of the financial year	27,167,307	57,732,615	13,921,426	22,263,813
Units in issue (See Note 9)	20,791,417	25,049,736	19,811,153	22,111,776
	\$	\$	\$	\$
Net assets attributable to unitholders per unit	1.31	2.30	0.70	1.01

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

8. Net assets attributable to unitholders (continued)

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	Henderson Global Bond Fund	
	2009	2008
	\$	\$
At the beginning of the financial year	46,709,295	6,010,720
Operations		
Change in net assets attributable to unitholders resulting from operations	6,205,175	(3,611,380)
Unitholders' contributions/(withdrawals)		
Creation of units	395,701,470	304,050,220
Cancellation of units	(369,253,524)	(259,740,265)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	26,447,946	44,309,955
Total increase in net assets attributable to unitholders	32,653,121	40,698,575
At the end of the financial year	79,362,416	46,709,295
Units in issue (See Note 9)		
- Class 'A'	61,148,353	35,042,275
- Class 'I'	2,659,180	5,860,380
	\$	\$
Net assets attributable to unitholders per unit		
- Class 'A'	1.24	1.14
- Class 'I'	1.26	1.16

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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8. Net assets attributable to unitholders (continued)

	Henderson Pacific Dragon Fund		Henderson Global Balanced Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
At the beginning of the financial year	22,613,480	9,431,973	15,000,051	12,908,006
Operations				
Change in net assets attributable to unitholders resulting from operations	(2,010,863)	(6,408,446)	(1,516,013)	(1,623,081)
Unitholders' contributions/ (withdrawals)				
Creation of units	2,262,371	30,797,766	13,118,120	52,024,351
Cancellation of units	(3,758,124)	(11,207,813)	(17,717,526)	(48,309,225)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,495,753)	19,589,953	(4,599,406)	3,715,126
Total (decrease)/ increase in net assets attributable to unitholders	(3,506,616)	13,181,507	(6,115,419)	2,092,045
At the end of the financial year	19,106,864	22,613,480	8,884,632	15,000,051
Units in issue (See Note 9)	12,830,565	14,114,045	8,907,900	13,549,730
	\$	\$	\$	\$
Net assets attributable to unitholders per unit	1.49	1.60	1.00	1.11

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

8. Net assets attributable to unitholders (continued)

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	Henderson Japanese Equity Fund		Henderson Global Property Equities Fund	
	2009 \$	2008 \$	2009 \$	2008 \$
At the beginning of the financial year	1,686,432	2,838,465	37,988,822	127,222,958
Operations				
Change in net assets attributable to unitholders resulting from operations	(172,189)	(631,104)	(11,129,374)	(26,527,743)
Unitholders' contributions/ (withdrawals)				
Creation of units	467,551	2,335,112	2,005,128	18,090,905
Cancellation of units	(633,518)	(2,856,041)	(6,985,713)	(80,797,298)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(165,967)	(520,929)	(4,980,585)	(62,706,393)
Total decrease in net assets attributable to unitholders	(338,156)	(1,152,033)	(16,109,959)	(89,234,136)
At the end of the financial year	1,348,276	1,686,432	21,878,863	37,988,822
Units in issue (See Note 9)	1,729,083	1,946,641	33,284,656	39,649,606
	\$	\$	\$	\$
Net assets attributable to unitholders per unit	0.78	0.87	0.66	0.96

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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8. Net assets attributable to unitholders (continued)

	Henderson Asia-Pacific Property Equities Fund	
	2009	2008
	\$	\$
At the beginning of the financial year	134,896,111	302,768,302
Operations		
Change in net assets attributable to unitholders resulting from operations	(15,454,459)	(78,130,436)
Unitholders' contributions/(withdrawals)		
Creation of units	4,244,735	53,099,696
Cancellation of units	(25,979,186)	(142,841,451)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(21,734,451)	(89,741,755)
Total decrease in net assets attributable to unitholders	(37,188,910)	(167,872,191)
At the end of the financial year	97,707,201	134,896,111
Units in issue (See Note 9)	141,429,331	174,312,850
	\$	\$
Net assets attributable to unitholders per unit	0.69	0.77

9. Units in issue

	Henderson European Property Securities Fund		Henderson European Fund	
	2009	2008	2009	2008
	Units	Units	Units	Units
Units at beginning of the financial year	25,049,736	70,200,212	22,111,776	27,365,183
Units created	696,311	7,466,654	472,377	7,188,607
Units cancelled	(4,954,630)	(52,617,130)	(2,773,000)	(12,442,014)
Units at ending of the financial year	20,791,417	25,049,736	19,811,153	22,111,776

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

9. Units in issue (continued)

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Henderson Global Bond Fund				
	2009		2008	
	Class 'A' Units	Class 'I' Units	Class 'A' Units	Class 'I' Units
Units at beginning of the financial year	35,042,275	5,860,380	1,526,103	3,833,800
Units created	320,630,013	2,578,868	244,073,474	11,989,450
Units cancelled	(294,523,935)	(5,780,068)	(210,557,302)	(9,962,870)
Units at ending of the financial year	61,148,353	2,659,180	35,042,275	5,860,380
	Henderson Pacific Dragon Fund		Henderson Global Balanced Fund	
	2009 Units	2008 Units	2009 Units	2008 Units
Units at beginning of the financial year	14,114,045	4,716,921	13,549,730	10,278,651
Units created	1,551,225	15,037,139	12,024,298	44,408,240
Units cancelled	(2,834,705)	(5,640,015)	(16,666,128)	(41,137,161)
Units at ending of the financial year	12,830,565	14,114,045	8,907,900	13,549,730
	Henderson Japanese Equity Fund		Henderson Global Property Equities Fund	
	2009 Units	2008 Units	2009 Units	2008 Units
Units at beginning of the financial year	1,946,641	2,510,573	39,649,606	88,632,481
Units created	622,055	2,472,145	2,877,104	14,091,832
Units cancelled	(839,613)	(3,036,077)	(9,242,054)	(63,074,707)
Units at ending of the financial year	1,729,083	1,946,641	33,284,656	39,649,606
	Henderson Asia-Pacific Property Equities Fund			
	2009 Units	2008 Units		
Units at beginning of the financial year	174,312,850	258,450,892		
Units created	7,536,654	48,438,788		
Units cancelled	(40,420,173)	(132,576,830)		
Units at ending of the financial year	141,429,331	174,312,850		

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management

The Funds' activities expose it to a variety of financial risk including but not limited to market risk (including currency risk, fair value risk, interest rate risk and price risk), credit risk and liquidity risk. HGBF (the "Fund") invests in fixed income securities of international issuers and other high quality interest rate securities. The remaining sub-funds (collectively referred to as the "Feeder Funds") invest most of its assets into the underlying funds as disclosed in Note 1. These underlying funds are separately managed by their manager and the Manager does not view the risk exposures of the Feeder Funds to be the same as those of the underlying funds in which they hold investments.

The overall responsibility for the management of the Funds' financial risks lies with the Manager. The Funds' overall risk management programme seeks to minimise potential adverse effects on the Funds' financial performance. The Funds may use financial options contracts and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Funds at any time as part of the overall financial risk management to reduce the Funds' risk exposures.

The Funds' assets principally consist of financial instruments such as fixed interest investments, mutual fund and cash. They are held in accordance with the published investment policies of the Funds. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation which may have significant impact on the value of the investments. The Funds' investments are substantially dependent on changes in market prices.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(a) Market risk (continued)

(i) *Price risk*

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices.

HGBF

The Fund's investment is substantially dependent on the changes of market prices. The Fund's overall market positions are monitored regularly so as to assess changes in fundamentals and valuation. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence net asset value of the Fund.

The Fund's market price risk is managed through diversification of the investment portfolio across various industries.

The market price of financial assets held by the Fund are dependent on prevailing market interest rates. Consequently, no separate price risk sensitivity analysis is prepared as it is covered as part of interest rate risk sensitivity analysis.

Feeder Funds

The Feeder Funds' investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager of the underlying funds makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager of the underlying funds could affect the prices of the underlying investments and hence the asset value of the Feeder Funds. The Manager manages the Feeder Funds' exposure to market risk through the use of risk management strategies that evaluate the effect of cash instruments and/or derivative contracts. Further guidelines are set to reduce the Feeder Funds' risk exposures to market volatility such as diversifying the portfolio of the underlying funds by investing across various geographies.

The Feeder Funds invest most of their assets into the underlying funds whose investment objectives are disclosed in Note 1. The Manager has developed cash management guidelines with an objective to appropriately manage the liquidity of the Feeder Funds as well as to ensure that the investment in the underlying funds is carried out efficiently.

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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10. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Feeder Funds (continued)

The sub-funds' sensitivity to the market is measured using their betas. The tables below summarise the impact of increases/decreases from the Feeder Funds' underlying investments in equities on the Feeder Funds' net assets attributable to unitholders at 30 June 2009 and 2008. The analysis is based on the assumption that the index components within the benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of the Feeder Funds' investments moved according to the beta.

Fund	Benchmark	Beta		Impact on 11% (2008: 4%) movement in benchmark on net assets attributable to the unitholders	
		2009	2008	2009	2008
				\$	\$
Henderson European Property Securities Fund	FTSE EPRA/ NAREIT Europe (UK Restricted)	1.11	0.81	3,317,128	1,870,537

Fund	Benchmark	Beta		Impact on 10% (2008: 5%) movement in benchmark on net assets attributable to the unitholders	
		2009	2008	2009	2008
				\$	\$
Henderson European Fund	FTSE World Europe ex UK Index	0.99	1.18	1,378,221	1,313,565

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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10. Financial risk management (continued)

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(a) Market risk (continued)

(i) Price risk (continued)

Feeder Funds (continued)

Fund	Benchmark	Beta		Impact on 10% (2008: 7%) movement in benchmark on net assets attributable to the unitholders	
		2009	2008	2009	2008
				\$	\$
Henderson Pacific Dragon Fund	MSCI AC Pacific ex Japan Free Index	1.24	1.00	2,369,251	1,582,944

Fund	Benchmark	Beta		Impact on 4% (2008: 2%) movement in benchmark on net assets attributable to the unitholders	
		2009	2008	2009	2008
				\$	\$
Henderson Global Balanced Fund	60% MSCI World Index & 40% Citigroup World Government Bond Index	1.04	1.15	369,601	345,001

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Feeder Funds (continued)

Fund	Benchmark	Beta		Impact on 6% (2008: 4%) movement in benchmark on net assets attributable to the unitholders	
		2009	2008	2009	2008
				\$	\$
Henderson Japanese Equity Fund	MSCI Japan Index	0.86	0.86	69,571	58,013

Fund	Benchmark	Beta		Impact on 12% (2008: 5%) movement in benchmark on net assets attributable to the unitholders	
		2009	2008	2009	2008
				\$	\$
Henderson Global Property Equities Fund	FTSE EPRA/ NAREIT Global Total Return Index	1.02	1.02	2,677,973	1,937,430

Fund	Benchmark	Beta		Impact on 12% (2008: 7%) movement in benchmark on net assets attributable to the unitholders	
		2009	2008	2009	2008
				\$	\$
Henderson Asia-Pacific Property Equities Fund	FTSE EPRA/ NAREIT Pure Asia total return net dividend Index (Capital constrained)	1.04	0.98	12,193,859	9,253,873

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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 (a) Market risk (continued)

 (ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

HGBF

HGBF invests in debt securities whose value is driven significantly by changes in interest rates and subject to interest rate risk consequently. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The tables below summarise HGBF's exposure to interest rate risks. They include the sub-fund's assets and trading liabilities at fair value, categorized by the interest rate types.

2009	Fixed interest rate			Non-interest	Total
	Up to 1 year	1 - 5 years	Over 5 years	bearing	
	\$	\$	\$	\$	\$
<u>Assets</u>					
Portfolio of investments	4,996,779	33,606,545	39,112,924	-	77,716,248
Receivables	-	-	-	6,391,528	6,391,528
Cash and bank balances	1,225,743	-	-	-	1,225,743
Total assets	6,222,522	33,606,545	39,112,924	6,391,528	85,333,519
<u>Liabilities</u>					
Payables	-	-	-	5,971,103	5,971,103
Total liabilities	-	-	-	5,971,103	5,971,103
Total interest sensitive gap	6,222,522	33,606,545	39,112,924	420,425	

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HGBF (continued)

2008	Fixed interest rate			Non-interest	Total
	Up to 1 year	1 – 5 years	Over 5 years	bearing	
	\$	\$	\$	\$	\$
<u>Assets</u>					
Portfolio of investments	-	17,428,438	25,827,529	-	43,255,967
Receivables	-	-	-	4,244,192	4,244,192
Cash and bank balances	2,860,003	-	-	-	2,860,003
Total assets	2,860,003	17,428,438	25,827,529	4,244,192	50,360,162
<u>Liabilities</u>					
Payables	-	-	-	3,650,867	3,650,867
Total liabilities	-	-	-	3,650,867	3,650,867
Total interest sensitive gap	2,860,003	17,428,438	25,827,529	593,325	

The duration is a commonly used measure of the sensitivity of the price of a fixed income security to a change in interest rates. The duration for a bond portfolio is the approximate percentage increase in the value of the portfolio for an instantaneous 1% fall in long-term interest rates. As of 30 June 2009, should interest rates have fallen or risen by 1% (2008: 1%) with all other variables remaining constant, the net assets attributable to unitholders would increase or decrease by \$4,764,006 (2008: \$2,668,893).

Feeder Funds

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Feeder Funds' financial assets and liabilities are non-interest bearing and therefore the Fund is not exposed to significant interest rate risk.

(iii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds have securities denominated in currencies other than Singapore dollars and the Funds may be affected favourably or unfavourably by exchange rate regulators or changes in the exchange rates between the Singapore dollar and such other currencies. The Manager may manage the currency risk by hedging through spot and forward foreign exchange contracts or currency options.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(a) Market risk (continued)

(iii) *Currency risk (continued)*

The tables below summarise the on-balance sheet exposure to currency risks for the Funds.

Henderson European Property Securities Fund

	EUR \$	SGD \$	Total \$
2009			
Assets			
Portfolio of investments	27,063,341	-	27,063,341
Receivables	36,542	81	36,623
Cash and bank balances	52,864	101,160	154,024
Total assets	27,152,747	101,241	27,253,988

Liabilities			
Payables	-	86,681	86,681
Total liabilities	-	86,681	86,681

Net currency exposure to unitholders	27,152,747	14,560
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	EUR \$	SGD \$	Total \$
2008			
Assets			
Portfolio of investments	57,497,428	-	57,497,428
Receivables	98,846	40,429	139,275
Cash and bank balances	55,593	515,628	571,221
Total assets	57,651,867	556,057	58,207,924

Liabilities			
Payables	-	475,309	475,309
Total liabilities	-	475,309	475,309

Net currency exposure to unitholders	57,651,867	80,748
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Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Currency risk (continued)*

Henderson European Fund

	EUR \$	SGD \$	Total \$
2009			
<u>Assets</u>			
Portfolio of investments	13,846,155	-	13,846,155
Receivables	-	2,670	2,670
Cash and bank balances	1,857	93,373	95,230
Total assets	13,848,012	96,043	13,944,055
<u>Liabilities</u>			
Payables	-	22,629	22,629
Total liabilities	-	22,629	22,629

Net currency exposure to unitholders

13,848,012	73,414
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	EUR \$	SGD \$	Total \$
2008			
<u>Assets</u>			
Portfolio of investments	21,977,347	-	21,977,347
Receivables	62,316	22,923	85,239
Cash and bank balances	1,942	300,843	302,785
Total assets	22,041,605	323,766	22,365,371
<u>Liabilities</u>			
Payables	19,339	82,219	101,558
Total liabilities	19,339	82,219	101,558

Net currency exposure to unitholders

22,022,266	241,547
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Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(a) Market risk (continued)

(iii) Currency risk (continued)

Henderson Global Bond Fund

	EUR \$	JPY \$	USD \$	SGD \$	Other \$	Total \$
2009						
<u>Assets</u>						
Portfolio of investments	30,633,058	23,999,118	18,351,959	-	4,732,113	77,716,248
Receivables	533,612	3,669,632	365,346	1,819,078	3,860	6,391,528
Cash and bank balances	1,644	39,342	(1,193)	1,185,798	152	1,225,743
Total assets	31,168,314	27,708,092	18,716,112	3,004,876	4,736,125	85,333,519
<u>Liabilities</u>						
Payables	7,967	2,897,860	6,452	3,058,395	429	5,971,103
Total liabilities	7,967	2,897,860	6,452	3,058,395	429	5,971,103
Net currency exposure to unitholders	31,160,347	24,810,232	18,709,660	(53,519)	4,735,696	
2008						
<u>Assets</u>						
Portfolio of investments	16,747,075	14,293,611	6,839,292	-	5,375,989	43,255,967
Receivables	330,106	1,280	2	3,912,804	-	4,244,192
Cash and bank balances	2	3,166	(2,500)	2,859,451	(116)	2,860,003
Total assets	17,077,183	14,298,057	6,836,794	6,772,255	5,375,873	50,360,162
<u>Liabilities</u>						
Payables	1,610,274	164,563	14,576	1,860,965	488	3,650,867
Total liabilities	1,610,274	164,563	14,576	1,860,965	488	3,650,867
Net currency exposure to unitholders	15,466,909	14,133,494	6,822,218	4,911,290	5,375,385	

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Currency risk (continued)*

Henderson Pacific Dragon Fund

	USD \$	SGD \$	Total \$
2009			
<u>Assets</u>			
Portfolio of investments	18,982,762	-	18,982,762
Receivables	8,684	32,518	41,202
Cash and bank balances	761	139,569	140,330
Total assets	18,992,207	172,087	19,164,294
<u>Liabilities</u>			
Payables	-	57,430	57,430
Total liabilities	-	57,430	57,430

Net currency exposure to unitholders

18,992,207	114,657
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	USD \$	SGD \$	Total \$
2008			
Portfolio of investments	22,319,587	-	22,319,587
Receivables	25,848	128,501	154,349
Cash and bank balances	732	317,121	317,853
Total assets	22,346,167	445,622	22,791,789
<u>Liabilities</u>			
Payables	35,457	142,852	178,309
Total liabilities	35,457	142,852	178,309

Net currency exposure to unitholders

22,310,710	302,770
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Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(a) Market risk (continued)

(iii) Currency risk (continued)

Henderson Global Balanced Fund

	USD \$	SGD \$	Total \$
2009			
<u>Assets</u>			
Portfolio of investments	5,071,927	3,350,567	8,422,494
Receivables	228,533	144,500	373,033
Cash and bank balances	663	101,015	101,678
Total assets	5,301,123	3,596,082	8,897,205
<u>Liabilities</u>			
Payables	-	12,573	12,573
Total liabilities	-	12,573	12,573

Net currency exposure to unitholders

5,301,123 3,583,509

	USD \$	SGD \$	Total \$
2008			
<u>Assets</u>			
Portfolio of investments	7,601,866	6,739,438	14,341,304
Receivables	2,405,187	1,676,211	4,081,398
Cash and bank balances	196	941,232	941,428
Total assets	10,007,249	9,356,881	19,364,130
<u>Liabilities</u>			
Payables	841,794	3,522,285	4,364,079
Total liabilities	841,794	3,522,285	4,364,079

Net currency exposure to unitholders

9,183,397 5,816,654

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Henderson Japanese Equity Fund

	USD \$	SGD \$	Total \$
2009			
<u>Assets</u>			
Portfolio of investments	1,235,852	-	1,235,852
Receivables	-	13,598	13,598
Cash and bank balances	23	106,977	107,000
Total assets	1,235,875	120,575	1,356,450
<u>Liabilities</u>			
Payables	-	8,174	8,174
Total liabilities	-	8,174	8,174
Net currency exposure to unitholders	1,235,875	112,401	
2008			
<u>Assets</u>			
Portfolio of investments	1,341,714	-	1,341,714
Receivables	533,277	196	533,473
Cash and bank balances	20	465,194	465,214
Total assets	1,875,011	465,390	2,340,401
<u>Liabilities</u>			
Payables	-	653,969	653,969
Total liabilities	-	653,969	653,969
Net currency exposure to unitholders	1,875,011	(188,579)	

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(a) Market risk (continued)

(iii) *Currency risk (continued)*

Henderson Global Property Equities Fund

	USD \$	SGD \$	Total \$
2009			
<u>Assets</u>			
Portfolio of investments	20,859,959	-	20,859,959
Receivables	34,737	9,133	43,870
Cash and bank balances	956,776	127,700	1,084,476
Total assets	21,851,472	136,833	21,988,305
<u>Liabilities</u>			
Payables	-	109,442	109,442
Total liabilities	-	109,442	109,442

**Net currency exposure to
unitholders**

21,851,472	27,391
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	USD \$	SGD \$	Total \$
2008			
<u>Assets</u>			
Portfolio of investments	37,355,508	-	37,355,508
Receivables	148,284	50,255	198,539
Cash and bank balances	337,319	367,108	704,427
Total assets	37,841,111	417,363	38,258,474
<u>Liabilities</u>			
Payables	-	269,652	269,652
Total liabilities	-	269,652	269,652

**Net currency exposure to
unitholders**

37,841,111	147,711
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Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Currency risk (continued)*

Henderson Asia-Pacific Property Equities Fund

	USD \$	SGD \$	Total \$
2009			
<u>Assets</u>			
Portfolio of investments	97,393,040	-	97,393,040
Receivables	167,893	83,145	251,038
Cash and bank balances	178,104	138,978	317,082
Total assets	97,739,037	222,123	97,961,160
<u>Liabilities</u>			
Payables	-	253,959	253,959
Total liabilities	-	253,959	253,959

Net currency exposure to unitholders

97,739,037	(31,836)
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	USD \$	SGD \$	Total \$
2008			
<u>Assets</u>			
Portfolio of investments	134,463,882	-	134,463,882
Receivables	326,496	169,404	495,900
Cash and bank balances	93,249	501,321	594,570
Total assets	134,883,627	670,725	135,554,352
<u>Liabilities</u>			
Payables	-	658,241	658,241
Total liabilities	-	658,241	658,241

Net currency exposure to unitholders

134,883,627	12,484
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Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(a) Market risk (continued)

(iii) *Currency risk (continued)*

The following tables show the Funds' sensitivity to foreign currency exposure should those currencies increase or decrease by a certain %, with all other variables held constant. Changes in percentage are revised annually depending on the Manager's current view of market volatility and other relevant factors.

Henderson European Property Securities Fund

	Increase or decrease in FX rates		Impact of movement in FX rates on net assets attributable to unitholders	
	2009	2008	2009	2008
	%	%	\$	\$
EUR	2	2	543,055	1,153,037

Henderson European Fund

	Increase or decrease in FX rates		Impact of movement in FX rates on net assets attributable to unitholders	
	2009	2008	2009	2008
	%	%	\$	\$
EUR	2	2	276,960	440,445

Henderson Global Bond Fund

	Increase or decrease in FX rates		Impact of movement in FX rates on net assets attributable to unitholders	
	2009	2008	2009	2008
	%	%	\$	\$
EUR	2	2	623,207	309,338
JPY	6	5	1,488,614	706,675
USD	4	3	748,386	204,667

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Currency risk (continued)*

Henderson Pacific Dragon Fund

	Increase or decrease in FX rates		Impact of movement in FX rates on net assets attributable to unitholders	
	2009	2008	2009	2008
	%	%	\$	\$
USD	<u>4</u>	<u>3</u>	<u>759,688</u>	<u>669,321</u>

Henderson Global Balanced Fund

	Increase or decrease in FX rates		Impact of movement in FX rates on net assets attributable to unitholders	
	2009	2008	2009	2008
	%	%	\$	\$
USD	<u>4</u>	<u>3</u>	<u>212,045</u>	<u>275,502</u>

Henderson Japanese Equity Fund

	Increase or decrease in FX rates		Impact of movement in FX rates on net assets attributable to unitholders	
	2009	2008	2009	2008
	%	%	\$	\$
USD	<u>4</u>	<u>3</u>	<u>49,435</u>	<u>56,250</u>

Henderson Global Property Equities Fund

	Increase or decrease in FX rates		Impact of movement in FX rates on net assets attributable to unitholders	
	2009	2008	2009	2008
	%	%	\$	\$
USD	<u>4</u>	<u>3</u>	<u>874,059</u>	<u>1,135,233</u>

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(a) Market risk (continued)

(iii) *Currency risk (continued)*

Henderson Asia-Pacific Property Equities Fund

	Increase or decrease in FX rates		Impact of movement in FX rates on net assets attributable to unitholders	
	2009 %	2008 %	2009 \$	2008 \$
USD	4	3	3,909,561	4,046,509

(b) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in settling a liability, including a redemption request.

The Funds are exposed to daily cash redemption of units in the Funds. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

The Manager monitors the Funds' liquidity position regularly and to ensure continuity of funding, dedicated personnel are responsible for ensuring that sufficient cash resources and liquid assets are available to meet liabilities as and when they fall due.

The Funds have the ability to borrow in the short term for the purposes of meeting redemptions and short term bridging requirements. The Fund manager also has the option to limit redemption orders to 10% of the net asset value, with the approval of the Trustee.

The tables below analyse the Funds' financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(b) Liquidity risk (continued)

Henderson European Property Securities Fund

	Less than 3 months
2009	\$
Payables	86,681
Net assets attributable to unitholders	27,167,307
	Less than 3 months
2008	\$
Financial derivatives at fair value	168
Payables	475,141
Net assets attributable to unitholders	57,732,615

Henderson European Fund

	Less than 3 months
2009	\$
Payables	22,629
Net assets attributable to unitholders	13,921,426
	Less than 3 months
2008	\$
Financial derivatives at fair value	256
Payables	101,302
Net assets attributable to unitholders	22,263,813

Henderson Global Bond Fund

	Less than 3 months
2009	\$
Financial derivatives at fair value	20,367
Payables	5,950,736
Net assets attributable to unitholders	79,362,416
	Less than 3 months
2008	\$
Financial derivatives at fair value	44,681
Payables	3,606,186
Net assets attributable to unitholders	46,709,295

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(b) Liquidity risk (continued)

Henderson Pacific Dragon Fund

	Less than 3 months
2009	\$
Financial derivatives at fair value	17
Payables	57,413
Net assets attributable to unitholders	19,106,864
	Less than 3 months
2008	\$
Financial derivatives at fair value	94
Payables	178,215
Net assets attributable to unitholders	22,613,480

Henderson Global Balanced Fund

	Less than 3 months
2009	\$
Financial derivatives at fair value	428
Payables	12,145
Net assets attributable to unitholders	8,884,632
	Less than 3 months
2008	\$
Financial derivatives at fair value	10,272
Payables	4,353,807
Net assets attributable to unitholders	15,000,051

Henderson Japanese Equity Fund

	Less than 3 months
2009	\$
Payables	8,174
Net assets attributable to unitholders	1,348,276
	Less than 3 months
2008	\$
Financial derivatives at fair value	554
Payables	653,415
Net assets attributable to unitholders	1,686,432

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(b) Liquidity risk (continued)

Henderson Global Property Equities Fund

	Less than 3 months
2009	\$
Financial derivatives at fair value	68
Payables	109,374
Net assets attributable to unitholders	21,878,863
	Less than 3 months
2008	\$
Financial derivatives at fair value	201
Payables	269,451
Net assets attributable to unitholders	37,988,822

Henderson Asia-Pacific Property Equities Fund

	Less than 3 months
2009	\$
Financial derivatives at fair value	151
Payables	253,808
Net assets attributable to unitholders	97,707,201
	Less than 3 months
2008	\$
Financial derivatives at fair value	345
Payables	657,896
Net assets attributable to unitholders	134,896,111

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(c) Credit risk (continued)

As such, the Funds do not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Funds do not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

HGBF invests in financial assets, which have an investment grade as rated by Standard and Poor's. The credit ratings are reviewed regularly.

The table below analyses HGBF's investments by credit ratings.

	2009 %	2008 %
AAA	78.74	92.61
AA+	8.67	-
AA	3.61	-
A+	6.91	-
Total	97.93	92.61

All transactions in quoted bond securities and the underlying funds are settled or paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Funds' credit risk exposure arises mainly from cash and cash equivalents, derivative positions and other assets held with counterparties such as brokers and financial institutions. The tables below summarise the credit rating of banks and custodians in which the Funds' assets are held as at 30 June 2009 and 2008.

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(c) Credit risk (continued)

Henderson European Property Securities Fund

	Amount \$	Credit rating##	Source of credit rating
2009			
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	27,063,341	B	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	154,024	B	Moody's
	Amount \$	Credit rating##	Source of credit rating
2008			
<u>Custodian</u> HSBC Institutional Trust Services (Singapore) Limited	57,497,428	B	Moody's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	571,221	B	Moody's

Group credit rating will be presented for unrated subsidiaries.

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(c) Credit risk (continued)

Henderson European Fund

	Amount \$	Credit rating##	Source of credit rating
2009			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	13,846,155	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	95,230	B	Moody's
	Amount \$	Credit rating##	Source of credit rating
2008			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	21,977,347	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	302,785	B	Moody's

Group credit rating will be presented for unrated subsidiaries.

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(c) Credit risk (continued)

Henderson Global Bond Fund

	Amount \$	Credit rating##	Source of credit rating
2009			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	77,716,248	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	1,225,743	B	Moody's
	Amount \$	Credit rating##	Source of credit rating
2008			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	43,255,967	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	2,860,003	B	Moody's

Group credit rating will be presented for unrated subsidiaries.

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(c) Credit risk (continued)

Henderson Pacific Dragon Fund

	Amount \$	Credit rating##	Source of credit rating
2009			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	18,982,762	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	140,330	B	Moody's
	Amount \$	Credit rating##	Source of credit rating
2008			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	22,319,587	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	317,853	B	Moody's

Group credit rating will be presented for unrated subsidiaries.

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(c) Credit risk (continued)

Henderson Global Balanced Fund

	Amount \$	Credit rating##	Source of credit rating
2009			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	8,422,494	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	101,678	B	Moody's
	Amount \$	Credit rating##	Source of credit rating
2008			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	14,341,304	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	941,428	B	Moody's

Group credit rating will be presented for unrated subsidiaries.

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(c) Credit risk (continued)

Henderson Japanese Equity Fund

	Amount \$	Credit rating##	Source of credit rating
2009			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	1,235,852	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	107,000	B	Moody's
	Amount \$	Credit rating##	Source of credit rating
2008			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	1,341,714	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	465,214	B	Moody's

Group credit rating will be presented for unrated subsidiaries.

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(c) Credit risk (continued)

Henderson Global Property Equities Fund

	Amount \$	Credit rating##	Source of credit rating
2009			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	20,859,959	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	1,084,476	B	Moody's
	Amount \$	Credit rating##	Source of credit rating
2008			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	37,355,508	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	704,427	B	Moody's

Group credit rating will be presented for unrated subsidiaries.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

10. Financial risk management (continued)

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(c) Credit risk (continued)

Henderson Asia-Pacific Property Equities Fund

	Amount \$	Credit rating##	Source of credit rating
2009			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	97,393,040	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	317,082	B	Moody's
	Amount \$	Credit rating##	Source of credit rating
2008			
<u>Custodian</u>			
HSBC Institutional Trust Services (Singapore) Limited	134,463,882	B	Moody's
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	594,570	B	Moody's

Group credit rating will be presented for unrated subsidiaries.

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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10. Financial risk management (continued)

(c) Credit risk (continued)

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(d) Capital management

The Funds' capital is represented by the net assets attributable to unitholders. The Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

11. Related party transactions

- (a) The Manager of the Fund is Henderson Global Investors (Singapore) Limited. The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Holdings Plc.

The following significant transactions took place during the financial year between the Funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	Henderson European Property Securities Fund		Henderson European Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Interest income earned with a related company of the Trustee	434	6,502	106	1,497
Management fees charged by the Manager	42,918	162,220	19,417	38,684
Registrar fees charged by a related company of the Trustee	21,961	52,801	15,346	21,677
Trustee fees charged by the Trustee	24,623	74,961	11,202	22,318
Valuation fees charged by the Trustee	16,507	62,392	10,686	22,318

Henderson Global Select Funds

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

11. Related party transactions (continued)

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(a) (continued)

	Henderson Global Bond Fund		Henderson Pacific Dragon Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Interest income earned with a related company of the Trustee	1,406	5,226	104	1,283
Management fees charged by the Manager	544,761	192,519	21,490	28,882
Registrar fees charged by a related company of the Trustee	23,005	14,431	10,801	16,624
Trustee fees charged by the Trustee	48,484	30,824	12,398	16,663
Valuation fees charged by the Trustee	44,026	22,780	8,266	11,108

	Henderson Global Balanced Fund		Henderson Japanese Equity Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Interest income earned with a related company of the Trustee	323	470	34	199
Management fees charged by the Manager	17,089	18,594	-	-
Registrar fees charged by a related company of the Trustee	11,278	13,589	(136)	-
Trustee fees charged by the Trustee	7,635	9,682	-	-
Valuation fees charged by the Trustee	5,090	9,682	-	-
Reimbursement of expenses by the Manager	(44,500)	-	-	-

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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11. Related party transactions (continued)

(a) (continued)

	Henderson Global Property Equities Fund		Henderson Asia-Pacific Property Equities Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Interest income earned with a related company of the Trustee	4,805	15,361	2,279	11,378
Management fees charged by the Manager	31,751	92,710	114,871	281,149
Registrar fees charged by a related company of the Trustee	22,924	36,401	39,094	74,197
Trustee fees charged by the Trustee	18,318	47,752	56,681	120,703
Valuation fees charged by the Trustee	12,212	35,658	44,181	108,134

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

11. Related party transactions (continued)

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- (b) In addition to related party information shown elsewhere in the financial statements, the Fund maintained the following bank balances with the HSBC Holdings Plc as at 30 June 2009.

	Henderson European Property Securities Fund		Henderson European Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Bank balances	154,024	571,221	95,230	302,785

	Henderson Global Bond Fund		Henderson Pacific Dragon Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Bank balances	1,225,743	2,860,003	140,330	317,853

	Henderson Global Balanced Fund		Henderson Japanese Equity Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Bank balances	101,678	941,428	107,000	465,214

	Henderson Global Property Equities Fund		Henderson Asia-Pacific Property Equities Fund	
	2009	2008	2009	2008
	\$	\$	\$	\$
Bank balances	1,084,476	704,427	317,082	594,570

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

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12. Financial ratios

	Henderson European Property Securities Fund		Henderson European Fund	
	2009	2008	2009	2008
Expense ratio ¹	2.49%	2.37%	2.56%	2.45%
Turnover ratio ²	1.15%	1.79%	1.86%	14.80%
	Henderson Global Bond Fund			
	2009	2008	2009	2008
	Class 'A'	Class 'A'	Class 'I'	Class 'I'
Expense ratio ^{1, 3}	0.86%	1.01%	0.68%	0.83%
Turnover ratio ²	131.73%	391.07%	131.73%	391.07%
	Henderson Pacific Dragon Fund		Henderson Global Balanced Fund	
	2009	2008	2009	2008
Expense ratio ¹	2.54%	2.45%	1.74%	2.07%
Turnover ratio ²	10.15%	41.86%	209.67%	229.65%
	Henderson Japanese Equity Fund		Henderson Global Property Equities Fund	
	2009	2008	2009	2008
Expense ratio ¹	1.52%	1.64%	2.41%	2.38%
Turnover ratio ²	36.69%	94.89%	1.63%	3.83%
	Henderson Asia-Pacific Property Equities Fund			
	2009	2008		
Expense ratio ¹	2.40%	2.34%		
Turnover ratio ²	4.52%	5.74%		

¹ The expense ratio is computed in accordance with the revised IMAS's guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase and sales of other schemes, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Funds do not pay any performance fees in 2009 and 2008.

Henderson Global Select Funds

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2009

12. Financial ratios (continued)

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- ¹ The expense ratio is the sum of the sub-funds' expense ratio and the weighted average of the underlying fund's audited expense ratios. The audited expense ratio of the underlying fund are obtained from Henderson Fund Management (Luxembourg) S.A..
- ² The turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".
- ³ The Henderson Global Bond Fund does not pay any performance fees.

13. CPF monies subscriptions

On 28 December 2006, the Central Provident Fund Board (CPF Board) announced changes to the CPF Investment Scheme. One of these changes is that from 1 January 2008, the expense ratio for funds included under the CPF Investment Scheme has to be within the median expense ratio in their respective risk classes, in order to continue accepting CPF monies. The compliance with the expense ratio cap for the fund will be based on the audited report for the last financial year of the fund.

As at 30 June 2008, except for HGBF and HJEF, the sub-funds' expense ratios were above the median expense ratio in their risk classes. These Funds have ceased to accept CPF monies with effect from 1 October 2008. The last trade date for new CPF investments into the sub-funds was 23 September 2008.

For further information, please contact your local distributor, or Henderson Global Investors (Singapore) Limited, 6 Battery Road, #12-01, Singapore 049909.
Tel: (65) 6836 3900 Web-Site: <http://www.henderson.com.sg>
Company Registration No. 199700782N

Important Information

The prospectus of the Henderson Global Select Funds is available and may be obtained from the manager's office and the participating distributors' offices. Investors should read the prospectus before deciding whether to invest in the units of the Henderson Global Select Funds. All applications for units in the Henderson Global Select Funds must be made on the application forms accompanying the prospectus. Past performance and any forecast made are not necessarily indicative of future performance. The value of the units and the income from the Henderson Global Select Funds may fall as well as rise. The information is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Henderson Global Select Funds. Reference to individual companies is for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Henderson Global Investors (Singapore) Limited's unit trusts and investment products are not obligations of, deposits in, or guaranteed by Henderson Global Investors (Singapore) Limited or any of its affiliates. An investment in unit trusts, and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. Whilst Henderson Global Investors (Singapore) Limited believes that the information contained in this annual report is correct at the date of print, it is subject to changes by Henderson Horizon Fund (Luxembourg SICAV).

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