

26 October 2009

Dear Unitholder,

Changes to the Henderson Global Select Funds – Pacific Dragon Fund (the “Fund”)

We, the managers of the Fund (the “**Managers**”), are writing to you, a unitholder of the Fund, to inform you of the following changes to the Fund, in connection with and as a result of corresponding changes to the Henderson Horizon Fund – Pacific Equity Fund, the underlying fund of the Fund (the “**Underlying Fund**”), which will take effect on 1 December 2009 (the “**Effective Date**”). The changes are as follows:

- 1) **Name change of Underlying Fund:** The Underlying Fund will be renamed Henderson Horizon Fund - Asian Growth Fund.
- 2) **Investment objective change:**

The Underlying Fund

The current investment objective of the Underlying Fund is:

The investment objective of the Underlying Fund is to seek long-term capital appreciation by investing at least two-thirds of the Underlying Fund's total assets in larger capitalisation companies in a variety of sectors across the Pacific Region. The Underlying Fund does not invest in Japan, but may invest in Australia and New Zealand as well as, but not limited to, Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan and Indonesia.

The investment objective of the Underlying Fund will change to:

The investment objective of the Underlying Fund is to seek long-term capital appreciation by investing at least two thirds of the Underlying Fund's total assets in a variety of sectors across the Asian equity markets (Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan, Indonesia, Australia and New Zealand amongst others). The Fund does not invest in Japan.

The Fund

The current investment objective of the Fund is:

The investment objective of the Fund is to seek to provide investors through investment as a feeder fund in the Luxembourg-based Henderson Horizon Fund - Pacific Equity Fund with long-term capital appreciation, by investing at least two-thirds of the Luxembourg-based fund's total assets in larger capitalisation companies in a variety of sectors across the Pacific region. The Henderson Horizon Fund - Pacific Equity Fund does not invest in Japan, but may invest in Australia and New Zealand as well as, but not limited to, Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan and Indonesia.

The investment objective of the Fund will change to:

The investment objective of the Fund is to seek to provide investors through investment as a feeder fund in the Luxembourg-based Henderson Horizon Fund – Asian Growth Fund, with long-term capital appreciation by investing at least two thirds of the Henderson Horizon Fund – Asian Growth Fund's total assets in a variety of sectors across the Asian equity markets (Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan, Indonesia, Australia and New Zealand amongst others). The Henderson Horizon Fund – Asian Growth Fund does not invest in Japan.

- 3) **Benchmark change:** The current benchmark of the Fund is MSCI AC Pacific ex Japan Free Index, and the Underlying Fund currently uses the MSCI AC Pacific ex Japan Free Index for performance fee and performance measurement purposes. The benchmark of both the Fund and the Underlying Fund will change to the MSCI AC Asia ex Japan Index. However, there will be no change as to how the performance fee relating to the Underlying Fund is calculated.

Please note that the changes to the investment objective and benchmark will not alter the way the Fund and the Underlying Fund is currently being managed or the investment process favoured by the Managers and the manager of the Underlying Fund. Furthermore there will be no changes to any other fees or charges associated with investing in the Fund and the Underlying Fund.

Reasons for the changes to the Underlying Fund

The manager of the Underlying Fund believes these changes to the Underlying Fund are necessary in order to provide investors with greater clarification on the investment style favoured by the manager of the Underlying Fund and to provide a more accurate benchmark with which to measure the Underlying Fund's performance.

Change of name

The change of name is in line with the existing management style of the Underlying Fund, described above, which has a considerable emphasis on growth. In addition, the new name of the Underlying Fund provides clarity within the Henderson Horizon Fund Asian equity product range, making a clear distinction between the Underlying Fund and other similar sub-funds of Henderson Horizon Fund and giving investors a clear choice in style and geographical bias.

Change of investment objective

Whilst the investment style of the Underlying Fund remains the same, the amendment to the investment objective of the Underlying Fund provides clarification of the Underlying Fund's bias towards Asia and specifically towards markets where the manager of the Underlying Fund believes significant growth opportunities are available. The new investment objective offers investors a clearer choice in respect of fund management style and geographical bias.

Change of benchmark

The MSCI AC Pacific ex Japan Free Index has a 30% weighting in equities from Australia. The Manager of the Underlying Fund believes that the Australian market tends to be more focused on higher yields and lower growth than other markets in Asia. It was therefore felt appropriate for the Underlying Fund to use an alternative benchmark where Australia could be considered as an off-benchmark opportunity, rather than almost one third of the overall portfolio. The benchmark change will bring the Underlying Fund in line with its peer group, which is more Asian-focused.

What are my options?

The following options are available to you as an investor of the Fund.

Option 1

You may choose to continue holding your shares in the Fund. In such an event, no action on your part is required.

Option 2

You may choose to switch your shares in the Fund to shares of any other scheme managed by us, Henderson Global Investors (Singapore) Limited and authorised for retail purposes in Singapore. There will be no switching fee imposed if switching is done before the Effective Date. For more information, please contact us at our number set out below.

Before deciding to switch your shares in the Fund for shares in any such other scheme available for retail purposes, investors should read the relevant prospectus carefully and consult their financial advisers to help them assess the suitability of the scheme in accordance with their investment profile.

Please note that units in the Fund which have been subscribed for using Central Provident Fund ("CPF") monies may only be switched into another scheme managed by us and which is included under the CPF Investment Scheme.

Option 3

If you do not wish to continue holding your shares in the Fund or switch your shares in the Fund to any other sub-funds under Options 1 or 2, you may redeem your outstanding shares in the Fund by submitting a completed redemption form to our authorised distributor free-of charge before the Effective Date.

Please note that a switching or redemption of your shares may affect your tax position and you should seek guidance from your professional advisers.

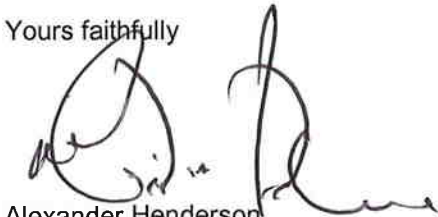
In connection with the above, we will be lodging an updated or replacement Singapore prospectus with the Monetary Authority of Singapore (the "MAS") to reflect the aforesaid change. The MAS and the CPF Board have been notified concurrently of the above changes and the above changes are subject to any comments which the authorities may have.

Please feel free to contact us at (65) 6836 3900 or our appointed distributors if you have any queries in relation to your investment in the Fund.

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

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

Yours faithfully



Alexander Henderson
Managing Director, Asia