



FAQ with Chris Reilly, Director of Property, Asia

What is the outlook for Asia-Pacific properties?

We are very positive on the outlook for the Asia-Pacific property market. Domestic demand is strong, capital flow is supportive and the new emerging markets provide a powerful stimulus. Overall we see healthy asset price inflation driven by both investor and occupier demand. A typical property cycle usually lasts 7 to 8 years from trough to peak and we believe we are only halfway through Asia's current cyclical recovery. With numerous positive themes in Asia, including a rapidly developing commercial property market in China and India, healthy office market fundamentals around the region, growing demand for logistics, hospitality and REITs, plus retail, tourism and gaming plays, we are forecasting a benchmark return of at least 13-14% for 2007. Investing in Asia property fund provides diversification across geography, sector and in different types of real estate, which we believe will be useful for investors' balanced portfolio.

What is the investment strategy for the Henderson Horizon Asia-Pacific Property Equities Fund (Luxembourg fund)?

The Henderson Horizon Asia-Pacific Property Equities Fund, which the Singapore authorised Henderson Asia-Pacific Property Equities Fund invests directly into, has a total return strategy combining income and growth opportunities from a wide array of listed real estate vehicles in the Asia Pacific region. The strategy is to invest in property projects which offer above average growth opportunities and liquidity at reasonable prices. Currently the Luxembourg fund holds a mix of listed property developers and REITs which provides an attractive balance of risk and return overall. The Luxembourg fund is targeting high annualised returns given the current strength in Asia's property markets. The Luxembourg fund's investments' are mainly in Japan, Hong Kong and China, Singapore and Australia, with rising exposure to Malaysia, Macau, the Philippines and India.

What are the key points which differentiate Henderson's Asia-Pacific Property Equities Fund from its peers?

Henderson has a dedicated Asian Pacific Property Equities Team, based in Singapore office, with US\$1.7 billion of assets under management in Asian property equities. The team is highly specialised and has a long track record in real estate. Chris Reilly is the lead fund manager for the Henderson Horizon Asia-Pacific Property Equities Fund (Luxembourg fund). Chris is supported by 3 team members: Frankie Lee (focuses on property stocks in Hong Kong, China and Japan); Lok So (focuses on Australia and the Asian REIT market) and Michael Wong (System/Research Analyst). In terms of investment strategy, Henderson manages property equities using total return strategy (i.e. income and growth) from listed property equities and REITs.

Who should invest?

Suitable for investors who:

- Are seeking exposure to property companies and REITs as part of balanced portfolio;
- Are capturing the development of REITs;
- Are diversifying their portfolio mix of existing equity and bond portfolios and
- Are looking for potential income and capital growth (total return)

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Henderson Global Investors (Singapore) Limited Company Registration No. 199700782N

Date of issue: 12 June 2007