

Henderson Global Property Companies Limited

Report for the half year ended 28 February 2009



Investment Objective To provide investors with a total return (both income and capital growth) principally through investing in listed property securities and property-related securities globally.

The Company measures its performance against an absolute return objective of 8 per cent. per annum.

Investment Policy The Company is free to invest in all types of property securities, in any market or sector worldwide and in small, mid or large capitalisation stocks. It is not hindered by the weightings of a benchmark index, and seeks to take full advantage of the low correlation between regions or sectors and to allow the Manager to implement best themes and ideas.

The Company aims to provide shareholders with annual gross dividends of not less than 4.75p and to grow the dividend over time.

History Henderson Global Property Companies Limited is a Guernsey domiciled closed-end investment company which was incorporated in 2006 and is listed on the London Stock Exchange. The Company has a conventional structure with ordinary shares only in issue and pays quarterly dividends. Investments are held through a wholly owned Luxembourg subsidiary company. The Board is wholly independent of the management company.

Performance Summary

	28 February 2009 (Unaudited)
Net asset value per share	38.17p
Share price	34.25p
Discount	10.3%
Revenue earnings per share (six months)	3.39p
Net asset value total return (six months)	-44.81%*
Share price total return (six months)	-31.66%*
FTSE EPRA/NAREIT Global Property Total Return Index (£ adjusted)	-42.86%**

Source: *Fundamental Data. **Datastream

Interim Management Report

Chairman's Statement



Christopher Jonas

The last six months has seen the worst market for property investment that I have seen in a career in the property sector spanning over forty years. The crisis in the credit markets, which has caused some banks to be partially nationalised, has had a very

negative impact on the funds available for property investment. This has reduced demand and undermined property values badly. In the last annual report, I stated that I did not expect confidence to return in the short term, and that continued share price volatility should be expected. This has been the case, but I did not foresee the extent of the damage that would be done to the banking sector and, by association, the property market.

Over the six months to 28 February 2009 the FTSE EPRA/NAREIT Global Property Total Return Index fell 42.9%, in sterling terms.

These difficult and uncertain conditions have inevitably been reflected in the performance of your company. In the six month period to 28 February 2009, the net asset value per ordinary share fell by 45.4% and the share price by 36.6%. The company was able, however, to generate a marginally higher level of dividend income than the index, thereby improving the total return.

Dividends

Last October, your company paid a fourth interim dividend of 1.45p in respect of the year ended 31 August 2008, making a total for that year of 4.75p per share. In January 2009 a first interim dividend of 1.10p was paid in respect of the current year, and a second interim of the same amount will be paid on 30 April 2009.

I indicated in the last annual report, that the board planned to maintain the dividend at 4.75p for the year, and I am happy to confirm that this continues to be our objective.

Discount

Your board continues to monitor the discount to net asset value at which your company's shares trade. This discount narrowed significantly over the last six months from 22.8% at 31 August 2008 to 10.3% at 28 February 2009. The company has not purchased any of its own shares to achieve this narrowing, and the board remains of the view that share buybacks would not be appropriate for such a small company.

But your board does pay close attention to shareholders' interests, particularly so in the light of recent market upheavals. We have already announced that shareholders will be given the opportunity to vote on the continuation of the company at the AGM in December, if the average discount to net asset value in the two months to 31 October 2009, calculated on a daily basis, is 10% or above.

Material events or transactions during the period

Over the last year the company reduced its level of borrowings to zero, and we did not renew our loan facility in September 2008. We are pleased to have been able to maintain revenues without the use of borrowings and have no plans to re-introduce gearing in the short term.

In December 2008 Stephen Vernon resigned from the board. I paid tribute to his contribution to our affairs in the 2008 annual report.

Related party transactions

Details of related party transactions are contained in the annual report. There have been no material transactions with our related parties during the six month period under review.

Interim Management Report

Chairman's Statement

Outlook (including principal risks and uncertainties) for the six months to 31 August 2009

Global recovery and eventually recovery in the global property markets is dependent on an effective global response to the credit crisis. We can but hope that the first signs of this will emerge during 2009. But there are still huge risks to this, given the size of the problem. The authorities have very limited experience of trying to increase demand through so called quantitative easing; the risks either side of the right amount of stimulus range from a new inflation to a dramatic slump.

Accordingly, we face continuing and serious uncertainty in the global real estate equity markets. At this stage of the cycle share price volatility is likely to remain high. This is principally because, at present price levels, a number of property investors are starting to anticipate signs that the worst is over in order to take advantage

of the value that is now on offer. The equity markets are the easiest way to increase short run exposure to real estate, so a lot of interest will focus there. I must warn, nonetheless, that on the way to recovery there will be more than one false dawn, with the inevitable bumpiness in share prices that these cause.

In the meantime, the secret to success for your company is picking those income-producing property companies with stable cashflows, quality management and sound balance sheets. These are the ones that will survive these difficult times and position us with advantage when the upturn does come. This is what our manager is focused on doing.

Christopher Jonas

Chairman
15 April 2009

Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34;
- (b) the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

Christopher Jonas

Chairman
15 April 2009

Manager's Report



Patrick Sumner

Investment Market

Global financial markets suffered a series of seismic shocks in the period under review, most notably the collapse of Lehman Brothers in September 2008. Focus has subsequently shifted from the crisis in financial markets to the

impact of a severe global recession. In the property sector, the paralysis in debt markets continues to raise concerns about the extent and duration of value erosion. News of several large retailers going into administration has added to concerns around occupational markets in 2009. Equity raisings, which began in Australia and the US, have now begun in the UK and some Asian markets, as companies recapitalise to avoid debt covenant breaches, or in some cases to position themselves for a recovery.

The FTSE EPRA/NAREIT Global Total Return Index (in sterling) fell by 42.9% during the six months to 28 February 2009. US REITs were down 50.3% in sterling terms, Asian property equities were not immune and fell 35.4%. In Continental Europe the market was down 31.9%, markedly better than UK property shares which fell 55.8%.

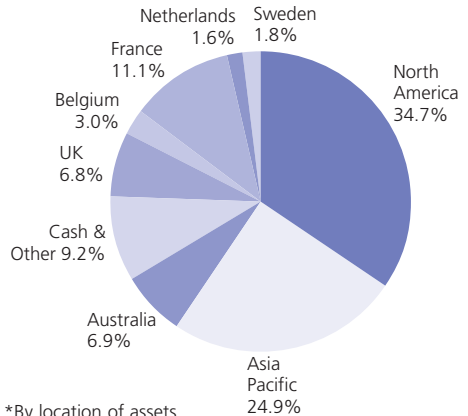
Performance & Portfolio

Overall performance for the company in the six months period was slightly disappointing, with a negative total return of 44.8%. Nevertheless, the company generated considerably more dividend income than the index, and in the three months to the end of February the trend in relative performance has improved, with a total return for the company of -4.3% versus an index return of -14.1%.

We have made a significant shift in regional allocation of the portfolio, more closely aligning the investment exposure of the fund to that of the global index. As a result exposure to the Asia-Pacific region increased from 17% to 33%. European exposure also increased, with our allocation to North America declining from 54% to 35%. Exposure to unlisted and non-mainstream investments fell from

11% to 7%, reflecting write-downs of the value of unlisted holdings and CQS Rig Finance, the latter to zero. We also sold our remaining infrastructure holding.

Country Exposure*



*By location of assets

In North America our decision in September 2008 to decrease our exposure proved well timed, as REIT prices have since fallen 60%, in line with the financial sector. We rotated from ordinary shares into a number of preference shares with higher yields and lower volatility, which now represent 11% of the overall fund and close to one third of the North American portfolio. Apartment Investment and Management, BRE Properties and HCP Properties are among the larger preference share holdings, which typically offer a yield in excess of 10% and have maintained the pay-out as the ordinary dividends have been cut.

In Asia-Pacific, while fundamentals are weakening, most property markets are not, with the exception of Singapore, over-supplied or, with the exception of Australia, over-leveraged. Our strategy involves closely monitoring the market for high-yielding stocks with visible cash flows, while also holding stocks which we believe will deliver capital growth commensurate with the market. Companies such as

Manager's Report

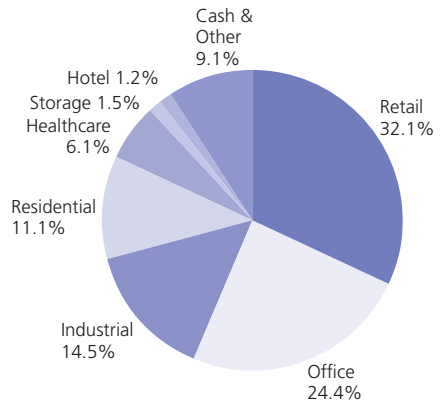
Hong Kong Land, Mitsui Fudosan and Westfield Group fall into the latter category. Performance from the J-REITs was particularly beneficial at the end of 2008 as investors in the region sought yield. Japan Excellent Income, Tokyu REIT and Japan Prime Realty Investment all made strong gains, although ORIX JREIT disappointed in early 2009.

In Europe, the Franco-Dutch shopping centre specialist Unibail-Rodamco remains the largest holding, with its low gearing, a prospectively growing yield in excess of 7% and quality management. We have remained underweight in the UK majors due to financial concerns, which have subsequently led to recent rights issues. We sold positions in British Land, Land Securities and switched our Hammerson holding from equity to one of the company's bonds, which has considerably outperformed the equity. We continue to hold positions in two smaller listed companies: Alpha Pyrenees Trust and the Invista Foundation Property Trust. Whilst the capital performance has been disappointing, we believe that the dividends, which at current prices reflect yields in excess of 20%, are sustainable.

In September we repaid the remaining loan facility and are unlikely to change this position in the short term.

In the current climate we are concentrating on companies with quality assets, sustainable cash flows, strong balance sheets and proven management teams. The companies meeting these criteria should be better positioned than most to weather what is likely to be a challenging year, particularly with regard to tenant retention and income management. We estimate the weighted 'see-through' loan-to-value of the company's holdings at 39% and the average discount to the stocks' net asset values at 38%.

Sector Exposure



Outlook

The global economy has entered a severe and widespread recession, the depth and duration of which is still uncertain. Property in all its aspects is subject to the greatly reduced demand from buyers and renters.

At times of such unalloyed pessimism, however, markets often fail to discriminate between distressed and sustainable models. The gap between the 'victims' and the survivors is growing, and the risk of further falls in the survivors' share prices is offset by generous dividend yields. We are no longer in the denial phase of the recession, and some players continue to operate effectively as others are being ushered to the sideline.

A return to economic and property market growth will require a return of liquidity and confidence. In this respect, the immediate future is very much in the hands of banks, governments and regulators. Whatever the actions of these entities, however, rising unemployment poses a serious threat across the globe, economically, socially and politically, with consequences that may be hard to reverse.

Patrick Sumner
Portfolio Manager
15 April 2009

Investment Portfolio

by country of listing at 28 February 2009

	Valuation at 28 February 2009 £'000	% of portfolio		Valuation at 28 February 2009 £'000	% of portfolio
United States			United Kingdom		
BRE Properties 6.75% Pref Series D	378	2.8	Alpha Pyrenees Trust	369	2.7
Simon Property Group	348	2.5	Hammerson PLC 7.25% 21/04/28		
Ventas	302	2.2	Corporate Bond	267	1.9
Brandywine Realty Trust	265	1.9	British Land	229	1.7
Health Care Properties 7.10% Pref Series F	261	1.9	Safestore	96	0.7
National Retail Properties	252	1.8		<hr/>	<hr/>
Apartment Investment & Management	225	1.6		961	7.0
United Dominion Realty	210	1.5	Guernsey		
Prologis REIT	202	1.5	FF&P Russia Real Estate Development*		
Vornado Realty Trust	172	1.3		702	5.1
Apartment Investment Management 8% Pref Series T	165	1.2	Invista Foundation Property Trust	99	0.7
Apartment Investment Management 7.75% Pref Series U	163	1.2		<hr/>	<hr/>
Macerich	158	1.2		801	5.8
Omega Healthcare Investors	157	1.1	Hong Kong		
Duke Realty 8.375% Pref Series O	156	1.1	Champion Real Estate		
Biomed Realty Trust	150	1.1		402	2.9
Regency Centers	123	0.9	Shenzhen Investment	167	1.2
Public Storage 6.75% Pref Series L	116	0.8	Sunlight REIT	145	1.1
CBL Associates Properties	113	0.8		<hr/>	<hr/>
Regency Centers 6.70% Pref Series E	103	0.7		714	5.2
Entertainment Properties Trust 7.375% Pref Series D	94	0.7	Canada		
Digital Realty Trust 7.875% Pref Series B	72	0.5		361	2.6
Developers Diversified Realty 8% Pref Series G	53	0.5	Crombie REIT	148	1.1
	<hr/>	<hr/>	Dundee REIT	90	0.7
	4,238	30.8		<hr/>	<hr/>
				599	4.4
Singapore			Belgium		
Hongkong Land	867	6.3	Warehouses de Pauw		
Ascendas Real Estate	405	3.0		425	3.1
CapitaRetail China	302	2.2		<hr/>	<hr/>
	<hr/>	<hr/>		425	3.1
	1,574	11.5	Sweden		
France			Wihlborgs Fastigheter		
Unibail-Rodamco	804	5.9		252	1.8
lcade	338	2.5		<hr/>	<hr/>
Klepierre	260	1.8		252	1.8
Compagnie Foncière Internationale	140	1.0	Bermuda		
	<hr/>	<hr/>	Jupiter Adria*		
	1,542	11.2		241	1.8
				<hr/>	<hr/>
				241	1.8
Japan			Netherlands		
Mitsui Fudosan	713	5.2	Corio		
Global One REIT	438	3.2		223	1.6
Japan Retail Fund	46	0.3		<hr/>	<hr/>
	<hr/>	<hr/>		223	1.6
	1,197	8.7	Total investments		
				13,740	100.0
Australia					
Lend Lease	432	3.1	* Unquoted		
Westfield	352	2.6	Stocks in bold are the ten largest investments which by value account for 40.6% of the total value of investments.		
CFS Retail Property	189	1.4			
	<hr/>	<hr/>			
	973	7.1			

Consolidated Income Statement

for the half year ended 28 February 2009

	Half year ended 28 February 2009 (Unaudited)		
	Revenue return £'000	Capital return £'000	Total £'000
Investment income	1,638	-	1,638
Net losses on investments held at fair value through profit or loss	-	(12,237)	(12,237)
Foreign exchange movements	-	38	38
Other income	5	-	5
Total income	1,643	(12,199)	(10,556)
Expenses			
Management fees	(24)	(36)	(60)
Other expenses	(208)	-	(208)
Profit/(loss) before finance costs and taxation	1,411	(12,235)	(10,824)
Finance costs	(2)	(3)	(5)
Profit/(loss) before taxation	1,409	(12,238)	(10,829)
Taxation	(138)	-	(138)
Profit/(loss) for the period	1,271	(12,238)	(10,967)
Basic and diluted earnings/(loss) per share (note 2)	3.39p	(32.63)p	(29.24)p

The total column of this statement represents the Group's Income Statement, prepared in accordance with IFRS.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All income is attributable to the equity shareholders of Henderson Global Property Companies Limited. There are no minority interests.

Half year ended 29 February 2008 (Unaudited)			Year ended 31 August 2008 (Audited)		
Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
1,317	–	1,317	2,987	–	2,987
	(6,313)	(6,313)	–	(10,483)	(10,483)
–	6	6	–	(846)	(846)
15	–	15	44	–	44
<u>1,332</u>	<u>(6,307)</u>	<u>(4,975)</u>	<u>3,031</u>	<u>(11,329)</u>	<u>(8,298)</u>
(50)	(74)	(124)	(89)	(134)	(223)
(225)	–	(225)	(403)	–	(403)
<u>1,057</u>	<u>(6,381)</u>	<u>(5,324)</u>	<u>2,539</u>	<u>(11,463)</u>	<u>(8,924)</u>
(110)	(165)	(275)	(163)	(245)	(408)
<u>947</u>	<u>(6,546)</u>	<u>(5,599)</u>	<u>2,376</u>	<u>(11,708)</u>	<u>(9,332)</u>
(133)	–	(133)	(341)	–	(341)
<u>814</u>	<u>(6,546)</u>	<u>(5,732)</u>	<u>2,035</u>	<u>(11,708)</u>	<u>(9,673)</u>
<u>2.17p</u>	<u>(17.46)p</u>	<u>(15.29)p</u>	<u>5.43p</u>	<u>(31.22)p</u>	<u>(25.79)p</u>

Consolidated Statement of Changes in Equity

for the half year ended 28 February 2009

	Half year ended 28 February 2009 (Unaudited)				
	Share capital £'000	Distributable reserves £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 August 2008	3,750	32,865	(11,471)	1,093	26,237
Net (loss)/profit from ordinary activities after taxation	-	-	(12,238)	1,271	(10,967)
Payment of interim dividends of 2.55p (note 5)	-	-	-	(956)	(956)
At 28 February 2009	3,750	32,865	(23,709)	1,408	14,314

	Half year ended 29 February 2008 (Unaudited)				
	Share capital £'000	Distributable reserves £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 August 2007	3,750	32,881	237	802	37,670
Net (loss)/profit on ordinary activities after taxation	-	-	(6,546)	814	(5,732)
Placing expenses	-	(16)	-	-	(16)
Payment of interim dividends of 2.45p (note 5)	-	-	-	(919)	(919)
At 29 February 2008	<u>3,750</u>	<u>32,865</u>	<u>(6,309)</u>	<u>697</u>	<u>31,003</u>

	Year ended 31 August 2008 (Audited)				
	Share capital £'000	Distributable reserves £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 August 2007	3,750	32,881	237	802	37,670
Net (loss)/profit from ordinary activities after taxation	-	-	(11,708)	2,035	(9,673)
Placing expenses	-	(16)	-	-	(16)
Payment of interim dividends of 4.65p	-	-	-	(1,744)	(1,744)
At 31 August 2008	<u>3,750</u>	<u>32,865</u>	<u>(11,471)</u>	<u>1,093</u>	<u>26,237</u>

The notes on pages 11 to 12 form an integral part of this condensed financial information.

Consolidated Balance Sheet

at 28 February 2009

	28 February 2009 (Unaudited) £'000	29 February 2008 (Unaudited) £'000	31 August 2008 (Audited) £'000
Non-current assets			
Investments held at fair value through profit or loss	13,740	37,203	26,130
Current assets			
Amounts due from brokers	1,209	221	–
Other receivables	356	198	212
Derivative – foreign exchange contract	–	–	152
Cash and cash equivalents	179	1,680	2,254
	1,744	2,099	2,618
Total assets	15,484	39,302	28,748
Current liabilities			
Amounts due to brokers	(977)	(555)	(425)
Other payables	(193)	(307)	(183)
Bank loans	–	(7,437)	(1,903)
	(1,170)	(8,299)	(2,511)
Net assets	14,314	31,003	26,237
Equity attributable to equity shareholders			
Share capital	3,750	3,750	3,750
Distributable reserves	32,865	32,865	32,865
Retained earnings:			
Capital reserves	(23,709)	(6,309)	(11,471)
Revenue reserve	1,408	697	1,093
	14,314	31,003	26,237
Number of ordinary shares in issue	37,500,000	37,500,000	37,500,000
Net asset value per ordinary share – basic and diluted (note 4)	38.17p	82.67p	69.97p

The notes on pages 11 to 12 form an integral part of this condensed financial information.

Consolidated Cash Flow Statement

for the half year ended 28 February 2009

	Half year ended 28 February 2009 (Unaudited) £'000	Half year ended 29 February 2008 (Unaudited) £'000	Year ended 31 August 2008 (Audited) £'000
Net cash inflow from operating activities (note 3)	746	3,394	11,179
Financing activities			
Equity dividends paid	(956)	(919)	(1,744)
Costs related to the issue of share capital	–	(16)	(16)
Repayment of loans	(1,903)	(2,001)	(7,535)
Net cash outflow from financing activities	(2,859)	(2,936)	(9,295)
(Decrease)/increase in cash and cash equivalents	(2,113)	458	1,884
Cash and cash equivalents at start of the period	2,254	1,216	1,216
Effect of foreign exchange rate changes	38	6	(846)
Cash and cash equivalents at end of period	179	1,680	2,254

Notes

1. Accounting policies

Basis of preparation

The Consolidated Financial Statements consolidate the results of the company and its wholly-owned subsidiary, Henderson Global Property Companies (Luxembourg) s.a.r.l.. The financial statements have been prepared in accordance with the Companies (Guernsey) Law 2008 and International Financial Reporting Standards ('IFRS') which comprise standards and interpretations approved by the International Accounting Standards Board ('IASB'), together with the interpretations of the International Accounting Standards and Standing Interpretations Committee as approved by the International Accounting Standards Committee ('IASC') and which remain in effect. The condensed set of financial statements has been prepared using the same accounting policies as set out in the company's Report and Accounts for the year ended 31 August 2008.

The taxation charge for the period is based on foreign tax suffered.

The condensed set of financial statements have been prepared under the historical cost basis, except for the revaluation of investments at fair value through profit or loss. The condensed set of financial statements has not been either audited or reviewed by the company's auditors.

The Board reported on the principal risks and uncertainties faced by the company in the Annual Report and Accounts for the year ended 31 August 2008. A detailed explanation can be found on pages 11 and 12 of the Annual Report and Accounts which is available on the website at www.hendersonglobalproperty.com.

In the view of the Board, there have not been any changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

2. (Loss)/earnings per ordinary share

	Half year ended 28 February 2009 (Unaudited) £'000	Half year ended 29 February 2008 (Unaudited) £'000	Year ended 31 August 2008 (Audited) £'000
Net revenue earnings	1,271	814	2,035
Net capital loss	(12,238)	(6,546)	(11,708)
Net total loss	(10,967)	(5,732)	(9,673)
Weighted average number of ordinary shares in issue during the period	37,500,000	37,500,000	37,500,000
	Pence	Pence	Pence
Revenue earnings per ordinary share	3.39	2.17	5.43
Capital loss per ordinary share	(32.63)	(17.46)	(31.22)
Total loss per ordinary share	(29.24)	(15.29)	(25.79)

Notes

continued

3. Reconciliation of net income before tax to net cash flow to operating activities

	Half year ended 28 February 2009 (Unaudited) £'000	Half year ended 29 February 2008 (Unaudited) £'000	Year ended 31 August 2008 (Audited) £'000
Operating activities:			
Net loss before tax	(10,829)	(5,599)	(9,332)
Add back interest paid	5	275	408
Losses on investments held at fair value through profit or loss including transaction costs	12,237	6,313	10,483
Net (gains)/losses on foreign exchange	(38)	(6)	846
Increase in accrued income	(144)	(64)	(67)
Decrease/(increase) in other debtors	152	–	(158)
Increase/(decrease) in other creditors	10	37	(86)
Net sales of investments	153	2,228	9,125
(Increase)/decrease in sales for settlement debtor	(1,209)	207	428
Decrease in purchase settlement debtor	552	411	281
Net cash inflow from operating activities before interest and taxation	889	3,802	11,928
Interest paid	(5)	(275)	(408)
Tax on overseas income	(138)	(133)	(341)
Net cash inflow from operating activities	746	3,394	11,179

4. Net asset value per ordinary share

The net asset value per ordinary share is calculated on the basis of shareholders' funds attributable to ordinary shareholders divided by the number of ordinary shares in issue at 28 February 2009, being 37,500,000 (29 February 2008: 37,500,000; 31 August 2008: 37,500,000).

5. Interim dividends

On 30 October 2008 the company paid a fourth interim dividend of 1.45p (2007: 1.35p) per ordinary share for the year ended 31 August 2008.

For the year ending 31 August 2009, the company paid a first interim dividend of 1.10p (2008: 1.10p) per ordinary share on 23 January 2009 to shareholders on the register on 5 January 2009. A second interim dividend of 1.10p per ordinary share will be paid on 30 April 2009 to shareholders on the register on 14 April 2009 and quoted ex-dividend on 8 April 2009. Based on the number of shares in issue on 15 April 2009, the cost of this dividend will be £413,000.

Investor information

Directors

Christopher Jonas (chairman)
Peregrine Banbury
William Scott
Christopher Sherwell

Investment Manager

Henderson Global Investors Limited, represented by Patrick Sumner
201 Bishopsgate, London EC2M 3AE

Henderson Global Investors Limited is authorised and regulated by the Financial Services Authority.

Secretary and Administrator

BNP Paribas Fund Services (Guernsey) Limited, represented by Sara Radford

Registered office

BNP Paribas House
1 St. Julian's Avenue
St. Peter Port
Guernsey GY1 1WA
Telephone: 01481 750858

Registered number

Registered in Guernsey as a closed-end investment company, number 44995

Registered Auditors

Ernst & Young, LLP
14 New Street
St. Peter Port
Guernsey GY1 4AF

Stockbrokers

Intelli Stockbrokers Limited
63 Queen Victoria Street
London EC4N 4UA

Registrar

BNP Paribas Fund Services (Guernsey) Limited
PO Box 482
BNP Paribas House
1 St. Julian's Avenue
St. Peter Port
Guernsey GY1 6BH

Custodian

BNP Paribas Securities Services Limited
10 Harewood Avenue
London NW1 6AA

Website

Details of the company's share price and net asset value, together with other information about the company, can be found on the Henderson website. The address is **www.hendersonglobalproperty.com**

SEDOL number

The SEDOL (Stock Exchange Daily Official List) number of the company's shares is B17MXW8.

ISIN number

The ISIN (International Security Identification Number) of the company's shares is GB00B17MXW87



The Association of
Investment Companies



Henderson Global Property Companies Limited
is managed by



This report is printed on 9lives, a paper containing 55% recycled fibre & 45% FSC accredited virgin fibre. Pulp used are elemental chlorine free manufactured at a mill accredited with the ISO 14001 environmental management system.

The FSC logo identifies products which contain wood from well managed forests certified in accordance with the rules of the Forest Stewardship Council.

