

Henderson Global Property Companies Limited

Report for the half year ended 28 February 2010



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 the FTSE EPRA/NAREIT Developed Net Total Return Index.

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 3.2p.

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 2010 (Unaudited)	31 August 2009 (Audited)	% Increase
Net asset value per share	60.7p	54.3p	11.8
Share price	54.0p	48.3p	11.8
Discount	11.0%	11.0%	n/a
Revenue earnings per share			
(6 months and 12 months)	2.3p	5.2p	n/a
Net asset value total return (6 months)*	–	–	16.2
Share price total return (6 months)*	–	–	16.9
FTSE EPRA/NAREIT Developed Net			
Total Return Index (£ adjusted)**	2,481.5	2,164.2	14.7

Source: *Morningstar **Datastream

Interim Management Report

Chairman's Statement



Christopher Jonas – Chairman

The last six months have been a lot less hostile to equity investors than the previous twelve months. There has been a general upward trend in the value of real estate related stocks and a welcome return to awareness that commercial property offers a strong yield advantage over some other sectors. Commercial property leases are relatively long term and so give us some comfort when we are assessing dividend prospects for your company. Against this there is still a large structural imbalance within the commercial real estate sector. Total debt owed by the sector is still far too high to be sustainable; the amounts due for repayment in each of the next two years far exceed the new debt and equity likely to be available. However, the best assets will be refinanced while others will be the subject of write-downs.

Over the six months to 28 February 2010 the FTSE EPRA/NAREIT Developed Net Total Return Index (sterling adjusted) rose by 14.7%, while your company's net asset value total return rose by 16.2%, an outperformance of 1.5%.

Dividends

As indicated in the last annual report, following consultation with the ten largest shareholders, representing approximately 65% of your company, the board has reduced the annual dividend target from 4.75p to 3.20p, payable in four quarterly dividends.

A first interim dividend of 0.80p was paid in respect of the current year on 25 January 2010. A second interim dividend of the same amount was announced on 1 April which will be paid on 30 April 2010.

Discount

Your board monitors the discount to net asset value at which your company's shares trade very closely. While it appears from the start and end dates of the period that the discount remained constant at approximately 11.0% there was a great deal of variation due to market movements in between these dates.

The board remains of the view that share buybacks would not be appropriate for such a small company. As you will be aware, a continuation vote would have been put at the 2009 AGM if the average discount was above 10.0% in September and October 2009. In the event the vote was not triggered but the board has decided nonetheless to introduce an annual discount test, with an annual right to a continuation vote at the AGM conditional on it. The new discount test period will be the three months to 31 October each year. If at the end of the period the average discount to cum-income net asset value is greater than 10.0% there will be a continuation vote at the AGM in the following December.

Interim Management Report

Chairman's Statement (continued)

Material events or transactions during the period

We continue to maintain revenues without the use of borrowings at the company level. At the moment we have no plans to change this policy. However, we have authorised the managers to use contracts for difference, to a limited extent, to introduce gearing at the level of individual stocks.

In December 2009 William Scott was not re-elected to the board when standing for re-election by rotation. He did an excellent job both as a director and as chairman of the audit committee. I should like to record our thanks to him for his service to the company. We are pleased that Richard Battey joined the board on 8 January 2010 as a director and chairman of the audit committee.

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.

Outlook (including principal risks and uncertainties) for the six months to 31 August 2010

Real estate markets in many of the countries in which we invest are now very affected by their macro economies and in particular government reactions to substantially increased public sector debt. Decisions taken by governments to deal with these challenges will have inevitable and sometimes large impacts on total demand from occupiers. This will affect rental growth prospects.

The result of this is that we should be prepared for policy surprises and the knock-on effect that these have on demand to occupy commercial property. All of this also feeds through to the prices of stocks.

Growth in property rental and capital values is returning in some regions of the world faster than in the UK. Your company is well placed to benefit from this trend with its globally diversified portfolio and our new dividend policy should enable us to enjoy the potential for continued capital growth as well as income distributions.

Christopher Jonas

Chairman
19 April 2010

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 IAS34;
- (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
19 April 2010

Manager's Report



Patrick Sumner

Investment Market

Global equity markets continued their upward trend in the period under review, albeit at a more moderate rate, buoyed by ongoing signs of a global economic recovery, rising consumer confidence and the strength of corporate debt markets. Direct property markets continued to benefit from the historically wide spread between the cost of money and property yields and from further confidence in the continuation of low interest rates. Sentiment is now divided between strong investor interest and static or deteriorating rental values in most developed markets. However, after a synchronised global downturn there are now several markets where a fundamental recovery is already evident, such as the office markets of London and Hong Kong.

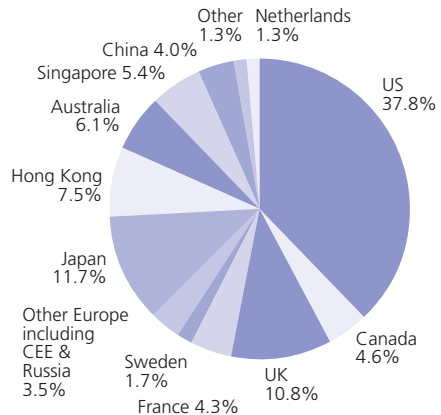
The FTSE EPRA/NAREIT Developed Net Total Return Index (sterling adjusted) rose by 14.7% during the six months to 28 February 2010. North American REITs were the strongest performers, rising by 25.3% in sterling terms, with those based in Canada gaining 33.3%. Asian property equities gained 9.7%, but country level performance saw significant divergence. Australia was the strongest performer, up 20.5%, driven by the country's economic rebound and companies' repaired balance sheets. Conversely Japan saw further underperformance, losing 2.4%. In Europe the market gained 3.9%, with Swedish stocks among the top performers, up 15.8%.

Performance & Portfolio

We achieved the company's dual objective of covering the target dividend and at least matching the benchmark's total return. During the period the company's net asset value total return was 16.2%, including revenue earnings of 2.26p per share, leaving us well placed to cover the income target for the year. The weakness of sterling, which lost 6.4% against the US dollar, was a positive factor for UK investors.

We continue to maintain a broadly neutral regional exposure, seeking to drive performance through stock selection. We remain active in capturing dividends and benefit from the unsynchronised timing of global dividend payments. After reducing the company's dividend target we have been able to allocate a larger part of the portfolio to stocks with capital growth potential.

Country Exposure*



*By location of assets

In Asia, the portfolio benefited from strong stock selection in Hong Kong and Singapore, with stocks such as Henderson Land, Fortune REIT and Keppel Land making gains on the back of strength in the Chinese and Hong Kong property markets. Holdings in Japan were less positive as hopes for an economic revival under the new government faded. However, dividend yields from several JREITs are close to all-time highs, and we have been active in capturing income opportunities from companies such as ORIX and the Japan Retail Fund. In Australia we added to Westfield Group and initiated a new position in Stockland. Elsewhere we began to build exposure to emerging markets through holdings in Beijing Capital Land, LPN Development and Bumi Serpong Damai, property development companies in China, Thailand and Indonesia respectively.

In Europe, our decision to increase holdings in the UK was detrimental to performance. Despite the strength of the direct property investment market, property equities

Manager's Report

(continued)

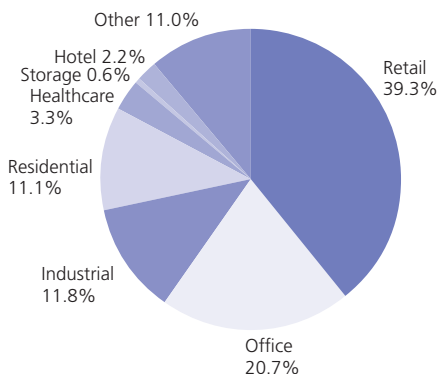
remained subdued amid concerns that weak consumer demand and a potential flood of asset sales by banks could lead to a 'double dip'. We remain more positive, most notably on the London market, where we have exposure through Derwent London and Shaftesbury.

We participated in several equity raisings, including those by opportunity fund LXB Properties, residential landlord Grainger and the Invista European Real Estate Trust. Elsewhere in Europe, stock selection in France and the Netherlands was positive, most notably through high-yielding stocks Tour Eiffel and Eurocommercial. We expect a continued recovery in the Swedish market and added holdings in Fabege and Kungsliden.

In North America we benefited from our overweight position in Canada. Stock selection further enhanced returns, with strong contributions from REITs Dundee and Extencare. With dividend yields in Canada still averaging close to 8.0%, we continue to see value there, taking comfort from the relative strength of the economy. We recently added Artis REIT in Canada, with a prospective yield above 10.0%. In the US, healthcare REIT Medical Properties Trust was our top performer as the sector showed continued strength. Retail REITs also rallied strongly during February as Simon Properties Group announced a bid for General Growth, formerly one of the largest listed REITs before over-leverage resulted in the company filing for Chapter 11 last April. Our holding in Macerich benefited from the subsequent rally. We continue to hold approximately 11.0% of the fund in US REIT preference shares and have profited from their above average income yields. Preference shares also showed strong capital growth during the period, rallying in line with credit markets. We see attractive income opportunities in the US market and have added Ramco-Gershenson Properties and Sun Communities. We expect the market to benefit from capital flows, attracted by dividends and an expectation of rising capital values.

Finally, the Company began to introduce 'contract for difference' (CFD) positions into the portfolio over the period. CFDs represent a flexible, low-cost method of leverage and help maximise dividend income. We are permitted to leverage the portfolio up to 20.0%, but we do not currently anticipate reaching this level in the near future.

Sector Exposure



Outlook

The revaluation of real estate in developed markets is in its early stages, and, as usual, stockmarkets are anticipating this recovery. However, yields remain above their long-term equilibrium levels, reflecting weak occupational demand and severely rationed debt finance. The medium-term economic outlook remains fraught with uncertainties, with the horizon clouded by the need to refinance trillions of dollars of maturing real estate debt over the next decade. This will split the market into two distinct camps: the 'haves' and the 'have nots', and fortunately listed property companies tend to be in the former category by virtue of their access to equity markets and, more recently, debt. Nevertheless, there is enough uncertainty among investors to keep pricing within reasonable limits at a point in the cycle where it often becomes 'exuberant'.

Our current view of the market is that the equity market pricing fairly reflects the outlook for the physical market, with a wide dispersion around the mean. We intend to continue to focus on exploiting these discrepancies through active and thorough company research, investing only in companies where we have a high degree of conviction.

Patrick Sumner
Portfolio Manager
19 April 2010

Investment Portfolio

by country of listing valuation at 28 February 2010

	£'000	% of portfolio		£'000	% of portfolio
United States			United Kingdom		
Simon Property Group	658	3.0	Land Securities	384	1.7
Entertainment Properties Trust	501	2.3	SEGRO	296	1.3
Sun Communities	468	2.1	Hammerson	230	1.0
Entertainment Properties Trust 7.375% Pref Series D	426	1.9	Grainger	182	0.8
Medical Properties Trust	405	1.8	Derwent London	181	0.8
Macerich	359	1.6	Invista European Real Estate Trust 9.00% Pref	176	0.8
Alexandria Real Estate	344	1.6	Shaftesbury	158	0.7
Apartment Investment & Management 8.00% Pref Series T	336	1.5	Invista Foundation Property Trust	126	0.6
Duke Realty 8.375% Pref Series O	330	1.5	Safestore	126	0.6
Apartment Investment & Management 7.75% Pref Series U	320	1.4	Max Property Group	112	0.5
Prologis	296	1.3	LXB Retail Properties	89	0.4
Lexington Realty Trust 8.05% Pref Series B	280	1.3	Capital & Regional	34	0.2
The Pantry	275	1.2	Invista European Real Estate Warrants	14	0.1
Ventas	261	1.2	British Land (CFD)**	(10)	–
CBL & Associates Properties 7.75% Pref Series C	230	1.0		2,098	9.5
Kimco Realty	228	1.0	Australia		
Developers Diversified Realty 8.00% Pref Series G	222	1.0	Westfield	777	3.5
Brandywine Realty Trust	219	1.0	CFS Retail Property	446	2.0
First Potomac Realty Trust	216	1.0	Stockland	357	1.6
First Industrial Realty Trust 7.25% Pref Series J	213	1.0	Dexus Property Group	243	1.1
Inland Real Estate	166	0.9	Sunland Group	89	0.4
Regency Centers 6.70% Pref Series E	143	0.6		1,912	8.6
Biomed Realty Trust	142	0.6	Canada		
Ramco-Gershenson Properties	131	0.6	Extencicare REIT	332	1.5
National Retail Property	111	0.5	Dundee REIT	328	1.5
Vornado Realty Trust (CFD)**	2	–	Crombie REIT	281	1.3
	7,282	32.9	Artis REIT	224	1.0
			Cominar REIT	106	0.5
				1,271	5.8
Hong Kong			France		
Sun Hung Kai Properties	1,001	4.5	Unibail-Rodamco	676	3.1
Shimao Property Holdings	327	1.5	CFI Compagnie Foncière International	184	0.8
Sino Land	249	1.1	Icade	132	0.6
Henderson Land Development	222	1.0	Société de la Tour Eiffel	113	0.5
China Overseas Land & Investment	200	0.9		1,105	5.0
Shenzhen Investment	184	0.8	Netherlands		
Beijing Capital Land	162	0.7	Eurocommercial Properties	239	1.1
Great Eagle Holdings	147	0.7	Nieuwe Steen Investments	158	0.7
Sunlight REIT	65	0.3		397	1.8
Glorious Property Holdings	20	0.2	Guernsey		
	2,577	11.7	FF&P Russia Real Estate Development*	394	1.8
				394	1.8
Japan			Sweden		
Mitsubishi Estate	1,028	4.6	Wihlborgs Fastigheter	172	0.8
Japan Retail Fund	710	3.2	Fabege	85	0.4
ORIX JREIT	315	1.4	Kungsleden (CFD)**	(2)	–
Fukuoka REIT	216	1.0		255	1.2
Nippon Commercial	66	0.3	Bermuda		
	2,335	10.5	Jupiter Adria*	132	0.6
				132	0.6
Singapore			Thailand		
Hongkong Land	907	4.1	LPN Development	140	0.6
Fortune REIT	480	2.2		140	0.6
Keppel Land	228	1.0	Indonesia		
CapitaRetail China	217	1.0	Bumi Serpong Damai	69	0.3
CDL Hospitality Trusts	157	0.7		69	0.3
AIMS AMP Capital Industrial REIT	86	0.4		69	0.3
Cambridge Industrial Trust	62	0.3		22,113	100.0
Mandarin Oriental International	9	–			
	2,146	9.7			

* unquoted.

**represents the unrealised gain or loss on contracts for difference.

Stocks in **bold** are the largest ten investments which by value account for 32.6% of the total value of investments.

Consolidated Income Statement

for the half year ended 28 February 2010

	Half year ended 28 February 2010 (Unaudited)		
	Revenue return £'000	Capital return £'000	Total £'000
Investment income	1,141	–	1,141
Net gains/(losses) on investments held at fair value through profit or loss	–	2,392	2,392
Foreign exchange movements	–	49	49
Other income	15	–	15
Total revenue	1,156	2,441	3,597
Expenses			
Management fees	(33)	(50)	(83)
Other expenses	(179)	–	(179)
Profit/(loss) before finance costs and taxation	944	2,391	3,335
Finance costs	–	–	–
Profit/(loss) before taxation	944	2,391	3,335
Taxation	(95)	–	(95)
Profit/(loss) for the period	849	2,391	3,240
Basic and diluted earnings/(loss) per share (note 2)	2.26p	6.38p	8.64p

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.

The accompanying condensed notes are an integral part of these financial statements.

Revenue return £'000	Half year ended 28 February 2009 (Unaudited)		Revenue return £'000	Year ended 31 August 2009 (Audited)	
	Capital return £'000	Total £'000		Capital return £'000	Total £'000
1,638	–	1,638	2,617	–	2,617
–	(12,237)	(12,237)	–	(5,990)	(5,990)
–	38	38	–	36	36
5	–	5	23	–	23
<u>1,643</u>	<u>(12,199)</u>	<u>(10,556)</u>	<u>2,640</u>	<u>(5,954)</u>	<u>(3,314)</u>
(24)	(36)	(60)	(49)	(74)	(123)
<u>(208)</u>	<u>–</u>	<u>(208)</u>	<u>(377)</u>	<u>–</u>	<u>(377)</u>
1,411	(12,235)	(10,824)	2,214	(6,028)	(3,814)
<u>(2)</u>	<u>(3)</u>	<u>(5)</u>	<u>(3)</u>	<u>(4)</u>	<u>(7)</u>
1,409	(12,238)	(10,829)	2,211	(6,032)	(3,821)
<u>(138)</u>	<u>–</u>	<u>(138)</u>	<u>(273)</u>	<u>–</u>	<u>(273)</u>
<u>1,271</u>	<u>(12,238)</u>	<u>(10,967)</u>	<u>1,938</u>	<u>(6,032)</u>	<u>(4,094)</u>
<u>3.39p</u>	<u>(32.63)p</u>	<u>(29.24)p</u>	<u>5.17p</u>	<u>(16.09)p</u>	<u>(10.92)p</u>

Consolidated Statement of Changes in Equity

for the half year ended 28 February 2010

	Half year ended 28 February 2010 (Unaudited)				
	Share capital £'000	Distributable reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 August 2009	3,750	32,865	(17,503)	1,248	20,360
Net profit from ordinary activities after taxation	–	–	2,391	849	3,240
Payment of interim dividends of 2.25p (note 5)	–	–	–	(844)	(844)
At 28 February 2010	3,750	32,865	(15,112)	1,253	22,756
	Half year ended 28 February 2009 (Unaudited)				
	Share capital £'000	Distributable reserve £'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 on ordinary activities after taxation	–	–	(12,238)	1,271	(10,967)
Payment of interim dividends of 2.55p	–	–	–	(956)	(956)
At 28 February 2009	3,750	32,865	(23,709)	1,408	14,314
	Year ended 31 August 2009 (Audited)				
	Share capital £'000	Distributable reserve £'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	–	–	(6,032)	1,938	(4,094)
Payment of interim dividends of 4.75p	–	–	–	(1,783)	(1,783)
At 31 August 2009	3,750	32,865	(17,503)	1,248	20,360

The accompanying condensed notes are an integral part of these financial statements.

Consolidated Balance Sheet

at 28 February 2010

	28 February 2010 (Unaudited) £'000	28 February 2009 (Unaudited) £'000	31 August 2009 (Audited) £'000
Non-current assets			
Investments held at fair value through profit or loss	22,123	13,740	19,869
Current assets			
Amounts due from brokers	1,156	1,209	579
Other receivables	280	356	105
Cash and cash equivalents	982	179	473
	2,418	1,744	1,157
Total assets	24,541	15,484	21,026
Current liabilities			
Amounts due to brokers	(1,603)	(977)	(415)
Net unrealised loss on contracts for difference	(10)	–	–
Other payables	(172)	(193)	(251)
	(1,785)	(1,170)	(666)
Net assets	22,756	14,314	20,360
Equity attributable to equity shareholders			
Share capital	3,750	3,750	3,750
Distributable reserve	32,865	32,865	32,865
Retained earnings:			
Capital reserves	(15,112)	(23,709)	(17,503)
Revenue reserve	1,253	1,408	1,248
	22,756	14,314	20,360
Number of shares	37,500,000	37,500,000	37,500,000
Net asset value per ordinary share – basic and diluted (note 3)	60.68p	38.17p	54.29p

The accompanying condensed notes are an integral part of these financial statements.

Consolidated Cash Flow Statement

for the half year ended 28 February 2010

	Half year ended 28 February 2010 (Unaudited) £'000	Half year ended 28 February 2009 (Unaudited) £'000	Year ended 31 August 2009 (Audited) £'000
Net cash inflow from operating activities (note 4)	1,304	746	1,869
Financing activities			
Equity dividends paid	(844)	(956)	(1,783)
Repayment of loans	–	(1,903)	(1,903)
Net cash outflow from financing activities	(844)	(2,859)	(3,686)
Increase/(decrease) in cash and cash equivalents	460	(2,113)	(1,817)
Cash and cash equivalents at start of the period	473	2,254	2,254
Effect of foreign exchange rate changes	49	38	36
Cash and cash equivalents at end of period	982	179	473

The accompanying condensed notes are an integral part of these financial statements.

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 have been prepared using the same accounting policies as set out in the company's report and financial statements for the year ended 31 August 2009.

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 financial statements for the year ended 31 August 2009. A detailed explanation can be found on page 12 of the annual report and financial statements 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.

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

2. Earnings/(loss) per ordinary share

	Half year ended 28 February 2010 (Unaudited) £'000	Half year ended 28 February 2009 (Unaudited) £'000	Year ended 31 August 2009 (Audited) £'000
Net revenue earnings	849	1,271	1,938
Net capital gain/(loss)	2,391	(12,238)	(6,032)
Net total earnings/(loss)	3,240	(10,967)	(4,094)
Revenue earnings per ordinary share	2.26p	3.39p	5.17p
Capital gains/(losses) per share	6.38p	(32.63)p	(16.09)p
Total earnings/(loss) per share	8.64p	(29.24)p	(10.92)p
Weighted average number of ordinary shares in issue during the period	37,500,000	37,500,000	37,500,000

Notes

continued

3. 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 2010, being 37,500,000 (28 February 2009: 37,500,000; 31 August 2009: 37,500,000).

4. Reconciliation of net profit/(loss) before tax to net cash flow to operating activities

	Half year ended 28 February 2010 (Unaudited) £'000	Half year ended 28 February 2009 (Unaudited) £'000	Year ended 31 August 2009 (Audited) £'000
Operating activities:			
Net profit/(loss) before tax	3,335	(10,829)	(3,821)
Add back interest paid	–	5	7
Net (gains)/losses on investments held at fair value through profit or loss including transaction costs	(2,392)	12,237	5,990
Net gains on foreign exchange	(49)	(38)	(36)
(Increase)/decrease in accrued income	(175)	(144)	107
Decrease in other debtors	–	152	152
(Decrease)/increase in other creditors	(79)	10	68
Net sales of investments	148	153	271
Increase in sales for settlement debtor	(577)	(1,209)	(579)
Increase/(decrease) in purchase settlement creditor	1,188	552	(10)
Net cash inflow from operating activities before interest and taxation	1,399	889	2,149
Interest paid	–	(5)	(7)
Tax on overseas income	(95)	(138)	(273)
Net cash inflow from operating activities	1,304	746	1,869

5. Interim dividends

On 29 October 2009 the company paid a fourth interim dividend of 1.45p (2008: 1.45p) per ordinary share for the year ended 31 August 2009. For the year ending 31 August 2010, the company paid a first interim dividend of 0.80p (2009: 1.10p) per ordinary share on 25 January 2010 to shareholders on the register on 29 December 2009. A second interim dividend of 0.80p will be paid on 30 April 2010 to shareholders on the register on 16 April 2010. Dividends are recognised in the consolidated statement of changes in equity in the period in which they are paid.

6. Going concern

The directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements. Having made enquiries and bearing in mind the nature of the company's business, the directors consider that the company has adequate financial resources to continue in operational existence for the foreseeable future.

Investor information

Directors

Christopher Jonas (Chairman)
Peregrine Banbury
Richard Battey
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 Bourne

Registered office

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Registered number

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

Registrar

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

Registered Auditors

Ernst & Young, LLP
Royal Chambers
St Julian's Avenue
St. Peter Port
Guernsey GY1 4AF

Stockbrokers

Oriel Securities Limited
125 Wood Street
London EC2V 7AN

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

Share Identification Codes

SEDOL: B17MXW8
ISIN: GB00B17MXW87
EPIC: HGPC
BLOOMBERG: HGPC:LN

The company is a member of the

The logo for the Association of Investment Companies (aic) consists of the lowercase letters 'aic' in a bold, sans-serif font.

The Association of
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