

Henderson Horizon Fund

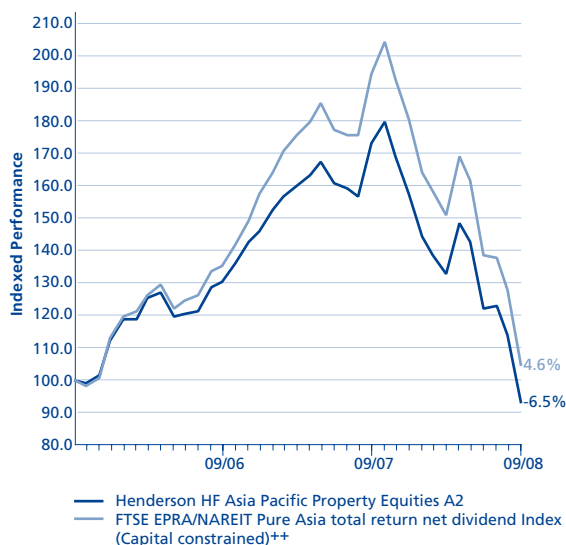
Asia Pacific Property Equities Fund[#]

30 September 2008

About the fund

The investment objective of the Asia-Pacific Property Equities Fund is to seek long term capital appreciation by investing at least 75% of its total assets in the quoted equities of companies or Real Estate Investment Trusts (or its equivalents) having their registered office in the Asia-Pacific Region listed or traded on a regulated market which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific Region. The Fund is denominated in US\$.

3 years cumulative performance chart in USD *



Performance:

Cumulative Performance to 30 September 2008

Share Class (USD)	A1 ⁺	A2*	Index*
1 month	-17.9	-17.9	-18.2
YTD	-40.5	-40.5	-42.0
1 Year	-45.8	-45.8	-46.3
3 Years	-6.5	-6.5	4.6
Since inception	-6.5	-6.5	4.6

Discrete Performance (annual return)

Year	A1 ⁺	A2*	Index*
2007	7.8	7.8	14.8
2006	30.1	30.1	39.3
2005	-	-	-
2004	-	-	-
2003	-	-	-

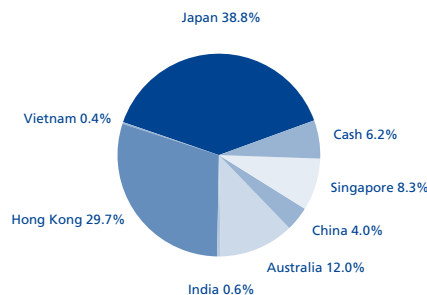
Average Annualised Total Return to 30 September 2008

Period	A1 ⁺	A2*	Index*
3 Years	-2.2	-2.2	1.5
5 Years	-	-	-

A1: distribution

A2: accumulation

Country breakdown (%)*



Due to rounding, figures might not add up to 100%

Top ten largest investments*:

Holdings	Country	%	Holdings	Country	%
1 Mitsubishi Estate Co Ltd	Japan	9.8	6 Stockland Trust Group	Australia	4.5
2 Mitsui Fudosan	Japan	9.8	7 Hysan Development	Hong Kong	3.8
3 Sun Hung Kai	Hong Kong	8.8	8 Capitaland	Singapore	3.8
4 Sumitomo Realty	Japan	6.4	9 Nippon Building Fund	Japan	3.7
5 Henderson Land Development	Hong Kong	4.6	10 Japan Real Estate Inv.	Japan	3.5

Market Background

• Macroeconomic concerns weighed heavily on property equities in September. The unprecedented demise of several large financial institutions and the Federal Reserve's desperate attempts to shore up the Western financial system overshadowed Asian real estate activity. Hong Kong and Singapore, having held up well for most of the year, fell 26.8% and 23.9% respectively, as market jitters drove capital out of markets with more onerous valuations[^]. This bearishness was also reinforced with falling physical asset prices and sharp spikes in the cost of capital. Conversely, both Japan and Australia continued to outperform relative to the market, declining 10.4% and 13.9% respectively as investors found comfort in names that had less demanding valuations[^].

Outlook

• Macroeconomic issues should continue to determine the direction of equity markets for the near term and this should also translate into slightly weaker physical property markets in the form of lower capital values and falling rents, especially for the high-end residential and office sectors. However, it is worth noting that property stock prices have already factored in much of the expected weakness and the structural drivers for Asian economic growth remain intact. Large developers remain well-capitalised with enough capacity to grow their asset base once the economic outlook clears and credit markets normalise. Although we remain cautious, we continue to look out for quality companies that have been sold down indiscriminately and participate in such opportunities as they arise.

[^] Source: Datastream, Henderson Global Investors

*Source: Henderson Global Investors to 30 September 2008 on a bid to bid basis, with gross income reinvested.

**Source: Henderson Global Investors to 30 September 2008.

***Source: Henderson Global Investors to 30 September 2008 on a bid to bid basis.

****Source: Datastream to 30 September 2008.

Past performance figures shown are not indicative of future performance. Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances.

Subscriptions cannot be received on the basis of this supplement. Subscriptions are valid only if made on the basis of the current Prospectus. Investors should read the prospectus/offering document before investing, a copy of which can be obtained from the Hong Kong representative or approved distributors. In Hong Kong the Henderson Horizon Fund representative is RBC Dexia Trust Services Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Dexia Investor Services Limited, Tel: +852 2978 5793. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA.

Henderson Horizon Fund is an open ended investment company incorporated on 30th May 1985 in Luxembourg as a SICAV, falling under Part 1 of the law of 20 December 2002 relating to undertakings for collective investment, with its registered office at 23, Avenue de la Porte Neuve, L-2085, Grand Duchy of Luxembourg. Henderson Global Investors Limited has its registered office at 4 Broadgate, London EC2M 2DA. Tel: +44 20 7818 1818.

[#]The Asia Pacific Property Equities Fund (the "Fund") is authorised for sale in Hong Kong by the Securities and Futures Commission under the Code on Unit Trusts and Mutual Funds and not under the Code on Real Estate Investment Trusts. The Fund shall not invest directly into real estate properties. Note: Such authorisation does not imply official approval or recommendation.

Date of issue: October 2008

Issued by Henderson Global Investors (Hong Kong) Limited, Tel: +852 2905 5188



Henderson

Horizon Fund

Fund Particulars*

Status:
Sub-Fund of Luxembourg SICAV

Fund Managers:
Chris Reilly & Frankie Lee

Launch date: October 2005

Base currency: USD

Benchmark:
FTSE EPRA/NAREIT Pure Asia total return net dividend Index (Capital constrained)

Minimum Investment:
US\$ 2,500 or currency equivalent[†]

Fund size: US\$ 412,019,386.76

No of holdings: 42

Last dividend: US\$ 0.09 (19/10/07)

YTD High/Low NAV (US\$):
A1: 15.51/9.26 A2: 15.67/9.35

NAV (US\$):
A1: 9.26 A2: 9.35

NAV (GBP):
A1: 5.19 A2: 5.25

NAV (EUR):
A1: 6.59 A2: 6.66

Fund risk statistics (A2)**:	3yr	5yr
Standard Deviation:		
- Fund	21.7	-
- Index	22.5	-
Alpha	-3.7	-
Beta	1.0	-
Sharpe Ratio	-0.3	-
Tracking Error	2.9	-
Information Ratio	-1.3	-
R ²	1.0	-

Trading Frequency: daily

Codes (A2)
ISIN: LU0229494975
Bloomberg: HENAPAA LX
Reuters: 65008839
German WKN: A0F6DP
Swiss Valor Code: CH2270416

Published NAV:
 • South China Morning Post
 • Hong Kong Economic Times

Fee:
Management Fee: 1.2%

Performance Fee:
 Please refer to the Hong Kong Covering Document for details
Initial Charge: 5%

[†] For minimum subscription amount in other currency, please refer to prospectus.