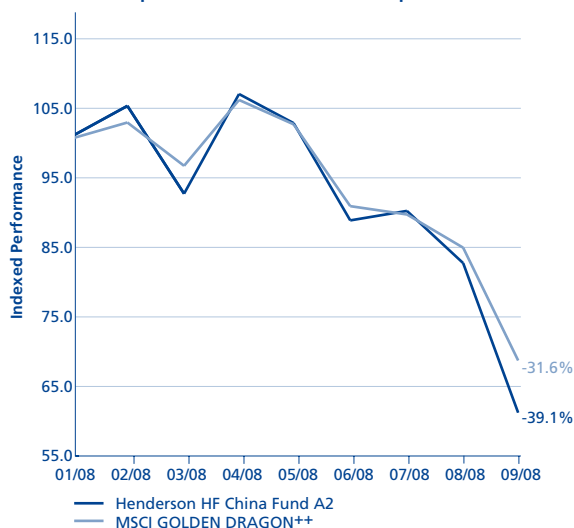


About the fund

The investment objective of the China Fund is to seek long-term capital appreciation through investment in securities listed primarily in China, Hong Kong and Taiwan. The Investment Manager may also invest in companies incorporated elsewhere that have significant assets, business, production, trading activity or other interests in China, Hong Kong or Taiwan. The fund is denominated in USD with EUR and SGD as additional dealing currencies and is a Sophisticated Fund for the purposes of UCITS legislation.

Cumulative performance chart since inception in USD*



Performance:

Cumulative Performance to 30 September 2008

Share Class (USD)	A1 ⁺	A2*	Index*
1 month	-26.1	-26.1	-19.2
YTD	-	-	-39.2
1 Year	-	-	-40.6
3 Years	-	-	20.2
Since inception	-39.1	-39.1	-31.6

Discrete Performance (annual return)

Year	A1 ⁺	A2*	Index*
2007	-	-	37.9
2006	-	-	39.4
2005	-	-	10.2
2004	-	-	14.2
2003	-	-	48.6

Average Annualised Total Return to 30 September 2008

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

A1: distribution

A2: accumulation

Sector Positions**

	Long%	Short%	Net%
Financials	38.6	-	38.6
Energy	20.7	-	20.7
Industrials	23.8	-5.3	18.5
Telecom Services	12.4	-	12.4
Materials	10.8	-	10.8
Consumer Discretionary	13.5	-5.9	7.6
Consumer Staples	6.6	-	6.6
Multi-industry	5.0	-3.1	1.9
Information Technology	-	-	-
Index Hedge	-	-8.2	-8.2
Utilities	5.4	-19.3	-13.9
Total	136.8	-41.8	95.0

Country Positions**

	Long%	Short%	Net%
China/Hong Kong	136.8	-41.8	95.0
Taiwan	-	-	-
Others	-	-	-
Total	136.8	-41.8	95.0

Top 10 Long Holdings**

Company	Sector	%	No. of Holdings**	Exposure	%
China Mobile	Telecom Services	9.3	Long		42
China Life Insurance	Financials	8.9	Short		9
Bank of China	Financials	5.5			
Datang International	Utilities	5.4			
China Food Holdings	Consumer Discretionary	5.1	Long Exposure		136.8
iShare FTSE A50 China Tracker	Multi-industry	5.0	Short Exposure		-41.8
CNOOC Ltd	Energy	4.4			
Ping An Insurance	Financials	4.4	Net Market Exposure		95.0
China Citic Bank	Financials	4.3	Gross Market Exposure		178.6
Cosco Pacific	Industrials	4.2			
Total		56.5			

Market Background

• The MSCI China Index was down 21.3% in September, as a result of the ongoing financial crisis in the US¹. Nonetheless, the underlying earnings of Chinese companies held up well after the recent earnings season with only modest downgrades. Fragile sentiment is unfortunately dictating the direction of global equity markets with no respite in sight.

Outlook

• The prevailing US malaise makes the global outlook uncertain. That said, Chinese stocks and the China economy remain relatively healthy from an earnings and a GDP perspective. We continue to be buyers into weakness, and expect the fund to be fully invested at this point, given current valuation levels. Our decision not to raise more cash over the last month is open to question, however, in order for us to do that relative to our peers (long-only fund managers) valuations have to be expensive, which they are not. In addition, commodity prices have retreated, which is positive for China's industrial base, and inflation is less of a near-term risk and could drop to as low as 3% by year end.

¹ Source: Datastream, Henderson Global Investors

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

Investments in emerging markets may be more volatile than investments in more developed markets. Investment involves risks. Investors should read the prospectus for further details. The China Fund will invest up to 100% of its total assets directly in equities. To enhance investment returns, the Fund may, mainly through the use of Financial Derivative Instruments ("FDIs"), have exposure to long and short positions in equities. The Investment Manager intends to hold long positions of up to approximately 150% of its total assets using a combination of direct investments and FDIs, and up to approximately 50% of the Fund's total assets in short positions also through the use of FDIs. Investors should note that the investment strategy and risks inherent in the China Fund are not typically encountered in traditional equity long only funds. The China Fund may use FDIs as part of its investment strategy and such investments are inherently volatile and the China Fund could potentially be exposed to additional risks and costs should the market move against it. The China Fund may also use FDIs to take short positions in some investments. Should the value of such investments increase, it will have a negative effect in the China Fund's value. In extreme market conditions, it is possible for an investor to suffer losses up to the value of their investment.

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 Manager:
Andrew Mattock

Launch date: January 2008

Base currency: USD

Benchmark:
MSCI GOLDEN DRAGON

Minimum Investment:
US\$ 2,500 or currency equivalent¹

Fund size: US\$ 10,985,996.27

No of holdings: 51

Last dividend: n/a

YTD High/Low NAV (US\$):
A1: 10.87/5.95 A2: 10.87/5.95

NAV (US\$):
A1: 6.09 A2: 6.09

NAV (EUR):
A1: 4.34 A2: 4.34

NAV (GBP):
A1: 3.42 A2: 3.42

Fund risk statistics (A2):**

	3yr	5yr
Standard Deviation:	-	-
- Fund	-	-
- Index	-	-
Alpha	-	-
Beta	-	-
Sharpe Ratio	-	-
Tracking Error	-	-
Information Ratio	-	-
R ²	-	-

Trading Frequency: daily

Codes (A2)
ISIN: LU0327786744
Bloomberg: HENCHFA LX
Reuters: 65101640
German WKN: A0M7WU
Swiss Valor Code: CH3537485

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%

¹ For minimum subscription amount in other
currency, please refer to prospectus.