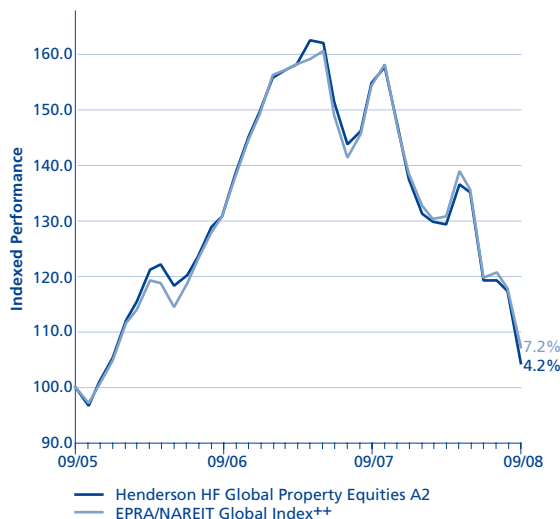


About the fund

The investment objective of the Global Property Equities Fund is to seek long term capital appreciation by investing in the quoted equity securities of companies or Real Estate Investment Trusts (or its equivalents) listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world. 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	-11.1	-11.1	-9.3
YTD	-24.3	-24.3	-22.7
1 Year	-32.7	-32.7	-30.6
3 Years	4.3	4.2	7.2
Since inception	16.9	16.8	19.3

Discrete Performance (annual return)

2007	-7.9	-7.9	-6.9
2006	42.4	42.4	42.5
2005	18.2	18.1	16.6
2004	-	-	36.2
2003	-	-	40.7

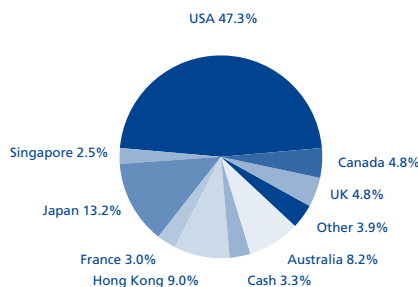
Average Annualised Total Return to 30 September 2008

3 Years	1.4	1.4	2.3
5 Years	-	-	12.7

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 Sun Hung Kai	Hong Kong	4.4	6 Mitsubishi Estate Co Ltd	Japan	3.5
2 Westfield	Australia	4.4	7 Boston Properties	USA	3.4
3 Simon Property Group Inc	USA	4.2	8 Avalonbay Communities	USA	2.5
4 Mitsui Fudosan	Japan	3.6	9 Sumitomo Realty	Japan	2.0
5 Prologis	USA	3.5	10 Unibail	France	1.9

Market Background

September witnessed a series of seismic shocks: the US government bailed out Fannie Mae, Freddie Mac and AIG, Lehman Brothers filed for bankruptcy and the US government's \$700bn rescue package ('TARP') suffered a major set back. European governments also stepped in to rescue several banks. Volatility in the property equities sector remained at all-time highs, with absolute performance disappointing. However, relative to wider equity markets, property stocks are showing resilience. The North American market once again proved the strongest, but stocks in Asia fell sharply, despite measures by the Chinese authorities to support equity markets. Stocks in Europe also declined, with Austrian stocks posting the heaviest losses. Overall, the FTSE EPRA/NAREIT Global Total Return Index declined by 9.3% (dollar terms)[^].

Outlook

The Troubled Asset Relief Program (TARP) passing into law may signal the beginning of the end of the credit crunch. However, it is likely to take time before the impact of these events on global economies takes effect. In the meantime, slower growth, inflation and high interest rates are prompting rapid deleveraging among real estate players. In the medium term, stock selection within the regions will be key. The long-term structural growth of Asian real estate will be sustained by economic growth across the region. In Europe, the fall-out from the credit crunch and weak consumer sentiment will continue to damage growth prospects. However, many stocks are well financed and should be able to maintain growth in cash income and dividends.

[^] 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 Global 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:
Patrick Sumner & Sara Bellenda

Launch date: January 2005

Base currency: USD

Benchmark:
EPRA / NAREIT Global Index

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

Fund size: US\$ 302,703,398.33

No of holdings: 87

Last dividend: US\$ 0.17 (19/10/07)

YTD High/Low NAV (US\$):
A1: 15.4/11.52 A2: 15.61/11.68

NAV (US\$):
A1: 11.52 A2: 11.68

NAV (€):
A1: 8.20 A2: 8.31

NAV (GBP):
A1: 6.46 A2: 6.55

Fund risk statistics (A2):**
3yr 5yr

Standard Deviation:		
- Fund	16.1	-
- Index	16.0	15.2
Alpha	-0.9	-
Beta	1.0	-
Sharpe Ratio	-0.2	-
Tracking Error	2.9	-
Information Ratio	-0.3	-
R ²	1.0	-

Trading Frequency: daily

Codes (A2)
ISIN: LU0209137388
Bloomberg: HHGPEA2
Reuters: Not Available
German WKN: A0DPM3
Swiss Valor Code: CH2032531

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.