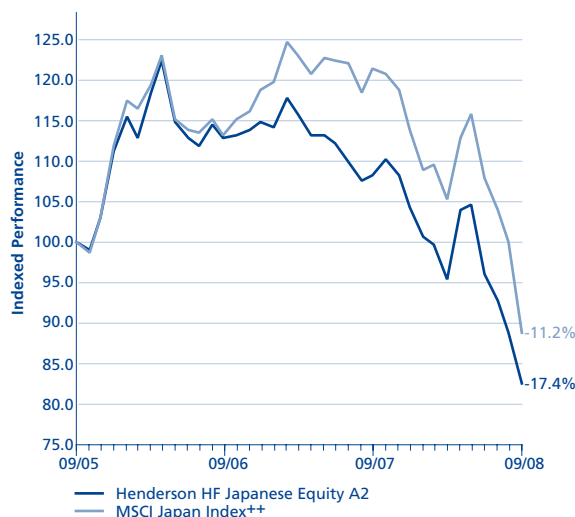


About the fund

The investment objective of the Japanese Equity Fund is to seek long term capital appreciation by investing in Japanese companies across a variety of sectors, providing investors with diversification across large and small companies. The Fund is weighted towards large capitalisation companies, but the Fund may also invest in smaller companies where particular value has been identified. The Fund may invest in OTC markets. Such markets are geographically de-centralised and may be operated and regulated differently from other markets and accordingly may be subject to slightly more risks. 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	-6.8	-6.8	-11.2
YTD	-20.9	-20.9	-22.1
1 Year	-23.6	-23.6	-26.8
3 Years	-17.4	-17.4	-11.2
Since inception	-9.2	89.3	233.5

Discrete Performance (annual return)

Year	A1 ⁺	A2 [*]	Index [*]
2007	-9.1	-9.1	-4.1
2006	3.3	3.3	6.4
2005	22.4	22.4	25.7
2004	-	15.3	15.9
2003	-	42.6	36.2

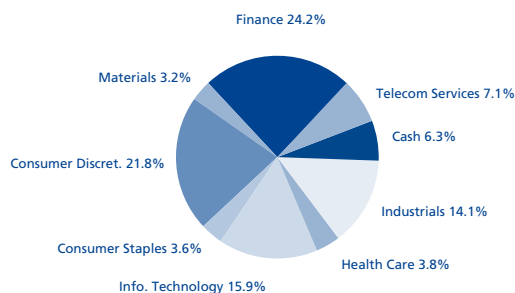
Average Annualised Total Return to 30 September 2008

Period	A1 ⁺	A2 [*]	Index [*]
3 Years	-6.2	-6.2	-3.9
5 Years	-	2.2	4.6

A1: distribution

A2: accumulation

Sector breakdown (%)*



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

Top ten largest investments*:

Holdings	Sector	%	Holdings	Sector	%
1 Sumitomo Mitsui	Banks	5.7	6 Takeda Chemical	Pharmaceuticals	3.8
2 Mitsubishi Ufj Fin. Gp	Banks	5.7	7 NTT Docomo	Wireless Telco Serv	3.6
3 Toyota Motor	Auto Manufacturers	4.7	8 Yamato Transport	Air Freight & Logist	3.6
4 Daiwa House Indus Co Ltd	Homebuilding	4.0	9 Seven & I Holdings	Food Retail	3.6
5 Mitsui Sumitomo Insurance Group Holdings Inc	Prop & Casualty Ins	3.9	10 TDK Corp	Elec Equip & Instrum	3.5

Market Background

Unprecedented market turmoil in September saw Lehman Brothers, AIG, Washington Mutual and Wachovia in the US all succumb to either bankruptcy or takeover. Europe too had its financial scares although Japan came through relatively unscathed. Extreme volatility led to falls in equity markets around the world with Japan falling by over 13%. Economic data deteriorated with export activity slowing and industrial production contracting more sharply than had been expected.

Outlook

The eventual ratification of the financial package in Washington should resolve the immediate problems in the US financial system. Japan has been remarkably quiet on this front, even bucking the trend by taking stakes in prestigious Wall Street names such as Morgan Stanley. It is difficult to forecast markets in volatile times such as these but we are not inclined to make any hasty changes to the fund, which has weathered the storm well in recent months. The bias will remain on domestic-facing sectors and on companies with strong balance sheets until there is more clarity in future trends.

*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.

**Note: The A1 share class was launched on 31 December 2004. 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.

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:
Michael Wood-Martin

Launch date: July 1985

Base currency: USD

Benchmark:
MSCI Japan Index

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

Fund size: US\$ 121,650,691.60

No of holdings: 32

Last dividend: n/a

YTD High/Low NAV (US\$):
A1: 12.28/9.32 A2: 12.28/9.32

NAV (US\$):
A1: 9.39 A2: 9.39

NAV (JPY):
A1: 997.05 A2: 997.05

NAV (GBP):
A1: 5.27 A2: 5.27

NAV (€):
A1: 6.69 A2: 6.69

Fund risk statistics (A2)**:	3yr	5yr
Standard Deviation:		
- Fund	12.7	15.4
- Index	13.4	15.1
Alpha	-2.8	-2.2
Beta	0.9	1.0
Sharpe Ratio	-0.9	-0.1
Tracking Error	4.8	4.5
Information Ratio	-0.5	-0.5
R ²	0.9	0.9

Trading Frequency: daily

Codes (A2)
ISIN: LU0011889929
Bloomberg: HENJPDJ LX
Reuters: 001188992X.LU
German WKN: 989227
Swiss Valor Code: CH595703

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.