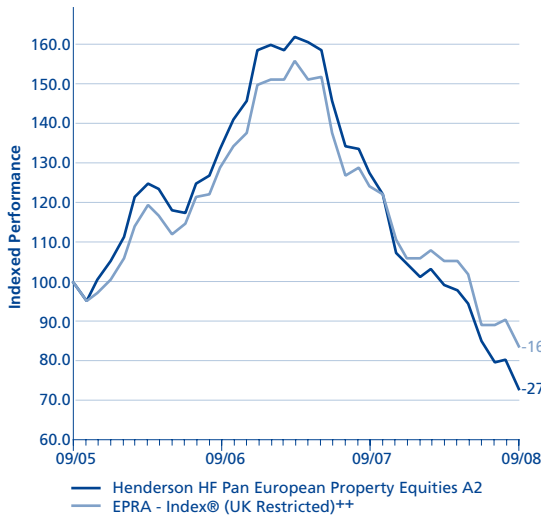


### About the fund

The investment objective of the Pan European Property Equities Fund is to seek long term capital appreciation by investing at least 75% of its assets in quoted equity securities of companies or Real Estate Investment Trusts (or its equivalents) having their registered office in the EEA 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 in Europe. The Fund is denominated in €.

### 3 years cumulative performance chart in EUR \*



### Performance:

#### Cumulative Performance to 30 September 2008

Share Class (EUR)	A1 <sup>+</sup>	A2 <sup>*</sup>	Index <sup>*</sup>
1 month	-8.7	-8.7	-7.6
YTD	-30.0	-30.0	-21.3
1 Year	-42.8	-42.8	-32.5
3 Years	-27.0	-27.0	-16.5
Since inception	-4.8	103.9	145.4

#### Discrete Performance (annual return)

Year	A1 <sup>+</sup>	A2 <sup>*</sup>	Index <sup>*</sup>
2007	-34.1	-34.1	-28.9
2006	51.1	51.1	49.0
2005	36.9	36.9	27.5
2004	-	41.8	41.9
2003	-	20.4	20.4

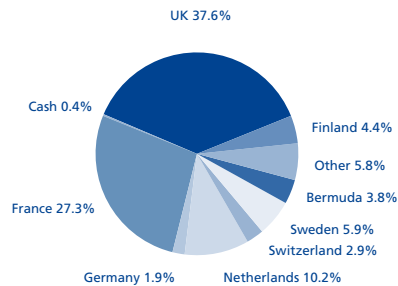
#### Average Annualised Total Return to 30 September 2008

Period	A1 <sup>+</sup>	A2 <sup>*</sup>	Index <sup>*</sup>
3 Years	-10.0	-10.0	-5.8
5 Years	-	8.5	10.7

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 Unibail	France	9.9	6 Land Securities	UK	5.0
2 British Land	UK	9.7	7 Technopolis Oyj	Finland	4.4
3 Klepierre	France	6.6	8 Hammerson	UK	4.0
4 Icade	France	5.9	9 Jupiter Adria Eur	Bermuda	3.8
5 Corio Nv	Netherlands	5.2	10 Castellum	Sweden	3.1

### Market Background

September was an unprecedented month for the capital markets. Following the US government bailout of Fannie Mae and Freddie Mac, the failure of Lehman Brothers Holdings sparked a chain of events that led to the bailout of insurance giant AIG and culminated in the defeat of the Fed's proposed \$700bn bailout package in a congressional vote. The end of the month also saw European governments stepping in to rescue several banks. Against such a backdrop, volatility within the property equities sector remained at all-time highs and absolute performance was disappointing. However, relative to wider equity markets property stocks showed resilience, with the sector remaining above its mid-July lows and outperforming leading equity indices. The greatest losses in property equities were in Austria, driven by concerns over large development pipelines in CEE and Russia, as well as short-term liquidity needs. UK and French stocks were the most robust, due largely to the quality of company balance sheets. Overall, the FTSE/PRA Europe UK Restricted Index declined by 7.6%<sup>^</sup>.

### Outlook

Current capital market conditions, and subsequent pricing, reflect a high level of market uncertainty. The Troubled Asset Relief Program (TARP) finally 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 the crisis on global economies is fully understood. Until there is greater clarity over inflationary trends and the resulting impact on interest rates, underlying sentiment is likely to remain poor.

<sup>^</sup> 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.

\*\*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.

The investment returns are denominated in Euros. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/Euro exchange rate.

<sup>#</sup>The Pan European 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 & Adrian Elwood

Launch date: July 1998

Base currency: EUR

#### Benchmark:

EPRA - Index@ (UK Restricted)

#### Minimum Investment:

€ 2,500 or currency equivalent<sup>†</sup>

Fund size: € 296,365,345.05

No of holdings: 45

Last dividend: € 0.24 (19/10/07)

#### YTD High/Low NAV (€):

A1: 27.83/19.33 A2: 28.18/19.57

#### NAV (€):

A1: 19.33 A2: 19.57

#### NAV (GBP):

A1: 15.23 A2: 15.42

#### Fund risk statistics (A2)\*\*:

	3yr	5yr
Standard Deviation:		
- Fund	18.0	16.4
- Index	16.9	15.0
Alpha	-4.2	-2.2
Beta	1.0	1.0
Sharpe Ratio	-0.8	0.3
Tracking Error	6.3	5.2
Information Ratio	-0.7	-0.4
R <sup>2</sup>	0.9	0.9

Trading Frequency: daily

#### Codes (A2)

ISIN: LU0088927925

Bloomberg: HENEPSI LX

Reuters: 008892792X.LU

German WKN: 989232

Swiss Valor Code: CH9355853

#### 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%

<sup>†</sup> For minimum subscription amount in other currency, please refer to prospectus.