


**Fund Manager -
Patrick Sumner**
Board Announcement

An announcement was made in early February advising that the Board will shortly be putting forward proposals for the rollover and liquidation of Henderson Global Property Company following the defeated continuation vote held in December 2010. Documentation was sent to shareholders on 16 March 2011.

Portfolio Manager's Commentary

Equity markets rallied at the beginning of February on positive manufacturing and employment numbers in the US, further supported by the resignation of Egypt's President Mubarak. However, as unrest in the Middle East spread to Libya, equity markets became increasingly nervous. Asian markets were closed for Chinese New Year in early February, but trended lower for the remainder of the month after further policy tightening in Hong Kong and China. In property equity markets, better-than-expected mortgage data supported property returns in North America, but Europe was the strongest region over the month, driven by the UK. Official inflation figures released from the Bank of England motivated generalist investors into the sector and annual results for both UK and Continental companies surprised on the upside, with solid evidence of valuation gains. Overall, the FTSE EPRA/NAREIT Developed index increased 1.34% in sterling terms.

It was a quiet month in terms of trading for the trust. We reduced our Japanese exposure, decreasing holdings in Advance Residence REIT, MID REIT, and Mori Hills REIT. In the US, we added to our holdings in Equity Residential and sold our position in Sun Communities.

Company Information

Epic Code	HGPC
AIC Sector	Property Securities
Trust Type	Conventional (Ords)
Launch Date	2006
Financial Year End	31 August
Dividend Payment	April, July
Last Ex Div Date	October, January
*Risk Rating	Above Average
Premium/Discount	-7.1%
Gearing	0%
Yield	4.99%
Management Fee	0.75%
Performance Fee	Yes
Total Expense Ratio (TER)	2.50%

(at 31/08/2010, Source: BNP Paribas)

Company Statistics

Gross total assets	£26m
NAV per ordinary share (cum income)	69.0p
NAV per ordinary share (ex income)	67.8p
Share Price	64.1p

Source: Morningstar and BNP Paribas

*WINS Investment Trusts

Performance

Cumulative Growth

Performance over:	YTD	1m	3m	6m	12m	3y
Share Price (Total Return)	6.9%	-1.0%	12.0%	23.1%	25.5%	18.5%
Net Asset Value (Total Return)	-1.3%	1.8%	4.3%	12.4%	20.1%	4.1%
Benchmark (Total Return)	0.4%	1.3%	6.1%	13.6%	21.0%	18.1%
Relative NAV Outperformance	-1.7%	0.4%	-1.9%	-1.3%	-0.9%	-13.9%
Peer Group Ranking	4/4	3/4	4/4	3/4	2/4	3/4

Peer group rankings are based on the AIC sector

The benchmark FTSE EPRA/NAREIT Developed Net Total Return Index (Sterling) was adopted on 1 September 2009

Annual Growth to 31 December 2010

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Share Price (Total Return)	32.1%	90.5%	-58.1%	-28.5%	-
Net Asset Value (Total Return)	24.8%	38.6%	-44.3%	-16.8%	-

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

Please note that the geographical split reflects the location of the assets rather than listing.

All performance, cumulative growth and annual growth, source: Morningstar

Geographic Breakdown

US	42.4%	Retail	33.7%
Australia	8.2%	Office	26.1%
Japan	7.5%	Residential	12.0%
Hong Kong	6.1%	Healthcare	9.4%
UK	6.0%	Industrial	7.8%
Canada	5.8%	Hotel	2.6%
France	4.3%	Storage	0.7%
China	3.2%	Other	7.7%
Singapore	1.7%		
Russia	1.3%		
Other	13.5%		

Sector Breakdown
Top 10 Holdings = 40.7% of Portfolio

Hong Kong Land	5.5%	Equity Residential Properties	4.0%
CFS Retail	5.2%	Simon Property	3.8%
Digital Realty Trust	4.4%	Land Securities	3.6%
Mitsubishi Estate	4.1%	Healthcare Reit	3.2%
Hang Lung Properties	4.0%	Shimao Property	2.9%

All geographical data, sector breakdowns and top 10 holdings, source: BNP Paribas

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All data in this factsheet is as at or to 28 February 2011 unless otherwise stated. Tax assumptions may change if the law changes, and the value of tax relief will depend upon your individual circumstances. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management plc (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757) and Henderson Equity Partners Limited (reg. no. 2606646) (each authorised and regulated by the Financial Services Authority and of 201 Bishopsgate, London, EC2M 3AE) provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service.