

Henderson Horizon Fund

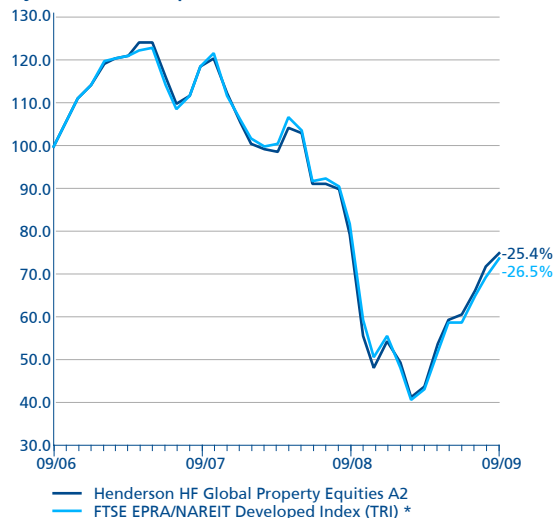
Global Property Equities Fund

30 September 2009

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 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 Share Class (USD)

Cumulative Performance to 30 September 2009

| | 1 month | YTD | 1 year | 3 years | Since Inception |
|--------|---------|------|--------|---------|-----------------|
| A1** | 4.4 | 37.3 | -5.6 | -24.9 | 10.4 |
| A2 | 4.4 | 37.3 | -6.2 | -25.4 | 9.6 |
| Index* | 5.6 | 32.4 | -10.4 | -26.5 | 6.8 |

Discrete Performance (annual return to last quarter end, 30 September 2009)

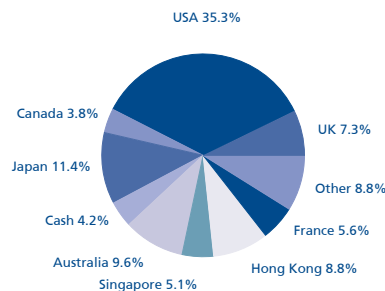
| | Sep 08 | Sep 07 | Sep 06 | Sep 05 | Sep 04 |
|--------|--------|--------|--------|--------|--------|
| A1** | -5.6 | -32.7 | 18.2 | 31.1 | - |
| A2 | -6.2 | -32.7 | 18.2 | 31.0 | - |
| Index* | -10.4 | -30.6 | 18.2 | 30.6 | - |

Average Annual Total Return to 30 September 2009

| | 3 years | 5 years | Since Inception |
|--------|---------|---------|-----------------|
| A1** | -9.1 | - | 2.1 |
| A2 | -9.3 | - | 1.9 |
| Index* | -9.8 | - | 1.4 |

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 | 5.0 | 6 Mitsui Fudosan | Japan | 2.3 |
| 2 Westfield | Australia | 4.8 | 7 Vornado Realty | USA | 2.3 |
| 3 Unibail-Rodamco | France | 3.4 | 8 HongKong Land Holdings Ltd | Singapore | 2.0 |
| 4 Simon Property Group Inc | USA | 3.3 | 9 Ventas Inc | USA | 1.8 |
| 5 Mitsubishi Estate Co Ltd | Japan | 3.3 | 10 Stockland Trust Group | Australia | 1.8 |

*Source: Datastream to 30 September 2009

**Source: Henderson Global Investors to 30 September 2009 on a bid to bid basis, with gross income reinvested, rebased at 100.

***Source: Henderson Global Investors to 30 September 2009.

For commentary from our fund manager please visit our website on: www.henderson.com/horizon.

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The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the Prospectus for information on the Henderson Horizon Fund.

Subscriptions cannot be received on the basis of this supplement. Subscriptions are valid only if made on the basis of the current Prospectus, supplemented by the most recent annual report and, if later, the half-yearly report, copies of which are available at the Fund's registered office or relevant administrative office or from the Distributor Henderson Global Investors Limited. 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 and is a recognised collective investment scheme for the purposes of promotion in the UK. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to investment in the company and that compensation will not be available under the United Kingdom Investor's Compensation Scheme. The following sub-funds are not registered or authorised for distribution in Hong Kong; the Horizon Pan European Property Equities Alpha Plus Fund and the Horizon Pan European Bond Fund.

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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. Fortis Foreign Fund Services AG, Rennweg 57, 8021 Zurich (the "Swiss Representative") acts as Representative and Fortis Banque (Suisse) S.A., Rennweg 57, 8021 Zurich as Paying Agent of the Henderson Horizon Fund in Switzerland. The Prospectus, a copy of the articles of incorporation as well as the annual and semi-annual reports of the Henderson Horizon Fund can be obtained free of cost from the Swiss Representative.



Henderson

Horizon Fund

Fund Particulars

Status:
Sub-Fund of Luxembourg SICAV

Fund Managers:
Patrick Sumner & Guy Barnard

Launch date: January 2005

Base currency: USD

Benchmark:
FTSE EPRA/NAREIT Developed Index

Minimum investment:
US\$2,500 or currency equivalent

Fund size: US\$ 465.22m

No of holdings: 105

Last dividend: US\$ 0.21 (20/10/08)

YTD High/Low NAV (US\$):
A1: 11,11/5,26 A2: 11,48/5,43

NAV (US\$):
A1: 10.61 A2: 10.96

NAV (EUR):
A1: 7.26 A2: 7.50

NAV (GBP):
A1: 6.63 A2: 6.85

NAV (GBP):
A1: 6.63 A2: 6.85

NAV (GBP):
A1: 6.63 A2: 6.85

Fund risk statistics (A2)***:

| | 3yr | 5yr |
|---------------------|------|-----|
| Standard Deviation: | | |
| - Fund | 32.1 | - |
| - Index | 31.3 | - |
| Alpha | 0.9 | - |
| Beta | 1.0 | - |
| Sharpe Ratio | -0.4 | - |
| Tracking Error | 5.2 | - |
| Information Ratio | 0.1 | - |
| R2 | 1.0 | - |

Fee structure: Investors should refer to the Prospectus for full details on fee structure.

Trading Frequency: daily

Codes (A2)

ISIN: LU0209137388

Bloomberg: HHGPEA2

Reuters: Not Available

German WKN: A0DPM3

Swiss Valor Code: CH2032531

Published NAV:

- Financial Times
- Börsen-Zeitung
- Il Sole 24 Ore
- South China Morning Post
- Hong Kong Economic Times
- Der Standard
- www.fundinfo.com
- De Tijd
- Agefi Actifs