

Henderson Horizon Fund

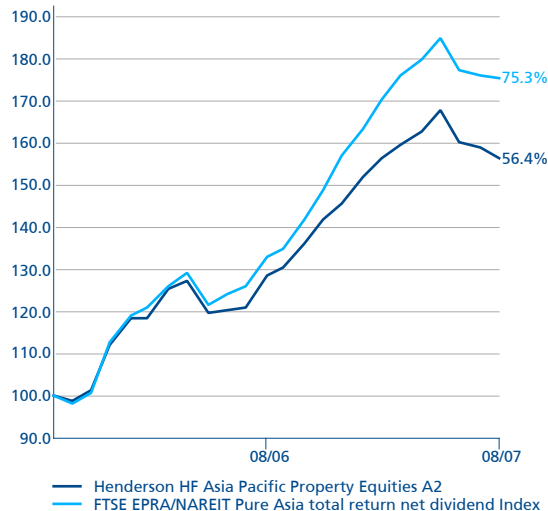
Asia Pacific Property Equities Fund

31 August 2007

About the fund

The investment objective of the Asia-Pacific Property Equities Fund is to seek long term capital appreciation by investing at least 75% of its assets in the quoted equities of companies or Real Estate Investment Trusts (or its equivalents) having their registered office in the Asia-Pacific Region listed or traded on a regulated market which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific Region. The Fund is denominated in US\$.

Cumulative performance chart since inception in USD *



Performance Share Class (USD)

Cumulative Performance to 31 August 2007

	1 month	YTD	1 year	3 years	Since Inception
A1*	-1.6	7.2	21.4	-	56.3
A2	-1.6	7.2	21.4	-	56.4
Index	-0.4	11.6	31.6	-	75.3

Discrete Performance (annual return to last quarter end, 30 June 2007)

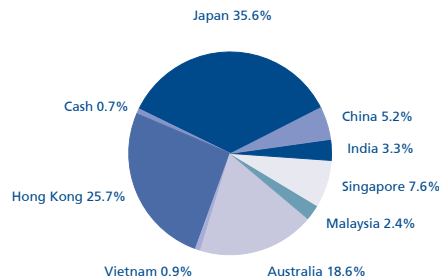
	Jun 06	Jun 05	Jun 04	Jun 03	Jun 02
A1*	33.3	-	-	-	-
A2	33.3	-	-	-	-
Index	42.6	-	-	-	-

Average Annual Total Return to 31 August 2007

	3 years	5 years	Since inception
A1*	-	-	26.4
A2	-	-	26.4
Index	-	-	34.2

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	10.0	6 Hang Lung Properties	Hong Kong	4.0
2 Mitsui Fudosan	Japan	7.7	7 Goodman Group	Australia	4.0
3 Mitsubishi Estate Co Ltd	Japan	7.5	8 General Ppty Trust Ltd Units	Australia	3.8
4 Sumitomo Realty	Japan	6.8	9 Nippon Building Fund	Japan	3.1
5 Stockland Trust Group	Australia	5.0	10 New World Dev	Hong Kong	2.9

*Source: Henderson Global Investors to 31 August 2007 on a bid to bid basis, with gross income reinvested, rebased at 100.

**Source: Henderson Global Investors to 31 August 2007.

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 33, Rue de Gasperich, 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 no longer authorised for sale in Hong Kong: the Horizon Global Bond Fund, Horizon Pan European Bond Fund and the Horizon Global High Yield Bond Fund. This document is issued and approved by Henderson Global Investors Limited (authorised and regulated by the Financial Services Authority), the Investment Manager.

Henderson Global Investors Limited has its registered office at 4 Broadgate, London EC2M 2DA, UK. 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, 8023 Zurich (the "Swiss Representative") acts as Representative and Fortis Banque (Suisse) S.A., Rennweg 57, 8023 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 Manager:
Chris Reilly

Launch date: October 2005

Base currency: USD

Benchmark:
FTSE EPRA/NAREIT Pure Asia total return net dividend Index (Capital constrained)
Minimum Investment:
US\$ 2,500 or currency equivalent

Fund size: US\$ 1,100,860,141.08

No of holdings: 62

Last dividend: US\$ 0.01 (10/10/06)

YTD High/Low NAV (US\$):
A1: 16,96/13,93 A2: 17,04/13,99

NAV (US\$):
A1: 15.56 A2: 15.64

NAV (GBP):
A1: 7.72 A2: 7.75

NAV (€):
A1: 11.42 A2: 11.47

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

Standard Deviation:

- Fund - -

- Index - -

Alpha - -

Beta - -

Sharpe Ratio - -

Tracking Error - -

Information Ratio - -

R2 - -

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

Trading Frequency: daily

Codes (A2)

ISIN: LU0229494975

Bloomberg: HENAPAA LX

Reuters: 65008839

German WKN: A0F6DP

Published NAV:

- Financial Times
- Börsen-Zeitung
- VWD / FAZ / Handelsblatt
- Het Financieele Dagblad
- Il Sole 24 Ore
- South China Morning Post
- Hong Kong Economic Times
- Der Standard
- Neue Zürcher Zeitung
- De Tijd
- La Tribune