



**Fund Manager -
Patrick Sumner**

Fund Objective

Henderson Global Property Companies Limited seeks to provide investors with total return (both income and capital growth) principally through investing in listed property securities and property-related securities globally.

Fund Manager's Commentary

Global equity markets maintained their upward trend in May, driven by further signs of economic stabilisation and continued government support. In the property equity sector, corporate activity was frenetic. In the US, Simon Property Group raised more equity on the strength of its share price, its second raising in as many months, and a number of Australian companies came back to the market to top up capital levels. European companies dominated headlines with continued capital raisings, although many of these are now for acquisitive purposes. London West End specialists Great Portland Estates and Shaftesbury both announced rights issues, and self storage company Big Yellow completed a successful placing. Overall, Asia was the strongest region, driven by Hong Kong and Singapore, and Europe also fared well. North America produced the lowest return for May at -4.7%, but still boasts solid gains for the quarter to date.

The company participated in the equity placing by Big Yellow and also took part in an IPO of AIM-listed Max Property, which raised £220m to take advantage of opportunities in the UK property market. We sold our Land Securities holding ahead of its preliminary results, correctly anticipating a poor market reaction. In Asia, we reduced our holding in RREEF China Commercial Trust, and increased our position in Great Eagle Holdings. In Australia, we added to CFS Retail Property, and in New Zealand introduced Kiwi Income Property Trust. Lastly, we increased our allocation to North America through Kimco, Macerich and Kite Realty in the retail sector.

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
	October, January
Last Ex Div Date	8 April
*Risk Rating	Above Average
Premium/Discount	-13.5%
Gearing	0%
Yield	11.95%
Management Fee	0.75%
Performance Fee	Yes
Total Expense Ratio (TER)	1.94%

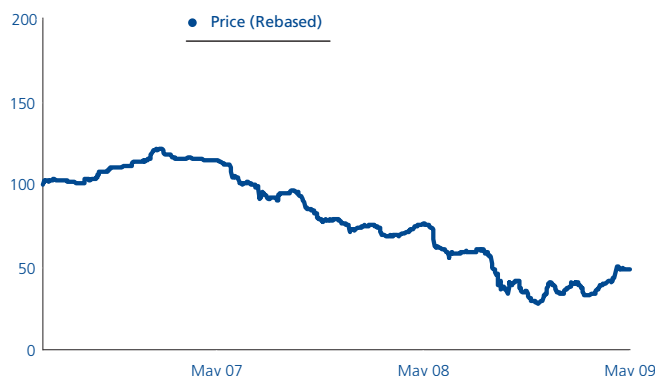
Company Statistics

Gross total assets	£17m
NAV per ordinary share (cum income)	45.9p
NAV per ordinary share (ex income)	43.4p
Share Price	39.8p

Source: FundData.com

*WINS Investment Trusts

Performance



Cumulative Growth

Performance over:	1yr	2yrs	3yrs	5yrs	10yrs
Share Price (Total Return)	-35.9%	-57.5%	-	-	-
Net Asset Value (Total Return)	-40.8%	-56.4%	-	-	-
Peer Group Ranking	3/3	2/2	-	-	-

Peer group rankings are based on the AIC sector

The Company's performance is not benchmarked against any specific stock market index.

The Investment Manager's performance will be measured against an absolute return of 8% per annum.

Annual Growth to 31 March 2009

	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Share Price (Total Return)	-50.2%	-40.8%	-	-	-
Net Asset Value (Total Return)	-50.1%	-28.1%	-	-	-

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: FundData.com

Geographic Breakdown

US	34.6%	Retail	30.2%
Hong Kong	11.3%	Office	23.3%
Japan	10.1%	Residential	13.8%
France	9.8%	Industrial	10.7%
UK	6.1%	Other	22.0%
China	5.0%		
Canada	4.6%		
Australia	3.5%		
Singapore	2.5%		
Russia	2.2%		
Sweden	1.6%		
Other	5.2%		
Cash	3.5%		

Top 10 Holdings = 36.8% of Portfolio

Mitsui Fudosan	6.2%	Vornado Realty Trust	3.0%
Unibail-Rodamco	5.4%	Calloway Reit	2.9%
Henderson Land Development	4.5%	Westfield Group	2.8%
Hong Kong Land Holdings	3.8%	Alpha Pyrenees Trust	2.7%
Simon Property Group	3.0%	Brandywine Realty Trust	2.5%

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

www.itshenderson.com

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All data in this factsheet is as at or to 31 May 2009 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.