


**Fund Manager -
Patrick Sumner**
Company 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.

Portfolio Manager's Commentary

Following a positive response to the US Federal Reserve's reintroduction of quantitative easing in early November, sentiment in equity markets soured as concerns surrounding the European debt crisis re-emerged with Ireland accepting a bailout. European property equities suffered as investors sought to reduce their euro exposure, although the UK sector received some support through a bid for retail specialist Capital Shopping Centres. In Asia, Japanese property stocks performed well as investors rotated out of Hong Kong and China, where continued tightening measures attempt to curb speculation. The US was the strongest of the regional markets, helped in part by a strengthening dollar. Overall, the FTSE EPRA/NAREIT Developed index (GBP) fell 1.6%.

Trading was again most active in the Asia Pacific region. In Japan, we switched from Kenedix Realty and Top REIT into United Urban Investment and Nippon Commercial, slightly reducing our overweight position in the process. We increased overall exposure to Singapore by introducing residential player Wing Tai Holdings. In the US we rotated out of National Retail Properties and ProLogis to initiate a holding in Digital Realty while adding to our overweight position in data centre provider Dupont Fabros. In Europe, we increased our holdings in the UK, increasing exposure to Central London developments through Derwent London and Land Securities, while taking some profits in Eurocommercial.

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	13 October
*Risk Rating	Above Average
Premium/Discount	-13.3%
Gearing	0%
Yield	5.52%
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	£25m
NAV per ordinary share (cum income)	66.9p
NAV per ordinary share (ex income)	65.8p
Share Price	58.0p

Source: Morningstar and BNP Paribas

*WINS Investment Trusts

Performance

Cumulative Growth

Performance over:	YTD	1m	3m	6m	12m	3y
Share Price (Total Return)	26.0%	-1.7%	9.9%	12.6%	26.8%	0.6%
Net Asset Value (Total Return)	18.2%	0.4%	7.8%	12.2%	25.9%	-10.3%
Benchmark (Total Return)	17.4%	-1.6%	7.1%	8.2%	23.7%	2.5%
Relative NAV Outperformance	0.7%	2.0%	0.7%	3.9%	2.2%	-12.7%
Peer Group Ranking	1/4	1/4	1/4	2/4	1/4	4/4

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 30 September 2010

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Share Price (Total Return)	18.5%	38.3%	-47.9%	-6.2%	-
Net Asset Value (Total Return)	20.6%	2.6%	-36.7%	1.1%	-

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: Morningstar

Geographic Breakdown

US	38.7%
Japan	12.6%
UK	8.5%
Australia	8.5%
Singapore	6.3%
Canada	5.2%
China	4.2%
Hong Kong	3.9%
France	3.3%
Other	8.8%

Sector Breakdown

Retail	34.6%
Office	25.0%
Residential	16.0%
Industrial	7.0%
Healthcare	5.7%
Storage	0.4%
Hotel	0.3%
Other	11.0%

Top 10 Holdings = 32.2% of Portfolio

CFS Retail	4.5%	Westfield Group	3.0%
United Urban Investment	3.6%	Keppel Land	2.8%
Shimao Property	3.6%	Land Securities	2.7%
Mitsubishi Estate	3.5%	Wing Tai	2.7%
Simon Property	3.3%	Macerich	2.5%

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 30 November 2010 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.