



ANNUAL REPORT & ACCOUNTS

For the year from
1 October 2016 to
30 September 2017
(Audited)

Janus Henderson
— INVESTORS —

2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
RCS: Luxembourg B 77.949

Incorporated in Luxembourg as an open-ended investment company with Variable Capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as a UCITS (Undertakings for Collective Investment in Transferable Securities)

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest audited annual report and the latest unaudited interim report, if published thereafter and of the relevant Key Investor Information Document.

Henderson Gartmore Fund

Who are Janus Henderson Investors?

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 30 September 2017, we had approximately US\$360.5bn (€305.0bn) in assets under management, more than 2,000 employees and offices in 27 cities worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos Knowledge. Shared. Knowledge. Shared is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making. In our view, knowledge is powerful when it is shared.

Contents

Management and Administration	Page 1
Directors' Report	Page 2
Market review	Page 3
Ten Year Highest and Lowest Net Asset Value per Share	Page 5
Combined Statements	Page 9
Equity Funds	
Henderson Gartmore Fund Continental European Fund	Page 11
Henderson Gartmore Fund Emerging Markets Fund	Page 18
Henderson Gartmore Fund Global Growth Fund	Page 25
Henderson Gartmore Fund Latin American Fund	Page 30
Henderson Gartmore Fund Pan European Fund	Page 35
Henderson Gartmore Fund Pan European Smaller Companies Fund	Page 42
Alternate Solutions Funds	
Henderson Gartmore Fund Global Equity Market Neutral Fund	Page 48
Henderson Gartmore Fund Japan Absolute Return Fund	Page 54
Henderson Gartmore Fund United Kingdom Absolute Return Fund	Page 57
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Notes to the Financial Statements	Page 68
Audit report	Page 84
Appendix (unaudited)	Page 86
General Information	Page 95

Management and Administration

Chairman:

Les Aitkenhead *
Independent Director

Directors:

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Independent Director
(Effective from 31 March 2017)

Iain Clark*
Independent Director

Joanna Dentskevich*
Independent Director
(Appointed 9 March 2017)

Tony Sugrue*
Independent Director

Steven de Vries
Head of European Retail Sales
(Prior to 1 June 2017)
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Directors' Report

Introduction

Henderson Gartmore Fund (the "Company") is an open-ended investment company with variable capital incorporated in Luxembourg as a Société d'Investissement à Capital Variable (SICAV) on 26th September 2000 and is a recognised undertaking for collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986.

The Company is an umbrella structure, comprising various funds. Each fund is operated as a distinct fund with its own portfolio of investments and specific investment objectives.

Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 September 2017.

A copy of the Annual and Interim Reports may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. Alternatively, please go to www.janushenderson.com.

Activities during the year

The Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives a general market review.

The Net Assets at 30 September 2017 equalled EUR 11.075 billion.

At the year end, the Company consisted of 8 active and 1 closed fund.

Fund Changes

- Details of share class launches can be found in note 1.
- Global Equity Market Neutral Fund launched on 1 February 2017.
- Japan Absolute Return Fund closed on 20 February 2017.

Henderson Group plc and Janus Capital Group merged on 30 May 2017 to form Janus Henderson Group plc.

The Directors may from time to time close funds as well as add further funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF"). Notifications will be provided to shareholders on closure of funds, which are also subject to review by the CSSF.

Corporate Governance Statement

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

On behalf of the Henderson Gartmore Fund Board, I would like to thank you for your continued support.

Les Aitkenhead
Chairman
11 January 2018

Market review

For the year from 1 October 2016 to 30 September 2017

Overview

Global equity markets rose by 18.8% over the year under review, as measured by the MSCI World US\$ Total Return Index. Politics dominated headlines, namely the surprise election of Donald Trump as US President in November; UK Prime Minister Theresa May's invoking of Article 50 in March 2017, which formally began the UK's exit process from the European Union (EU) (known as 'Brexit'); and favourable outcomes in elections across Europe. Commodities were boosted by the Organization of the Petroleum Exporting Countries' agreement to stem oil production and rising tensions between the US and North Korea. Central bank activity was divergent, with some central banks announcing quantitative tightening programmes towards the end of the year.

Europe

European equities returned 21.8%, as measured by the FTSE World Europe ex-UK Index in Euro terms, during a year dominated by elections in Austria, the Netherlands and France. Although Italy's rejection of Prime Minister Renzi's calls for constitutional reforms paved the way for a more euro-sceptic party to rise to power and caused the Euro to drop to a 20-month low, elections elsewhere were more market friendly. France's presidential election of Emmanuel Macron over euro-sceptic Marine Le Pen sent the Euro soaring against the US dollar from late April. The European Central Bank (ECB) made only minimal policy changes, though it did extend the end date of its bond-buying programme. ECB President Mario Draghi announced in June that the threat of deflation had subsided, and in September 2017 announced that discussions on removing quantitative easing would begin in October due to economic strength in the eurozone. Inflation rose to a four-month high in August, and second quarter GDP grew by 0.6%, in line with expectations. Germany's general election in September secured Angela Merkel's fourth term as chancellor, but boosted the power of far-right group Alternative for Germany.

UK

The UK stock market rose 11.9%, as measured by the FTSE All-Share Index in Sterling. In March, the UK government triggered Article 50, unexpectedly followed by a snap general election in June, which resulted in a hung parliament and weakened the position of Prime Minister Theresa May. Economic data was mixed: the GDP annual growth rate for the second quarter was revised down to a four-year low, while the unemployment rate reached its lowest level since 1975 in July. The Bank of England kept interest rates on hold throughout the year, but announced in September that a near-term rate hike was likely as inflation continued to rise, coming in higher than expected in August. The announcement caused Sterling to strengthen in September 2017.

US

US equities advanced 18.6%, as measured by the S&P 500 Index in US Dollar terms. Domestic markets advanced following November's presidential election, and were later helped by strong first and second quarter corporate earnings. Optimism was dampened by geopolitical events (such as airstrikes in Syria and tensions with North Korea) and questions about the president's ties to Russia during the 2016 election season. GDP growth slowed over the winter, but recovered and advanced by 3.1% in the second quarter, exceeding expectations. The Fed raised benchmark interest rates by 25 basis points in December, March and June. In September, interest rates were left unchanged but the Fed signaled both a further rate rise and an end to quantitative easing from October. Consumer price inflation rose to a three-month high in August as petrol prices increased due to damage caused by Hurricane Harvey, which also led to the biggest drop in industrial production in over eight years.

Japan

The FTSE World Japan Index rose 27.9% in Yen terms. The Bank of Japan (BoJ) raised its fiscal year 2017-2018 growth forecast to 1.6% in April. Second quarter GDP growth reached its highest level in over two years, helped by strong domestic demand. In July, the country struck a free-trade deal with the EU, expected to benefit the Japanese automobile sector in particular. The Yen enjoyed a period of weakness over the 12 months, strengthening in August as investors sought 'safe haven' assets amid heightened tensions between the US and North Korea, only to fall back in September as North Korea fears eased; the BoJ left its policy unchanged; and Prime Minister Shinzo Abe scheduled a snap general election for October 2017.

Asia and Emerging Markets

Asian equity markets gained 21.0%, as measured by the MSCI AC Asia Pacific ex-Japan Index in US Dollar terms. China proved strong: joblessness decreased and annualised GDP growth advanced. The International Monetary Fund upgraded its projection for the country's 2017 growth, and MSCI, the index provider decided to include Chinese A-shares in its emerging markets index from 2018. Australia was mixed: GDP growth was strong in the fourth quarter of 2016, dipped in the first quarter of 2017 and improved in the second quarter. The country's energy stocks, along with those in Hong Kong, were strong in August as crude oil prices rose due to Hurricane Harvey. India's stock market climbed on optimism regarding Prime Minister Narendra Modi's governmental reforms. However, inflation was unexpectedly high in July and August.

Emerging markets rose 22.9% according to the MSCI Emerging Markets US\$ Index. Brazilian stocks experienced volatility as the oil price floundered and President Michel Temer was charged with corruption, although the market rallied strongly in the final few months of the review period. However, second quarter GDP growth beat estimates. South Korean equities strengthened over the twelve months despite a presidential impeachment and tensions in North Korea. Taiwan's stock market also rose throughout the year, but slipped in September at the end of the reporting period with weakness among technology stocks.

Market review (continued)

For the year from 1 October 2016 to 30 September 2017

Fixed income and currencies

Within fixed income, US 10-year Treasury yields spiked after November's presidential election (prices move inversely to yields) but were volatile thereafter as geopolitical tensions, White House scandals and hurricanes concerned investors. UK 10-year gilt yields dropped in February, March and August as investors sought safer assets during Brexit negotiations, but spiked in mid-September on speculation of a BoE rate rise. German 10-year bund yields were volatile in anticipation of elections across Europe. Elsewhere, corporate debt enjoyed increased demand towards the end of the second quarter of 2017, benefiting from tighter spreads and low interest rates.

The US Dollar strengthened in the run-up to and immediately after the US presidential election, but weakened against other major currencies thereafter. It spiked in September after the Fed announced that further interest rate hikes were likely. Sterling was stronger against the US dollar over the year, but slid against the Euro when June's UK snap election resulted in a hung parliament, only to strengthen late in the year in anticipation of a BoE rate hike. In April, the Euro soared against the US dollar on Emmanuel Macron's French election victory, and continued to strengthen throughout the summer, rising further in September when the ECB announced plans to reduce its quantitative easing programme.

Ten Year Highest and Lowest Net Asset Value Per Share

As at 30 September 2017

Prices shown are in share class currency

Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Continental European Fund (EUR)											
High	A€	6.82	4.97	5.32	5.79	-	-	-	-	-	-
	B€ Acc	6.43	4.64	4.96	5.36	5.55	6.67	7.84	9.60	9.11	9.57
	F\$ Acc	-	-	-	-	-	-	-	-	-	18.22
	F\$ Acc (hedged)	-	-	-	-	-	-	-	-	-	16.88
	G\$ Acc	-	-	-	-	-	-	-	10.95	10.19	11.92
	G\$ Acc (hedged)	-	-	-	-	-	-	-	12.54	11.91	13.00
	G£ Dist (hedged)	-	-	-	-	-	-	-	10.40	9.76	10.24
	G€ Acc	-	-	-	-	-	-	-	12.29	11.77	12.63
	G€ Dist	-	-	-	-	-	-	-	12.29	11.54	12.12
	H\$ Acc	-	-	-	-	-	-	-	-	10.07	11.80
	H\$ Acc (hedged)	-	-	-	-	-	-	-	-	10.26	11.14
	H€ Acc	-	-	-	-	-	-	10.88	13.42	12.83	13.74
	H€ Dist	-	-	-	-	-	-	-	12.28	11.54	12.09
	I\$ Acc (hedged)	-	-	-	-	-	-	-	10.02	12.31	11.67
	I€ Acc	7.08	5.21	5.60	6.13	6.43	7.81	9.28	11.43	10.91	11.65
	R\$ Acc	13.02	9.77	10.18	11.45	10.46	13.08	15.33	15.44	14.32	16.47
	R\$ Acc (hedged)	-	-	-	-	-	-	-	10.26	12.55	11.86
	R€ Acc	6.82	4.97	5.33	5.79	6.03	7.28	8.60	10.56	10.04	10.63
	R€ Dist	6.71	4.79	5.06	5.47	5.62	6.69	7.82	9.54	9.00	9.39
	Low	A€	4.69	3.28	4.62	4.44	-	-	-	-	-
B€ Acc		4.39	3.07	4.30	4.11	4.18	5.34	6.46	6.96	7.35	7.81
F\$ Acc		-	-	-	-	-	-	-	-	-	14.96
F\$ Acc (hedged)		-	-	-	-	-	-	-	-	-	15.04
G\$ Acc		-	-	-	-	-	-	-	9.11	8.73	9.04
G\$ Acc (hedged)		-	-	-	-	-	-	-	10.10	9.62	10.43
G£ Dist (hedged)		-	-	-	-	-	-	-	8.79	7.89	8.25
G€ Acc		-	-	-	-	-	-	-	9.45	9.52	10.22
G€ Dist		-	-	-	-	-	-	-	9.45	9.34	9.81
H\$ Acc		-	-	-	-	-	-	-	-	8.67	8.96
H\$ Acc (hedged)		-	-	-	-	-	-	-	-	8.28	8.95
H€ Acc		-	-	-	-	-	-	10.00	9.67	10.38	11.14
H€ Dist		-	-	-	-	-	-	-	9.45	9.34	9.80
I\$ Acc (hedged)		-	-	-	-	-	-	9.83	8.90	9.42	10.18
I€ Acc		4.90	3.43	4.86	4.71	4.80	6.20	7.57	8.25	8.82	9.45
R\$ Acc		8.91	5.52	7.52	7.96	7.98	9.82	12.69	12.98	12.23	12.58
R\$ Acc (hedged)		-	-	-	-	-	-	-	10.00	9.10	9.56
R€ Acc		4.70	3.28	4.62	4.44	4.52	5.81	7.06	7.64	8.11	8.65
R€ Dist		4.53	3.16	4.39	4.20	4.21	5.33	6.42	6.90	7.26	7.65
Emerging Markets Fund (USD)											
High	B\$ Acc	-	-	-	-	-	-	-	-	-	11.55
	B€ Acc	13.81	7.95	9.97	11.33	9.98	10.33	10.74	12.25	11.72	11.75
	D\$ Dist	25.01	14.65	17.01	19.54	-	-	-	-	-	-
	F\$ Acc	-	-	-	-	-	-	-	-	-	11.00
	H\$ Acc	-	-	-	-	-	-	-	-	-	12.60
	H€ Acc	-	-	-	-	-	-	-	-	-	12.16
	H€ Acc	-	-	-	-	-	-	-	-	-	11.46
	I\$ Acc	-	12.48	14.22	-	-	-	-	-	-	10.82
	I€ Acc	14.90	8.66	11.06	12.61	11.27	11.74	12.42	14.24	13.81	15.13
	R\$ Acc	25.00	14.65	17.02	19.56	16.82	17.49	18.05	17.31	17.09	19.66
	R£ Acc	-	-	5.35	6.09	-	-	-	-	-	-
	R€ Acc	14.38	8.31	10.51	11.97	10.61	11.02	11.55	13.20	12.70	13.86
	R€ Dist	14.31	8.23	10.34	11.77	-	-	-	-	-	-

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 September 2017

Prices shown are in share class currency

Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Low	B\$ Acc	-	-	-	-	-	-	-	-	-	9.97	
	B€ Acc	7.55	4.99	7.67	7.94	7.74	8.43	8.59	9.37	8.98	11.35	
	D\$ Dist	13.74	7.99	13.60	13.62	-	-	-	-	-	-	
	F\$ Acc	-	-	-	-	-	-	-	-	-	9.92	
	H\$ Acc	-	-	-	-	-	-	-	-	-	9.81	
	H£ Acc	-	-	-	-	-	-	-	-	-	10.06	
	H€ Acc	-	-	-	-	-	-	-	-	-	10.06	
	I\$ Acc	-	11.13	11.62	-	-	-	-	-	-	9.90	
	I€ Acc	8.22	5.45	8.42	8.90	8.69	9.63	9.88	10.94	10.53	13.01	
	R\$ Acc	13.74	7.99	13.61	13.63	13.22	14.32	15.10	14.12	12.79	15.40	
	R£ Acc	-	-	4.67	4.78	-	-	-	-	-	-	
	R€ Acc	7.89	5.23	8.05	8.42	8.21	9.02	9.21	10.11	9.71	11.95	
	R€ Dist	7.85	5.17	7.92	8.27	-	-	-	-	-	-	
	Global Growth Fund (USD)											
High	A€	8.80	6.10	6.58	7.20	-	-	-	-	-	-	
	B€ Acc	8.67	5.98	6.41	6.99	-	-	-	-	-	-	
	H€ Acc	-	-	-	-	-	-	-	9.97	11.02	12.68	
	I\$ Acc	11.60	8.63	8.90	9.82	-	-	-	10.15	10.20	12.49	
	I€ Acc	8.84	6.15	6.67	7.31	-	-	-	10.18	10.58	12.15	
	R\$ Acc	8.94	6.03	6.20	6.83	6.39	7.99	9.14	10.22	10.20	12.42	
	R£ Acc	3.56	2.84	3.27	3.46	3.22	4.15	4.59	5.54	6.38	7.76	
	R€ Acc	8.80	6.10	6.58	7.20	7.03	8.45	9.99	13.32	13.31	15.14	
	Low	A€	5.90	4.02	5.19	5.23	-	-	-	-	-	-
		B€ Acc	4.68	3.94	5.07	5.06	-	-	-	-	-	-
H€ Acc		-	-	-	-	-	-	-	9.44	8.78	10.34	
I\$ Acc		8.50	5.12	7.32	8.34	-	-	-	8.99	8.42	9.73	
I€ Acc		5.96	4.06	5.25	5.32	-	-	-	8.86	8.43	9.91	
R\$ Acc		5.94	3.58	5.10	5.00	4.84	5.86	7.75	8.32	8.45	9.71	
R£ Acc		2.68	2.10	2.70	2.61	2.55	3.01	3.95	4.21	4.77	6.25	
R€ Acc		5.90	4.01	5.18	5.23	5.17	6.51	8.13	9.24	10.58	12.40	
Latin American Fund (USD)												
High		B€ Acc	17.76	13.69	18.15	20.52	18.53	17.67	17.05	15.67	14.57	16.39
	F\$ Acc	-	-	-	-	-	-	-	-	-	11.86	
	H€ Acc	-	-	-	-	-	-	5.22	4.80	4.58	5.20	
	I\$ Acc	27.30	21.04	26.07	28.71	26.43	25.12	24.78	21.92	-	-	
	I€ Acc	18.41	14.39	19.26	21.85	19.96	19.24	18.85	17.35	16.48	18.68	
	R\$ Acc	19.58	14.33	17.66	19.39	17.76	16.80	16.46	14.56	12.13	14.47	
	R€ Acc	18.09	14.04	18.70	21.17	19.23	18.43	17.90	16.46	15.48	17.47	
	R€ Dist	18.09	14.04	18.71	20.99	-	-	-	-	-	-	
	Low	B€ Acc	11.16	7.39	13.46	14.09	14.00	13.23	12.12	10.42	9.85	13.54
		F\$ Acc	-	-	-	-	-	-	-	-	-	9.86
H€ Acc		-	-	-	-	-	-	4.62	3.23	3.07	4.27	
I\$ Acc		16.57	9.67	19.96	20.37	19.95	19.17	18.45	16.43	-	-	
I€ Acc		11.62	7.69	14.15	15.12	15.02	14.48	13.34	11.66	11.05	15.36	
R\$ Acc		11.34	6.62	13.54	13.72	13.44	12.80	12.29	8.66	7.95	10.75	
R€ Acc		11.39	7.54	13.80	14.59	14.50	13.83	12.70	11.00	10.41	14.41	
R€ Dist		11.38	7.52	13.81	14.46	-	-	-	-	-	-	
Pan European Fund (EUR)												
High		A€ Dist	5.14	3.39	3.30	3.56	-	-	-	-	-	-
	B€ Acc	4.96	3.26	3.15	3.40	-	-	-	6.07	5.76	6.04	
	H CHF Acc (hedged)	-	-	-	-	-	-	-	-	5.13	5.44	
	H€ Acc	-	-	-	-	-	-	-	-	5.13	5.48	
	H\$ Acc (hedged)	-	-	-	-	-	-	-	-	5.06	5.66	
	I€ Acc	-	-	5.27	5.73	6.13	7.42	8.91	10.91	10.42	11.09	
	I\$ Acc (hedged)	-	-	-	-	-	5.08	6.09	7.43	7.04	7.61	
	IS\$ Acc	-	-	-	-	-	-	-	-	10.14	11.33	
	IS\$ Acc (hedged)	-	-	-	-	-	-	-	12.34	11.76	12.72	
	R CHF Acc (hedged)	-	-	-	-	-	-	-	-	5.15	5.40	
	R€ Acc	5.13	3.38	3.29	3.56	3.78	4.55	5.43	6.62	6.31	6.66	
	R\$ Acc (hedged)	-	-	-	-	-	-	5.00	6.15	5.81	6.22	
	RS\$ Acc (hedged)	-	-	-	-	-	-	-	-	10.16	10.89	
	R€ Dist	-	-	-	5.08	-	-	-	-	-	-	

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 September 2017

Prices shown are in share class currency

Fund		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Low	A€ Dist	3.28	2.03	2.86	2.82	-	-	-	-	-	-	
	B€ Acc	3.16	1.95	2.74	2.68	-	-	-	4.70	4.64	4.91	
	H CHF Acc (hedged)	-	-	-	-	-	-	-	-	4.14	4.41	
	H€ Acc	-	-	-	-	-	-	-	-	4.15	4.42	
	H\$ Acc (hedged)	-	-	-	-	-	-	-	-	4.22	4.54	
	I€ Acc	-	-	4.58	4.55	4.60	5.93	7.21	7.95	8.42	8.97	
	I\$ Acc (hedged)	-	-	-	-	-	4.85	4.93	5.43	5.68	6.11	
	IS\$ Acc	-	-	-	-	-	-	-	-	8.42	8.97	
	IS\$ Acc (hedged)	-	-	-	-	-	-	-	10.05	9.51	10.22	
	R CHF Acc (hedged)	-	-	-	-	-	-	-	-	4.15	4.39	
	R€ Acc	3.28	2.02	2.86	2.82	2.85	3.65	4.42	4.84	5.09	5.40	
	R\$ Acc (hedged)	-	-	-	-	-	-	4.96	4.50	4.68	5.01	
	RS\$ Acc (hedged)	-	-	-	-	-	-	-	-	8.20	8.78	
	R€ Dist	-	-	-	4.62	-	-	-	-	-	-	
Pan European Smaller Companies Fund (EUR)												
High	A€ Dist	6.63	4.83	5.64	7.01	-	-	-	-	-	-	
	B€ Acc	6.44	4.65	5.41	6.69	6.52	8.37	9.85	11.99	11.59	13.98	
	H€ Acc	-	-	-	-	-	-	5.51	6.80	6.60	8.15	
	I€ Acc	-	-	-	-	-	-	5.77	7.10	6.89	8.47	
	I€ Dist	6.84	-	-	-	-	-	-	-	-	-	
	R\$ Acc (hedged)	-	-	-	-	-	-	-	-	10.29	12.88	
	R€ Acc	6.63	4.84	5.64	7.01	6.86	8.87	10.48	12.82	12.41	15.10	
	R€ Dist	6.63	4.81	5.56	6.89	6.67	8.57	10.10	12.32	11.93	14.47	
	Low	A€ Dist	4.00	2.69	4.59	5.23	-	-	-	-	-	-
		B€ Acc	3.86	2.59	4.42	4.98	4.80	6.11	8.16	7.95	9.48	10.91
H€ Acc		-	-	-	-	-	-	4.85	4.46	5.41	6.29	
I€ Acc		-	-	-	-	-	-	4.93	4.67	5.64	6.54	
I€ Dist		4.16	-	-	-	-	-	-	-	-	-	
R\$ Acc (hedged)		-	-	-	-	-	-	-	-	8.46	9.87	
R€ Acc		4.00	2.69	4.60	5.23	5.04	6.45	8.66	8.47	10.15	11.73	
R€ Dist		3.98	2.67	4.53	5.14	4.90	6.23	8.35	8.14	9.76	11.23	
Global Equity Market Neutral Fund (USD)												
High	I\$ Acc	-	-	-	-	-	-	-	-	-	10.26	
	R\$ Acc	-	-	-	-	-	-	-	-	-	10.22	
Low	Z\$ Acc	-	-	-	-	-	-	-	-	-	10.37	
	I\$ Acc	-	-	-	-	-	-	-	-	-	9.60	
	R\$ Acc	-	-	-	-	-	-	-	-	-	9.57	
Z\$ Acc	-	-	-	-	-	-	-	-	-	-	9.62	
Japan Absolute Return Fund (JPY)												
High	A€ Acc	3.07	2.20	2.60	2.73	-	-	-	-	-	-	
	B€ Acc	2.99	2.13	-	-	-	-	-	-	-	-	
	D1\$	7.30	5.17	-	-	-	-	-	-	-	-	
	I£ Acc (hedged)	-	-	-	-	5.10	5.40	5.48	5.78	-	-	
	I€ Acc	3.18	2.29	-	-	-	-	-	-	-	-	
	I€ Acc (hedged)	-	-	5.03	5.25	5.22	5.50	5.58	5.88	5.90	-	
	R¥ Acc	983.16	628.04	558.72	571.41	563.58	590.25	597.87	625.46	626.19	623.38	
	R€ Acc (hedged)	-	-	-	-	5.07	5.30	5.37	5.60	5.60	5.56	
	Low	A€ Acc	2.14	1.63	1.81	2.35	-	-	-	-	-	-
		B€ Acc	2.06	1.56	-	-	-	-	-	-	-	-
D1\$		5.11	3.47	-	-	-	-	-	-	-	-	
I£ Acc (hedged)		-	-	-	-	4.87	4.93	5.19	5.26	-	-	
I€ Acc		2.22	1.69	-	-	-	-	-	-	-	-	
I€ Acc (hedged)		-	-	4.97	5.02	4.98	5.04	5.29	5.35	5.40	-	
R¥ Acc		620.71	387.84	451.85	548.70	536.27	541.87	565.08	570.53	604.24	610.68	
R€ Acc (hedged)		-	-	-	-	4.83	4.88	5.07	5.12	5.77	5.45	

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 September 2017

Prices shown are in share class currency

Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
United Kingdom Absolute Return Fund (GBP)										
High										
B\$ Acc (hedged)	-	-	-	-	-	-	-	-	5.09	5.22
F\$ Acc (hedged)	-	-	-	-	-	-	-	-	-	5.15
G\$ Acc (hedged)	-	-	-	-	-	-	5.10	5.45	5.70	5.89
G£ Acc	-	-	-	-	-	-	5.10	5.47	5.72	5.89
G£ Dist	-	-	-	-	-	-	5.10	5.48	5.72	5.89
G€ Acc (hedged)	-	-	-	-	-	-	5.10	5.45	5.65	5.78
H\$ Acc (hedged)	-	-	-	-	-	-	5.13	5.48	5.71	5.90
HCHF Acc (hedged)	-	-	-	-	-	-	-	-	5.03	5.12
H£ Acc	-	-	-	-	-	-	5.15	5.51	5.74	5.90
H£ Dist	-	-	-	-	-	-	-	-	5.15	5.29
H€ Acc (hedged)	-	-	-	-	-	-	5.14	5.47	5.65	5.77
I\$ Acc (hedged)	-	-	-	5.10	5.06	5.85	6.13	6.55	6.83	7.06
ICHF Acc (hedged)	-	-	-	-	-	-	-	5.07	5.21	5.31
I£ Acc	-	-	-	-	-	10.13	10.65	11.41	11.89	12.22
I£ Dist	-	-	-	-	-	-	-	-	-	5.20
I¥ Acc (hedged)	-	-	-	-	-	-	-	-	-	550.30
I€ Acc (hedged)	-	-	5.06	5.34	5.30	6.14	6.43	6.86	7.09	7.25
R\$ Acc (hedged)	-	-	-	-	-	-	5.16	5.49	5.69	5.85
RCHF Acc (hedged)	-	-	-	-	-	-	-	-	5.01	5.09
R£ Acc	2.91	1.97	2.14	2.25	2.23	2.58	2.70	2.88	2.98	3.06
R¥ Acc (hedged)	-	-	-	-	-	-	508.01	539.76	556.37	567.59
R€ Acc (hedged)	-	-	5.11	5.37	5.31	6.11	6.38	6.77	6.95	7.08
Low										
B\$ Acc (hedged)	-	-	-	-	-	-	-	-	4.93	5.01
F\$ Acc (hedged)	-	-	-	-	-	-	-	-	-	4.97
G\$ Acc (hedged)	-	-	-	-	-	-	4.93	4.95	5.39	5.62
G£ Acc	-	-	-	-	-	-	4.91	4.95	5.42	5.64
G£ Dist	-	-	-	-	-	-	4.93	4.96	5.42	5.64
G€ Acc (hedged)	-	-	-	-	-	-	4.96	4.95	5.39	5.56
H\$ Acc (hedged)	-	-	-	-	-	-	4.97	4.98	5.42	5.63
HCHF Acc (hedged)	-	-	-	-	-	-	-	-	4.88	4.94
H£ Acc	-	-	-	-	-	-	4.97	4.99	5.46	5.66
H£ Dist	-	-	-	-	-	-	-	-	5.02	5.07
H€ Acc (hedged)	-	-	-	-	-	-	4.96	4.98	5.41	5.56
I\$ Acc (hedged)	-	-	-	4.81	4.84	4.97	5.79	5.95	6.48	6.74
ICHF Acc (hedged)	-	-	-	-	-	-	-	4.95	5.01	5.13
I£ Acc	-	-	-	-	-	10.00	10.02	10.34	11.29	11.72
I£ Dist	-	-	-	-	-	-	-	-	-	5.01
I¥ Acc (hedged)	-	-	-	-	-	-	-	-	-	550.30
I€ Acc (hedged)	-	-	4.89	5.02	5.07	5.20	6.07	6.24	6.79	6.98
R\$ Acc (hedged)	-	-	-	-	-	-	4.96	5.00	5.42	5.60
RCHF Acc (hedged)	-	-	-	-	-	-	-	-	4.87	4.93
R£ Acc	1.90	1.31	1.83	2.12	2.13	2.18	2.55	2.62	2.85	2.94
R¥ Acc (hedged)	-	-	-	-	-	-	492.40	492.74	533.13	547.35
R€ Acc (hedged)	-	-	5.00	5.06	5.07	5.19	6.04	6.18	6.69	6.84

Henderson Gartmore Fund – Combined Statements

Combined Statement of Net Assets

As at 30 September 2017

	Note	EUR
Assets		
Investment in securities at market value	3	10,422,505,239
Cash at bank	15	692,508,350
Interest and dividends receivable	3	11,733,689
Subscriptions receivable		28,189,981
Receivable for investments sold		97,961,689
Unrealised gain on contracts for difference	3	47,986,234
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	11,590,067
Other assets		6,431,050
Total assets		11,318,906,299
Liabilities		
Bank overdraft	15	314,053
Payable for investments purchased		57,471,836
Taxes and expenses payable		41,656,615
Redemptions payable		79,460,259
Unrealised loss on contracts for difference	3	27,377,444
Unrealised loss on futures contracts	3	3,654,408
Unrealised loss on forward foreign exchange contracts	3	31,984,932
Dividends payable to shareholders		1,314,658
Interest and dividends payable on CFD		1,010,726
Total liabilities		244,244,931
Net assets at the end of the year		11,074,661,368

Combined Statement of Net Assets

As at 30 September 2016

	Note	EUR
Assets		
Investment in securities at market value	3	9,453,175,913
Cash at bank	15	446,683,016
Interest and dividends receivable	3	11,804,197
Subscriptions receivable		21,408,242
Receivable for investments sold		73,040,472
Unrealised gain on contracts for difference	3	41,250,113
Unrealised gain on futures contracts	3	3,184
Unrealised gain on forward foreign exchange contracts	3	81,297,263
Other assets		6,755,814
Total assets		10,135,418,214
Liabilities		
Bank overdraft	15	470,725
Payable for investments purchased		43,604,096
Taxes and expenses payable		34,594,929
Redemptions payable		25,700,448
Unrealised loss on contracts for difference	3	24,591,217
Unrealised loss on futures contracts	3	585,829
Unrealised loss on forward foreign exchange contracts	3	9,482,471
Dividends payable to shareholders		1,583,728
Interest and dividends payable on CFD		1,547,806
Total liabilities		142,161,249
Net assets at the end of the year		9,993,256,965

The accompanying notes form an integral part of these financial statements.

Henderson Gartmore Fund – Combined Statements (continued)

Combined Statement of Operations

For the year from 1 October 2016 to 30 September 2017

	Note	EUR
Income		
Dividend income (net of withholding tax)	3	162,779,566
Bond interest income	3	467,584
Interest on certificates of deposit	3	13,042,595
Derivative income	3	73,574,641
Interest received on contracts for difference	3	3,302,836
Other income	3,16	1,272,067
Total income		254,439,289
Expenses		
Management fees	6, 17	116,186,930
Administration, registrar and transfer agent fees	6	4,107,726
Custodian fees	6	3,175,659
Shareholder servicing fees and distribution fees	7, 8, 17	100,015
Depository fees	6	459,527
Derivative expense	3	28,702,358
Interest paid on contracts for difference	3	14,062,002
Performance fees	6	17,993,358
Taxation ("taxe d'abonnement")	9	2,655,315
Other expenses	6	5,759,529
Total expenses		193,202,419
Net income from investments		61,236,870
Net realised gain/(loss)		
Net realised gain on investment securities	3	306,416,721
Net realised gain on contracts for difference	3	36,701,300
Net realised loss on futures contracts	3	(3,031,719)
Net realised gain on forward foreign exchange contracts	3	86,532,196
Net realised loss on currency exchange		(1,923,049)
Net realised gain on investments and derivatives		424,695,449
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	543,783,929
Change in net unrealised appreciation/ depreciation on contracts for difference	3	4,258,175
Change in net unrealised appreciation/ depreciation on futures contracts	3	(3,081,931)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(90,909,477)
Change in net unrealised appreciation/ depreciation on currency exchange		(260,792)
Change in unrealised appreciation/ depreciation on investments and derivatives		453,789,904
Net increase in assets as a result of operations		939,722,223

Combined Statement of Changes in Net Assets

For the year from 1 October 2016 to 30 September 2017

	Note	EUR
Net assets at the beginning of the year/period		9,993,256,965
Exchange rate effect on opening net assets	2	(89,104,040)
Net income from investments		61,236,870
Net realised gain on investments and derivatives		424,695,449
Change in unrealised appreciation/ depreciation on investments and derivatives		453,789,904
Proceeds from shares issued		4,480,073,594
Payments for shares redeemed		(4,244,979,961)
Net equalisation (paid)/received	13	(2,992,755)
Dividend distributions	14	(1,314,658)
Net assets at the end of the year/period		11,074,661,368

Combined Statement of Operations

For the year from 1 October 2015 to 30 September 2016

	Note	EUR
Income		
Dividend income (net of withholding tax)	3	181,723,027
Bond interest income	3	665,753
Interest on certificates of deposit	3	17,227,057
Derivative income	3	43,854,242
Interest received on contracts for difference	3	1,983,826
Other income	3,16	3,547,205
Total income		249,001,110
Expenses		
Management fees	6, 17	106,674,693
Administration, registrar and transfer agent fees	6	2,832,262
Custodian fees	6	2,829,076
Shareholding servicing fees and distribution fees	7, 8, 17	87,025
Depository fees	6	289,220
Derivative expense	3	19,377,017
Interest paid on contracts for difference	3	6,657,399
Performance fees	6	35,903,018
Taxation ("taxe d'abonnement")	9	2,228,224
Other expenses	6	6,456,005
Total expenses		183,333,939
Net income from investments		65,667,171
Net realised gain/(loss)		
Net realised loss on investment securities	3	(178,211,920)
Net realised gain on contracts for difference	3	117,643,240
Net realised loss on futures contracts	3	(11,551,026)
Net realised gain on forward foreign exchange contracts	3	462,682,178
Net realised gain on currency exchange		571,668
Net realised gain on investments and derivatives		391,134,140
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	104,145,551
Change in net unrealised appreciation/ depreciation on contracts for difference	3	15,826,525
Change in net unrealised appreciation/ depreciation on futures contracts	3	(1,003,980)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	48,625,667
Change in net unrealised appreciation/ depreciation on currency exchange		118,253
Change in unrealised appreciation/ depreciation on investments and derivatives		167,712,016
Net increase in assets as a result of operations		624,513,327

Combined Statement of Changes in Net Assets

For the year from 1 October 2015 to 30 September 2016

	Note	EUR
Net assets at the beginning of the year/period		8,572,853,831
Exchange rate effect on opening net assets	2	(437,632,295)
Net income from investments		65,667,171
Net realised gain on investments and derivatives		391,134,140
Change in unrealised appreciation/ depreciation on investments and derivatives		167,712,016
Proceeds from shares issued		5,056,151,033
Payments for shares redeemed		(3,813,969,972)
Net equalisation (paid)/received	13	(7,075,231)
Dividend distributions	14	(1,583,728)
Net assets at the end of the year/period		9,993,256,965

The accompanying notes form an integral part of these financial statements

Henderson Gartmore Fund Continental European Fund

Investment report for the year from 1 October 2016 to 30 September 2017

Investment Fund Managers

John Bennett and Asim Rahman

Over the year to 30 September 2017, the fund's net asset value rose by 15.3%, compared with a rise of 19.2% in its benchmark index, the MSCI Europe excluding UK, in Euro terms.

At the beginning of the year under review, we noted that considerable political noise continued to command the attention of the media at large, as well as the usual financial commentators, and so it continued. The year began in the aftermath of the UK's decision to leave the European Union (known as 'Brexit'), encompassed elections in France and Germany, before ending on the eve of a vote on Catalanian secession. We continue to believe that commenting on such events and predicting their outcome adds little or no value to our investors. Thus, the fund is the result of a blend of sector and stock decisions.

Performance over the year was adversely affected by weak stock picking, with a number of names that we held for a long time rolling over and us failing to sell or reduce them.

While not wishing to be labelled by any particular style, since September 2015 we began tilting our funds back to what people might call 'value'. A backdrop of growth continuing to outperform value created something of a headwind. The main exception was the banking sector, which we began buying in the second half of 2016. Given that this was a highly contrarian decision, it is rewarding to see that the largest sector contributor to performance over the year was financials. The main detractor was the healthcare sector, where we undoubtedly held our position for too long.

Banks spent the past decade in a recuperation phase, which is still ongoing, aided and abetted by regulators. Our decision to invest in the sector one year ago was founded on the belief that many of the negative factors that have long weighed on the sector were ebbing, and we have now seen three consecutive quarters where earnings beat expectations. Nevertheless, we must continue to watch the bond yield curve. Ever lower long bond yields act as an obvious choke on bank lending margins (prices move inversely to yields). A steeper yield curve would bring long overdue assistance to the sector. Domestic banks added during the past year included ABN AMRO, Societe Generale and Unicredit, while we increased our weightings in BNP Paribas and ING. Latterly, we booked some profit by reducing a few positions and disposing of CaixaBank and Danske Bank. At the time of writing, financials remains our largest single sector allocation.

The fund's tilt back towards value was strengthened by our addition of names such as Italian agricultural machinery manufacturer CNH Industrial, where we foresee strong potential for earnings growth independent of the recovery in the agricultural equipment market. We also took a position in auto parts manufacturer Michelin, which offered an undemanding valuation and further self-help potential.

In the consumer sector, we recently introduced Carlsberg, where, after years of weak operational performance, the board appointed a new CEO aimed at improving the efficiency of the organisation by focusing on improving the return on capital of the business. The latter is a key metric for any investment under our consideration.

Other activity included the purchase of a position in Merck, a German conglomerate in the areas of pharmaceuticals, life sciences and performance materials. We believe that there is significant optionality in the pharmaceutical pipeline and an attractive valuation for the overall group, despite short term caution on trends within its performance materials division. We also introduced Italian utility Enel, which we see as the least expensive among the integrated utilities peer group and which is undergoing a promising streamlining exercise under new management.

Finally, having followed the company closely for over a year, and after various meetings with management, we bought German telecommunications carrier United Internet, attracted by both its valuation upside and portfolio optionality, which we believe will play out over the next two years.

On the sale side, we reduced our active weight to the healthcare sector over the year, principally by more than halving our positions in Novartis and Roche and selling AstraZeneca, GlaxoSmithKline, Smith & Nephew and UCB. Bayer continued to perform relatively poorly after our disposal of it in the second quarter of 2016. However, as we moved into 2017, its undemanding valuation within the sector, coupled with our portfolio's tilt to value, warranted its reintroduction.

Following confirmation by ChemChina that all regulatory approvals and conditions had been obtained or satisfied for its planned takeover of Swiss agribusiness giant Syngenta, the biggest foreign purchase by a Chinese company, we tendered our shares on behalf of all funds.

We took profit on our holdings in Adidas, Volvo and ISS and disposed of oil majors Total, Statoil and ENI to fund purchases elsewhere.

European equities look overbought in the very short term. Nevertheless, noisy geopolitics notwithstanding, we hold to our view that further gains are probable. For our own portfolios to fully capitalise, we require no further relapse in bond yields, as well as leadership change from small/mid cap to large cap. This latter rotation seems as elusive as ever. It has to be said that our stock picking must also improve after a lengthy poor run.

Henderson Gartmore Fund Continental European Fund

Statement of Net Assets

As at 30 September 2017

	Note	EUR
Assets		
Investment in securities at market value	3	4,431,586,216
Cash at bank	15	21,970,944
Interest and dividends receivable	3	570,506
Subscriptions receivable		3,011,111
Receivable for investments sold		82,247,600
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,210,037
Other assets		5,090,055
Total assets		4,546,686,469
Liabilities		
Bank overdraft	15	2,769
Payable for investments purchased		33,227,128
Taxes and expenses payable		13,427,116
Redemptions payable		55,827,699
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	54,843
Dividends payable to shareholders		1,295,348
Interest and dividends payable on CFD		-
Total liabilities		103,834,903
Net assets at the end of the year		4,442,851,566

Statement of Operations

For the year from 1 October 2016 to 30 September 2017

	Note	EUR
Income		
Dividend income (net of withholding tax)	3	111,268,815
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	696,111
Total income		111,964,926
Expenses		
Management fees	6, 17	51,318,341
Administration, registrar and transfer agent fees	6	1,788,095
Custodian fees	6	1,341,067
Shareholder servicing fees and initial sales charge	7, 8, 17	18,039
Depositary fees	6	198,030
Derivative expense	3	130,408
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	1,209,883
Other expenses	6	1,219,022
Total expenses		57,222,885
Net income from investments		54,742,041
Net realised gain/(loss)		
Net realised gain on investment securities	3	197,856,308
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	22,898,512
Net realised loss on forward foreign exchange contracts	3	(5,852,152)
Net realised loss on currency exchange		(1,965,831)
Net realised gain on investments and derivatives		212,936,837
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	343,298,238
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	1,869,718
Change in net unrealised appreciation/ depreciation on currency exchange		(39,137)
Change in unrealised appreciation/ depreciation on investments and derivatives		345,128,819
Net increase in assets as a result of operations		612,807,697

The accompanying notes form an integral part of these financial statements.

Henderson Gartmore Fund Continental European Fund

Statement of Changes in Net Assets

For the year from 1 October 2016 to 30 September 2017

	EUR		Note	EUR
Net assets at the beginning of the year	4,396,431,311	Proceeds from shares issued		1,062,589,748
Net income from investments	54,742,041	Payments for shares redeemed		(1,625,002,195)
Net realised gain on investments and derivatives	212,936,837	Net equalisation (paid)/received	13	(2,679,647)
Change in unrealised appreciation/ depreciation on investments and derivatives	345,128,819	Dividend distributions	14	(1,295,348)
		Net assets at the end of the year		4,442,851,566

Share Transactions

For the year from 1 October 2016 to 30 September 2017

	B€ Acc	F\$ Acc	F\$ Acc (hedged)	G\$ Acc	G\$ Acc (hedged)	G£ Dist (hedged)	G€ Acc
Shares outstanding at the beginning of the year	432,588.20	-	-	1,218,745.82	3,547,351.33	15,975.72	34,658,116.39
Shares issued during the year	108,617.95	166.67	166.67	97,454.18	753,717.03	83,192.78	10,109,747.50
Shares redeemed during the year	(141,440.40)	-	-	(290,496.43)	(2,835,792.21)	(22,632.34)	(20,203,455.16)
Shares outstanding at the end of the year	399,765.75	166.67	166.67	1,025,703.57	1,465,276.15	76,536.16	24,564,408.73
Equivalent to a net asset value per share of:	9.39	18.17	16.70	11.90	12.86	9.92	12.45

	G€ Dist	H\$ Acc	H\$ Acc (hedged)	H€ Acc	H€ Dist	I\$ Acc (hedged)	I€ Acc
Shares outstanding at the beginning of the year	830,021.12	200,524.74	327,659.38	966,106.30	311,217.61	4,236,697.15	238,338,419.56
Shares issued during the year	315,218.45	485,230.11	664,455.79	296,940.88	1,540,531.57	1,866,686.13	68,004,368.55
Shares redeemed during the year	(677,510.69)	(83,241.80)	(570,089.18)	(273,240.01)	(176,910.90)	(3,666,340.09)	(96,590,300.31)
Shares outstanding at the end of the year	467,728.88	602,513.05	422,025.99	989,807.17	1,674,838.28	2,437,043.19	209,752,487.80
Equivalent to a net asset value per share of:	11.74	11.77	11.03	13.54	11.72	12.52	11.47

	R\$ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the year	1,226,639.16	12,210,453.86	145,771,044.78	12,043,211.02
Shares issued during the year	945,886.14	2,316,428.49	8,710,592.29	691,168.37
Shares redeemed during the year	(604,349.86)	(4,602,957.82)	(20,964,422.77)	(1,418,342.30)
Shares outstanding at the end of the year	1,568,175.44	9,923,924.53	133,517,214.30	11,316,037.09
Equivalent to a net asset value per share of:	16.42	12.59	10.45	9.16

Net Asset Value Summary

	Net Asset Value Per Share		
	As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17
EUR 4,362,516,477	EUR 4,396,431,311	EUR 4,442,851,566	
B€ Acc	8.33	8.19	9.39
F\$ Acc	n/a	n/a	18.17
F\$ Acc (hedged)	n/a	n/a	16.70
G\$ Acc	9.69	9.72	11.90
G\$ Acc (hedged)	10.88	10.91	12.86
G£ Dist (hedged)	8.90	8.63	9.92
G€ Acc	10.74	10.70	12.45
G€ Dist	10.54	10.27	11.74
H\$ Acc	n/a	9.64	11.77
H\$ Acc (hedged)	n/a	9.36	11.03
H€ Acc	11.71	11.66	13.54
H€ Dist	10.54	10.26	11.72
I\$ Acc (hedged)	10.66	10.65	12.52
I€ Acc	9.97	9.90	11.47
R\$ Acc	13.62	13.55	16.42
R\$ Acc (hedged)	10.85	10.77	12.59
R€ Acc	9.18	9.07	10.45
R€ Dist	8.29	8.01	9.16

Distribution Per Share

Pay Date	10 Nov 17
B€ Acc	0.033779
F\$ Acc	0.291098
F\$ Acc (hedged)	0.269323
G\$ Acc	0.199586
G\$ Acc (hedged)	0.211291
G£ Dist (hedged)	0.174017
G€ Acc	0.208236
G€ Dist	0.200015
H\$ Acc	0.181616
H\$ Acc (hedged)	0.172239
H€ Acc	0.208974
H€ Dist	0.185480
I\$ Acc (hedged)	0.163992
I€ Acc	0.154086
R\$ Acc	0.124356
R\$ Acc (hedged)	0.100013
R€ Acc	0.087080
R€ Dist	0.077415

Henderson Gartmore Fund Continental European Fund

Total expense ratio (TER)

	30 Sep 15	30 Sep 16	30 Sep 17
B€ Acc	2.14%	2.16%	2.13%
F\$ Acc	n/a	n/a	0.98%*
F\$ Acc (hedged)	n/a	n/a	0.98%*
G\$ Acc	0.69%	0.77%	0.74%
G\$ Acc (hedged)	0.70%	0.76%	0.74%
G£ Dist (hedged)	0.70%	0.77%	0.75%
G€ Acc	0.67%	0.77%	0.74%
G€ Dist	0.65%	0.77%	0.74%
H\$ Acc	n/a	0.93%	0.89%
H\$ Acc (hedged)	n/a	0.94%	0.88%
H€ Acc	0.84%	0.91%	0.88%
H€ Dist	0.81%	0.93%	0.89%
I\$ Acc (hedged)	1.01%	1.12%	1.09%
I€ Acc	1.08%	1.12%	1.09%
R\$ Acc	1.72%	1.67%	1.63%
R\$ Acc (hedged)	1.64%	1.68%	1.63%
R€ Acc	1.69%	1.68%	1.63%
R€ Dist	1.69%	1.69%	1.63%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the year and the rate is annualised.

Performance History

Fund & Benchmark		1 year to 30 Sep 13 %	1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %
Continental European Fund	R€ Acc	22.52	18.02	8.02	(1.25)	15.25
MSCI Europe (ex UK) Index		22.88	14.10	4.86	2.21	19.24

Performance quoted in the Investment report relates to Class R accumulation shares.

Past performance is not a guide to future performance.

Henderson Gartmore Fund Continental European Fund

Portfolio as at 30 September 2017

Number of Securities	Market Value	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.74%		
Belgium 2.03%		
Financials 2.03%		

1,259,515	KBC Bank	90,319,821	2.03
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Denmark 5.62%		
Consumer Staples 2.25%		

1,078,617	Carlsberg	99,939,899	2.25
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Health Care 2.08%			
2,283,027	Novo Nordisk 'B'	92,437,364	2.08

Industrials 1.29%			
752,098	Vestas Wind Systems	57,381,110	1.29

Finland 2.50%			
Industrials 1.65%			
1,635,944	Kone	72,995,821	1.65

Information Technology 0.85%			
7,500,227	Nokia	37,932,398	0.85

France 15.95%			
Consumer Discretionary 3.04%			
240,447	LVMH	56,102,296	1.26
637,993	Michelin	78,760,236	1.78
		134,862,532	3.04

Consumer Staples 2.02%			
222,154	L'Oréal	39,959,951	0.90
424,010	Pernod-Ricard	49,598,570	1.12
		89,558,521	2.02

Financials 6.02%			
2,034,151	AXA	52,038,668	1.17
1,811,634	BNP Paribas	123,634,961	2.77
1,863,000	Société Générale	92,269,733	2.08
		267,943,362	6.02

Health Care 0.96%			
505,309	Sanofi	42,448,483	0.96

Industrials 3.91%			
319,114	BIC	32,398,049	0.73
1,201,041	Legrand	73,347,573	1.65
846,819	Vinci	68,080,014	1.53
		173,825,636	3.91

Germany 20.20%			
Consumer Discretionary 1.44%			
298,545	Continental	64,112,539	1.44

Consumer Staples 1.02%			
394,237	Henkel KGaA Vorzug Non-Voting Preference	45,366,823	1.02

Financials 3.36%			
476,457	Allianz	90,098,018	2.02
647,227	Deutsche Boerse	59,396,022	1.34
		149,494,040	3.36

Number of Securities	Market Value	% of Net Assets
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Health Care 6.34%			
1,309,087	Bayer	150,675,913	3.39
664,643	Fresenius	45,355,238	1.02
909,588	Merck	85,574,039	1.93
		281,605,190	6.34

Industrials 2.93%			
827,758	Brenntag	38,964,638	0.88
785,817	Deutsche Post	29,582,081	0.67
518,876	Siemens	61,759,216	1.38
		130,305,935	2.93

Information Technology 3.71%			
1,411,389	SAP	130,588,767	2.94
650,117	United Internet	34,244,913	0.77
		164,833,680	3.71

Materials 0.87%			
430,289	BASF	38,663,618	0.87

Telecommunication Services 0.53%			
1,480,740	Deutsche Telekom	23,329,059	0.53

Ireland 2.76%			
Industrials 1.32%			
3,606,697	Ryanair	58,671,943	1.32

Materials 1.44%			
2,413,356	Smurfit Kappa	63,730,699	1.44

Italy 5.57%			
Financials 3.81%			
33,315,738	Intesa Sanpaolo	99,680,689	2.24
3,860,488	UniCredit	69,585,296	1.57
		169,265,985	3.81

Utilities 1.76%			
15,411,021	Enel	78,403,569	1.76

Netherlands 9.31%			
Consumer Staples 0.38%			
1,076,034	Koninklijke Ahold Delhaize	17,017,478	0.38

Energy 0.51%			
890,977	Royal Dutch Shell 'A'	22,736,153	0.51

Financials 4.98%			
3,862,118	ABN AMRO	97,750,207	2.21
7,879,712	ING	122,844,709	2.77
		220,594,916	4.98

Health Care 1.58%			
2,009,755	Koninklijke Philips	70,185,669	1.58

Information Technology 0.84%			
260,310	ASML Holdings	37,491,148	0.84

Materials 1.02%			
582,500	Akzo Nobel	45,496,163	1.02

Norway 2.03%			
Financials 2.03%			
5,277,712	DNB	90,069,884	2.03

Henderson Gartmore Fund Continental European Fund

Portfolio as at 30 September 2017 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Portugal 2.98%		
Energy 2.98%		
8,827,480	Galp Energia	132,345,994 2.98
Spain 2.75%		
Financials 2.75%		
5,653,903	Banco Santander	33,394,778 0.75
11,100,745	Bankinter	88,878,115 2.00
		122,272,893 2.75
Sweden 11.97%		
Consumer Discretionary 3.08%		
1,310,476	Autoliv	136,964,744 3.08
Financials 5.94%		
1,086,535	Kinnevik 'B'	29,850,889 0.67
8,967,688	Nordea Bank	102,554,955 2.32
6,218,213	Svenska Handelsbanken 'A'	79,134,849 1.78
2,233,819	Swedbank 'A'	52,122,321 1.17
		263,663,014 5.94
Industrials 2.95%		
1,281,151	Atlas Copco 'A'	45,772,898 1.03
3,051,283	Trelleborg 'B'	64,397,754 1.45
1,286,256	Volvo 'B'	20,908,157 0.47
		131,078,809 2.95
Switzerland 10.79%		
Consumer Staples 3.79%		
2,376,522	Nestlé	168,452,803 3.79
Health Care 6.09%		
2,094,512	Novartis	151,759,483 3.42
549,657	Roche Holdings	118,768,651 2.67
		270,528,134 6.09
Industrials 0.51%		
1,091,259	ABB	22,845,051 0.51
Materials 0.40%		
356,545	Holcim	17,651,110 0.40
United Kingdom 5.28%		
Consumer Staples 1.31%		
1,165,552	Unilever	58,300,911 1.31
Industrials 3.97%		
7,003,372	CNH Industrial	71,189,276 1.60
5,844,499	RELX	105,274,039 2.37
		176,463,315 3.97
Investment in securities	4,431,586,216	99.74
Derivatives* 0.05%		
Forward Foreign Exchange Contracts (Hedged share classes) 0.05%		
	Buy EUR 117,967 :	
	Sell USD 139,148 October 2017	378 -
	Buy EUR 13,357 :	
	Sell USD 16,024 October 2017	(184) -
	Buy EUR 1,468,379 :	
	Sell USD 1,762,959 October 2017	(21,435) -
	Buy EUR 214,881 :	
	Sell USD 257,990 October 2017	(3,137) -
	Buy EUR 32 :	
	Sell USD 39 October 2017	- -

Number of Securities	Market Value EUR	% of Net Assets
	Buy EUR 345,908 :	
	Sell USD 414,552 October 2017	(4,416) -
	Buy EUR 371,920 :	
	Sell USD 446,533 October 2017	(5,429) -
	Buy EUR 524,074 :	
	Sell USD 628,075 October 2017	(6,690) -
	Buy EUR 54,453 :	
	Sell USD 65,377 October 2017	(795) -
	Buy EUR 611,207 :	
	Sell USD 726,281 October 2017	(2,547) -
	Buy EUR 85,056 :	
	Sell USD 101,540 October 2017	(752) -
	Buy EUR 89,108 :	
	Sell USD 107,033 October 2017	(1,342) -
	Buy GBP 17,738 :	
	Sell EUR 19,952 October 2017	170 -
	Buy GBP 744,755 :	
	Sell EUR 837,744 October 2017	7,157 -
	Buy GBP 8,698 :	
	Sell EUR 9,886 October 2017	(18) -
	Buy USD 10,013 :	
	Sell EUR 8,388 October 2017	74 -
	Buy USD 10,015 :	
	Sell EUR 8,365 October 2017	98 -
	Buy USD 11,074 :	
	Sell EUR 9,400 October 2017	(42) -
	Buy USD 126,018,719 :	
	Sell EUR 104,961,719 October 2017	1,532,227 0.03
	Buy USD 1,371,076 :	
	Sell EUR 1,164,217 October 2017	(5,570) -
	Buy USD 18,864,823 :	
	Sell EUR 15,712,620 October 2017	229,372 0.01
	Buy USD 210,350 :	
	Sell EUR 178,614 October 2017	(855) -
	Buy USD 2,787 :	
	Sell EUR 2,322 October 2017	34 -
	Buy USD 31 :	
	Sell EUR 26 October 2017	- -
	Buy USD 31,188,238 :	
	Sell EUR 25,976,864 October 2017	379,209 0.01
	Buy USD 340,215 :	
	Sell EUR 288,885 October 2017	(1,382) -
	Buy USD 5,004 :	
	Sell EUR 4,243 October 2017	(14) -
	Buy USD 5,006 :	
	Sell EUR 4,249 October 2017	(19) -
	Buy USD 5,043,095 :	
	Sell EUR 4,200,423 October 2017	61,318 -
	Buy USD 53,240 :	
	Sell EUR 45,208 October 2017	(216) -
		2,155,194 0.05
Investment in securities and derivatives	4,433,741,410	99.79
Other net assets	9,110,156	0.21
Total net assets	4,442,851,566	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund NAV.

Henderson Gartmore Fund Continental European Fund

Top ten changes in the securities portfolio for
the year from 1 October 2016 to 30 September 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
Carlsberg	103,497,688	-
Danske Bank	83,811,569	96,905,679
France		
BNP Paribas	149,452,027	-
Société Générale	140,947,434	-
Total	-	109,327,991
Germany		
Bayer	140,294,835	-
Continental	-	146,498,193
Fresenius	-	121,037,328
Henkel KGaA Vorzug Non-Voting Preference	-	155,333,024
Merck	87,267,613	-
SAP	-	103,217,682
Italy		
Intesa Sanpaolo	88,011,949	-
UniCredit	110,164,129	-
Spain		
Banco Santander	112,212,835	121,620,257
Switzerland		
Nestlé	-	140,127,320
Novartis	88,576,362	289,248,497
Roche Holdings	-	257,848,603

Henderson Gartmore Fund Emerging Markets Fund

Investment Report for the year from 1 October 2016 to 30 September 2017

Investment Fund Managers

Glen Finegan and Nicholas Cowley

The fund returned 8.6% during the year, underperforming the return of the MSCI Emerging Markets Index benchmark return of 16.4% in Euro terms.

Enthusiasm for the emerging markets equity opportunity picked up over the year, but it was marked by volatility (sharper fluctuations in prices). This was caused by the result of the US presidential election and market concerns that the global economy would be negatively impacted by the beginning of a new protectionist era. This was seen to have a disproportionate impact on emerging markets and their perceived leverage to global growth. Such concerns were allayed by broad economic improvement and strength through a broad range of emerging markets, namely improving commodity prices and continued Chinese economic growth.

The fund underperformed against rising markets during the year, but delivered a strong absolute return. The underperformance was related in part to our lack of holdings in the IT sector, including Chinese internet names such as Alibaba and Tencent. We continue to add value and generate positive returns in other sectors and geographical regions.

We have held long term concerns about the equity holding structure of the Chinese internet equities that we believe places unquantifiable risks on minority shareholders. These equities do not align themselves with our investment philosophy and process, which has served clients well over the long term.

We continue to find attractive, high quality businesses at attractive valuations. Indicative of this is the recent purchase of Steinhoff Africa Retail Limited (STAR). This is South Africa's largest non-food retailer by sales, and is the leading player in the non-grocery market in sub-Saharan Africa. It also finalised a strategic economic investment in Shoprite and will aim to use the enhanced bargaining power to improve returns for the combined entity. We have long admired the strong business model and franchise of Shoprite, and believe that the simplification of the relationship with Steinhoff through the listing of the STAR may be a positive for minority shareholders.

We also initiated new positions in a number of Nigerian equities (Guinness Nigeria, Nestle Nigeria and Nigerian Breweries) given our increased confidence in the ability of the Nigerian foreign exchange market to function properly at market rates. The Central Bank of Nigeria's willingness to allow a forward contract rate to determine the naira's exchange rate allows the team to have confidence that we can appropriately access the markets. There have been a number of high quality businesses within Nigeria on our watch list for some time, and we believe that they will make welcome additions to the fund. The overall allocation to these Nigerian equities is still relatively low, and we hope to build these positions over time.

The fund continues to have a bias towards companies listed in markets that bore the brunt of commodity declines such as Brazil, Chile and South Africa. The resulting economic shock created weaker currencies, more attractive valuations and the possibility of improving national governance.

The portfolio also has a bias away from Chinese equities at this time. This is due to the presence of a large number of state-controlled enterprises, which raises concerns over the alignment with minority shareholders. We think that the opportunity set for absolute return minded, long term investors within China appears limited.

Enthusiasm for the emerging markets equity opportunity continues to increase, resulting in strong flows into the asset class. While positive in the near term, this does raise our level of overall caution. We think that it is important to stick to our belief not to compromise on quality, to maintain a long term approach and to apply a strict valuation discipline. With a long term perspective, however, we are positive about the prospects that emerging markets offer equity investors. This is due to the opportunity to take advantage of the structural trend of rising living standards in some parts of the developing world.

Henderson Gartmore Fund Emerging Markets Fund

Statement of Net Assets

As at 30 September 2017

	Note	USD
Assets		
Investment in securities at market value	3	468,921,135
Cash at bank	15	34,676,814
Interest and dividends receivable	3	1,002,360
Subscriptions receivable		1,174,928
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		2,700
Total assets		505,777,937
Liabilities		
Bank overdraft	15	35,380
Payable for investments purchased		7,882
Taxes and expenses payable		1,370,895
Redemptions payable		690,648
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		2,104,805
Net assets at the end of the year		503,673,132

Statement of Operations

For the year from 1 October 2016 to 30 September 2017

	Note	USD
Income		
Dividend income (net of withholding tax)	3	5,657,999
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 16	152,502
Total income		5,810,501
Expenses		
Management fees	6, 17	3,035,785
Administration, registrar and transfer agent fees	6	93,667
Custodian fees	6	327,834
Shareholder servicing fees and initial sales charge	7, 8, 17	1,647
Depository fees	6	12,292
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	100,391
Other expenses	6	59,829
Total expenses		3,631,445
Net income from investments		2,179,056
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,383,596
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(72,765)
Net realised loss on currency exchange		(258,577)
Net realised gain on investments and derivatives		2,052,254
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	30,481,342
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(1,924)
Change in unrealised appreciation/depreciation on investments and derivatives		30,479,418
Net increase in assets as a result of operations		34,710,728

The accompanying notes form an integral part of these financial statements.

Henderson Gartmore Fund Emerging Markets Fund

Statement of Changes in Net Assets

For the year from 1 October 2016 to 30 September 2017

	USD		Note	USD
Net assets at the beginning of the year	98,070,700	Proceeds from shares issued		406,818,191
Net income from investments	2,179,056	Payments for shares redeemed		(36,044,599)
Net realised gain on investments and derivatives	2,052,254	Net equalisation (paid)/received	13	118,112
Change in unrealised appreciation/ depreciation on investments and derivatives	30,479,418	Dividend distributions	14	-
		Net assets at the end of the year		503,673,132

Share Transactions

For the year from 1 October 2016 to 30 September 2017

	B€ Acc	B\$ Acc	F\$ Acc	H\$ Acc	H£ Acc	H€ Acc	I\$ Acc
Shares outstanding at the beginning of the year	63,859.29	-	-	-	-	-	-
Shares issued during the year	-	92,399.40	268,941.21	472,469.45	472,064.78	218,770.07	21,958,464.14
Shares redeemed during the year	(63,859.29)	-	(10,152.16)	(23,285.24)	(5,395.32)	(6,913.94)	-
Shares outstanding at the end of the year	-	92,399.40	258,789.05	449,184.21	466,669.46	211,856.13	21,958,464.14
Equivalent to a net asset value per share of:	-	11.19	10.65	12.20	11.49	11.08	10.48

	I€ Acc	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the year	820,429.87	2,996,000.97	2,539,452.50
Shares issued during the year	1,837,910.38	2,195,898.46	6,830,483.87
Shares redeemed during the year	(1,013,040.79)	(439,647.95)	(774,846.36)
Shares outstanding at the end of the year	1,645,299.46	4,752,251.48	8,595,090.01
Equivalent to a net asset value per share of:	14.62	19.04	13.36

Net Asset Value Summary

	As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17	Net Asset Value Per Share			
				As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17	
EUR	40,366,156	87,472,145	426,997,842	B€ Acc	9.84	11.34	n/a
USD	45,296,921	98,070,700	503,673,132	B\$ Acc	n/a	n/a	11.19
				F\$ Acc	n/a	n/a	10.65
				H\$ Acc	n/a	n/a	12.20
				H£ Acc	n/a	n/a	11.49
				H€ Acc	n/a	n/a	11.08
				I\$ Acc	n/a	n/a	10.48
				I€ Acc	11.50	13.38	14.62
				R\$ Acc	14.40	16.66	19.04
				R€ Acc	10.62	12.30	13.36

Distribution Per Share

Pay Date	10 Nov 17
B€ Acc	n/a
B\$ Acc	0.033334
F\$ Acc	0.072276
H\$ Acc	0.130795
H£ Acc	0.123649
H€ Acc	0.118573
I\$ Acc	0.051053
I€ Acc	0.126722
R\$ Acc	0.079252
R€ Acc	0.056925

Total expense ratio (TER)

	30 Sep 15	30 Sep 16	30 Sep 17
B€ Acc	2.19%	2.32%	n/a
B\$ Acc	n/a	n/a	2.26%*
F\$ Acc	n/a	n/a	1.11%*
H\$ Acc	n/a	n/a	1.01%*
H£ Acc	n/a	n/a	1.01%*
H€ Acc	n/a	n/a	1.01%*
I\$ Acc	n/a	n/a	1.22%*
I€ Acc	1.23%	1.27%	1.21%
R\$ Acc	1.75%	1.80%	1.75%
R€ Acc	1.75%	1.79%	1.75%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the year and the rate is annualised.

Henderson Gartmore Fund Emerging Markets Fund

Performance History

Fund & Benchmark		1 year to 30 Sep 13 %	1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %
Emerging Markets Fund	R€ Acc	(5.46)	12.37	(3.10)	15.81	8.62
MSCI Emerging Markets Index		(3.70)	12.15	(8.31)	16.00	16.41

Performance quoted in the Investment report relates to Class R accumulation shares.

Past performance is not a guide to future performance.

Henderson Gartmore Fund Emerging Markets Fund

Portfolio as at 30 September 2017

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 93.10%		
Australia 3.22%		
Materials 3.22%		

982,429	Newcrest Mining	16,215,549	3.22
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Brazil 9.01%		
Consumer Discretionary 0.83%		

675,416	MAHLE Metal Leve	4,157,559	0.83
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Consumer Staples 1.05%			
543,739	Natura	5,304,138	1.05

Financials 2.62%			
1,274,848	Banco Bradesco	13,195,159	2.62

Industrials 1.80%			
1,362,455	Weg	9,050,233	1.80

Materials 2.71%			
4,575,071	Duralex	13,671,337	2.71

Chile 11.18%			
Consumer Staples 4.11%			
553,917	CCU	14,764,659	2.93
1,408,056	Embotelladora Andina Preference 'A'	5,923,365	1.18
		20,688,024	4.11

Industrials 3.05%			
75,064,162	CSAV	4,078,547	0.81
3,909,587	Quiñenco	11,296,596	2.24
		15,375,143	3.05

Materials 0.74%			
298,366	Antofagasta Holdings	3,715,949	0.74

Telecommunication Services 1.10%			
539,338	Entel	5,545,033	1.10

Utilities 2.18%			
6,269,153	Inversiones Aguas Metropolitanas	10,962,735	2.18

China 3.81%			
Consumer Discretionary 1.06%			
1,499,600	Fuyao Glass Industry	5,408,174	1.06

Consumer Staples 0.91%			
1,627,000	China Mengniu Dairy	4,566,026	0.91

Materials 1.00%			
8,203,000	Greatview Aseptic Packaging	5,024,188	1.00

Utilities 0.84%			
1,204,000	China Resources Gas	4,211,123	0.84

Czech Republic 1.54%			
Financials 1.54%			
179,043	Komerční Banka	7,764,914	1.54

Number of Securities	Market Value USD	% of Net Assets
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Egypt 1.10%			
Financials 1.10%			
1,226,826	Commercial International Bank ADR	5,542,186	1.10

France 0.96%			
Utilities 0.96%			
425,034	Engie Brasil	4,860,023	0.96

Hong Kong 1.26%			
Consumer Discretionary 1.26%			
2,233,500	Stella International	3,959,561	0.78
634,900	Yue Yuen Industrials	2,407,548	0.48
		6,367,109	1.26

India 13.32%			
Financials 4.69%			
1,275,044	Aditya Birla Capital	3,676,010	0.73
972,640	City Union Bank	2,371,468	0.47
526,356	Housing Development Finance	14,129,521	2.82
683,260	IDFC	626,218	0.12
3,204,815	IDFC Bank	2,784,025	0.55
		23,587,242	4.69

Health Care 0.52%			
73,084	Dr Reddys Laboratories	2,624,735	0.52

Information Technology 2.94%			
335,234	Infosys	4,614,478	0.92
269,610	Tata Consultancy Services	10,149,736	2.02
		14,764,214	2.94

Materials 2.82%			
818,464	Grasim Industries	14,185,253	2.82

Telecommunication Services 1.24%			
5,343,086	Idea Cellular	6,264,345	1.24

Utilities 1.11%			
4,704,936	Tata Power	5,606,151	1.11

Malaysia 1.02%			
Telecommunication Services 1.02%			
18,486,525	XL Axiata	5,157,273	1.02

Mexico 2.17%			
Consumer Staples 1.71%			
3,638,635	Grupo Herdez	8,620,741	1.71

Health Care 0.46%			
1,797,246	Genomma Lab Internacional 'B'	2,302,520	0.46

Netherlands 3.60%			
Consumer Staples 3.60%			
164,383	Heineken Holdings	15,306,543	3.04
6,106,614	Nigerian Breweries	2,828,237	0.56
		18,134,780	3.60

Nigeria 1.20%			
Consumer Staples 0.16%			
2,919,455	Guinness Nigeria	796,374	0.16

Henderson Gartmore Fund Emerging Markets Fund

Portfolio as at 30 September 2017 (continued)

Number of Securities		Market Value USD	% of Net Assets
Financials 1.04%			
16,305,665	Guaranty Trust Bank	1,825,599	0.36
575,424	Guaranty Trust Bank GDR	3,423,772	0.68
		5,249,371	1.04
Philippines 2.39%			
Consumer Staples 1.61%			
10,428,000	Century Pacific Food	3,483,083	0.69
1,560,030	Universal Robina	4,634,971	0.92
		8,118,054	1.61
Utilities 0.78%			
6,481,500	Manila Water	3,938,795	0.78
South Africa 10.73%			
Consumer Discretionary 0.37%			
1,180,129	Steinhoff Africa Retail	1,882,695	0.37
Consumer Staples 5.02%			
77,847	Pioneer Foods	651,653	0.13
340,810	Shoprite	5,148,078	1.02
703,199	Tiger Brands	19,460,500	3.87
		25,260,231	5.02
Financials 3.24%			
1,401,420	Standard Bank	16,340,800	3.24
Industrials 0.06%			
315,256	Grindrod	316,015	0.06
Materials 2.04%			
3,148,215	African Oxygen	5,536,934	1.10
3,631,256	Nampak	4,729,982	0.94
		10,266,916	2.04
South Korea 4.38%			
Consumer Staples 1.65%			
10,154	LG Household & Healthcare	8,302,458	1.65
Financials 0.70%			
14,498	Samsung Fire & Marine	3,541,114	0.70
Industrials 2.03%			
145,415	LG	10,226,724	2.03
Switzerland 0.63%			
Consumer Staples 0.63%			
929,523	Nestlé Nigeria	3,167,359	0.63
Taiwan 12.08%			
Consumer Discretionary 1.43%			
1,653,000	Merida Industrial	7,209,118	1.43
Consumer Staples 7.98%			
3,849,375	Standard Foods	9,380,982	1.86
11,604,000	Uni-President China	11,340,391	2.26
9,285,040	Uni-President Enterprises	19,412,732	3.86
		40,134,105	7.98
Information Technology 2.67%			
491,000	Asustek Computer	4,031,758	0.80
1,097,000	Chroma ATE	3,861,785	0.77
1,081,000	Delta Electronic	5,552,230	1.10
		13,445,773	2.67

Number of Securities		Market Value USD	% of Net Assets
Thailand 3.59%			
Financials 0.96%			
751,700	Kasikornbank	4,855,857	0.96
Health Care 1.12%			
5,172,500	Mega Lifesciences	5,639,980	1.12
Information Technology 1.51%			
2,893,200	Delta Electronics	7,577,741	1.51
United Kingdom 4.91%			
Consumer Staples 4.13%			
2,240,548	PZ Cussons	9,567,051	1.90
196,267	Unilever	11,235,694	2.23
		20,802,745	4.13
Energy 0.78%			
1,514,738	Cairn Energy	3,926,450	0.78
United States 1.00%			
Information Technology 1.00%			
70,016	Cognizant Technology Solutions	5,050,604	1.00
Investment in securities		468,921,135	93.10
Other net assets		34,751,997	6.90
Total net assets		503,673,132	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Henderson Gartmore Fund Emerging Markets Fund

Top ten changes in the securities portfolio for the year from 1 October 2016 to 30 September 2017

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Newcrest Mining	14,172,622	1,238,872
Brazil		
Banco Bradesco	9,795,447	1,179,280
Chile		
Antofagasta Holdings	-	1,995,505
CCU	11,089,588	-
China		
China Resources Gas	-	1,011,960
Fuyao Glass Industry	-	2,693,289
India		
Grasim Industries	9,922,287	936,830
Housing Development Finance	11,186,597	1,655,212
Tata Consultancy Services	9,927,919	-
Netherlands		
Heineken Holdings	13,291,642	-
Poland		
Bank Pekao	-	2,262,266
South Africa		
Shoprite	-	5,282,089
Standard Bank	13,087,164	1,146,824
Tiger Brands	18,016,079	-
Taiwan, Province Of China		
Uni-President Enterprises	15,207,368	-

Henderson Gartmore Fund Global Growth Fund

Investment report for the year from 1 October 2016 to 30 September 2017

Investment Fund Managers

Ian Warmerdam and Ronan Kelleher

Over the year to the end of September 2017, the fund outperformed its benchmark, the MSCI All Countries World Index, 15.8% versus 12.8% in Euro terms.

From a sector perspective, the fund's positions in information technology performed strongly after a particularly good period for technology equities. Our holdings in the consumer discretionary sector, and auto components more specifically, also contributed to performance, as did positions in the healthcare sector. There were no absolute detractors to performance at the sector level. However, the fund's underweight to financials detracted from relative performance given the performance of banking stocks in the wake of the US presidential election and subsequent rise in bond yields (prices move inversely to yields).

Technology equities were some of the global market leaders over the year, with investors focusing on both the quality of a number of these businesses and also their disruptive potential. Amazon.com is one such example, and our position in the world's largest e-commerce site contributed to performance. The company continues to benefit from the strong secular growth trends in e-commerce and outsourced cloud computing services, where, even in the relatively mature US market, e-commerce accounts for less than 15% of total consumer sales, and outsourcing to the 'public cloud' is at a similar level of penetration in that market. The tailwinds to this growth remain strong, and the franchise that Amazon built is formidable. After delivering strong share price gains over the year, the team now believe that the stock's valuation reflects more of these prospects and so the fund took a more modest position in the stock.

The fund also saw strong performance from another company which is focused towards the e-commerce trend, MercadoLibre. MercadoLibre is the e-commerce market leader in Latin America, a market where penetration rates are exceptionally low, and one that is well placed to benefit as this region develops.

The aforementioned contribution to performance from the healthcare sector primarily came from medical technology and healthcare services-related companies. The fund's position in Cooper Companies, a US-listed company that is the third largest global manufacturer of contact lenses, was a positive contributor. The contact lenses market is an attractive and growing one, with the worldwide contact lens market having grown at a steady 4-5% growth rate over the past 10 years. It is also a market that is heavily concentrated, with the top players controlling around 97% of global sales, providing the companies a market structure in which they can build and grow strong and profitable franchises. The growth was driven by the wider adoption of higher priced silicone Hydrogel lenses, the switch to daily use lenses, and an expanding wearer base as children enter earlier and presbyopes stay on lenses longer. Cooper differentiates themselves primarily by offering a broader selection of lenses (spherical, toric and multifocal) and by marketing solely to the optometrist rather than the end customer.

Icon, an Irish-listed company, which is one of the largest-listed Contract Research Organisations (CROs) companies, was also among the fund's top contributors. CROs help pharmaceutical and biotechnology clients launch new drugs by managing the clinical trial process on their behalf. The complexity of running clinical trials has increased markedly in the last 20 years, with regulators requiring more data and longer treatment periods to prove the safety and efficacy of drugs. The resulting increase in costs encouraged the outsourcing of more of this work to specialised CROs, but with the addressable market less than 50% penetrated, and with the top five firms only accounting for 40% of this, this is a long term trend we see continuing for many years to come.

In keeping with our long term investment perspective, there were only modest overall changes in positioning. The fund sold two positions in the healthcare space. Cardinal Health, a US drug distributor, was sold, with the company facing headwinds as the ongoing pressure generic drug pricing persists. We also sold the fund's position in Mednax, a specialist physician provider to US hospitals.

Positions added included Uni-President Enterprises, a leading packaged foods manufacturer and retailer in Taiwan and China; Union Pacific, the largest railroad in the continental US, which we believe can benefit from the trend towards greater energy efficiency and Whitbread, owner of Premier Inn hotels and Costa Coffee in the UK.

The fund's strategy is to avoid making major macroeconomic calls, instead focusing 'bottom-up' on finding companies with underappreciated growth and high barriers to entry at attractive valuations. Through purchasing undervalued securities that are able to benefit from strong secular tailwinds of growth, we aim to generate significant absolute and relative returns over the longer term.

Henderson Gartmore Fund Global Growth Fund

Statement of Net Assets

As at 30 September 2017

	Note	USD
Assets		
Investment in securities at market value	3	287,121,489
Cash at bank	15	11,599,290
Interest and dividends receivable	3	121,694
Subscriptions receivable		143,938
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		79,561
Total assets		299,065,972
Liabilities		
Bank overdraft	15	48
Payable for investments purchased		-
Taxes and expenses payable		819,159
Redemptions payable		157,750
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		976,957
Net assets at the end of the year		298,089,015

Statement of Operations

For the year from 1 October 2016 to 30 September 2017

	Note	USD
Income		
Dividend income (net of withholding tax)	3	1,959,958
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	37,133
Total income		1,997,091
Expenses		
Management fees	6, 17	1,971,107
Administration, registrar and transfer agent fees	6	66,442
Custodian fees	6	166,109
Shareholder servicing fees and initial sales charge	7, 8, 17	-
Depository fees	6	9,081
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	49,744
Other expenses	6	41,078
Total expenses		2,303,561
Net expense from investments		(306,470)
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,279,101
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	67,899
Net realised loss on forward foreign exchange contracts	3	(301,363)
Net realised gain on currency exchange		174,150
Net realised gain on investments and derivatives		2,219,787
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	32,490,136
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		1,622
Change in unrealised appreciation/depreciation on investments and derivatives		32,491,758
Net increase in assets as a result of operations		34,405,075

The accompanying notes form an integral part of these financial statements.

Henderson Gartmore Fund Global Growth Fund

Statement of Changes in Net Assets

For the year from 1 October 2016 to 30 September 2017

	USD		Note	USD
Net assets at the beginning of the year	54,923,383	Proceeds from shares issued		231,634,116
Net expense from investments	(306,470)	Payments for shares redeemed		(22,888,508)
Net realised gain on investments and derivatives	2,219,787	Net equalisation (paid)/received	13	14,949
Change in unrealised appreciation/ depreciation on investments and derivatives	32,491,758	Dividend distributions	14	-
		Net assets at the end of the year		298,089,015

Share Transactions

For the year from 1 October 2016 to 30 September 2017

	H€ Acc	I\$ Acc	I€ Acc	R\$ Acc	R£ Acc	R€ Acc
Shares outstanding at the beginning of the year	250.00	371,581.00	72,263.73	2,230,608.57	679,108.81	1,534,640.69
Shares issued during the year	170,473.86	16,443,503.35	137,654.98	473,474.57	192,743.54	2,266,933.67
Shares redeemed during the year	-	(27,443.00)	(138.00)	(626,970.49)	(85,005.83)	(936,053.19)
Shares outstanding at the end of the year	170,723.86	16,787,641.35	209,780.71	2,077,112.65	786,846.52	2,865,521.17
Equivalent to a net asset value per share of:	12.44	12.44	11.91	12.36	7.50	14.83

Net Asset Value Summary

	As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17	Net Asset Value Per Share		
				As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17
EUR 43,698,808	EUR 48,872,932	EUR 252,153,112	H€ Acc	9.64	10.67	12.44
USD 48,778,754	USD 54,923,383	USD 298,089,015	I\$ Acc	9.13	10.15	12.44
			I€ Acc	9.26	10.23	11.91
			R\$ Acc	9.18	10.15	12.36
			R£ Acc	4.93	6.36	7.50
			R€ Acc	11.66	12.80	14.83

Distribution Per Share

	Pay Date	10 Nov 17
H€ Acc		0.016841
I\$ Acc		0.013819
I€ Acc		n/a
R\$ Acc		n/a
R£ Acc		n/a
R€ Acc		n/a

Total expense ratio (TER)

	30 Sep 15	30 Sep 16	30 Sep 17
H€ Acc	1.05%	0.99%	0.96%
I\$ Acc	0.89%	1.19%	1.17%
I€ Acc	1.21%	1.20%	1.17%
R\$ Acc	1.70%	1.75%	1.71%
R£ Acc	1.69%	1.75%	1.71%
R€ Acc	1.69%	1.76%	1.71%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

Performance History

Fund & Benchmark		1 year to 30 Sep 13 %	1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %
Global Growth Fund	R€ Acc	22.89	17.77	18.28	9.81	15.83
MSCI All Country World Index		14.90	20.21	6.20	11.20	12.79

Performance quoted in the Investment report relates to Class R accumulation shares.

Past performance is not a guide to future performance.

Henderson Gartmore Fund Global Growth Fund

Portfolio as at 30 September 2017

Number of Securities	Market Value USD	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 96.32%		
Argentina 1.70%		
Information Technology 1.70%		
19,534	MercadoLibre	5,057,353 1.70

Austria 1.96%		
Industrials 1.96%		
101,086	Andritz	5,851,979 1.96

France 1.90%		
Consumer Discretionary 1.90%		
76,403	Valeo	5,670,847 1.90

Germany 8.94%		
Consumer Discretionary 5.33%		
43,585	Continental	11,065,011 3.71
141,908	ProSiebenSat.1 Media	4,838,619 1.62
		15,903,630 5.33

Health Care 3.61%		
43,941	Drägerwerk Preference Shares	4,874,087 1.64
72,921	Fresenius	5,882,654 1.97
		10,756,741 3.61

India 3.28%		
Financials 3.28%		
368,206	Housing Development Finance	9,763,065 3.28

Ireland 3.75%		
Health Care 3.75%		
98,200	Icon	11,185,471 3.75

Israel 1.57%		
Information Technology 1.57%		
41,122	Check Point Software	4,687,702 1.57

South Africa 6.32%		
Consumer Discretionary 1.69%		
23,361	Naspers 'N'	5,051,905 1.69

Consumer Staples 4.63%		
321,805	Shoprite	4,932,351 1.65
316,732	Tiger Brands	8,853,238 2.98
		13,785,589 4.63

Industrials 0.00%		
8,080	Novus	3,914 -

Taiwan 1.90%		
Consumer Staples 1.90%		
2,716,000	Uni-President Enterprises	5,678,492 1.90

United Kingdom 8.07%		
Consumer Discretionary 1.83%		
108,227	Whitbread	5,468,336 1.83

Consumer Staples 1.04%		
723,243	PZ Cussons	3,101,203 1.04

Number of Securities	Market Value USD	% of Net Assets
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Information Technology 3.82%			
1,177,920	Auto Trader	6,202,898	2.08
95,379	RightMove	5,176,194	1.74
		11,379,092	3.82

Materials 1.38%		
1,129,699	Elementis	4,105,925 1.38

United States 56.93%			
Consumer Discretionary 9.47%			
4,895	Amazon.com	4,702,773	1.58
158,070	Comcast 'A' Special	6,080,163	2.04
74,641	Delphi Automotive	7,344,301	2.46
3,221	Priceline.com	5,895,509	1.98
42,596	The Walt Disney Company	4,198,049	1.41
		28,220,795	9.47

Consumer Staples 4.64%		
46,694	Colgate-Palmolive	3,400,491 1.14
57,534	CVS Health	4,678,377 1.57
53,467	Estée Lauder 'A'	5,765,614 1.93
		13,844,482 4.64

Financials 5.34%		
111,831	American Express	10,112,878 3.39
31,661	Berkshire Hathaway 'B'	5,799,820 1.95
		15,912,698 5.34

Health Care 3.37%		
61,390	AmerisourceBergen 'A'	5,080,330 1.71
20,897	Cooper	4,954,574 1.66
		10,034,904 3.37

Industrials 7.38%		
25,882	FedEx	5,838,073 1.96
17,104	Roper Industries	4,162,772 1.40
48,080	Union Pacific	5,574,155 1.87
102,370	Xylem	6,410,921 2.15
		21,985,921 7.38

Information Technology 24.33%			
90,285	Activision Blizzard	5,822,028	1.95
10,786	Alphabet 'C'	10,339,946	3.47
66,069	Apple	10,175,287	3.41
48,468	Cognex	5,341,901	1.79
137,199	Cognizant Technology Solutions	9,950,357	3.34
58,915	Facebook	10,063,566	3.38
60,619	Fidelity National Information	5,660,905	1.90
55,869	Mastercard	7,886,747	2.65
69,084	Visa	7,269,018	2.44
		72,509,755	24.33

Real Estate 2.40%		
52,409	American Tower	7,161,690 2.40

Investment in securities	287,121,489	96.32
Other net assets	10,967,526	3.68
Total net assets	298,089,015	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Henderson Gartmore Fund Global Growth Fund

Top ten changes in the securities portfolio for the year from 1 October 2016 to 30 September 2017

Description of Securities	Purchases	Sales
	USD	USD
China		
China Mengniu Dairy	-	2,893,265
Germany		
Continental	8,649,603	-
India		
Housing Development Finance	7,270,105	-
Ireland		
Icon	6,257,443	-
South Africa		
Shoprite	-	2,180,483
Tiger Brands	8,621,054	-
United States		
Activision Blizzard	-	1,182,273
Alphabet 'C'	7,285,512	-
Amazon.com	-	3,895,277
American Express	7,945,207	-
Apple	7,457,581	-
Cardinal Health	-	5,810,729
Cognizant Technology Solutions	6,730,403	-
Cooper	-	3,665,584
F5 Networks	-	1,215,102
Facebook	7,217,753	-
Mednax	-	4,997,990
Priceline.com	6,672,297	2,896,984
Wex	-	3,733,626

Henderson Gartmore Fund Latin American Fund

Investment report for the year from 1 October 2016 to 30 September 2017

Investment Fund Managers

Glen Finegan and Nicholas Cowley

The fund returned 14.9% during the year, underperforming the MSCI Emerging Markets Latin America Index benchmark return of 19.4% in Euro terms, but producing a strong absolute return. Chile and Peru led the move higher, while Colombia and Mexico were the laggards.

Our investments in Chile were the largest positive contributors to the fund's return, particularly Antofagasta, a family-controlled copper miner; Compania Cervercerias Unidas, a brewer and beverages distributor; and Quinenco, the Luksic family-controlled holding company. This was offset by declines in Mahle Metal Leve, a Brazilian auto parts manufacturer, and Colgate, a North American listed consumer products company that has a dominant market share of the Brazilian toothpaste market.

We continued to travel widely throughout the year and met a number of companies. In particular, we met with representatives of all the Mexican companies held in the fund, as well as a number that are not. In 2012, there was much excitement over a new Mexican president with a significant reform agenda that included liberalising the energy sector and modernising labour markets. This prompted much talk of 'Mexico's Moment'. The risk of changes to long-standing trade agreements with America as a result of the new Trump administration caused considerable movement of Mexican peso in foreign currency markets. However, Mexican equity valuations have not fallen in tandem with the currency and in many cases remain expensive, in our view.

Our largest Mexican holding, food producer Grupo Herdez, has long-established joint ventures with two US-based multinational companies, McCormick and Hormel Foods. This provides an additional layer of oversight, and gives us confidence that Grupo Herdez has high standards of governance. Part of the reason we added Genomma Lab (a health products producer) to the fund in 2015 was that a new CEO was attracting senior executives from much larger multinationals to work for Genomma. The CEO had previously built up Genomma's US business by securing retail giants Wal-Mart Stores and Walgreens Boots Alliance as new customers. Their willingness to do business with Genomma represents a notable check on the company's reputation.

During the year, we added a new position in Organizacion Soriana, a family-controlled operator of a chain of supermarkets in Mexico. Soriana is now the second largest supermarket operator, behind Walmart de Mexico, having acquired the stores of rival Comercios. The company took on additional debt in order to finance this deal, but we take comfort from the fact that the debt is in local currency and that, following an acquisition in 2007, management was very disciplined in paying down the debt despite a challenging economic backdrop. What further attracts us is the recent announcement of a joint venture between Soriana and Falabella, a successful Chile-based Latin American retailer who we have long admired. The two plan to introduce Falabella's home improvement store format into Mexico, making better use of Soriana's real estate portfolio. We see this joint venture as an endorsement of Soriana by a large and reputable peer.

The purchase of Soriana was funded through a reduction in our position in Antofagasta following its strong performance. We also took advantage of weakness towards the end of the calendar year to add to our positions in Brazilian holdings Natura, a cosmetics producer; Engie Brazil, an electricity distributor; and Duratex, a wood products and metal fittings manufacturer.

We believe that it is important to stick to our belief not to compromise on quality, to maintain a long term approach and to apply a strict valuation discipline. Instinctively, we find ourselves becoming more cautious as shorter term market commentators become bullish on lower quality and more cyclical Latin American assets. With a long term perspective, we are positive about the opportunity set that Latin America offers equity investors through the structural trend of rising living standards in the region.

Henderson Gartmore Fund Latin American Fund

Statement of Net Assets

As at 30 September 2017

	Note	USD
Assets		
Investment in securities at market value	3	74,643,425
Cash at bank	15	6,022,306
Interest and dividends receivable	3	144,754
Subscriptions receivable		123,679
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		5
Total assets		80,934,169
Liabilities		
Bank overdraft	15	115
Payable for investments purchased		-
Taxes and expenses payable		219,960
Redemptions payable		323,957
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		544,032
Net assets at the end of the year		80,390,137

Statement of Operations

For the year from 1 October 2016 to 30 September 2017

	Note	USD
Income		
Dividend income (net of withholding tax)	3	1,635,306
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	25,526
Total income		1,660,832
Expenses		
Management fees	6, 17	1,032,145
Administration, registrar and transfer agent fees	6	27,877
Custodian fees	6	76,638
Shareholder servicing fees and initial sales charge	7, 8, 17	18,002
Depository fees	6	3,144
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	37,526
Other expenses	6	28,092
Total expenses		1,223,424
Net income from investments		437,408
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,103,481
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on forward foreign exchange contracts	3	5,499
Net realised loss on currency exchange		(31,056)
Net realised gain on investments and derivatives		1,077,924
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	11,512,969
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		252
Change in unrealised appreciation/ depreciation on investments and derivatives		11,513,221
Net increase in assets as a result of operations		13,028,553

The accompanying notes form an integral part of these financial statements.

Henderson Gartmore Fund Latin American Fund

Statement of Changes in Net Assets

For the year from 1 October 2016 to 30 September 2017

	USD	Note	USD
Net assets at the beginning of the year	61,329,615		39,046,140
Net income from investments	437,408		(33,005,528)
Net realised gain on investments and derivatives	1,077,924	13	(8,643)
Change in unrealised appreciation/ depreciation on investments and derivatives	11,513,221	14	-
			80,390,137
			Net assets at the end of the year

Share Transactions

For the year from 1 October 2016 to 30 September 2017

	B€ Acc	F\$ Acc	H€ Acc	I€ Acc	R\$ Acc	R€ Acc
Shares outstanding at the beginning of the year	184,987.16	-	52,842.63	55,538.18	1,748,102.62	2,217,725.03
Shares issued during the year	167,346.56	161,954.19	312.00	177,118.22	1,454,597.15	756,856.11
Shares redeemed during the year	(155,899.29)	(93,800.87)	(18,993.83)	(169,103.06)	(1,025,071.83)	(799,388.23)
Shares outstanding at the end of the year	196,434.43	68,153.32	34,160.80	63,553.34	2,177,627.94	2,175,192.91
Equivalent to a net asset value per share of:	15.90	11.54	5.07	18.20	14.08	16.99

Net Asset Value Summary

	As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17	Net Asset Value Per Share			
				As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17	
EUR	41,858,577	54,573,442	68,001,912	B€ Acc	10.75	13.91	15.90
USD	46,724,598	61,329,615	80,390,137	F\$ Acc	n/a	n/a	11.54
				H€ Acc	3.34	4.38	5.07
				I€ Acc	12.02	15.75	18.20
				R\$ Acc	8.88	11.64	14.08
				R€ Acc	11.35	11.35	16.99

Distribution Per Share

	Pay Date	10 Nov 17
B€ Acc		0.020322
F\$ Acc		0.257313
H€ Acc		0.062032
I€ Acc		0.188868
R\$ Acc		0.079214
R€ Acc		0.095364

Total expense ratio (TER)

	30 Sep 15	30 Sep 16	30 Sep 17
B€ Acc	2.13%	2.24%	2.22%
F\$ Acc	n/a	n/a	1.07%*
H€ Acc	0.85%	0.99%	0.97%
I\$ Acc	1.15%	n/a	n/a
I€ Acc	1.08%	1.20%	1.18%
R\$ Acc	1.53%	1.74%	1.72%
R€ Acc	1.85%	1.76%	1.72%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the year and the rate is annualised.

Performance History

Fund & Benchmark		1 year to 30 Sep 13	1 year to 30 Sep 14	1 year to 30 Sep 15	1 year to 30 Sep 16	1 year to 30 Sep 17
		%	%	%	%	%
Latin American Fund	R€ Acc	(14.00)	7.74	(28.57)	30.29	14.93
MSCI EM Latin America Index		(11.86)	6.36	(30.37)	27.78	19.39

Performance quoted in the Investment report relates to Class R accumulation shares.

Past performance is not a guide to future performance.

Henderson Gartmore Fund Latin American Fund

Portfolio as at 30 September 2017

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 92.85%		
Brazil 34.20%		
Consumer Discretionary 4.80%		

113,430	Ez Tec Empreendimentos e Participações	812,940	1.01
486,300	MAHLE Metal Leve	3,048,641	3.79
		3,861,581	4.80

Consumer Staples 3.17%			
258,300	Natura	2,549,391	3.17

Energy 0.97%			
32,900	Ultrapar Participacoes	783,403	0.97

Financials 9.35%			
368,948	Banco Bradesco	3,896,914	4.84
213,030	Itau Unibanco	2,582,768	3.21
87,800	Porto Seguro	1,045,748	1.30
		7,525,430	9.35

Industrials 7.42%			
107,025	Localiza Rent a Car	1,952,441	2.43
592,900	Weg	4,014,950	4.99
		5,967,391	7.42

Information Technology 1.03%			
133,200	Linx	824,089	1.03

Materials 5.95%			
1,592,387	Duratex	4,782,461	5.95

Real Estate 1.51%			
271,815	BR Malls Participacoes	1,210,346	1.51

Chile 32.69%			
Consumer Discretionary 1.25%			
237,900	Forus	1,002,215	1.25

Consumer Staples 10.03%			
185,400	CCU	4,993,748	6.21
733,800	Embotelladora Andina Preference 'A'	3,071,230	3.82
		8,064,978	10.03

Industrials 11.37%			
14,119,300	CSAV	754,202	0.94
1,716,200	Quiñenco	4,840,095	6.01
33,647,200	Sociedad Matriz Saam	3,552,242	4.42
		9,146,539	11.37

Materials 1.40%			
88,500	Antofagasta Holdings	1,126,805	1.40

Real Estate 1.01%			
295,743	Parque Arauco	810,213	1.01

Telecommunication Services 3.71%			
287,773	Entel	2,981,357	3.71

Number of Securities	Market Value USD	% of Net Assets
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Utilities 3.92%			
1,776,700	Inversiones Aguas Metropolitanas	3,148,623	3.92

Colombia 3.90%			
Consumer Staples 3.90%			
343,200	Grupo Nutresa	3,131,968	3.90

France 6.16%			
Utilities 6.16%			
3,522,500	Aguas Andinas	2,233,439	2.78
236,600	Engie Brasil	2,718,184	3.38
		4,951,623	6.16

Mexico 7.09%			
Consumer Staples 6.59%			
1,766,292	Grupo Herdez	4,274,391	5.32
442,796	Organizacion Soriana	1,022,789	1.27
		5,297,180	6.59

Health Care 0.50%			
311,497	Genomma Lab Internacional 'B'	398,650	0.50

Panama 1.32%			
Financials 0.89%			
24,200	Banco Latinoamericano	712,569	0.89

Industrials 0.43%			
2,800	Copa	348,768	0.43

Peru 1.38%			
Financials 1.38%			
5,400	Credicorp	1,107,405	1.38

Spain 1.83%			
Financials 1.83%			
722,800	Grupo Financiero Santander Mexico SAB de CV	1,469,542	1.83

United States 4.28%			
Consumer Staples 0.94%			
10,400	Colgate-Palmolive	757,380	0.94

Industrials 3.34%			
200,600	Wilson Sons	2,683,518	3.34

Investment in securities	74,643,425	92.85
Other net assets	5,746,712	7.15
Total net assets	80,390,137	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Henderson Gartmore Fund Latin American Fund

Top ten changes in the securities portfolio for the year from 1 October 2016 to 30 September 2017

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
Banco Bradesco	1,105,873	-
Banco Bradesco ADR	-	681,681
BR Malls Participacoes	-	633,737
Duratex	896,812	-
Itau Unibanco	670,372	-
MAHLE Metal Leve	-	684,376
Natura	775,271	-
Weg	-	873,255
Chile		
Antofagasta Holdings	-	2,286,363
CCU	629,598	-
CSAV	-	455,373
Entel	-	471,329
Sociedad Matriz Saam	657,976	-
Colombia		
Grupo Nutresa	1,646,322	-
France		
Aguas Andinas	-	814,709
Engie Brasil	1,524,731	-
Mexico		
Genomma Lab Internacional 'B'	-	944,967
Organizacion Soriana	987,760	-
Spain		
Grupo Financiero Santander Mexico SAB de CV	631,671	-
United States		
Wilson Sons	-	498,754

Henderson Gartmore Fund Pan European Fund

Investment report for the year from 1 October 2016 to 30 September 2017

Investment Fund Managers

John Bennett and Asim Rahman

Over the year to 30 September 2017, the fund's net asset value rose by 14.4%, compared with a rise of 16.3% in its benchmark index, the MSCI Europe excluding UK, in Euro terms .

At the beginning of the year under review, we noted that considerable political noise continued to command the attention of the media at large, as well as the usual financial commentators, and so it continued. The year began in the aftermath of the UK's decision to leave the European Union (known as 'Brexit'), encompassed elections in France and Germany, before ending on the eve of a vote on Catalanian secession. We continue to believe that commenting on such events and predicting their outcome adds little or no value to our investors. Thus, the fund is the result of a blend of sector and stock decisions.

Performance over the year was adversely affected by weak stock picking, with a number of names that we have held for a long time rolling over and us failing to sell or reduce them.

While not wishing to be labelled by any particular style, since September 2015 we began tilting our funds back to what people might call 'value'. A backdrop of growth continuing to outperform value created something of a headwind. The main exception was the banking sector, which we began buying in the second half of 2016. Given that this was a highly contrarian decision, it is rewarding to see that the largest sector contributor to performance over the year was financials. The main detractor was the healthcare sector, where we undoubtedly held our position for too long.

Banks spent the past decade in a recuperation phase, which is still ongoing, aided and abetted by regulators. Our decision to invest in the sector one year ago was founded on the belief that many of the negative factors that have long weighed on the sector were ebbing, and we have now seen three consecutive quarters where earnings beat expectations. Nevertheless, we must continue to watch the bond yield curve. Ever lower long bond yields act as an obvious choke on bank lending margins (prices move inversely to yields). A steeper yield curve would bring long overdue assistance to the sector. Domestic banks added during the past year included ABN AMRO, Societe Generale and Unicredit, while we increased our weightings in BNP Paribas and Intesa Sanpaolo. Latterly, we booked some profit by reducing a few positions and disposing of CaixaBank and Danske Bank. At the time of writing, financials remains our largest single sector allocation.

The fund's tilt back towards value was strengthened by our addition of names such as Italian agricultural machinery manufacturer CNH Industrial, where we foresee strong potential for earnings growth independent of the recovery in the agricultural equipment market. We also took a position in auto parts manufacturer Michelin, which offered an undemanding valuation and further self-help potential.

In the consumer sector, we recently introduced Carlsberg, where, after years of weak operational performance, the board appointed a new CEO aimed at improving the efficiency of the organisation by focusing on improving the return on capital of the business. The latter is a key metric for any investment under our consideration.

Other activity included the purchase of a position in Merck, a German conglomerate in the areas of pharmaceuticals, life sciences and performance materials. We believe that there is significant optionality in the pharmaceutical pipeline and an attractive valuation for the overall group, despite short term caution on trends within its performance materials division. We also introduced Italian utility Enel, which we see as the least expensive among the integrated utilities peer group and which is undergoing a promising streamlining exercise under new management.

Finally, having followed the company closely for over a year, and after various meetings with management, we bought German telecommunications carrier United Internet, attracted by both its valuation upside and portfolio optionality, which we believe will play out over the next two years.

On the sale side, we reduced our active weight to the healthcare sector over the year, principally by more than halving our positions in Novartis and Roche, and selling AstraZeneca, GlaxoSmithKline, Smith & Nephew and UCB. Bayer had continued to perform relatively poorly after our disposal in of it in the second quarter of 2016. However as we moved into 2017, its undemanding valuation within the sector, coupled with our portfolio's tilt to value, warranted its reintroduction.

Following confirmation by ChemChina that all regulatory approvals and conditions had been obtained or satisfied for its planned takeover of Swiss agribusiness giant Syngenta, the biggest foreign purchase by a Chinese company, we tendered our shares on behalf of all funds.

Zodiac Aerospace received a bid from Safran in an all-French deal that will unite two of the country's biggest aerospace groups. We booked profit on the position. We also took profit on our holdings in Swedish Match, Volvo and ISS, and disposed of cable stocks NOS and Euskaltel to fund purchases elsewhere.

European equities look overbought in the very short term. Nevertheless, noisy geopolitics notwithstanding, we hold to our view that further gains are probable. For our own portfolios to fully capitalise, we require no further relapse in bond yields, as well as leadership change from small/mid cap to large cap. This latter rotation seems as elusive as ever. It has to be said that our stock picking must also improve after a lengthy poor run.

Henderson Gartmore Fund Pan European Fund

Statement of Net Assets

As at 30 September 2017

	Note	EUR
Assets		
Investment in securities at market value	3	1,050,427,828
Cash at bank	15	6,364,610
Interest and dividends receivable	3	529,588
Subscriptions receivable		634,233
Receivable for investments sold		14,064,422
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,325,418
Other assets		1,103,896
Total assets		1,074,449,995
Liabilities		
Bank overdraft	15	767
Payable for investments purchased		11,042,588
Taxes and expenses payable		3,165,257
Redemptions payable		7,268,541
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	17,653
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Total liabilities		21,494,806

Net assets at the end of the year 1,052,955,189

Statement of Operations

For the year from 1 October 2016 to 30 September 2017

	Note	EUR
Income		
Dividend income (net of withholding tax)	3	29,279,094
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	155,689
Total income		29,434,783
Expenses		
Management fees	6, 17	11,140,205
Administration, registrar and transfer agent fees	6	410,417
Custodian fees	6	410,417
Shareholder servicing fees and initial sales charge	7, 8, 17	984
Depository fees	6	46,075
Derivative expense	3	242,907
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	210,121
Other expenses	6	150,121
Total expenses		12,611,247
Net income from investments		16,823,536
Net realised gain/(loss)		
Net realised gain on investment securities	3	47,199,608
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	118,305
Net realised loss on forward foreign exchange contracts	3	(15,682,465)
Net realised loss on currency exchange		(549,197)
Net realised gain on investments and derivatives		31,086,251
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	69,016,515
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,785,688
Change in net unrealised appreciation/depreciation on currency exchange		33,143
Change in unrealised appreciation/depreciation on investments and derivatives		70,835,346
Net increase in assets as a result of operations		118,745,133

The accompanying notes form an integral part of these financial statements.

Henderson Gartmore Fund Pan European Fund

Statement of Changes in Net Assets

For the year from 1 October 2016 to 30 September 2017

	EUR		Note	EUR
Net assets at the beginning of the year	986,098,406	Proceeds from shares issued		602,605,212
Net income from investments	16,823,536	Payments for shares redeemed		(653,918,589)
Net realised gain on investments and derivatives	31,086,251	Net equalisation (paid)/received	13	(574,973)
Change in unrealised appreciation/ depreciation on investments and derivatives	70,835,346	Dividend distributions	14	-
		Net assets at the end of the year		1,052,955,189

Share Transactions

For the year from 1 October 2016 to 30 September 2017

	B€ Acc	H CHF Acc (hedged)	H€ Acc	H\$ Acc (hedged)	I€ Acc	I\$ Acc (hedged)	IS\$ Acc
Shares outstanding at the beginning of the year	26,345.69	170,219.25	1,619,433.15	1,059,310.86	68,860,842.98	1,351,538.89	250.00
Shares issued during the year	36,508.23	2,954,120.13	4,361,217.22	408,252.61	17,560,428.73	4,280,427.46	23,678,763.35
Shares redeemed during the year	(24,521.64)	(58,101.95)	(623,266.17)	(467,654.10)	(37,115,397.16)	(5,084,571.71)	-
Shares outstanding at the end of the year	38,332.28	3,066,237.43	5,357,384.20	999,909.37	49,305,874.55	547,394.64	23,679,013.35
Equivalent to a net asset value per share of:	5.89	5.32	5.37	5.58	10.86	7.51	11.33

	IS\$ Acc (hedged)	R CHF Acc (hedged)	R€ Acc	R\$ Acc (hedged)	RS\$ Acc (hedged)
Shares outstanding at the beginning of the year	22,061,840.80	100,000.00	26,057,361.86	2,411,154.42	111,179.62
Shares issued during the year	10,047,337.23	379,998.30	14,576,141.14	4,038,417.14	460,847.77
Shares redeemed during the year	(21,368,989.51)	(24,590.00)	(12,717,594.06)	(1,062,604.65)	(68,176.10)
Shares outstanding at the end of the year	10,740,188.52	455,408.30	27,915,908.94	5,386,966.91	503,851.29
Equivalent to a net asset value per share of:	12.51	5.26	6.51	6.12	10.69

Net Asset Value Summary

	As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17	Net Asset Value Per Share		
				As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17
EUR 980,867,090	EUR 986,098,406	EUR 1,052,955,189	B€ Acc	5.24	5.17	5.89
			H CHF Acc (hedged)	n/a	4.64	5.32
			H€ Acc	n/a	4.65	5.37
			H\$ Acc (hedged)	n/a	4.77	5.58
			I€ Acc	9.46	9.44	10.86
			I\$ Acc (hedged)	6.40	6.43	7.51
			IS\$ Acc	n/a	9.39	11.33
			IS\$ Acc (hedged)	10.67	10.74	12.51
			R CHF Acc (hedged)	n/a	4.62	5.26
			R€ Acc	5.73	5.69	6.51
			R\$ Acc (hedged)	5.28	5.27	6.12
			RS\$ Acc (hedged)	n/a	9.23	10.69

Distribution Per Share

Pay Date	10 Nov 17
B€ Acc	0.034787
H CHF Acc (hedged)	0.097979
H\$ Acc (hedged)	0.103125
H€ Acc	0.098843
I\$ Acc (hedged)	0.124026
I€ Acc	0.179209
IS\$ Acc	0.192864
IS\$ Acc (hedged)	0.206143
R CHF Acc (hedged)	0.059974
R\$ Acc (hedged)	0.067537
R€ Acc	0.074963
RS\$ Acc (hedged)	0.099792

Total expense ratio (TER)

	30 Sep 15	30 Sep 16	30 Sep 17
B€ Acc	2.20%	2.18%	2.15%
H CHF Acc (hedged)	n/a	0.90%	0.90%
H€ Acc	n/a	0.95%	0.90%
H\$ Acc (hedged)	n/a	0.94%	0.89%
I€ Acc	1.12%	1.13%	1.10%
I\$ Acc (hedged)	1.11%	1.14%	1.10%
IS\$ Acc	n/a	1.11%	1.12%
IS\$ Acc (hedged)	1.11%	1.13%	1.10%
R CHF Acc (hedged)	n/a	1.71%	1.65%
R€ Acc	1.69%	1.69%	1.65%
R\$ Acc (hedged)	1.39%	1.69%	1.65%
RS\$ Acc (hedged)	n/a	1.69%	1.65%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

Henderson Gartmore Fund Pan European Fund

Performance History

Fund & Benchmark		1 year to 30 Sep 13 %	1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %
Pan European Fund	R€ Acc	21.68	18.74	7.09	(0.79)	14.43
MSCI Europe Index		18.75	13.98	3.16	1.80	16.26

Performance quoted in the Investment report relates to Class R accumulation shares.

Past performance is not a guide to future performance.

Henderson Gartmore Fund Pan European Fund

Portfolio as at 30 September 2017

Number of Securities		Market Value EUR	% of Net Assets
Equities 99.76%			
Australia 0.54%			
Materials 0.54%			
383,118	BHP Billiton	5,715,454	0.54
Belgium 1.66%			
Financials 1.66%			
243,655	KBC Bank	17,472,500	1.66
Denmark 4.87%			
Consumer Staples 2.09%			
236,784	Carlsberg	21,939,362	2.09
Health Care 1.58%			
411,236	Novo Nordisk 'B'	16,650,513	1.58
Industrials 1.20%			
166,191	Vestas Wind Systems	12,679,497	1.20
Finland 2.03%			
Industrials 1.45%			
343,746	Kone	15,337,946	1.45
Information Technology 0.58%			
1,202,309	Nokia	6,080,678	0.58
France 12.74%			
Consumer Discretionary 2.48%			
36,485	LVMH	8,512,863	0.81
142,208	Michelin	17,555,577	1.67
		26,068,440	2.48
Consumer Staples 0.62%			
36,567	L'Oréal	6,577,489	0.62
Financials 5.19%			
469,426	AXA	12,009,091	1.14
349,460	BNP Paribas	23,848,898	2.27
377,327	Société Générale	18,688,063	1.78
		54,546,052	5.19
Industrials 4.45%			
53,572	BIC	5,438,897	0.52
260,058	Legrand	15,881,742	1.50
365,858	Tarkett	13,960,227	1.33
144,008	Vinci	11,577,523	1.10
		46,858,389	4.45
Germany 17.45%			
Consumer Discretionary 1.31%			
64,270	Continental	13,801,983	1.31
Consumer Staples 0.76%			
69,445	Henkel KGaA Vorzug Non-Voting Preference	7,991,383	0.76
Financials 2.24%			
84,640	Allianz	16,005,424	1.52
82,859	Deutsche Boerse	7,603,970	0.72
		23,609,394	2.24

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Number of Securities		Market Value EUR	% of Net Assets
Health Care 5.14%			
224,964	Bayer	25,893,357	2.47
116,901	Fresenius	7,977,324	0.76
214,154	Merck	20,147,609	1.91
		54,018,290	5.14
Industrials 3.14%			
151,352	Brenntag	7,124,517	0.68
404,909	Deutsche Post	15,242,799	1.44
90,228	Siemens	10,739,388	1.02
		33,106,704	3.14
Information Technology 4.86%			
266,928	SAP	24,697,513	2.35
501,742	United Internet	26,429,260	2.51
		51,126,773	4.86
Ireland 2.63%			
Industrials 1.19%			
771,857	Ryanair	12,556,184	1.19
Materials 1.44%			
574,764	Smurfit Kappa	15,178,080	1.44
Italy 5.68%			
Financials 3.22%			
6,588,930	Intesa Sanpaolo	19,714,079	1.86
793,587	UniCredit	14,304,406	1.36
		34,018,485	3.22
Industrials 1.31%			
95,209	Industria Macchine Automatiche	7,652,423	0.73
232,163	Interpump	6,111,691	0.58
		13,764,114	1.31
Utilities 1.15%			
2,372,611	Enel	12,070,658	1.15
Netherlands 10.27%			
Energy 3.04%			
1,230,781	Royal Dutch Shell 'B'	32,049,882	3.04
Financials 4.47%			
866,034	ABN AMRO	21,919,321	2.08
1,613,268	ING	25,150,848	2.39
		47,070,169	4.47
Health Care 1.41%			
424,707	Koninklijke Philips	14,831,830	1.41
Industrials 0.78%			
2,260,501	PostNL	8,237,266	0.78
Information Technology 0.57%			
41,606	ASML Holdings	5,992,304	0.57
Norway 1.82%			
Financials 1.82%			
1,125,898	DNB	19,214,672	1.82

Henderson Gartmore Fund Pan European Fund

Portfolio as at 30 September 2017 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Portugal 3.20%			
Energy 3.20%			
2,250,387	Galp Energia	33,738,927	3.20
Spain 2.40%			
Financials 2.40%			
1,251,708	Banco Santander	7,393,213	0.70
2,239,253	Bankinter	17,928,579	1.70
		25,321,792	2.40
Sweden 9.49%			
Consumer Discretionary 2.85%			
287,106	Autoliv	30,006,959	2.85
Financials 3.89%			
1,447,694	Nordea Bank	16,555,906	1.57
949,548	Svenska Handelsbanken 'A'	12,084,233	1.15
527,029	Swedbank 'A'	12,297,315	1.17
		40,937,454	3.89
Health Care 0.33%			
400,940	Elekta 'B'	3,499,647	0.33
Industrials 2.42%			
245,280	Atlas Copco 'A'	8,763,351	0.83
791,823	Trelleborg 'B'	16,711,535	1.59
		25,474,886	2.42
Switzerland 8.06%			
Consumer Staples 2.73%			
406,071	Nestlé	28,783,154	2.73
Health Care 4.24%			
336,100	Novartis	24,352,385	2.32
93,484	Roche Holdings	20,199,813	1.92
		44,552,198	4.24
Materials 1.09%			
2,183,903	Glencore Xstrata	8,476,509	0.80
61,362	Holcim	3,037,786	0.29
		11,514,295	1.09
United Kingdom 16.92%			
Consumer Discretionary 0.71%			
1,008,634	Daily Mail & General Trust 'A'	7,423,371	0.71
Consumer Staples 3.22%			
135,457	Imperial Brands	4,894,768	0.46
4,241,145	Tesco	9,008,045	0.86
400,424	Unilever	20,029,208	1.90
		33,932,021	3.22
Energy 1.00%			
1,939,549	BP	10,506,300	1.00
Financials 5.56%			
1,812,189	Aviva	10,581,481	1.00
2,707,551	HSBC Holdings	22,649,606	2.16
9,478,331	Lloyds Banking	7,285,688	0.69
882,236	Prudential	17,887,325	1.71
		58,404,100	5.56

Number of Securities		Market Value EUR	% of Net Assets
Industrials 5.20%			
1,899,214	BAE Systems	13,611,464	1.29
1,657,141	CNH Industrial	16,844,838	1.60
1,349,647	RELX	24,310,517	2.31
		54,766,819	5.20
Materials 1.23%			
57,327	Randgold Resources	4,759,169	0.45
209,114	Rio Tinto	8,242,245	0.78
		13,001,414	1.23
Investment in securities		1,050,427,828	99.76

Derivatives* 0.12%			
Forward Foreign Exchange Contracts (Hedged share classes) 0.12%			
Buy CHF 16,156,711 :			
	Sell EUR 13,991,765 October 2017	137,160	0.01
Buy CHF 207,179 :			
	Sell EUR 180,854 October 2017	322	-
Buy CHF 2,344,770 :			
	Sell EUR 2,030,579 October 2017	19,906	-
Buy CHF 30,029 :			
	Sell EUR 25,902 October 2017	359	-
Buy CHF 30,068 :			
	Sell EUR 26,248 October 2017	47	-
Buy CHF 39,989 :			
	Sell EUR 34,668 October 2017	302	-
Buy CHF 47,752 :			
	Sell EUR 41,767 October 2017	(8)	-
Buy CHF 6,333 :			
	Sell EUR 5,519 October 2017	20	-
Buy CHF 6,753 :			
	Sell EUR 5,914 October 2017	(8)	-
Buy EUR 11,137 :			
	Sell CHF 12,748 October 2017	(11)	-
Buy EUR 150,477 :			
	Sell CHF 173,761 October 2017	(1,475)	-
Buy EUR 15,738 :			
	Sell SGD 25,477 October 2017	(120)	-
Buy EUR 21,768 :			
	Sell CHF 25,136 October 2017	(213)	-
Buy EUR 29,141 :			
	Sell USD 34,331 October 2017	129	-
Buy EUR 377,945 :			
	Sell USD 453,767 October 2017	(5,517)	-
Buy EUR 43,251 :			
	Sell USD 51,016 October 2017	139	-
Buy EUR 447,686 :			
	Sell SGD 724,717 October 2017	(3,403)	-
Buy EUR 65,328 :			
	Sell USD 78,434 October 2017	(954)	-
Buy SGD 133,101,461 :			
	Sell EUR 82,221,946 October 2017	625,032	0.06
Buy SGD 1,710,436 :			
	Sell EUR 1,067,628 October 2017	(2,994)	-
Buy SGD 5,330,981 :			
	Sell EUR 3,293,154 October 2017	25,034	-
Buy SGD 67,679 :			
	Sell EUR 42,244 October 2017	(118)	-
Buy USD 117,178 :			
	Sell EUR 97,871 October 2017	1,152	-
Buy USD 2,284 :			
	Sell EUR 1,939 October 2017	(9)	-

Henderson Gartmore Fund Pan European Fund

Portfolio as at 30 September 2017 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Buy USD 32,767,205 :		
Sell EUR 27,291,994 October 2017	398,406	0.04
Buy USD 3,994,298 :		
Sell EUR 3,326,874 October 2017	48,566	-
Buy USD 410,123 :		
Sell EUR 348,247 October 2017	(1,666)	-
Buy USD 50,380 :		
Sell EUR 42,903 October 2017	(329)	-
Buy USD 50,655 :		
Sell EUR 43,137 October 2017	(330)	-
Buy USD 51,731 :		
Sell EUR 43,926 October 2017	(210)	-
Buy USD 51,902 :		
Sell EUR 43,229 October 2017	631	-
Buy USD 5,610,179 :		
Sell EUR 4,672,751 October 2017	68,213	0.01
Buy USD 70,787 :		
Sell EUR 60,107 October 2017	(288)	-
	1,307,765	0.12
Investment in securities and derivatives	1,051,735,593	99.88
Other net assets	1,219,596	0.12
Total net assets	1,052,955,189	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund NAV.

Top ten changes in the securities portfolio for the year from 1 October 2016 to 30 September 2017

Description of Securities	Purchases EUR	Sales EUR
Denmark		
Carlsberg	24,481,680	-
France		
BNP Paribas	42,786,054	29,254,031
Michelin	24,703,479	-
Société Générale	29,959,448	-
Germany		
Bayer	35,696,581	-
Continental	32,610,250	43,042,115
Fresenius	-	30,150,356
Henkel KGaA Vorzug Non-Voting Preference	-	40,576,514
SAP	-	27,526,384
United Internet	25,949,519	-
Netherlands		
ABN AMRO	24,877,558	-
Royal Dutch Shell 'B'	32,306,694	-
Sweden		
Volvo 'B'	-	28,406,516
Switzerland		
Nestlé	-	32,524,541
Novartis	28,930,907	56,632,748
Roche Holdings	-	50,118,656
United Kingdom		
Barclays Bank	-	27,567,380

Henderson Gartmore Fund Pan European Smaller Companies Fund

Investment report for the year from 1 October 2016 to 30 September 2017

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 25.2%, outperforming the benchmark Euromoney Smaller European Companies Index, which returned 20.3% in Euro terms.

European markets performed well for the year under review, helped by strong macroeconomic data and improving investor sentiment. This partially reversed the outflows the region suffered through 2015 and 2016.

Bond price volatility (sharper fluctuations in prices) during the year served to highlight the difficult balancing act of European Central Bank President Mario Draghi dealing with the contradiction in better economic and corporate news flow and stubbornly low inflation expectations (not helped by the latest oil price selloff). It's our suspicion that, despite the mega trends of high debt levels and disruptive innovation, tighter labour markets should feed through to higher wages and consumer prices. In turn, we should see a normalisation (of sorts) in the bond market – and this is why we continue to favour those stocks offering low valuations with cyclical, rather than highly valued, defensive growth names.

In terms of positive contributors, there were strong returns from Van Lanschot Kempen, a Dutch bank (and among our largest positions). The company declared results showing that capital returns will be larger and quicker than the market anticipated. Litigation finance experts Burford Capital released interim results that showed strong operational momentum; the integration of its acquisition from last year is going well and new legislation in Hong Kong and Singapore supports this relatively new industry. Italian financials rebounded strongly, most notably Anima and FincoBank. The forced liquidation and sale of two mid cap banks is a clear breach of European Rules by the Italian government, although it was done to avoid the politically unsavoury outcome of wiping the retail holders of the bank's debt. As such, it increased market confidence and paved the way for much needed market consolidation at a time when the Italian economy is improving.

Our biggest detractor was Technicolor, which issued a profit warning as it was unable to pass on cost inflation in its set top box division. We remain holders, as the worst now seems behind the company and on a sum-of-the-parts valuation basis it looks attractive. Other detractors included Imagination Technology following the news that Apple would no longer require the company's graphics chip, having developed its own. This marks a new level of aggression from Apple towards its supply partners, and for that reason we sold Dialog Semiconductor, whose power management chip could suffer the same experience. It also serves as a reminder that companies with high levels of customer concentration should trade at structurally lower valuation multiples.

Also on the negative side was Lenzing. There was a stock placing by the major shareholding foundation, and investors grew nervous of increasing global supplies of viscose. While this will be a headwind for the company, we believe strong demand as well as the company's focus on speciality fibres will continue to propel growth.

In terms of activity, we returned to Boskalis as the valuation looked attractive and the project outlook looked good – 'Finger III' in Singapore offers a good example. A recent placing of ASR offered us a nice entry point – the company was hampered by misselling litigation, but this seems more than compensated for in the price.

In the house building sector, we bought UK house builder Crest Nicholson, having sold earlier in the year on concerns that sentiment would shift towards the segment. Valuations are now pointing towards a bleak outlook despite the longer-term need for more housing in the UK and the potential for the government to offer further assistance for the sector in the Autumn budget statement. We also bought Finnish developer YIT, as the market is improving, and UK construction and house building company Galliford Try at the end of June on valuation grounds.

We also bought mining equipment company Outotec. Despite moderate trading conditions, we see the potential for new orders, as operating expenditure (as well as possible capital expenditure) at the major mining companies increases, especially copper, where we should see a demand boost from electric vehicles and the lithium ion batteries they are powered by.

Another purchase was Ion Beam Applications (IBA). The company experienced cost issues when installing equipment in emerging market-based hospitals. However, we view IBA's equipment as critical in treating cancer in the future, and used the falling share price as an opportunity to initiate a holding at a lower valuation.

New purchases also included Barco. Barco produces visualisation solutions (such as video walls and 3D cinemas), and we are particularly excited by its latest product suite.

Disposals involved profit-taking in Alfa Financial Software, ASM International, Ubisoft, Sopra Steria and Cervel.

Political risk is never too far away in Europe, but we remain confident in the health of European smaller companies. We continue to look for the best opportunities in the European small cap universe.

Henderson Gartmore Fund Pan European Smaller Companies Fund

Statement of Net Assets

As at 30 September 2017

	Note	EUR
Assets		
Investment in securities at market value	3	168,153,554
Cash at bank	15	7,661,200
Interest and dividends receivable	3	194,552
Subscriptions receivable		2,157,897
Receivable for investments sold		1,579,656
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	159,331
Other assets		165,999
Total assets		180,072,189
Liabilities		
Bank overdraft	15	143
Payable for investments purchased		1,833,615
Taxes and expenses payable		555,177
Redemptions payable		250,088
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,347
Dividends payable to shareholders		19,310
Interest and dividends payable on CFD		-
Total liabilities		2,661,680
Net assets at the end of the year		177,410,509

Statement of Operations

For the year from 1 October 2016 to 30 September 2017

	Note	EUR
Income		
Dividend income (net of withholding tax)	3	3,048,026
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,16	242
Total income		3,048,268
Expenses		
Management fees	6, 17	1,920,033
Administration, registrar and transfer agent fees	6	56,999
Custodian fees	6	86,600
Shareholder servicing fees and initial sales charge	7, 8, 17	32,955
Depository fees	6	6,484
Derivative expense	3	1,964
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	62,974
Other expenses	6	22,786
Total expenses		2,190,795
Net income from investments		857,473
Net realised gain/(loss)		
Net realised gain on investment securities	3	16,874,325
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(414,048)
Net realised loss on currency exchange		(717,322)
Net realised gain on investments and derivatives		15,742,955
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	14,033,190
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	158,750
Change in net unrealised appreciation/ depreciation on currency exchange		71,289
Change in unrealised appreciation/ depreciation on investments and derivatives		14,263,229
Net increase in assets as a result of operations		30,863,657

The accompanying notes form an integral part of these financial statements.

Henderson Gartmore Fund Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 October 2016 to 30 September 2017

	EUR		Note	EUR
Net assets at the beginning of the year	122,217,183	Proceeds from shares issued		70,716,161
Net income from investments	857,473	Payments for shares redeemed		(46,514,787)
Net realised gain on investments and derivatives	15,742,955	Net equalisation (paid)/received	13	147,605
Change in unrealised appreciation/ depreciation on investments and derivatives	14,263,229	Dividend distributions	14	(19,310)
		Net assets at the end of the year		177,410,509

Share Transactions

For the year from 1 October 2016 to 30 September 2017

	B€ Acc	H€ Acc	I€ Acc	R\$ Acc (hedged)	R€ Acc	R€ Dist
Shares outstanding at the beginning of the year	515,754.88	409,789.51	4,877,699.28	508,026.13	6,114,870.52	222,284.20
Shares issued during the year	347,241.66	217,505.54	2,709,013.47	713,330.11	2,477,236.62	116,661.36
Shares redeemed during the year	(238,128.09)	(83,092.06)	(1,816,942.94)	(113,592.21)	(2,018,728.17)	(59,157.85)
Shares outstanding at the end of the year	624,868.45	544,202.99	5,769,769.81	1,107,764.03	6,573,378.97	279,787.71
Equivalent to a net asset value per share of:	13.98	8.15	8.47	12.88	15.10	14.40

Net Asset Value Summary

	As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17	Net Asset Value Per Share			
				As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17	
EUR	112,177,192	122,217,183	177,410,509	B€ Acc	10.64	11.23	13.98
				H€ Acc	6.05	6.46	8.15
				I€ Acc	6.31	6.73	8.47
				R\$ Acc (hedged)	n/a	10.15	12.88
				R€ Acc	11.38	12.07	15.10
				R€ Dist	10.94	11.56	14.40

Distribution Per Share

Pay Date	10 Nov 17
B€ Acc	0.007394
H€ Acc	0.092097
I€ Acc	0.080838
R\$ Acc (hedged)	0.055531
R€ Acc	0.071604
R€ Dist	0.069016

Total expense ratio (TER)

	30 Sep 15	30 Sep 16	30 Sep 17
B€ Acc	2.15%	2.19%	2.17%
H€ Acc	0.87%	0.94%	0.92%
I€ Acc	1.14%	1.15%	1.13%
R\$ Acc (hedged)	n/a	1.73%	1.68%
R€ Acc	1.71%	1.71%	1.67%
R€ Dist	1.71%	1.73%	1.67%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

Performance History

Fund & Benchmark		1 year to 30 Sep 13	1 year to 30 Sep 14	1 year to 30 Sep 15	1 year to 30 Sep 16	1 year to 30 Sep 17
		%	%	%	%	%
Pan European Smaller Companies Fund	R€ Acc	34.09	9.36	19.08	6.01	25.15
Euromoney Smaller European Companies Index		29.21	12.99	14.17	5.50	20.29

Performance quoted in the Investment report relates to Class R accumulation shares.

Past performance is not a guide to future performance.

Henderson Gartmore Fund Pan European Smaller Companies Fund

Portfolio as at 30 September 2017

Number of Securities		Market Value EUR	% of Net Assets
Equities 94.78%			
Austria 4.26%			
Information Technology 1.23%			
35,700	AMS	2,190,282	1.23
Materials 3.03%			
23,909	Lenzing	2,937,221	1.66
20,032	Mayr-Melnhof Karton	2,430,883	1.37
		5,368,104	3.03
Belgium 1.97%			
Health Care 0.53%			
32,492	Ion Beam Applications	933,901	0.53
Information Technology 1.44%			
28,076	Barco	2,561,935	1.44
Denmark 5.18%			
Industrials 5.18%			
55,131	DFDS	2,661,892	1.50
59,790	FLSmidth	3,337,987	1.89
9,880	NKT	714,957	0.40
10,748	Rockwool International 'B'	2,466,186	1.39
		9,181,022	5.18
Finland 5.78%			
Industrials 5.78%			
51,259	Cargotec 'B'	2,723,134	1.54
395,748	Outotec	2,649,533	1.49
148,131	Valmet	2,456,753	1.38
350,614	YIT	2,425,372	1.37
		10,254,792	5.78
France 11.45%			
Consumer Discretionary 2.51%			
509,266	Technicolor	1,486,547	0.84
240,463	TF1 - Television Francaise	2,973,927	1.67
		4,460,474	2.51
Industrials 4.42%			
156,866	Europcar	2,013,767	1.14
68,213	Nexans	3,421,223	1.93
62,599	Tarkett	2,388,621	1.35
		7,823,611	4.42
Information Technology 2.42%			
67,334	Criteo ADS	2,363,462	1.33
34,749	Soitec	1,928,048	1.09
		4,291,510	2.42
Real Estate 2.10%			
72,274	Nexity	3,734,036	2.10
Germany 9.86%			
Consumer Discretionary 2.03%			
52,222	CTS Eventim	1,925,687	1.08
30,326	Ströer Media	1,679,302	0.95
		3,604,989	2.03

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Number of Securities		Market Value EUR	% of Net Assets
Financials 1.77%			
87,617	Aareal Bank	3,139,974	1.77
Health Care 1.01%			
40,823	Carl Zeiss Meditec	1,797,641	1.01
Industrials 3.84%			
48,663	Hapag-Lloyd	1,741,405	0.98
260,089	Kloockner	2,819,365	1.59
32,277	Koenig & Bauer	2,245,188	1.27
		6,805,958	3.84
Materials 1.21%			
17,691	Wacker Chemie	2,150,783	1.21
Greece 1.00%			
Consumer Discretionary 1.00%			
125,947	Jumbo	1,767,666	1.00
Ireland 2.66%			
Consumer Discretionary 1.06%			
340,942	Dalata Hotel	1,885,239	1.06
Consumer Staples 1.60%			
424,316	Origin Enterprises	2,834,431	1.60
Italy 11.47%			
Consumer Discretionary 5.00%			
65,152	De Longhi	1,769,854	1.00
344,657	OVS	2,225,623	1.25
315,017	Safilo	1,790,084	1.01
93,095	Yoox	3,087,030	1.74
		8,872,591	5.00
Financials 4.83%			
254,377	Anima Holdings	1,736,759	0.98
518,346	BPER Banca	2,621,535	1.48
561,082	FinecoBank	4,206,712	2.37
		8,565,006	4.83
Health Care 1.09%			
32,722	LivaNova	1,939,502	1.09
Industrials 0.55%			
77,931	Gima TT	974,138	0.55
Luxembourg 1.29%			
Industrials 1.29%			
418,622	Ahlsell	2,289,571	1.29
Netherlands 11.19%			
Consumer Discretionary 0.44%			
84,529	TomTom	776,399	0.44
Energy 1.30%			
192,587	Fugro	2,304,303	1.30
Financials 4.91%			
51,839	ASR Nederland	1,753,584	0.99
255,211	Van Lanschot	6,958,966	3.92
		8,712,550	4.91

Henderson Gartmore Fund Pan European Smaller Companies Fund

Portfolio as at 30 September 2017 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Industrials 4.54%			
66,110	Boskalis Westminster	1,953,551	1.10
696,659	Royal BAM	3,368,346	1.90
49,678	TKH	2,729,806	1.54
		8,051,703	4.54
Norway 1.45%			
Energy 1.45%			
1,283,623	Petroleum Geo-Services	2,569,844	1.45
Spain 2.48%			
Consumer Discretionary 1.10%			
159,228	Melia Hotels International	1,946,960	1.10
Consumer Staples 1.37%			
47,025	Viscofan	2,438,482	1.37
Financials 0.01%			
373	Grupo Catalana Occidente	13,279	0.01
Sweden 3.90%			
Consumer Discretionary 3.90%			
335,150	Dometic	2,406,133	1.36
259,129	Nobia	2,179,928	1.23
128,376	Thule	2,326,233	1.31
		6,912,294	3.90
Switzerland 5.25%			
Consumer Discretionary 1.24%			
1,631	Forbo Holdings	2,202,375	1.24
Consumer Staples 0.86%			
58,517	Aryzta	1,521,758	0.86
Industrials 3.15%			
276,602	OC Oerlikon	3,597,176	2.02
19,387	SFS	1,998,361	1.13
		5,595,537	3.15
United Kingdom 15.59%			
Consumer Discretionary 4.41%			
65,129	Cineworld	500,773	0.28
291,396	Crest Nicholson Holding	1,828,800	1.03
287,893	GVC	2,682,451	1.51
146,205	Supergroup	2,819,119	1.59
		7,831,143	4.41
Financials 7.77%			
542,144	Ashmore	2,087,027	1.18
218,182	Burford Capital	2,562,813	1.44
372,770	IG Holdings	2,711,792	1.52
299,147	Jupiter Fund Management	1,874,051	1.06
1,004,717	Saga	2,262,263	1.28
386,275	TP ICAP	2,297,130	1.29
		13,795,076	7.77
Industrials 3.41%			
121,975	Galliford Try	1,872,950	1.06
609,638	John Laing	1,973,237	1.11
108,231	Ultra Electronics Holdings	2,208,508	1.24
		6,054,695	3.41
Investment in securities		168,153,554	94.78

Number of Securities	Market Value EUR	% of Net Assets
Derivatives* 0.09%		
Forward Foreign Exchange Contracts (Hedged share classes) 0.09%		
Buy EUR 149,320 :		
Sell USD 179,276 October 2017	(2,180)	-
Buy EUR 3,227 :		
Sell USD 3,834 October 2017	(13)	-
Buy USD 12,799,729 :		
Sell EUR 10,660,969 October 2017	155,628	0.09
Buy USD 14,870 :		
Sell EUR 12,407 October 2017	159	-
Buy USD 17,570 :		
Sell EUR 14,914 October 2017	(66)	-
Buy USD 226,955 :		
Sell EUR 191,701 October 2017	90	-
Buy USD 300,442 :		
Sell EUR 250,438 October 2017	3,454	-
Buy USD 400,339 :		
Sell EUR 339,400 October 2017	(1,088)	-
	155,984	0.09
Investment in securities and derivatives		168,309,538 94.87
Other net assets		9,100,971 5.13
Total net assets		177,410,509 100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund NAV.

Henderson Gartmore Fund Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 October 2016 to 30 September 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
Lenzing	3,032,640	-
Denmark		
DFDS	2,700,796	-
Finland		
YIT	2,540,505	-
France		
Nexity	2,575,033	-
Sopra	-	3,462,482
Germany		
Aareal Bank	-	2,565,648
Dialog Semiconductor	-	3,324,289
Kloeckner	2,493,389	-
Rheinmetall	-	2,652,634
Wacker Chemie	3,508,486	-
Luxembourg		
Ahlsell	2,548,005	-
Cerved Information Solutions	-	2,975,679
Netherlands		
ASM International	-	4,066,426
Boskalis Westminster	2,583,692	-
Portugal		
NOS	2,490,816	-
Spain		
Grupo Catalana Occidente	-	2,604,944
Switzerland		
OC Oerlikon	-	2,662,464
United Kingdom		
Atkins (WS)	-	2,767,900
Optimal Payments	-	2,551,535
TP ICAP	3,323,866	-

Henderson Gartmore Fund Global Equity Market Neutral Fund

Investment Report for the period from 1 February 2017 to 30 September 2017

Investment Fund Manager

Steve Johnstone

The fund finished the period up 2.6% in US Dollar terms since its inception at the beginning of February through to the end of September, having posted strong positive returns in each of the last four months. The fund initially faced a number of headwinds with some stock specific surprises in China and Japan, with a number of short positions hit during the first earnings season after posting earnings above expectations. An inflection in the oil market also hit a number of our oil exploration & production and emerging market pairs. However, the fund recovered strongly from the end of May, rising 6.7% through to the end of September.

On the positive side, the top contributor over the period was a UK construction pair, with Carillion on the short side falling 70% in July after a profit warning, the departure of the CEO and a suspension of the dividend for the first half of the year. The long side of the pair, Balfour Beatty, was up over the period, and added 1.6% to the fund.

The second highest contributor to the fund was also in the UK mid cap space. Allied Minds, a private equity company, on the short side fell sharply in April after guiding down expectations and falling 29% on the day. The stock continued to trend downwards over the remainder of the period.

Pharmaceutical company Clinigen on the long side was up 33.5% over the same period. The company received FDA approval for the medicine Totect, an important step ahead of preparation for the US launch of the product. The stock was also upgraded at Peel Hunt based on profit growth ahead of consensus, causing it to rally.

Also a strong contributor was UK housebuilder Persimmon versus UK advertising group WPP. On the short side, WPP fell sharply in August after cutting its full-year revenue forecast, as clients cut marketing spending, particularly in the consumer goods sector. The stock also fell after a peer reported poor results. On the long side, Persimmon continued to trend upwards alongside the sector, rising 22.4% since introducing the pair in April. The stock also rallied after earnings and revenue for the first half of the year beat estimates.

On the negative side, the worst performing pair was a Malaysian banking pair. Maybank on the short side rallied after a broker upgrade, while the long side of the pair fell after reporting results in line with expectations. The pair was closed at the end of April.

Also a detractor was a US pharmaceutical pair. Teva Pharmaceutical on the long side fell sharply in August after cutting its full-year profit forecast and its dividend by 75%, owing to weaker US markets and the ongoing political turmoil in Venezuela. However, this was partially offset by Mylan on the short side, which also fell sharply in August, dragged down by the peer group amid a warning on generic drug price deflation as well as a number of second quarter earnings misses and guidance cuts within the industry.

A number of the energy pairs were hit over the period, with oil producers under pressure, suffering as oil prices continued to fall throughout the year. However, oil gained almost 10% in September on forecasts for rising consumption and as members of The Organization of Petroleum Exporting Countries continue to maintain output cuts to drain a global glut. A number of energy pairs therefore enjoyed a strong end to the period.

Henderson Gartmore Fund Global Equity Market Neutral Fund

Statement of Net Assets

As at 30 September 2017

	Note	USD
Assets		
Investment in securities at market value	3	8,486,567
Cash at bank	15	1,375,391
Interest and dividends receivable	3	17,048
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	1,840,496
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	6,591
Other assets		-
Total assets		11,726,093
Liabilities		
Bank overdraft	15	330,307
Payable for investments purchased		-
Taxes and expenses payable		7,586
Redemptions payable		1,807
Unrealised loss on contracts for difference	3	967,722
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	2,396
Dividends payable to shareholders		-
Interest and dividends payable on CFD		55,908
Total liabilities		1,365,726
Net assets at the end of the period		10,360,367

Statement of Operations

For the period from 1 February 2017 to 30 September 2017

	Note	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	28,658
Interest on certificates of deposit	3	-
Derivative income	3	194,527
Interest received on contracts for difference	3	67,146
Other income	3,16	4,732
Total income		295,063
Expenses		
Management fees	6, 17	3,629
Administration, registrar and transfer agent fees	6	1,958
Custodian fees	6	3,788
Shareholder servicing fees and initial sales charge	7, 8, 17	-
Depository fees	6	1,109
Derivative expense	3	245,432
Interest paid on contracts for difference	3	108,953
Performance fees	6	2,357
Taxation ("taxe d'abonnement")	9	815
Other expenses	6	55,636
Total expenses		423,677
Net expense from investments		(128,614)
Net realised gain/(loss)		
Net realised gain on investment securities	3	2
Net realised loss on contracts for difference	3	(392,903)
Net realised loss on futures contracts	3	(9,225)
Net realised gain on forward foreign exchange contracts	3	714
Net realised gain on currency exchange		1,217
Net realised loss on investments and derivatives		(400,195)
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	12,601
Change in net unrealised appreciation/ depreciation on contracts for difference	3	872,774
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	4,195
Change in net unrealised appreciation/ depreciation on currency exchange		(347)
Change in unrealised appreciation/ depreciation on investments and derivatives		889,223
Net increase in assets as a result of operations		360,414

The accompanying notes form an integral part of these financial statements.

Henderson Gartmore Fund Global Equity Market Neutral Fund

Statement of Changes in Net Assets

For the period from 1 February 2017 to 30 September 2017

	USD	Note	USD
Net assets at the beginning of the period	-		10,001,779
Net expense from investments	(128,614)		(1,826)
Net realised loss on investments and derivatives	(400,195)	13	-
Change in unrealised appreciation/ depreciation on investments and derivatives	889,223	14	-
			Net assets at the end of the period
			10,360,367

Share Transactions

For the period from 1 February 2017 to 30 September 2017

	I\$ Acc	R\$ Acc	Z\$ Acc
Shares outstanding at the beginning of the period	-	-	-
Shares issued during the period	25,000.00	25,178.75	950,000.00
Shares redeemed during the period	-	(178.75)	-
Shares outstanding at the end of the period	25,000.00	25,000.00	950,000.00
Equivalent to a net asset value per share of:	10.26	10.22	10.37

Net Asset Value Summary

	As at 30 Sep 17	Net Asset Value Per Share As at 30 Sep 17
	EUR 8,763,821	I\$ Acc 10.26
	USD 10,360,367	R\$ Acc 10.22
		Z\$ Acc 10.37

Distribution Per Share

Pay Date	10 Nov 17
I\$ Acc	n/a
R\$ Acc	n/a
Z\$ Acc	n/a

Total expense ratio (TER)

	30 Sep 17
I\$ Acc	1.70%*
R\$ Acc	2.34%*
Z\$ Acc	0.14%*

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

* The share class launched in the period and rate is annualised.

Performance History

Fund & Benchmark	01 Feb 17 - 30 Sep 17 %
Global Equity Market Neutral Fund I\$ Acc	2.63

Performance quoted in the Investment report relates to Class I accumulation shares.

The fund is not measured against a benchmark index, but for performance fee purpose, it is benchmarked to an interbank rate.

Past performance is not a guide to future performance.

Henderson Gartmore Fund Global Equity Market Neutral Fund

Portfolio as at 30 September 2017

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Treasury Bill 81.92%			
United States 81.92%			
USD 1,200,000	US Treasury 0.00% 04/01/2018	1,196,657	11.55
USD 1,200,000	US Treasury 0.00% 09/11/2017	1,198,670	11.57
USD 1,200,000	US Treasury 0.00% 12/10/2017	1,199,591	11.58
USD 1,300,000	US Treasury 0.00% 14/12/2017	1,297,357	12.53
USD 1,200,000	US Treasury 0.00% 21/12/2017	1,197,209	11.56
USD 1,200,000	US Treasury 0.00% 26/10/2017	1,199,147	11.57
USD 1,200,000	US Treasury 0.00% 30/11/2017	1,197,936	11.56
		8,486,567	81.92

Investment in securities 8,486,567 81.92

Number of Securities	Commitment # USD	Market Value* USD	% of Net Assets
----------------------	------------------	-------------------	-----------------

Derivatives 8.46%			
Contracts for Difference 8.42%			
Cross Currency Contracts for Difference (0.06%)			
202,000	Astra International	118,667	(4,505) (0.04)
9,370	Ayala	178,963	27,236 0.26
(2,850)	Hotel Shilla	144,945	(38,061) (0.37)
(223,800)	Indofood	140,405	(7,444) (0.07)
	LG Household & Health		
174	Care	142,272	16,160 0.16
		725,252	(6,614) (0.06)

Equity Contracts for Difference 8.48%			
(4,950)	Acadia Realty Trust	141,644	(2,236) (0.02)
(3,188)	Accor	158,402	(14,693) (0.14)
(9,900)	Aeon Financial Service	146,128	5,160 0.05
(986)	Air Liquide	131,512	(11,709) (0.11)
(2,550)	Air Products & Chemicals	385,445	(31,598) (0.30)
1,000	Alibaba ADR	172,745	33,069 0.32
(26,544)	Allied Minds	48,077	89,916 0.86
1,600	AMS	116,047	11,094 0.11
1,900	Anadarko Petroleum	92,825	(38,492) (0.37)
(96,000)	AO World	143,610	48,035 0.46
(1,100)	Apache	50,375	8,985 0.09
	Apartment Investment and		
(6,500)	Management	284,928	(5,975) (0.06)
29,500	Aroundtown Property	211,163	49,138 0.47
(185,000)	Assura	155,625	(773) (0.01)
1,650	AtoS	256,210	32,813 0.32
13,500	Balfour Beatty	48,758	200 -
4,100	Bank Pekao	144,077	(2,976) (0.03)
3,505	Bellway	155,041	36,044 0.35
700	Broadcom	169,747	26,883 0.26
41,600	B2gold	114,925	(19,121) (0.18)
(6,500)	CA Immobilien Anlagen	186,609	(32,098) (0.31)
25,300	Callfrac Well Services	102,566	21,185 0.20
3,900	California Resources	40,775	(28,200) (0.27)
(69,289)	Carillion	47,643	152,581 1.46
5,500	Carrizo Oil & Gas	94,243	16,929 0.16
(700)	Chevron	82,229	(3,698) (0.04)
28,100	City Developments	234,347	42,635 0.41
5,600	Clinigen	80,091	19,505 0.19
(34,300)	Coca-Cola Amatil	207,909	20,497 0.20
(1,924)	Cofinimmo	246,784	(16,984) (0.16)

Number of Securities	Commitment # USD	Market Value* USD	% of Net Assets
2,800	Comerica	213,514	25,108 0.24
	Commonwealth Bank of		
(2,986)	Australia	176,369	15,684 0.15
(4,400)	Corelogic	203,390	(47,485) (0.46)
	Corporate Office Properties		
(8,200)	Trust	269,165	7,100 0.07
(71,170)	Countrywide	103,124	43,162 0.42
28,700	Cousins Properties	268,202	23,997 0.23
(7,300)	Crescent Point Energy	58,729	24,801 0.24
15,100	DDR	138,241	(1,146) (0.01)
(2,080)	Dialog Semiconductor	91,583	18,404 0.18
3,150	Erste Group Bank	136,684	372 -
5,750	Eurocommercial Properties	245,815	9,494 0.09
(1,400)	Exxon Mobil	114,758	2,049 0.02
2,260	Faurecia	156,790	42,191 0.41
(9,900)	FireEye	165,974	(44,066) (0.43)
(37,800)	Fortescue Metals	152,601	27,346 0.26
15,000	Freehold Royalties	176,972	7,230 0.07
21,000	Fujitsu	155,889	33,482 0.32
(3,400)	General Mills	176,001	11,483 0.11
(4,600)	Gildan Activewear	143,796	(18,176) (0.18)
41,000	Goodman	265,089	(1,497) (0.01)
6,300	Hanesbrands	155,201	25,773 0.25
3,000	HDFC Bank ADR	289,050	75,345 0.72
37,000	Helical	149,171	(6,117) (0.06)
13,800	Hemfosa Fastigheter	174,902	36,998 0.36
(51,000)	Hysan Development	240,450	(5,092) (0.05)
(31,000)	ICICI Bank ADR	265,205	(24,135) (0.23)
(680)	Iliad	180,571	(11,947) (0.12)
72,000	Immofinanz	185,852	27,670 0.27
13,050	Invitation Homes	296,170	16,226 0.16
6,500	Japan Tobacco	212,904	1,861 0.02
(3,400)	JM	106,532	25,429 0.25
(4,700)	Kiddi	123,800	(3,609) (0.03)
(6,400)	Kinder Morgan	122,784	(1,643) (0.02)
(2,949)	Komercni banka	128,948	(1,025) (0.01)
90,000	LIFE Healthcare	158,204	(17,612) (0.17)
20,600	Lindab International	218,118	6,353 0.06
	Lyxor FTSE Athex Large		
(85,000)	Cap UCITS ETF	94,205	5,146 0.05
2,854	Macquarie	203,395	15,369 0.15
(10,000)	Marvell Technology	178,950	(25,238) (0.24)
(18,200)	Mediclinic International	158,385	11,648 0.11
(2,700)	Meiji	214,196	9,153 0.09
50,000	Melrose Industries	142,752	1,137 0.01
(3,900)	Metro Bank	176,856	(6,390) (0.06)
6,800	MGM Growth Properties	205,258	13,753 0.13
23,800	Mitsubishi UFJ Financial	154,494	2,904 0.03
3,750	Monster Beverage	207,131	18,166 0.18
5,967	Motor Oil Hellas	139,494	45,263 0.44
(15,979)	MTN	147,352	(4,634) (0.04)
(25,000)	Munters	216,543	(5,159) (0.05)
(8,500)	Nabors Industries	68,553	66,484 0.63
266,000	National Bank of Greece	89,778	9,896 0.10
2,300	Neopost	89,482	(10,486) (0.10)
(2,420)	Nestlé	202,784	(14,539) (0.14)
(5,400)	Nippon Paper	100,334	9,260 0.09
	Nippon Steel & Sumitomo		
4,700	Metal	107,829	(3,240) (0.03)
(13,500)	NTT Data	144,277	(15,518) (0.15)
(900)	Occidental Petroleum	57,785	(87) -
1,100	Palo Alto Networks	158,505	34,792 0.34
30,700	Paragon	180,983	9,017 0.09
8,000	Parques Reunidos	121,362	(28,785) (0.28)

Henderson Gartmore Fund Global Equity Market Neutral Fund

Portfolio as at 30 September 2017 (continued)

Number of Securities	Commitment # USD	Market Value* USD	% of Net Assets
6,400 Persimmon	221,705	33,603	0.32
(180) Pioneer Natural Resources	26,560	6,456	0.06
(3,944) PKN Orlen	132,101	(43,691)	(0.42)
4,900 Plains GP	107,139	(15,873)	(0.15)
(4,800) PLDT ADR	153,072	(11,260)	(0.11)
1,950 PNC Financial Services	262,733	11,527	0.11
Powszechny Zaklad			
(11,900) Ubezpieczen	150,305	(3,175)	(0.03)
(7,200) PrairieSky Royalty	184,142	(16,932)	(0.16)
2,900 Praxair	405,217	66,055	0.63
24,100 Precision Drilling	75,072	(59,915)	(0.59)
80 Priceline	146,427	(4,353)	(0.04)
(1,820) PSP Swiss Property	167,743	(4,924)	(0.05)
(1,254) Randgold Resources	123,070	(8,435)	(0.08)
(3,450) Realty Income	197,254	(7,723)	(0.07)
(13,686) RELX	291,429	(8,036)	(0.08)
2,940 Rio Tinto	153,513	11,914	0.11
2,650 Rio Tinto	123,478	6,946	0.07
(3,700) RPC	91,705	(12,651)	(0.12)
6,000 RWE	136,382	25,277	0.24
(26,000) Sage	243,657	(22,934)	(0.22)
9,000 Seibu Holdings	153,671	(14,359)	(0.14)
(12,000) Shoprite	183,926	5,183	0.05
1,340 Siemens	188,549	(9,109)	(0.09)
(37,900) Singapore Exchange	206,392	3,384	0.03
1,500 SM Energy	26,603	(15,355)	(0.15)
(720) Soci�t� Bic	86,415	12,453	0.12
1,700 SoftBank	137,130	5,885	0.06
29,965 St. Modwen Properties	150,277	21,576	0.21
(57,770) Stagecoach	132,305	4,472	0.04
(24,900) Standard Chartered Bank	247,747	4,115	0.04
(8,400) Stolt-Nielsen	126,364	7,056	0.07
15,000 Sun Hung Kai Properties	243,609	4,629	0.04
(6,900) Suruga Bank	148,709	7,037	0.07
(2,013) Swiss Prime Site	181,058	(7,785)	(0.08)
13,700 Telefonica	148,847	(18,053)	(0.17)
(26,500) Telepizza	153,286	(3,088)	(0.03)
29,019 Telkom	127,488	(14,882)	(0.14)
(1,870) Thales	211,793	(9,707)	(0.09)
6,500 Tiger Brands	181,687	(14,140)	(0.14)
5,000 Toll Brothers	207,325	50,594	0.49
19,300 Treasury Wine Estates	207,850	17,158	0.17
(3,500) TripAdvisor	141,838	(12,279)	(0.12)
(2,900) UMB Financial	216,065	(131)	-
3,700 Unilever	214,400	14,054	0.14
(10,800) United Utilities	123,816	18,658	0.18
Wallenius Wilhelmsen			
23,000 Logistics	140,855	8,233	0.08
(2,400) West Japan Railway	166,752	(2,123)	(0.02)
(45,500) Westfield	280,261	(15,386)	(0.15)
8,600 Whiting Petroleum	46,913	(46,081)	(0.44)
WildHorse Resource			
4,500 Development	59,963	4,250	0.04
6,100 Wolters Kluwer	281,816	(791)	(0.01)
(10,300) WPP	191,393	45,543	0.44
35,300 Yahoo! Japan	167,461	19,904	0.19
15,000 YIT	122,665	(8,362)	(0.08)
ZTO Express (Cayman)			
(10,800) ADR	151,686	6,923	0.07
	23,581,330	879,388	8.48

Number of Securities	Commitment # USD	Market Value* USD	% of Net Assets
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Forward Foreign Exchange Contracts 0.04%

Buy CAD 7,012 :			
Sell USD 5,703 October 2017		(96)	-
Buy CZK 5,231,533 :			
Sell USD 240,140 October 2017		(1,906)	(0.02)
Buy HKD 413,091 :			
Sell USD 52,919 October 2017		5	-
Buy SEK 99,739 :			
Sell USD 12,579 October 2017		(343)	-
Buy USD 10,036 :			
Sell CHF 9,610 October 2017		87	-
Buy USD 100,998 :			
Sell EUR 84,040 October 2017		1,517	0.01
Buy USD 20,050 :			
Sell SGD 27,018 October 2017		149	-
Buy USD 2,085 :			
Sell GBP 1,540 October 2017		17	-
Buy USD 23,909 :			
Sell JPY 2,666,377 October 2017		192	-
Buy USD 413,124 :			
Sell GBP 305,018 October 2017		3,566	0.04
Buy USD 48,381 :			
Sell AUD 60,579 October 2017		861	0.01
Buy USD 52,941 :			
Sell HKD 412,752 October 2017		60	-
Buy USD 7,302 :			
Sell PLN 26,111 October 2017		137	-
Buy ZAR 50,519 :			
Sell USD 3,777 October 2017		(51)	-
		4,195	0.04

Investment in securities and derivatives	9,363,536	90.38
Other net assets	996,831	9.62
Total net assets	10,360,367	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund NAV.

Henderson Gartmore Fund Global Equity Market Neutral Fund

Top ten changes in the securities portfolio for
the period from 1 February 2017 to 30 September 2017

Description of Securities	Purchases	Maturities/ Sales
	USD	USD
United States		
US Treasury 0.00% 07/09/2017	1,197,510	1,200,000
US Treasury 0.00% 23/02/2017	1,199,734	1,200,000
US Treasury 0.00% 23/03/2017	1,199,303	1,200,000
US Treasury 0.00% 01/06/2017	1,198,058	1,200,000
US Treasury 0.00% 06/04/2017	1,199,068	1,200,000
US Treasury 0.00% 06/07/2017	-	1,200,000
US Treasury 0.00% 11/05/2017	1,198,413	1,200,000
US Treasury 0.00% 22/06/2017	1,197,613	1,200,000
US Treasury 0.00% 27/04/2017	1,198,707	1,200,000
US Treasury 0.00% 29/06/2017	1,197,858	1,200,000
US Treasury 0.00% 14/12/2017	1,296,603	-

Henderson Gartmore Fund Japan Absolute Return Fund

Investment Report for the period from 1 October 2016 to 20 February 2017

Investment Fund Manager

Vincent Musumeci

The fund returned 0.2%, in Yen terms during the period to 20 February 2017, when the fund closed. The Topix Total Return Index returned 17.1% during the same period. In terms of attribution, the long book was up 18.3%, outperforming the index by 1.2%. The short book returned 16.6%, outperforming the index by 0.5%.

The Topix Total Return index rose 17.1%, in local terms, during the period. Almost all of the gains came during the last quarter of the year, when the market advanced 15%. Despite the fact that economic activity bottomed out in the first quarter of 2016, market sentiment remained stagnant because of political uncertainty. Although the outcome of the US presidential election was unexpected, global equity markets started to rebound, triggered by a steepening yield curve (when the difference between short-term bond yields and long-term bond yields widens; usually associated with an improving economy) in the US. This movement also triggered Yen depreciation, strengthening the outlook for Japanese exporters' earnings. In terms of sector performance, financials outperformed the index substantially, as the market expected the pickup in the yield curve to boost the sector's earnings. On the other hand, defensive sectors, such as pharmaceuticals and foods, underperformed. In terms of style, deep value stocks outperformed quality growth companies, which was a reversal of the multi-year trend of growth stocks' outperformance. A combination of improvements in economic activity and significantly higher expectations for profit growth led to the re-rating of those Japanese companies that were exposed to the global economic cycle.

Unusually, every sector in the index returned a positive contribution in Yen terms during the period. This was led by the oil & coal sector, which was boosted by the OPEC agreement to cut oil production. Stronger activity, and expectations of more robust future global demand, also contributed to strengthening oil prices, which recovered from their troughs in early 2016. At the sector level, the largest contribution from the long book came from autos & auto parts, which returned 34%. This was largely down to the positive performance of Mitsubishi Motors, which outperformed the index by 26.5% over the period, having been boosted by potential synergies after Nissan Motor completed its \$2.3 billion stake in the company in October. Offsetting this positive return, at sector level in the short book, was the performance of chemicals & textiles, which returned 32.9% on a total return basis.

At a stock level, the largest positive contributor to performance was SUMCO, a semiconductor company that manufactures silicon wafers. The wafer supply/demand remains tight and a large price hike is expected, as production completion with China increases. Other notable contributions in the period came from Asahi Kasei, a strong player in the highly competitive Japanese chemicals market, up 36.2%, and Nitto Denko, a manufacturing company, up 38.4%. The latter company benefited by differentiating itself from rivals, with new products in polarisation films, a core source of earnings. The top contributor in the short book was an electronics company, which fell 41.3% over the period – one of the worst ever share declines for a major Japanese company – due to an accounting scandal. Detractors from performance included Chiyoda, which fell 18.6% after disappointing forecasts, and invincible investment, down 15.2% after weak earnings were announced. The short book suffered from a position in a chemicals company, up 40.3%, and a financial holding company, up 69.8%.

Note:

Following a strategic review of Henderson's fund range, it was recommended that the fund be closed as its net assets were reducing and, as a result the fund was at a size where it becomes increasingly difficult to operate the fund in an economically efficient manner. Therefore, and after careful consideration, the Directors concluded that the fund was too small to be managed cost effectively and unlikely to grow in the near future. As a consequence, the fund was closed on 20 February 2017.

Henderson Gartmore Fund Japan Absolute Return Fund

Statement of Net Assets

As at 30 September 2017

	Note	JPY
Assets		
Investment in securities at market value	3	-
Cash at bank	15	901,350
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		200,171
Total assets		1,101,521
Liabilities		
Bank overdraft	15	-
Payable for investments purchased		-
Taxes and expenses payable		1,089,216
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		12,305
Total liabilities		1,101,521

Statement of Operations

For the period from 1 October 2016 to 20 February 2017

	Note	JPY
Income		
Dividend income (net of withholding tax)	3	470,114
Bond interest income	3	-
Interest on certificates of deposit	3	-
Derivative income	3	-
Interest received on contracts for difference	3	239,046
Other income	3,16	101,099
Total income		810,259
Expenses		
Management fees	6, 17	6,781,414
Administration, registrar and transfer agent fees	6	(225,330)
Custodian fees	6	607,621
Shareholder servicing fees and initial sales charge	7, 8, 17	-
Depositary fees	6	164,230
Derivative expense	3	1,064,400
Interest paid on contracts for difference	3	525,288
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	(99,652)
Other expenses	6	1,410,553
Total expenses		10,228,524
Net expense from investments		(9,418,265)
Net realised gain/(loss)		
Net realised gain on investment securities	3	64,088,377
Net realised loss on contracts for difference	3	(59,031,668)
Net realised loss on futures contracts	3	(7,850,539)
Net realised gain on forward foreign exchange contracts	3	26,059,285
Net realised gain on currency exchange		4,082,613
Net realised gain on investments and derivatives		27,348,068
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	19,366,601
Change in net unrealised appreciation/depreciation on contracts for difference	3	(4,866,000)
Change in net unrealised appreciation/depreciation on futures contracts	3	(360,000)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	6,979,079
Change in net unrealised appreciation/depreciation on currency exchange		(14,655)
Change in unrealised appreciation/depreciation on investments and derivatives		21,105,025
Net assets at the end of the period	-	
Net increase in assets as a result of operations		39,034,828

The accompanying notes form an integral part of these financial statements.

Henderson Gartmore Fund Japan Absolute Return Fund

Statement of Changes in Net Assets

For the period from 1 October 2016 to 20 February 2017

	JPY		Note	JPY
Net assets at the beginning of the period	1,372,716,480	Proceeds from shares issued		36,757,386
Net expense from investments	(9,418,265)	Payments for shares redeemed	13	(1,448,508,694)
Net realised gain on investments and derivatives	27,348,068	Net equalisation (paid)/received	14	-
Change in unrealised appreciation/ depreciation on investments and derivatives	21,105,025	Dividend distributions		-
		Net assets at the end of the period		-

Share Transactions

For the period from 1 October 2016 to 20 February 2017

	R¥ Acc	R€ Acc (hedged)
Shares outstanding at the beginning of the period	1,232,660.25	988,978.90
Shares issued during the period	31,250.97	27,059.80
Shares redeemed during the period	(1,263,911.22)	(1,016,038.70)
Shares outstanding at the end of the period	-	-
Equivalent to a net asset value per share of:	n/a	n/a

Net Asset Value Summary

	As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17	Net Asset Value Per Share		
				As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17
EUR 18,322,623	EUR 12,139,863	n/a	I€ Acc (hedged)	5.81	n/a	n/a
JPY 2,467,186,719	JPY 1,372,716,480	n/a	R¥ Acc	617.41	615.25	n/a
			R€ Acc (hedged)	5.53	5.49	n/a

Distribution Per Share

Pay Date	10 Nov 17
I€ Acc (hedged)	n/a
R¥ Acc	n/a
R€ Acc (hedged)	n/a

Total expense ratio (TER)

	30 Sep 15 [^]	30 Sep 16	30 Sep 17
I€ Acc (hedged)	4.70%	n/a	n/a
I€ Acc (hedged)	2.46%	n/a	n/a
R¥ Acc	2.73%	2.00%	n/a
R€ Acc (hedged)	2.37%	1.88%	n/a

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

[^]Restated

Performance History

Fund & Benchmark		1 year to	1 year to	1 year to	1 year to	1 Oct 16
		30 Sep 13	30 Sep 14	30 Sep 15	30 Sep 16	20 Feb 17
		%	%	%	%	%
Japan Absolute Return Fund	R¥ Acc	8.15	(0.41)	5.66	(0.35)	0.24

Performance quoted in the Investment report relates to Class R accumulation shares.

The fund is not measured against a benchmark index, but for performance fee purpose, it is benchmarked to an interbank rate.

Past performance is not a guide to future performance.

Henderson Gartmore Fund United Kingdom Absolute Return Fund

Investment report for the year from 1 October 2016 to 30 September 2017

Investment Fund Managers

Ben Wallace and Luke Newman

The fund returned 1.9% during the reporting year in Sterling terms.

UK equities had a strong 12-month run, with the FTSE All-Share Index returning 11.9% during the year. This was despite a year of prolonged political uncertainty in the aftermath of the UK's referendum on EU membership, and subsequent notification of its intention to withdraw from the Union in March. A weak sterling helped overseas-earning UK-listed companies deliver strong returns through their repatriated earnings. In November, equity markets reacted positively to the election of Donald Trump as US President. His proposed growth stimulus and protectionist policies were seen as likely to be inflationary. UK equities broadly continued their strong run through 2017, despite a snap general election in June, where the incumbent Conservative party unexpectedly lost their majority, forcing them to arrange a 'confidence-and-supply' agreement with the Democratic Unionist Party, from Northern Ireland, in order to stay in power.

The end of the year saw improving macro data confirming evidence of economic growth in both Europe and the US. This led to the central banks priming the market for stimulus withdrawal, with the Federal Reserve and the Bank of England both on the verge of announcing rate rises.

The most significant contributors to returns were long positions in insurance companies Aviva and Legal & General, which rallied on clarity over capital requirements and a better operating environment. Also positive for performance were long positions in housebuilders Bellway and Taylor Wimpey. Trading updates confirmed the supply discipline within the new build market, while their attractive valuations and growing dividend distributions remain compelling to investors, despite the uncertainties facing the UK economy. Long positions in other 'dividend growers', such as software provider Micro Focus and gaming company GVC, also proved positive for fund returns. Short positions in UK housebuilders – held as hedges against long positions in UK-listed housebuilders – detracted on overall fund performance.

Within the long-term Core book, a key focus for long positions was identifying those companies capable of delivering dividend growth. Meanwhile, themes within the Core short book included wage inflation, where minimum wage and 'living wage' regulation in the food retail, leisure and government outsourcing sectors will present increased wage bills, as well as identifying 'bond proxies' within the equity market i.e. those stocks with high valuations which may disappoint if they cannot deliver on their revenue growth aspirations. The managers established longer-term shorts in these areas, particularly within US consumer staples. Long positions within the housebuilding sector were maintained on the expectation that the UK government will provide further stimulus measures for the sector. Similarly, long positions in insurance stocks were retained. The steepening yield curve environment should prove profitable for their business models.

Macro factors continue to dominate equity markets, both internationally with forthcoming liquidity withdrawals by central banks and as well as ongoing geopolitical tensions, and domestically with the threat of a stalemate in the Brexit negotiations. Inflationary pressures and the pace of normalising interest rates globally will prove crucial in the ultimate direction of capital markets. This environment can provide opportunity on both the long and the short side of the strategy.

Henderson Gartmore Fund United Kingdom Absolute Return Fund

Statement of Net Assets

As at 30 September 2017

	Note	GBP
Assets		
Investment in securities at market value	3	3,578,822,956
Cash at bank	15	538,406,380
Interest and dividends receivable	3	8,238,141
Subscriptions receivable		18,648,601
Receivable for investments sold		61,689
Unrealised gain on contracts for difference	3	40,910,530
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	6,951,895
Other assets		-
Total assets		4,192,040,192
Liabilities		
Bank overdraft	15	736
Payable for investments purchased		10,011,299
Taxes and expenses payable		19,784,352
Redemptions payable		13,322,247
Unrealised loss on contracts for difference	3	23,401,929
Unrealised loss on futures contracts	3	3,220,026
Unrealised loss on forward foreign exchange contracts	3	28,114,426
Dividends payable to shareholders		-
Interest and dividends payable on CFD		848,833
Total liabilities		98,703,848

Net assets at the end of the year **4,093,336,344**

Statement of Operations

For the year from 1 October 2016 to 30 September 2017

	Note	GBP
Income		
Dividend income (net of withholding tax)	3	9,994,003
Bond interest income	3	390,644
Interest on certificates of deposit	3	11,492,286
Derivative income	3	64,684,193
Interest received on contracts for difference	3	2,858,612
Other income	3,16	205,280
Total income		89,625,018
Expenses		
Management fees	6, 17	41,096,268
Administration, registrar and transfer agent fees	6	1,491,816
Custodian fees	6	745,908
Shareholder servicing fees and initial sales charge	7, 8, 17	27,679
Depositary fees	6	163,893
Derivative expense	3	24,769,986
Interest paid on contracts for difference	3	12,305,829
Performance fees	6	15,852,819
Taxation ("taxe d'abonnement")	9	893,002
Other expenses	6	3,701,374
Total expenses		101,048,574
Net expense from investments		(11,423,556)
Net realised gain/(loss)		
Net realised gain on investment securities	3	34,471,821
Net realised gain on contracts for difference	3	33,023,128
Net realised loss on futures contracts	3	(22,943,944)
Net realised gain on forward foreign exchange contracts	3	95,687,800
Net realised gain on currency exchange		1,212,190
Net realised gain on investments and derivatives		141,450,995
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	47,771,873
Change in net unrealised appreciation/depreciation on contracts for difference	3	3,133,774
Change in net unrealised appreciation/depreciation on futures contracts	3	(2,713,210)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(83,513,709)
Change in net unrealised appreciation/depreciation on currency exchange		(286,930)
Change in unrealised appreciation/depreciation on investments and derivatives		(35,608,202)
Net increase in assets as a result of operations		94,419,237

The accompanying notes form an integral part of these financial statements.

Henderson Gartmore Fund United Kingdom Absolute Return Fund

Statement of Changes in Net Assets

For the year from 1 October 2016 to 30 September 2017

	GBP		Note	GBP
Net assets at the beginning of the year	3,707,458,848	Proceeds from shares issued		1,904,634,689
Net expense from investments	(11,423,556)	Payments for shares redeemed		(1,613,184,179)
Net realised gain on investments and derivatives	141,450,995	Net equalisation (paid)/received	13	7,749
Change in unrealised appreciation/ depreciation on investments and derivatives	(35,608,202)	Dividend distributions	14	-
		Net assets at the end of the year		4,093,336,344

Share Transactions

For the year from 1 October 2016 to 30 September 2017

	B\$ Acc (hedged)	F\$ Acc (hedged)	G\$ Acc (hedged)	G£ Acc	G£ Dist	G€ Acc (hedged)
Shares outstanding at the beginning of the year	850,224.12	-	18,205,910.31	20,959,849.48	40,913,561.80	39,810,723.35
Shares issued during the year	3,635,643.99	2,154,580.97	26,214,638.84	2,224,184.48	13,164,343.13	16,968,233.20
Shares redeemed during the year	(99,178.33)	(138,812.14)	(6,779,582.25)	(849,288.02)	(4,918,426.80)	(14,939,140.96)
Shares outstanding at the end of the year	4,386,689.78	2,015,768.83	37,640,966.90	22,334,745.94	49,159,478.13	41,839,815.59
Equivalent to a net asset value per share of:	5.20	5.14	5.89	5.86	5.87	5.75

	H\$ Acc (hedged)	HCHF Acc (hedged)	H£ Acc	H£ Dist	H€ Acc (hedged)	I\$ Acc (hedged)
Shares outstanding at the beginning of the year	2,042,115.61	500.00	1,157,192.52	102,234.52	614,878.42	46,396,450.85
Shares issued during the year	1,076,174.00	263,371.78	2,034,608.40	55,311.53	1,913,127.52	8,835,296.20
Shares redeemed during the year	(1,071,886.94)	(32,799.78)	(480,653.66)	(43,767.26)	(441,129.81)	(25,079,855.68)
Shares outstanding at the end of the year	2,046,402.67	231,072.00	2,711,147.26	113,778.79	2,086,876.13	30,151,891.37
Equivalent to a net asset value per share of:	5.89	5.08	5.87	5.26	5.73	7.04

	ICHF Acc (hedged)	I£ Acc	I£ Dist	I€ Acc (hedged)	I¥ Acc (hedged)	R\$ Acc (hedged)
Shares outstanding at the beginning of the year	848,261.74	6,178,400.78	-	277,456,067.63	-	11,988,890.68
Shares issued during the year	207,852.03	2,493,706.49	2,327,864.46	135,509,414.47	590.91	8,305,482.34
Shares redeemed during the year	(119,892.01)	(2,640,621.20)	(227,501.36)	(141,562,763.70)	-	(5,582,197.53)
Shares outstanding at the end of the year	936,221.76	6,031,486.07	2,100,363.10	271,402,718.40	590.91	14,712,175.49
Equivalent to a net asset value per share of:	5.27	12.16	5.18	7.20	550.30	5.84

	RCHF Acc (hedged)	R£ Acc	R¥ Acc (hedged)	R€ Acc (hedged)
Shares outstanding at the beginning of the year	635,278.29	16,820,882.07	4,584,414.07	151,612,761.62
Shares issued during the year	46,778.72	4,749,618.81	46,426.17	94,437,435.87
Shares redeemed during the year	(63,685.04)	(7,090,536.97)	(99,895.38)	(61,960,895.69)
Shares outstanding at the end of the year	618,371.97	14,479,963.91	4,530,944.86	184,089,301.80
Equivalent to a net asset value per share of:	5.05	3.04	563.59	7.03

Henderson Gartmore Fund United Kingdom Absolute Return Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17	As at 30 Sep 15	As at 30 Sep 16	As at 30 Sep 17	
EUR 2,973,046,908	EUR 4,285,451,683	EUR 4,645,527,417	B\$ Acc (hedged)	n/a	5.08	5.20
GBP 2,190,896,764	GBP 3,707,458,848	GBP 4,093,336,344	F\$ Acc (hedged)	n/a	n/a	5.14
			G\$ Acc (hedged)	5.39	5.69	5.89
			G£ Acc	5.42	5.71	5.86
			G£ Dist	5.42	5.72	5.87
			G€ Acc (hedged)	5.39	5.64	5.75
			H\$ Acc (hedged)	5.42	5.71	5.89
			HCHF Acc (hedged)	n/a	5.02	5.08
			H£ Acc	5.45	5.74	5.87
			H£ Dist	n/a	5.14	5.26
			H€ Acc (hedged)	5.41	5.65	5.73
			I\$ Acc (hedged)	6.48	6.83	7.04
			ICHF Acc (hedged)	5.01	5.20	5.27
			I£ Acc	11.29	11.88	12.16
			I£ Dist	n/a	n/a	5.18
			I€ Acc (hedged)	6.79	7.09	7.20
			I¥ Acc (hedged)	n/a	n/a	550.30
			R\$ Acc (hedged)	5.42	5.68	5.84
			RCHF Acc (hedged)	n/a	5.00	5.05
			R£ Acc	2.85	2.98	3.04
			R¥ Acc (hedged)	532.95	555.53	563.59
			R€ Acc (hedged)	6.69	6.95	7.03

Distribution Per Share

Pay Date	10 Nov 17
B\$ Acc (hedged)	n/a
F\$ Acc (hedged)	0.004041
G\$ Acc (hedged)	0.000129
G£ Acc	n/a
G£ Dist	n/a
G€ Acc (hedged)	0.001448
H\$ Acc (hedged)	n/a
HCHF Acc (hedged)	n/a
H£ Acc	n/a
H£ Dist	n/a
H€ Acc (hedged)	n/a
I\$ Acc (hedged)	n/a
ICHF Acc (hedged)	n/a
I£ Acc	n/a
I£ Dist	n/a
I€ Acc (hedged)	n/a
I¥ Acc (hedged)	n/a
R\$ Acc (hedged)	n/a
RCHF Acc (hedged)	n/a
R£ Acc	n/a
R¥ Acc (hedged)	n/a
R€ Acc (hedged)	n/a

Total expense ratio (TER)

	30 Sep 15	30 Sep 16	30 Sep 17
B\$ Acc (hedged)	n/a	3.12%	2.55%
F\$ Acc (hedged)	n/a	n/a	1.66%*
G\$ Acc (hedged)	2.15%	2.08%	1.48%
G£ Acc	2.22%	2.05%	1.44%
G£ Dist	1.98%	2.02%	1.42%
G€ Acc (hedged)	1.98%	1.99%	1.29%
H\$ Acc (hedged)	2.43%	2.15%	1.72%
HCHF Acc (hedged)	n/a	1.34%	1.71%
H£ Acc	2.36%	2.10%	1.68%
H£ Dist	n/a	2.95%	1.73%
H€ Acc (hedged)	2.11%	2.01%	1.64%
I\$ Acc (hedged)	2.50%	2.31%	1.66%
ICHF Acc (hedged)	1.22%	1.91%	1.41%
I£ Acc	2.40%	2.32%	1.62%
I£ Dist	n/a	n/a	1.65%*
I€ Acc (hedged)	2.27%	2.12%	1.50%
I¥ Acc (hedged)	n/a	n/a	0.00%*
R\$ Acc (hedged)	2.64%	2.66%	2.13%
RCHF Acc (hedged)	n/a	2.07%	1.86%
R£ Acc	2.60%	2.92%	2.07%
R¥ Acc (hedged)	1.64%	2.54%	1.98%
R€ Acc (hedged)	2.54%	2.47%	1.92%

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

*The share class launched in the year and rate is annualised.

Henderson Gartmore Fund United Kingdom Absolute Return Fund

Performance History

Fund & Benchmark		1 year to 30 Sep 13 %	1 year to 30 Sep 14 %	1 year to 30 Sep 15 %	1 year to 30 Sep 16 %	1 year to 30 Sep 17 %
United Kingdom Absolute Return Fund (GBP)	R£ Acc	17.26	4.94	5.91	4.74	1.94

Performance quoted in the Investment report relates to Class R accumulation shares.

The fund is not measured against a benchmark index, but for performance fee purpose, it is benchmarked to an interbank rate.

Past performance is not a guide to future performance.

Henderson Gartmore Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2017

Number of Securities	Market Value GBP	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 14.70% Ireland 0.19%

5,106,531	Cairn Homes	7,727,965	0.19
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Netherlands 1.26%

161,614	Heineken	11,905,664	0.29
1,960,117	ING	26,925,918	0.66
415,407	Koninklijke Philips	12,782,669	0.31
		51,614,251	1.26

United Kingdom 9.55%

3,557,112	Alfa Financial Software	18,016,772	0.44
297,732	Costain	1,334,584	0.03
2,439,865	GVC	20,031,292	0.49
5,006,519	Melrose Industries	10,653,872	0.26
15,128,770	RELX	240,115,402	5.86
26,959,025	Sherborne Investors	28,441,771	0.69
	Sherborne Investors		
6,612,292	Guern 'B'	3,240,023	0.08
170,796	TechnipFMC	3,554,935	0.09
1,491,401	Unilever	65,732,556	1.61
		391,121,207	9.55

United States 3.70%

25,985	Amazon.com	18,607,363	0.45
60,281	Anadarko Petroleum	2,195,079	0.05
183,233	Ball	5,641,143	0.14
30,340	Berkshire Hathaway 'B'	4,142,536	0.10
867,983	Citigroup	47,043,106	1.16
120,898	General Motors	3,639,150	0.09
104,685	Kraft Heinz	6,049,828	0.15
728,349	Marathon Oil	7,358,678	0.18
26,485	MSCI	2,307,580	0.06
220,478	Polo Ralph Lauren 'A'	14,509,824	0.35
2,795	Priceline.com	3,813,056	0.09
14,098	Quintiles Transnational	998,729	0.02
295,261	ServiceMaster	10,289,515	0.25
121,072	Under Armour	1,354,068	0.03
298,010	Visa	23,371,678	0.58
		151,321,333	3.70

Collective Investment Schemes 4.03%

164,950,217	Deutsche Global Liquidity Managed Platinum Sterling Fund	164,950,217	4.03
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Certificates of Deposit 68.70% Australia 0.37%

GBP 15,000,000	Commonwealth Bank of Australia 0.50% 29/03/2018	15,005,269	0.37
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Canada 3.76%

GBP 99,000,000	Bank of Nova Scotia 0.23% 06/10/2017	99,001,045	2.42
GBP 30,000,000	Bank of Nova Scotia 0.23% 12/10/2017	30,000,542	0.73
	Toronto-Dominion Bank 0.22%		
GBP 25,000,000	12/12/2017	24,998,421	0.61
		154,000,008	3.76

Number of Securities	Market Value GBP	% of Net Assets
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Denmark 3.71%

GBP 42,000,000	Den Danske Bank Aktieselskab 0.24% 10/11/2017	42,001,521	1.03
GBP 55,000,000	Den Danske Bank Aktieselskab 0.24% 11/10/2017	55,001,109	1.34
GBP 25,000,000	Den Danske Bank Aktieselskab 0.38% 08/12/2017	25,006,402	0.61
GBP 30,000,000	Den Danske Bank Aktieselskab 0.38% 12/12/2017	30,007,816	0.73
		152,016,848	3.71

Finland 3.05%

GBP 42,000,000	Nordea Bank 0.25% 06/12/2017	42,000,498	1.03
GBP 75,000,000	Nordea Bank 0.25% 08/11/2017	75,003,636	1.82
GBP 8,000,000	Nordea Bank 0.25% 20/11/2017	8,000,315	0.20
		125,004,449	3.05

France 8.39%

GBP 57,000,000	Crédit Agricole 0.26% 01/12/2017	57,002,249	1.39
GBP 30,000,000	Crédit Agricole 0.34% 06/11/2017	30,004,282	0.73
GBP 63,000,000	Crédit Agricole 0.35% 06/11/2017	63,009,636	1.55
	Crédit Industriel et Commercial 0.39%		
GBP 25,000,000	01/11/2017	25,004,383	0.61
	Crédit Industriel et Commercial 0.395%		
GBP 35,000,000	01/03/2018	35,002,251	0.86
	Crédit Industriel et Commercial 0.475%		
GBP 25,000,000	31/05/2018	24,994,291	0.61
GBP 58,500,000	Société Générale 0.35% 31/01/2018	58,504,019	1.43
GBP 30,000,000	Société Générale 0.50% 31/10/2017	30,008,019	0.73
GBP 14,000,000	Société Générale 0.59% 31/10/2017	14,004,844	0.34
GBP 3,000,000	Société Générale 0.75% 01/11/2017	3,001,499	0.07
GBP 3,000,000	Société Générale 0.75% 25/10/2017	3,001,196	0.07
		343,536,669	8.39

Germany 6.16%

GBP 116,500,000	DZ Bank 0.21% 01/12/2017	116,494,503	2.85
	Landesbank Hessen Thuringen 0.22%		
GBP 27,000,000	07/12/2017	26,998,743	0.66
	Landesbank Hessen Thuringen 0.22%		
GBP 108,500,000	17/11/2017	108,500,290	2.65
		251,993,536	6.16

Japan 5.01%

GBP 36,000,000	Bank of Tokyo Mitsubishi UFJ 0.25% 14/11/2017	36,001,639	0.88
GBP 25,000,000	Bank of Tokyo Mitsubishi UFJ 0.30% 02/01/2018	25,001,350	0.61
GBP 56,500,000	Bank of Tokyo Mitsubishi UFJ 0.335% 04/10/2017	56,501,274	1.39
	Mitsubishi UFJ Trust & Banking 0.29%		
GBP 32,500,000	10/10/2017	32,501,098	0.79
	Sumitomo Mitsui Banking 0.30%		
GBP 55,000,000	02/10/2017	55,000,606	1.34
		205,005,967	5.01

Henderson Gartmore Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2017 (continued)

Number of Securities		Market Value	% of Net Assets
Netherlands 6.30%			
GBP 28,000,000	ING Bank 0.26% 15/11/2017	28,001,613	0.68
GBP 6,000,000	ING Bank 0.32% 10/10/2017	6,000,257	0.15
GBP 6,000,000	ING Bank 0.32% 20/10/2017	6,000,465	0.15
GBP 59,000,000	ING Bank 0.35% 03/11/2017	59,008,558	1.43
GBP 33,000,000	Rabobank Nederland 0.29% 18/12/2017	33,002,566	0.81
GBP 33,000,000	Rabobank Nederland 0.34% 01/03/2018	32,994,472	0.81
GBP 25,000,000	Rabobank Nederland 0.34% 19/12/2017	25,004,424	0.61
GBP 18,000,000	Rabobank Nederland 0.35% 05/12/2017	18,003,546	0.44
GBP 15,000,000	Rabobank Nederland 0.36% 08/02/2018	15,000,874	0.37
GBP 24,000,000	Rabobank Nederland 0.36% 22/12/2017	24,005,297	0.59
GBP 7,800,000	Rabobank Nederland 0.38% 05/02/2018	7,801,139	0.19
GBP 3,000,000	Rabobank Nederland 0.45% 16/10/2017	3,000,373	0.07
		257,823,584	6.30
Singapore 3.70%			
GBP 7,000,000	United Overseas Bank 0.29% 05/02/2018	6,998,813	0.17
GBP 6,500,000	United Overseas Bank 0.29% 07/02/2018	6,498,792	0.16
GBP 6,500,000	United Overseas Bank 0.29% 08/02/2018	6,498,742	0.16
GBP 6,500,000	United Overseas Bank 0.29% 12/02/2018	6,498,537	0.16
GBP 14,000,000	United Overseas Bank 0.31% 13/11/2017	14,001,677	0.35
GBP 12,000,000	United Overseas Bank 0.31% 15/01/2018	12,000,281	0.29
GBP 6,000,000	United Overseas Bank 0.32% 03/01/2018	6,000,610	0.15
GBP 10,000,000	United Overseas Bank 0.32% 09/11/2017	10,001,266	0.24
GBP 10,000,000	United Overseas Bank 0.32% 11/12/2017	10,001,398	0.24
GBP 10,000,000	United Overseas Bank 0.32% 20/11/2017	10,001,388	0.24
GBP 7,000,000	United Overseas Bank 0.34% 01/02/2018	7,000,202	0.17
GBP 5,000,000	United Overseas Bank 0.35% 26/10/2017	5,000,592	0.12
GBP 6,000,000	United Overseas Bank 0.36% 16/10/2017	6,000,496	0.15
GBP 12,000,000	United Overseas Bank 0.36% 23/10/2017	12,001,360	0.29
GBP 5,000,000	United Overseas Bank 0.37% 23/02/2018	5,000,010	0.12
GBP 8,000,000	United Overseas Bank 0.37% 27/02/2018	7,999,787	0.20
GBP 6,000,000	United Overseas Bank 0.38% 01/12/2017	6,001,474	0.15
		151,506,200	3.70
Sweden 2.49%			
GBP 33,000,000	Svenska Handelsbanken 0.22% 06/10/2017	33,000,284	0.81
GBP 29,000,000	Svenska Handelsbanken 0.22% 29/11/2017	28,999,281	0.71
GBP 40,000,000	Svenska Handelsbanken 0.25% 14/11/2017	40,001,809	0.97
		102,001,374	2.49
Switzerland 2.27%			
GBP 25,000,000	UBS 0.40% 04/01/2018	25,007,754	0.61
GBP 25,000,000	UBS 0.42% 21/02/2018	25,005,322	0.61
GBP 10,000,000	UBS 0.53% 21/05/2018	10,002,100	0.24
GBP 15,000,000	UBS 0.55% 13/12/2017	15,009,145	0.37
GBP 15,000,000	UBS 0.60% 30/11/2017	15,009,246	0.37
GBP 3,000,000	UBS 0.63% 04/12/2017	3,002,102	0.07
		93,035,669	2.27

Number of Securities		Market Value	% of Net Assets
United Arab Emirates 3.74%			
GBP 29,000,000	National Bank of Abu Dhabi 0.355% 27/10/2017	29,003,659	0.71
GBP 33,000,000	National Bank of Abu Dhabi 0.37% 05/10/2017	33,001,070	0.80
GBP 17,000,000	National Bank of Abu Dhabi 0.375% 13/11/2017	17,003,399	0.42
GBP 16,000,000	National Bank of Abu Dhabi 0.44% 07/02/2018	16,005,620	0.39
GBP 26,000,000	National Bank of Abu Dhabi 0.44% 12/02/2018	26,008,644	0.64
GBP 7,000,000	National Bank of Abu Dhabi 0.46% 23/10/2017	7,001,253	0.17
GBP 25,000,000	National Bank of Abu Dhabi 0.49% 03/10/2017	25,000,881	0.61
		153,024,526	3.74
United Kingdom 14.73%			
GBP 25,000,000	Barclays Bank 0.30% 08/11/2017	25,002,581	0.61
GBP 49,000,000	Barclays Bank 0.30% 09/11/2017	49,005,109	1.20
GBP 16,000,000	Barclays Bank 0.42% 23/02/2018	16,003,239	0.39
GBP 6,500,000	Barclays Bank 0.75% 06/12/2017	6,506,117	0.16
GBP 25,000,000	Barclays Bank 0.58% 03/11/2017	25,009,127	0.61
GBP 25,000,000	Barclays Bank 0.58% 17/11/2017	25,012,125	0.61
GBP 4,500,000	Barclays Bank 0.86% 29/12/2017	4,506,568	0.11
GBP 50,000,000	Lloyds Bank 0.27% 19/10/2017	50,002,339	1.22
GBP 31,500,000	Lloyds Bank 0.28% 09/10/2017	31,500,886	0.77
GBP 17,000,000	Lloyds Bank 0.37% 23/02/2018	17,000,024	0.42
GBP 25,000,000	Lloyds Bank 0.39% 08/12/2017	25,006,881	0.61
GBP 10,000,000	Lloyds Bank 0.60% 01/08/2018	10,000,842	0.24
GBP 5,000,000	Lloyds Bank 0.72% 22/01/2018	5,006,364	0.12
GBP 33,000,000	Nationwide Building Society 0.32% 27/11/2017	33,004,681	0.81
GBP 30,000,000	Nationwide Building Society 0.40% 01/11/2017	30,005,525	0.73
GBP 25,000,000	Nationwide Building Society 0.41% 07/12/2017	25,007,786	0.61
GBP 30,000,000	Nationwide Building Society 0.55% 16/11/2017	30,013,114	0.73
GBP 15,000,000	Standard Chartered Bank 0.28% 24/10/2017	15,000,943	0.37
GBP 15,000,000	Standard Chartered Bank 0.28% 25/10/2017	15,000,972	0.37
GBP 42,500,000	Standard Chartered Bank 0.33% 13/11/2017	42,506,142	1.04
GBP 25,000,000	Standard Chartered Bank 0.42% 22/01/2018	25,008,315	0.61
GBP 22,000,000	Sumitomo Mitsui Banking 0.285% 15/11/2017	22,001,975	0.54
GBP 75,500,000	Sumitomo Mitsui Banking 0.29% 20/11/2017	75,507,293	1.85
		602,618,948	14.73

Henderson Gartmore Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2017 (continued)

Number of Securities	Market Value GBP	% of Net Assets
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United States 5.02%

GBP 7,000,000	Bank of America 0.34% 15/12/2017	7,001,252	0.17
GBP 25,000,000	Bank of America 0.35% 08/12/2017	25,004,966	0.61
GBP 15,000,000	Bank of America 0.37% 08/01/2018	15,003,315	0.37
GBP 62,500,000	Citibank 0.23% 07/11/2017	62,501,712	1.53
GBP 89,500,000	Citibank 0.24% 06/11/2017	89,503,450	2.18
GBP 6,500,000	Citibank 0.24% 09/11/2017	6,500,241	0.16
		205,514,936	5.02

Investment in securities 3,578,822,956 87.43

Number of Securities	Commitment # GBP	Market Value* GBP	% of Net Assets
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Derivatives (0.17%)

Contracts for Difference 0.43%

Equity Contracts for Difference 0.47%

1,006,718	ABB	18,570,112	514,483	0.01
(143,764)	Air Liquide	14,292,161	(815,925)	(0.02)
(29,105)	Alexion Pharmaceuticals	3,043,264	9,702	-
49,956	Allianz	8,323,799	226,693	0.01
(192,152)	Allied Minds	259,405	(21,137)	-
(9,125)	Alphabet 'C'	6,520,058	(201,081)	-
146,587	Amadeus IT	7,101,377	109,664	-
(25,985)	Amazon.com	18,607,363	333,710	0.01
174,704	Amundi	10,804,894	678,773	0.02
(93,624)	Anheuser-Busch InBev	8,352,657	(195,044)	-
152,908	ASOS	9,105,671	372,317	0.01
(75,447)	Atlas Copco 'A'	2,375,158	(151,225)	-
3,262,091	Aviva	16,783,458	163,105	-
(820,897)	AXA	18,504,359	(690,067)	(0.02)
(121,400)	Babcock International	1,004,585	5,152	-
23,182,397	Balfour Beatty	62,407,013	1,488,533	0.04
(2,828,025)	Barratt Developments	17,378,214	(240,382)	(0.01)
50,506	Bayer	5,122,249	213,612	0.01
18,571,707	BBA Aviation	55,417,974	(1,433,139)	(0.04)
463,440	Beazley	2,222,195	43,100	-
2,999,431	Bellway	98,891,240	3,989,242	0.09
(770,629)	BHP Billiton	10,129,918	809,160	0.02
154,263	Bodycote	1,413,820	(65,562)	-
(315,042)	Boohoo.com	666,314	132,993	-
399,660	Bovis Homes	4,372,280	(36,396)	-
5,130,231	Brewin Dolphin	17,909,636	(129,994)	-
(1,336,387)	BT	3,794,003	12,761	-
(313,013)	Bunzl	7,096,005	(166,787)	-
(141,166)	Campbell Soup	4,926,842	95,222	-
(1,068,499)	Carillion	547,606	(86,442)	-
(17,949)	CarMax	1,014,142	(97,729)	-
(68,668)	Clorox	6,750,617	162,667	-
950,796	Costain	4,261,943	111,719	-
(787,557)	Countrywide	850,562	198,858	-
303,796	Crédit Agricole	4,117,668	102,227	-
745,282	CRH	21,143,650	1,153,218	0.03
294,916	Croda International	11,186,164	(69,834)	-
(109,021)	Danone	6,375,168	131,758	-
1,851,915	Danske Bank	55,160,113	2,620,407	0.06
(30,057)	DCC	2,177,630	(12,893)	-
96,963	Deutsche Börse	7,840,598	(89,400)	-
421,536	Diageo	10,340,278	(495,227)	(0.01)
7,470,498	DS Smith	36,822,085	(510,742)	(0.01)
(211,042)	Easyjet	2,568,381	(46,429)	-
143,987	Erste Group Bank	4,656,836	165,568	-
(77,422)	Exxon Mobil	4,730,206	(133,335)	-
60,760	Ferguson	2,974,810	104,409	-
(147,511)	Fresenius	8,869,637	292,448	0.01

Number of Securities	Commitment # GBP	Market Value* GBP	% of Net Assets
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(178,413)	General Mills	6,883,724	310,277	0.01
(14,555)	Givaudan	23,613,612	(724,568)	(0.02)
1,754,720	Glencore	6,001,142	(213,606)	(0.01)
(66,905)	Goldman Sachs	11,829,865	(686,126)	(0.02)
1,945,762	Grainger	5,218,534	147,878	-
(1,042,189)	Greene King	5,695,563	(72,953)	-
7,141,179	GVC Holdings	58,629,080	2,017,383	0.05
25,713,077	G4S	71,559,493	(1,841,700)	(0.04)
327,616	Heidelberg Cement	25,090,091	1,138,781	0.03
	Hewlett Packard			
(405,058)	Enterprise	4,439,591	(431,912)	(0.01)
1,062,550	Hiscox	13,600,640	198,433	-
301,395	HSBC Holdings	2,221,583	32,753	-
(150,202)	ICA	4,187,441	176,934	-
667,414	Infineon Technologies	12,502,618	318,908	0.01
10,442,308	Informa	70,172,310	(1,128,622)	(0.03)
3,517,991	Intermediate Capital	32,928,396	2,372,606	0.06
(200,545)	ISS	6,027,938	(153,162)	-
397,471	Jupiter Fund Management	2,194,040	61,608	-
(318,237)	Just Eat	2,127,414	6,780	-
(179,117)	Kellogg's	8,324,705	360,322	0.01
(124,857)	Kimberly-Clark	10,947,846	196,155	-
(1,697,933)	Kingfisher	5,068,330	(135,980)	-
(53,175)	Kohl's	1,809,095	(89,771)	-
(133,838)	Kraft Heinz	7,734,602	500,278	0.01
(28,757)	Kroger	429,860	27,543	-
(225,492)	LafargeHolcim	9,836,287	13,124	-
50,579,710	Legal & General	131,456,666	1,407,099	0.03
(1,305)	Lindt & Sprüngli	5,561,908	41,431	-
(339,330)	McCarthy & Stone	507,298	18,324	-
9,084,234	Meggitt	47,328,859	1,588,600	0.04
241,216	Melrose Industries	513,308	17,992	-
(128,842)	MetLife	4,988,408	(418,222)	(0.01)
3,697,290	Micro Focus International	88,254,312	(341,313)	(0.01)
199,775	MTU Aero Engines	23,680,264	1,841,169	0.04
59,991	Nestlé	3,746,838	(15,020)	-
3,611,014	NEX	23,904,913	33,354	-
(119,178)	Nielsen	3,681,536	(196,435)	-
(16,949)	Nvidia	2,257,066	(68,270)	-
(187,014)	Paddy Power Betfair	13,857,737	(368,411)	(0.01)
(63,713)	Pearson	389,924	(15,291)	-
276,503	Pernod Ricard	28,499,373	155,491	-
(2,035,460)	Persimmon	52,555,577	(544,068)	(0.01)
2,345,724	Phoenix Holdings	17,733,673	405,381	0.01
5,950,862	Playtech	54,658,667	(1,717,201)	(0.04)
1,803,622	Prudential	32,221,707	(3,298)	-
(28,952)	Quintiles IMS	2,051,014	40,893	-
(9,291,564)	RELX	152,102,903	4,592,660	0.10
6,440,151	Rentokil Initial	19,359,094	(399,289)	(0.01)
(179,870)	Rio Tinto	6,246,885	(101,956)	-
3,056,480	Rolls Royce	27,110,978	(433,433)	(0.01)
(2,095,155)	Royal Dutch Shell 'A'	47,109,560	(2,178,961)	(0.05)
3,631,836	Royal Dutch Shell 'B'	83,332,477	3,904,223	0.09
(1,809,396)	Sainsbury's	4,304,553	(22,229)	-
247,205	SAP	20,153,884	160,534	-
(400,589)	Securitas 'B'	4,989,530	(193,875)	-
439,063	Severn Trent	9,540,839	(425,891)	(0.01)
(360,394)	Snam	1,295,627	15,920	-
(463,458)	Société Générale	20,225,497	(803,334)	(0.02)
634,870	Standard Chartered Bank	4,708,196	(50,790)	-
(1,514,201)	Svenska Handelsbanken 'A'	16,979,626	(801,969)	(0.02)
(140,534)	Swiss Re	9,491,810	(93,799)	-
27,132,392	Taylor Wimpey	53,043,826	(81,397)	-
(3,572)	Tesla Motors	907,916	60,370	-
(271,693)	Under Armour	3,038,612	270,346	0.01
1,516,651	Unicredit	24,088,144	1,129,236	0.03
(1,486,508)	Unilever	64,202,281	3,077,071	0.08

Henderson Gartmore Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2017 (continued)

Number of Securities		Commitment # GBP	Market Value* GBP	% of Net Assets
(35,549)	Valero Energy	2,038,639	(188,920)	-
(324,465)	Verisk Analytics	20,117,483	(318,117)	(0.01)
(836,166)	Virgin Money	2,395,616	(199,008)	-
2,351,606	Vodafone	4,910,153	(174,019)	-
(43,199)	Whitbread	1,626,874	4,320	-
	WM Morrison			
4,492,385	Supermarkets	10,516,673	(419,175)	(0.01)
(153,819)	WPP	2,130,393	15,382	-
(176,675)	Zalando	6,582,230	(122,516)	-
526,103	888 Holdings	1,351,033	9,470	-
		2,198,608,298	19,047,153	0.47

Index Contracts for Difference (0.04%)

(8,521)	FTSE 250 Index	169,353,341	(1,538,552)	(0.04)
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Futures (0.08%)

	CME S&P 500 E-mini			
(1,322)	December 2017	123,957,515	(1,460,388)	(0.04)
	EUX Euro Stoxx50			
(1,314)	December 2017	41,403,331	(773,268)	(0.02)
	ICE FTSE 100 Index			
(1,508)	December 2017	110,528,860	(986,370)	(0.02)
		275,889,706	(3,220,026)	(0.08)

Forward Foreign Exchange Contracts 0.06%

	Buy CHF 4,602,118 :			
	Sell GBP 3,546,433 October 2017		1,802	-
	Buy EUR 2,630,337 :			
	Sell GBP 2,331,908 October 2017		(13,050)	-
	Buy EUR 500,020 :			
	Sell GBP 438,574 October 2017		2,235	-
	Buy EUR 5,408,481 :			
	Sell GBP 4,764,124 October 2017		3,897	-
	Buy EUR 6,337,887 :			
	Sell GBP 5,558,222 October 2017		29,146	-
	Buy EUR 9,342,601 :			
	Sell GBP 8,194,335 October 2017		41,936	-
	Buy GBP 10,092,111 :			
	Sell EUR 11,384,679 October 2017		55,581	-
	Buy GBP 1,057,039 :			
	Sell USD 1,431,031 October 2017		(8,720)	-
	Buy GBP 1,125,729 :			
	Sell EUR 1,272,076 October 2017		4,290	-
	Buy GBP 1,396 :			
	Sell USD 1,875 October 2017		-	-
	Buy GBP 146,755,284 :			
	Sell USD 198,289,323 October 2017		(920,520)	(0.02)
	Buy GBP 1,654,646 :			
	Sell DKK 13,888,643 October 2017		9,117	-
	Buy GBP 1,754,513 :			
	Sell SEK 18,826,912 October 2017		34,355	-
	Buy GBP 1,934,960 :			
	Sell EUR 2,185,609 October 2017		8,166	-
	Buy GBP 2,677,728 :			
	Sell USD 3,626,290 October 2017		(22,948)	-
	Buy GBP 3,169,279 :			
	Sell USD 4,303,821 October 2017		(35,988)	-
	Buy GBP 362,442 :			
	Sell SEK 3,901,806 October 2017		5,946	-
	Buy GBP 365,016 :			
	Sell USD 495,700 October 2017		(4,156)	-
	Buy GBP 368,404 :			
	Sell USD 495,800 October 2017		(843)	-
	Buy GBP 3,741,321 :			
	Sell EUR 4,263,849 October 2017		(17,613)	-
	Buy GBP 382,417,924 :			
	Sell EUR 430,120,313 October 2017		3,231,510	0.08

Number of Securities		Market Value* GBP	% of Net Assets
	Buy GBP 5,555,440 :		
	Sell DKK 46,544,243 October 2017	40,868	-
	Buy GBP 586,058 :		
	Sell CHF 762,215 October 2017	(1,610)	-
	Buy GBP 82,437 :		
	Sell EUR 93,512 October 2017	(2)	-
	Buy USD 10,638,891 :		
	Sell GBP 7,921,216 October 2017	2,089	-
	Buy USD 13,419 :		
	Sell GBP 9,897 October 2017	96	-
	Buy USD 3,031,815 :		
	Sell GBP 2,236,221 October 2017	21,720	-
	Buy USD 453,230 :		
	Sell GBP 338,268 October 2017	(725)	-
	Buy USD 4,650,757 :		
	Sell GBP 3,471,234 October 2017	(7,587)	-
	Buy USD 5,085,968 :		
	Sell GBP 3,779,427 October 2017	8,343	-
	Buy USD 509,000 :		
	Sell GBP 378,960 October 2017	118	-
	Buy USD 6,638,999 :		
	Sell GBP 4,904,024 October 2017	40,365	-
		2,507,818	0.06

Forward Foreign Exchange Contracts (Hedged share classes) (0.58%)

	Buy CHF 1,202,262 :			
	Sell GBP 925,844 October 2017	907	-	
	Buy CHF 3,212,980 :			
	Sell GBP 2,474,267 October 2017	2,424	-	
	Buy CHF 5,354,697 :			
	Sell GBP 4,123,572 October 2017	4,040	-	
	Buy EUR 12,016,071 :			
	Sell GBP 10,682,300 October 2017	(90,489)	-	
	Buy EUR 1,261,986 :			
	Sell GBP 1,111,402 October 2017	1,001	-	
	Buy EUR 1,304,430,726 :			
	Sell GBP 1,159,640,220 October 2017	(9,823,232)	(0.24)	
	Buy EUR 1,460,486 :			
	Sell GBP 1,285,720 October 2017	1,655	-	
	Buy EUR 16,564 :			
	Sell GBP 14,523 October 2017	78	-	
	Buy EUR 1,994,870,581 :			
	Sell GBP 1,773,441,941 October 2017	(15,022,703)	(0.38)	
	Buy EUR 246,148,255 :			
	Sell GBP 218,826,045 October 2017	(1,853,660)	(0.05)	
	Buy EUR 2,563,791 :			
	Sell GBP 2,270,262 October 2017	(10,357)	-	
	Buy EUR 3,714 :			
	Sell GBP 3,288 October 2017	(14)	-	
	Buy EUR 3,991 :			
	Sell GBP 3,501 October 2017	17	-	
	Buy EUR 502,603 :			
	Sell GBP 442,631 October 2017	399	-	
	Buy EUR 57,115 :			
	Sell GBP 50,623 October 2017	(278)	-	
	Buy EUR 5,860,867 :			
	Sell GBP 5,180,133 October 2017	(13,953)	-	
	Buy EUR 626,415 :			
	Sell GBP 554,463 October 2017	(2,296)	-	
	Buy EUR 7,219,910 :			
	Sell GBP 6,390,602 October 2017	(26,466)	-	
	Buy EUR 880,111 :			
	Sell GBP 771,657 October 2017	4,135	-	
	Buy EUR 896,270 :			
	Sell GBP 785,937 October 2017	4,098	-	
	Buy EUR 90,366 :			
	Sell GBP 80,020 October 2017	(365)	-	

Henderson Gartmore Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2017 (continued)

Number of Securities	Market Value* GBP	% of Net Assets	Number of Securities	Market Value* GBP	% of Net Assets
Buy EUR 91,542 :			Buy GBP 68,370 :		
Sell GBP 80,910 October 2017	(218)	-	Sell USD 92,287 October 2017	(374)	-
Buy EUR 97,228 :			Buy GBP 7,078 :		
Sell GBP 86,060 October 2017	(356)	-	Sell USD 9,522 October 2017	(15)	-
Buy EUR 999,848 :			Buy GBP 729,736 :		
Sell GBP 876,765 October 2017	4,572	-	Sell EUR 825,633 October 2017	1,966	-
Buy GBP 115,207 :			Buy GBP 760,945 :		
Sell USD 154,297 October 2017	271	-	Sell EUR 864,379 October 2017	(980)	-
Buy GBP 1,162,858 :			Buy GBP 83,807 :		
Sell EUR 1,313,207 October 2017	5,305	-	Sell CHF 108,828 October 2017	(82)	-
Buy GBP 139,673 :			Buy GBP 8,842 :		
Sell CHF 181,374 October 2017	(137)	-	Sell USD 11,968 October 2017	(73)	-
Buy GBP 155,387 :			Buy GBP 93,435 :		
Sell EUR 177,131 October 2017	(748)	-	Sell EUR 105,418 October 2017	512	-
Buy GBP 155,561 :			Buy GBP 974,816 :		
Sell EUR 177,328 October 2017	(749)	-	Sell EUR 1,111,664 October 2017	(5,083)	-
Buy GBP 1,734,645 :			Buy GBP 9,828 :		
Sell EUR 1,970,433 October 2017	(2,233)	-	Sell EUR 11,120 October 2017	26	-
Buy GBP 184,333 :			Buy GBP 991,230 :		
Sell EUR 207,974 October 2017	1,010	-	Sell JPY 149,275,972 October 2017	2,493	-
Buy GBP 201,421 :			Buy JPY 2,690,640,913 :		
Sell EUR 229,606 October 2017	(970)	-	Sell GBP 17,866,533 October 2017	(44,940)	-
Buy GBP 202,943 :			Buy JPY 324,822 :		
Sell CHF 264,168 October 2017	(688)	-	Sell GBP 2,145 October 2017	7	-
Buy GBP 228,600 :			Buy USD 119,260 :		
Sell EUR 260,730 October 2017	(1,225)	-	Sell GBP 88,110 October 2017	727	-
Buy GBP 2,428,118 :			Buy USD 12,301,340 :		
Sell USD 3,280,121 October 2017	(15,242)	-	Sell GBP 9,106,100 October 2017	57,161	-
Buy GBP 255,061 :			Buy USD 124,175 :		
Sell EUR 286,907 October 2017	2,161	-	Sell GBP 92,467 October 2017	31	-
Buy GBP 262,578 :			Buy USD 139,810 :		
Sell USD 354,714 October 2017	(1,648)	-	Sell GBP 104,391 October 2017	(246)	-
Buy GBP 271,31,813 :			Buy USD 1,411,656 :		
Sell EUR 30,519,440 October 2017	229,832	0.01	Sell GBP 1,051,195 October 2017	347	-
Buy GBP 31,308 :			Buy USD 155,654 :		
Sell CHF 40,655 October 2017	(31)	-	Sell GBP 114,960 October 2017	987	-
Buy GBP 333,563 :			Buy USD 1,620,176 :		
Sell EUR 380,445 October 2017	(1,787)	-	Sell GBP 1,204,418 October 2017	2,450	-
Buy GBP 337,488 :			Buy USD 192,343 :		
Sell USD 455,909 October 2017	(2,119)	-	Sell GBP 141,671 October 2017	1,605	-
Buy GBP 3,887 :			Buy USD 19,333 :		
Sell USD 5,220 October 2017	(1)	-	Sell GBP 14,324 October 2017	78	-
Buy GBP 391,695 :			Buy USD 194,772 :		
Sell USD 526,905 October 2017	(797)	-	Sell GBP 143,782 October 2017	1,304	-
Buy GBP 413,081 :			Buy USD 20,017 :		
Sell USD 558,027 October 2017	(2,593)	-	Sell GBP 14,784 October 2017	127	-
Buy GBP 42,192,747 :			Buy USD 208,935 :		
Sell EUR 47,460,854 October 2017	357,412	0.01	Sell GBP 155,314 October 2017	322	-
Buy GBP 4,313,194 :			Buy USD 21,536,436 :		
Sell EUR 4,897,590 October 2017	(3,885)	-	Sell GBP 15,942,406 October 2017	100,075	-
Buy GBP 491,320 :			Buy USD 22,325 :		
Sell USD 659,797 October 2017	(162)	-	Sell GBP 16,494 October 2017	136	-
Buy GBP 5,237,520 :			Buy USD 22,407 :		
Sell EUR 5,891,467 October 2017	44,367	-	Sell GBP 16,530 October 2017	161	-
Buy GBP 549,180 :			Buy USD 226,325,759 :		
Sell EUR 619,612 October 2017	3,010	-	Sell GBP 167,538,259 October 2017	1,051,683	0.03
Buy GBP 5,861,711 :			Buy USD 226,554,410 :		
Sell USD 7,957,601 October 2017	(65,902)	-	Sell GBP 167,707,518 October 2017	1,052,745	0.03
Buy GBP 62,116 :			Buy USD 244,689 :		
Sell USD 84,143 October 2017	(562)	-	Sell GBP 180,507 October 2017	1,762	-
Buy GBP 6,303,413 :			Buy USD 30,024 :		
Sell USD 8,515,218 October 2017	(39,568)	-	Sell GBP 22,164 October 2017	200	-
Buy GBP 6,548,140 :			Buy USD 39,938 :		
Sell USD 8,845,817 October 2017	(41,104)	-	Sell GBP 29,820 October 2017	(70)	-
Buy GBP 6,765 :			Buy USD 43,581 :		
Sell USD 9,132 October 2017	(37)	-	Sell GBP 32,188 October 2017	275	-

Henderson Gartmore Fund United Kingdom Absolute Return Fund

Portfolio as at 30 September 2017 (continued)

Number of Securities	Market Value* GBP	% of Net Assets
Buy USD 46,426 :		
Sell GBP 34,273 October 2017	310	-
Buy USD 477,072 :		
Sell GBP 356,210 October 2017	(839)	-
Buy USD 50,031 :		
Sell GBP 37,067 October 2017	202	-
Buy USD 52,042 :		
Sell GBP 38,437 October 2017	329	-
Buy USD 60,153 :		
Sell GBP 44,310 October 2017	498	-
Buy USD 62,207 :		
Sell GBP 45,960 October 2017	378	-
Buy USD 685,736 :		
Sell GBP 506,622 October 2017	4,182	-
Buy USD 729,925 :		
Sell GBP 540,760 October 2017	2,961	-
Buy USD 74,962 :		
Sell GBP 55,364 October 2017	475	-
Buy USD 788,442 :		
Sell GBP 588,697 October 2017	(1,387)	-
Buy USD 80,605 :		
Sell GBP 59,462 October 2017	580	-
Buy USD 81,117 :		
Sell GBP 59,752 October 2017	672	-
Buy USD 86,505,980 :		
Sell GBP 64,036,287 October 2017	401,973	0.01
Buy USD 882,089 :		
Sell GBP 650,737 October 2017	6,331	-
Buy USD 912,304 :		
Sell GBP 678,170 October 2017	1,404	-
Buy USD 9,930,837 :		
Sell GBP 7,351,329 October 2017	46,146	-
	(23,670,349)	(0.58)
Investment in securities and derivatives	3,571,949,000	87.26
Other net assets	521,387,344	12.74
Total net assets	4,093,336,344	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the fund NAV.

Top ten changes in the securities portfolio for the year from 1 October 2016 to 30 September 2017

Description of Securities	Purchases	Maturities/ Sales
	GBP	GBP
Canada		
Bank of Nova Scotia 0.23% 06/10/2017	99,000,000	-
Bank of Nova Scotia 0.25% 30/06/2017	79,000,000	79,000,000
Toronto-Dominion Bank 0.25% 30/06/2017	-	75,000,000
Toronto-Dominion Bank 0.5% 06/04/2017	-	75,005,087
France		
Crédit Industriel et Commercial 0.32% 18/07/2017	85,000,000	85,000,000
Germany		
DZ Bank 0.21% 01/12/2017	116,500,000	-
DZ Bank 0.22% 01/09/2017	88,000,000	88,000,000
Landesbank Hessen Thuringen 0.22% 17/11/2017	108,500,000	-
Japan		
Mitsubishi UFJ Trust & Banking 0.235% 12/05/2017	84,000,000	84,000,000
Netherlands		
ING Bank 0.35% 05/05/2017	80,000,000	80,000,000
Sweden		
Svenska Handelsbanken 0.28% 28/04/2017	-	78,000,000
United Kingdom		
Standard Chartered Bank 0.40% 19/01/2017	88,000,000	88,002,051
Sumitomo Mitsui Banking 0.27% 31/10/2016	-	97,000,000
United States		
Citibank 0.24% 06/11/2017	89,500,000	-

Notes to the Financial Statements

For the year from 1 October 2016 to 30 September 2017

1. General Information

Henderson Gartmore Fund (the "Company") was incorporated in Luxembourg on 26 September 2000 and qualifies, under Part I of the amended law of 17 December 2010 as a "Société d'Investissement à Capital Variable" (SICAV).

As at 30 September 2017, the Company was composed of the following 9 funds:

Equity funds

Continental European Fund
Emerging Markets Fund
Global Growth Fund
Latin American Fund
Pan European Fund
Pan European Smaller Companies Fund

Alternate Solutions funds

Global Equity Market Neutral Fund*
Japan Absolute Return Fund**
United Kingdom Absolute Return Fund

* This fund launched 1 February 2017.

** This fund was closed during the year; results presented are for the period to 20 February 2017.

Equity funds

The Equity funds aim to achieve a long-term return, in excess of the long-term return that is typically achieved from the relevant equity markets, through investment of each fund's assets in a diversified range of transferable securities. Each Equity fund listed below will invest at least two thirds of its net assets in equity and/or equity related transferable securities and their derivatives, such as common stock, American Depository Receipts ("ADRs"), European Depository Receipts ("EDRs") and Global Depository Receipts ("GDRs"), preferred stock, warrants on equity and other rights to acquire stock. Within the remaining third each equity fund may invest in convertible bonds and other debt securities (with or without warrants on transferable securities attached) or hold money market instruments which are regularly negotiated and have a residual maturity which does not exceed 12 months.

Each Equity fund may use options, futures and other derivative instruments. Transactions relating to futures and options on financial instruments made for purposes other than hedging should not have a significant negative impact on the investment policy of the relevant fund.

Share classes launched during the year from 1 October 2016 to 30 September 2017:

Fund Name	Share Classes	Date launched
Continental European Fund	F\$ Acc	23 January 2017
	F\$ Acc (hedged)	23 January 2017
Emerging Markets Fund	B\$ Acc	09 March 2017
	H€ Acc	06 December 2016
	H£ Acc	06 December 2016
	H\$ Acc	06 December 2016
	I\$ Acc	19 June 2017
Latin American Fund	F\$ Acc	10 May 2017
	F\$ Acc	17 February 2017

Share classes closed during the year from 1 October 2016 to 30 September 2017:

Fund Name	Share Classes	Date closed
Emerging Markets Fund	B€ Acc	03 November 2016

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

Alternate Solutions funds

The Alternate Solutions funds may invest extensively in derivatives providing both long and synthetic short positions (short positions through the use of derivatives). As a result, as well as holding assets that may rise or fall with market values, an Alternate Solutions fund may also hold positions that may rise as the market value falls and fall as the market value rises. However, if the value of that security increases, it will have a negative effect on the fund's value. In a rising market, leverage can enhance returns to investors but if the market falls, losses may be greater. The Alternate Solutions funds may employ leverage as part of their investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself. Each Alternate Solution fund may use options, futures and swaps as well as other types of derivative instruments for hedging and investment purposes. The Investment Manager may use one or more separate counterparties to undertake derivative transactions. As with all counterparty agreements, there is a risk to each party of a contract that the counterparty will not meet its contractual obligations. The Investment Manager assesses the credit worthiness of counterparties as part of the risk management process. The Alternate Solutions funds may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant fund. However, this will not eliminate a fund's currency risk. The Alternate Solutions funds aim to achieve positive returns through investments in equity securities and their derivatives but a substantial proportion of the assets of the fund may at any time consist of cash, near cash, deposits and/or money market instruments.

Share classes launched during the year from 1 October 2016 to 30 September 2017:

Fund Name	Share Classes	Date launched
Global Equity Market Neutral Fund*	I\$ Acc	01 February 2017
	R\$ Acc	01 February 2017
	Z\$ Acc	01 February 2017
United Kingdom Absolute Return Fund	£ Dist	04 November 2016
	F\$ Acc (hedged)	03 January 2017
	I¥ Acc (hedged)	28 September 2017

* This fund launched during the year; results presented are for the period from 1 February 2017 to 30 September 2017.

Share classes closed during the year from 1 October 2016 to 30 September 2017:

Fund Name	Share Classes	Date closed
Japan Absolute Return Fund**	R€ Acc (hedged)	20 February 2017
	R¥ Acc	20 February 2017

** This fund was closed during the year; results presented are for the period from 1 October 2016 to 20 February 2017.

Hedged share classes

Hedged share classes in the funds are identified with a "H" immediately before the currency denomination. A hedged share class is a share class of the Company designated in a currency other than the base currency of the relevant fund. Hedged share classes allow the investment manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the designated currency of shares in those classes and the base currency of the fund.

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

2. Presentation of Financial Statements

The accompanying financial statements present the assets and liabilities of the individual funds and of the Company taken as a whole. The financial statements of each individual fund are expressed in the currency designated in the prospectus for that particular fund and the financial statements of the Company are expressed in Euro. When the base currency of the funds is not in Euro, the difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the financial year end is shown as an exchange rate effect on opening net assets in the Combined Statement of Changes in Net Assets. The financial statements have been prepared in accordance with the format prescribed by Luxembourg legal and regulatory requirements for undertakings for collective investments.

Each fund is treated as an independent entity. Shareholders of each fund are entitled only to the wealth and yield of the fund to which they have subscribed. Each fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of the fund are covered solely by the assets of that fund. The Company will not be liable as a whole to third parties. Separate accounts and records will be maintained for each fund.

3. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of Investment Securities

Listed securities and securities dealt on any stock exchange will be valued based on the last available price on the stock exchange which is normally the principal market for such assets. The value of assets dealt on any other regulated market is based on the last available price at 23:59 Luxembourg time, except the Emerging Markets Fund and Japan Absolute Return Fund which are based on the price at 09:00 Luxembourg time.

Securities which are neither listed on any stock exchange nor dealt on another regulated market will be valued in such manner as the Directors consider appropriate to reflect their fair value.

Units or shares of open-ended undertakings for collective investment ("UCI") are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended UCI are valued at their last available stock market value.

In the case of short term instruments, the value of the instrument, based on the net acquisition cost, is gradually adjusted to the par value. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised as unrealised appreciation or depreciation.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the year until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets.

From 1 October 2016, any revenue derived from the gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split. Prior to 1 October 2016, all hedged class forward currency contracts gains/losses were booked to the capital of the share class.

Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at the Valuation Point. Initial margin deposits are made in cash upon entering into financial futures contracts. During the year when the financial futures contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in note 15. When the contract is closed, the fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Options

When a fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the fund realises a gain or loss to the extent of the premium received or paid.

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

Contracts for Difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the statement of net assets by "marking-to-market" the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations.

Realised Gains & Losses on Sale of Investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Dividends are recognised as income on the dates that securities are first quoted as "ex-dividend" to the extent information thereon is reasonably available to the fund. Bank interest and interest on financial instruments are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be received.

Dividend and interest income are disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held a payment will be received on the ex-dividend date and is reflected within "Derivative income" in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within "Derivative expense" in the Statement of Operations.

Securities Lending

The Company has entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purpose of efficient portfolio management.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund.

Securities lending generates additional revenue for the benefit of the relevant fund and is accounted for under the Statement of Operations under 'Other income'.

Designated Currencies

As permitted by Luxembourg law, the books of the Company are kept in Euro ("EUR") with the exception of the Emerging Markets Fund, the Global Growth Fund, the Latin American Fund and the Global Equity Market Neutral Fund which are kept in United States dollars ("USD"), the Japan Absolute Return Fund which is kept in Japanese yen ("JPY"), and finally, the United Kingdom Absolute Return Fund which is kept in Sterling ("GBP").

Foreign currency items are translated into these currencies at the rates of exchange ruling at the balance sheet date for assets and liabilities, and for transactions at the rates ruling when they arose.

The USD, JPY, CHF, SGD and GBP figures have been converted into EUR in order to produce combined financial statements to comply with Luxembourg regulations.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations.

Hedged share classes

Hedged share classes allow the Investment Manager to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and the base currency of the fund.

Any benefits or losses of the hedging transactions should accrue to shareholders in that hedged share class only. The Investment Manager will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocations across share classes.

The currency transactions will not cause the hedged class shares to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the investment manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

4. Dilution Adjustment

The company operates a single swinging price policy, the threshold of which is determined by the Directors.

The Investment Manager may consider that it is in the best interests of the Company to apply a swing pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by shareholders in relation to the size of any fund. A swing pricing adjustment (a means of compensating a fund for the dilution effect of material subscription or redemption activity within the fund) may be applied to the Net Asset Value to account for the cost of dealing in the underlying securities. The swing pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the Company.

If the net dealing on any valuation day is greater than the set tolerance of the total value of the fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The adjustment is included in the price of the fund therefore all investors in the fund will be affected by the price adjustment. e.g. if the price is swung up, investors buying into the fund will get fewer shares for their investment amount, while if it swung down, investors redeeming their shares will do so at a lower price.

On 29 September 2017, the last working day of the year under review, no dilution adjustments were applied to the funds.

5. Rates of exchange

The rates of exchange used for the conversion into EUR of assets and liabilities of each fund denominated in other currencies and with respect to funds whose investments are valued at 09:00 Luxembourg time as detailed in note 3 to the financial statements as at 30 September 2017 are as follows:

EUR 1 = ARS	20.6748868	EUR 1 = HUF	310.8616642	EUR 1 = PHP	59.9297112
EUR 1 = AUD	1.5039782	EUR 1 = IDR	15876.9908128	EUR 1 = PLN	4.3077058
EUR 1 = BRL	3.7539672	EUR 1 = INR	77.0921359	EUR 1 = QAR	4.2945184
EUR 1 = CAD	1.4666579	EUR 1 = JPY	132.8665875	EUR 1 = SEK	9.5652117
EUR 1 = CHF	1.1440063	EUR 1 = KRW	1351.0186382	EUR 1 = SGD	1.6017407
EUR 1 = CLP	750.0639589	EUR 1 = MXN	21.4159304	EUR 1 = THB	39.3503890
EUR 1 = COP	3471.7351092	EUR 1 = MYR	4.9854499	EUR 1 = TRY	4.1934151
EUR 1 = CZK	26.0152974	EUR 1 = NGN	424.0549035	EUR 1 = TWD	35.7692206
EUR 1 = DKK	7.4416018	EUR 1 = NOK	9.3749615	EUR 1 = USD	1.1795683
EUR 1 = GBP	0.8791595	EUR 1 = NZD	1.6340059	EUR 1 = ZAR	15.9153369
EUR 1 = HKD	9.2153501	EUR 1 = PEN	3.8534001		

The rates of exchange used for the conversion into EUR of assets and liabilities of the fund denominated in other currencies and with respect to funds whose investments are valued at 23:59 Luxembourg time as detailed in note 3 to the financial statements as at 30 September 2017 are as follows:

EUR 1 = ARS	20.5314125	EUR 1 = HUF	310.6534056	EUR 1 = PHP	60.0538814
EUR 1 = AUD	1.5066085	EUR 1 = IDR	15922.7115605	EUR 1 = PLN	4.3077364
EUR 1 = BRL	3.7394044	EUR 1 = INR	77.2196669	EUR 1 = QAR	4.3039915
EUR 1 = CAD	1.4784563	EUR 1 = JPY	133.0715041	EUR 1 = SEK	9.6493083
EUR 1 = CHF	1.1438012	EUR 1 = KRW	1354.0037448	EUR 1 = SGD	1.6053397
EUR 1 = CLP	755.5633095	EUR 1 = MXN	21.4673980	EUR 1 = THB	39.4255441
EUR 1 = COP	3471.7338532	EUR 1 = MYR	4.9917173	EUR 1 = TRY	4.2039387
EUR 1 = CZK	25.9909243	EUR 1 = NGN	424.4008283	EUR 1 = TWD	35.8482245
EUR 1 = DKK	7.4415367	EUR 1 = NOK	9.4104767	EUR 1 = USD	1.1821746
EUR 1 = GBP	0.8811349	EUR 1 = NZD	1.6353423	EUR 1 = ZAR	15.9623315
EUR 1 = HKD	9.2335889	EUR 1 = PEN	3.8615737		

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

6. Fees and Other expenses

Management Fees

On 1 December 2013, an investment management agreement was entered into between Henderson Management S.A and Henderson Global Investors Limited appointing Henderson Global Investors Limited as the Investment Manager.

For the year ended 30 September 2017, the management fees, as a percentage per annum on the total net assets of the relevant funds, were as follows:

Type of Fund	B\$ Acc, Class R€ Acc, R€ Dist, B€ Acc, R\$ Acc, R£ Acc, RCHF Acc (hedged), RS\$ Acc (hedged), R\$ Acc (hedged)	Class I€ Acc, I\$ Acc, I£ Acc, I\$ Acc (hedged), IS\$ Acc (hedged)	H£ Acc, H\$ Acc, H€ Acc, H€ Acc (hedged), H\$ Acc (hedged), HCHF Acc (hedged), H€ Dist	F\$ Acc, F\$ Acc (hedged)	G€ Acc, G\$ Acc (hedged), G€ Dist, G£ Dist (hedged)
Equity Funds					
Continental European Fund	1.50%	1.00%	0.75%	Up to 2.0%	0.65%
Emerging Markets Fund	1.50%	1.00%	0.75%		
Global Growth Fund	1.50%	1.00%	0.75%		
Latin American Fund	1.50%	1.00%	0.75%	Up to 2.0%	
Pan European Fund	1.50%	1.00%	0.75%		
Pan European Smaller Companies Fund	1.50%	1.00%	0.75%		
	Class R€ Acc, R¥ Acc, R€ Acc (hedged), R£ Acc, Class R CHF Acc (hedged), Class B\$ Acc (hedged), R\$ Acc	Class I€ Acc (hedged), I\$ Acc (hedged), I£ Acc (hedged), I€ Acc, I£ Acc, I\$ Acc, I£ Dist, I¥ Acc (hedged) H£ Acc, H€ Acc (hedged), H\$ Acc (hedged), Class H CHF Acc (hedged), Class H£ Inc	G£ Acc, G£ Dist, G\$ Acc (hedged)	F\$ Acc (hedged)	Z\$ Acc
Alternate Solutions Funds					
Global Equity Market Neutral Fund	1.50%	0.75%			0%
Japan Absolute Return Fund*	1.50%	1.00%			
United Kingdom Absolute Return Fund	1.50%	1.00%	0.75%	Up to 2.0%	

* This fund was closed during the year; results presented are for the period from 1 October 2016 to 20 February 2017.

Performance fees

The Investment Manager is also entitled to performance fees on certain funds as detailed in the Prospectus. At 30 September 2017, the amount charged for performance fees was: United Kingdom Absolute Return Fund GBP 15,852,819 and Japan Absolute Return Fund JPY nil. The amount outstanding at the year end was: United Kingdom Absolute Return Fund GBP 9,290,009 and Japan Absolute Return Fund JPY nil.

The Directors of the Company have decided to cap annual expenses (other than the management fee, performance fee, dilution levy if applicable, the service fee in respect of Class B Shares, the expenses related to the purchase and sale of investments and the cost of hedging) borne by each share class of the fund to a maximum of 0.50% of the total average Net Asset Value per share of such share class. When capped expenses exceed the relevant percentages, the Investment Manager waives a corresponding portion of its management charges.

There was no fee waiver for year ended 30 September 2017.

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

Administration, registrar and transfer agent fees

By a fund administration service agreement dated 1 December 2012, BNP Paribas Securities Services Luxembourg Branch (the "Administrator") has undertaken to provide the Company with certain central administration services, including accounting, calculating the Net Asset per Share and assisting in the preparation and filing of financial reports.

The Administrator receives fees calculated on the basis of the net assets of the Company. Such fees are payable monthly in arrears.

Under a registrar transfer agent agreement dated 24 March 2005 (amended on 1 December 2013 and 13 October 2014); RBC Investor Services Bank S.A. has been appointed as Registrar Agent of the Company (the "Registrar Agent"). The Registrar and Transfer Agent are responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar Agent receives fees in respect of services provided and reasonable out of pocket expenses. Such fees are payable monthly in arrears.

Custodian fees

By a custodian agreement dated 1 December 2012, BNP Paribas Securities Services Luxembourg Branch (the "Custodian") has undertaken to provide custodial services for safekeeping the Company's securities and cash.

The Custodian is entitled to receive out of the assets of the Company, fees in consideration for providing services to it, along with reasonable out-of-pocket expenses and disbursements.

The Company will pay the custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests. Transaction based fees will not exceed GBP120 (EUR180) per transaction.

The fees are accrued daily and paid monthly in arrears.

Depository fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depository for the fund in order to comply with the UCITS V Directive. The Company will pay the Depository a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (EUR 1,400) per fund). This fee is accrued daily and is paid monthly in arrears.

Other expenses

The Company will pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, prospectuses, fees and reasonable out of pocket expenses of the Directors, and liability insurance premiums registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions insurance, interest and brokerage costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the net asset value or other fund information, including, but not limited to, that required to be published by any regulatory authority.

7. Shareholder Servicing Fees

In relation to Class B Shares, the sub-distributors appointed by the Principal Distributor shall be entitled to receive a service fee paid by the Company as compensation for services provided and expenses incurred by the sub-distributors in promoting the sale of Class B Shares for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and conversions of shares, providing and interpreting current information about the Company, and other information or assistance as may be requested. The service fee which the sub-distributors are entitled to receive will be 0.5% per annum of the Net Asset Value per Share of Class B Shares.

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

8. Initial Sales Charge

As Principal Distributors, Gartmore Investment Limited and Henderson Global Investors Limited are entitled to receive in respect of Class R, B, F and H Shares of the Equity Funds and for all share classes of the Alternate Solution Funds the initial sales charge paid by the investor, as specified for the share class. The initial sales charge shall be expressed as a percentage of the Net Asset Value per share and shall in no case exceed the maximum permitted by the laws and regulations of any country where the shares are authorised for public sale. The Principal Distributor may in conjunction with each sub-distributor agree the proportion of the initial sales charge to be retained by the sub-distributor.

Type of fund	Maximum Initial Charge
Equity funds	
Share classes B€ Acc, B\$ Acc, F\$ Acc, F\$ Acc (hedged), G€ Acc, G\$ Acc (hedged), G€ Dist, G£ Dist (hedged), H€ Acc, H€ Acc, H€ Dist, H\$ Acc, H\$ Acc (hedged), H CHF Acc (hedged), IS\$ Acc (hedged), R€ Acc, R€ Dist, R\$ Acc, R£ Acc, R\$ Acc (hedged), R CHF Acc (hedged), RS\$ Acc (hedged), R\$ Acc (hedged)	5%
Alternate Solutions funds	
Share classes G£ Acc, G£ Dist, G\$ Acc (hedged), G€ Acc (hedged), H€ Acc, H€ Acc (hedged), H\$ Acc (hedged), I£ Acc, I£ Dist, I€ Acc (hedged), I£ Acc (hedged), I\$ Acc, I\$ Acc (hedged), I¥ Acc (hedged), R€ Acc (hedged), R\$ Acc, R\$ Acc (hedged), R¥ Acc (hedged), R£ Acc, R¥ Acc, Z\$ Acc	5%

9. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to the tax on Luxembourg undertakings for collective investment ("Subscription Tax").

R, B, F and H Share Classes of the Company which are offered in any funds will be subject to the Subscription Tax at the rate of 0.05% per annum of the value of the total net assets of such Share Class on the last day of each calendar quarter, whereas G, I and Z Share Classes of the Company in the funds (reserved to Institutional Investors within the meaning of the 2010 Law) are subject to the Subscription Tax at the rate of 0.01% per annum of the value of the total net assets of such share class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

10. The Shares

Shares of each class in the Company have no par value, are freely transferable and, within each class, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of, the fund to which they are attributable. All classes of shares are issued in registered form.

The number and type of classes of shares available in each fund are detailed in the Prospectus. The differences between share classes relate to the minimum investment, currency of denomination, dividend policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

Hedged Share Class

Hedged share classes may be made available in other funds and in other currencies at the Directors' discretion.

Share classes with currency hedging are denoted by the term "hedged" or "H" in brackets after the share class. The other characteristics of the Hedged Share Class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those below but their cost is higher due to the cost of the currency hedging. Confirmation of the funds and currencies in which the hedged share classes are available can be obtained from the registered office of the Company or from your local sales office.

Class R, B, H, F and G Shares are subject to an Initial Sales Charge (see note 8). The Initial Sales Charge is paid by the investors to the Principal Distributor. No Initial Sales Charge will be applicable to subscribers of Class I shares, with the exception of the Japan Absolute Return Fund and the United Kingdom Absolute Return Fund.

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

In respect of Class B Shares, in addition to the Initial Sales Charge payable to the Principal Distributor, the sub-distributors appointed by the Principal Distributor shall be entitled to receive a service fee ("Service Fee") paid out of the assets of the relevant Class by the Company as compensation for services provided and expenses incurred by the sub-distributors in promoting the sale of Class B Shares for the Company (see note 6), including assistance to the investors in handling orders for subscriptions, redemptions and conversions of shares, providing and interpreting current information about the Company, its investment portfolios and performance, providing general information about economic and financial developments and trends that may affect a shareholder's investment, and other information or assistance as may be requested. The Service Fee which the sub-distributors are entitled to is 0.5% per annum of the Net Asset Value per Share of Class B Shares.

In respect of Class R, F, H, I and G Shares, no Service Fee will be applicable.

No redemption charge will be applicable to subscribers in Classes R, B, F and H.

11. Charges and Expenses

In addition to the charges described in notes 6, 7 and 8 above, global operating and other expenses of the Company are charged to the funds on a pro-rata basis calculated on the net asset value of each fund. This includes audit and legal fees.

12. Net Asset Value

The net asset value calculated on each fund will be expressed in the base currency of the funds, calculated on each business day in Luxembourg on each valuation point and on other days as approved by the Board.

The net asset value of each class of each fund is calculated by determining the value of the assets of the relevant fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of that Class in the relevant fund in issue or allotted at that time, (the resulting amount being to the nearest two decimal places) to give the net asset value per Share per Class of the fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

13. Equalisation

An equalisation account is operated in order to avoid fluctuations in the net undistributed income attributable to Shares issued or redeemed. The account is credited with the equalisation amount included in the subscription price of the Shares issued and debited with the equalisation amount paid on redemption. On payment of a dividend, the balance of the equalisation account is included in the amount available for distribution to the shareholders of those classes.

14. Dividend Distributions

During the year from 1 October 2016 to 30 September 2017 dividends were declared and were paid on the following funds:

Fund	Share class	Accounting date	Pay Date	Rate per share in Class currency	No of shares	Ccy	Amount paid in Share currency
Continental European Fund							
Dividend paid	G£ Dist (hedged)	29/09/2017	10/11/2017	0.174017	76,536.16	GBP	13,319
	G€ Dist	29/09/2017	10/11/2017	0.200015	467,728.88	EUR	93,553
	H€ Dist	29/09/2017	10/11/2017	0.185480	1,674,838.28	EUR	310,649
	R€ Dist	29/09/2017	10/11/2017	0.077415	11,316,037.09	EUR	876,030
Dividend reinvested	B€ Acc	29/09/2017	10/11/2017	0.033779	399,765.75	EUR	13,504
	F\$ Acc	29/09/2017	10/11/2017	0.291098	166.67	USD	49
	F\$ Acc (hedged)	29/09/2017	10/11/2017	0.269323	166.67	USD	45
	G\$ Acc	29/09/2017	10/11/2017	0.199586	1,025,703.57	USD	204,717
	G\$ Acc (Hedged)	29/09/2017	10/11/2017	0.211291	1,465,276.15	USD	309,600
	G€ Acc	29/09/2017	10/11/2017	0.208236	24,564,408.73	EUR	5,115,194
	H\$ Acc	29/09/2017	10/11/2017	0.181616	602,513.05	USD	109,426
	H\$ Acc (Hedged)	29/09/2017	10/11/2017	0.172239	422,025.99	USD	72,689
	H€ Acc	29/09/2017	10/11/2017	0.208974	989,807.17	EUR	206,844
	I\$ Acc (Hedged)	29/09/2017	10/11/2017	0.163992	2,437,043.19	USD	399,655
	I€ Acc	29/09/2017	10/11/2017	0.154086	209,752,487.78	EUR	32,320,020
	R\$ Acc	29/09/2017	10/11/2017	0.124356	1,568,175.44	USD	195,012
	R\$ Acc (Hedged)	29/09/2017	10/11/2017	0.100013	9,923,924.53	USD	992,520
R€ Acc	29/09/2017	10/11/2017	0.087080	133,517,214.27	EUR	11,626,716	

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

14. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in Class currency	No of shares	Ccy	Amount paid in Share currency
Emerging Markets Fund							
Dividend reinvested	B\$ Acc	29/09/2017	10/11/2017	0.033334	92,399.40	USD	3,080
	F\$ Acc	29/09/2017	10/11/2017	0.072276	258,789.05	USD	18,704
	H\$ Acc	29/09/2017	10/11/2017	0.130795	449,184.21	USD	58,751
	H£ Acc	29/09/2017	10/11/2017	0.123649	466,669.46	GBP	57,703
	H€ Acc	29/09/2017	10/11/2017	0.118573	211,856.13	EUR	25,120
	I\$ Acc	29/09/2017	10/11/2017	0.051053	21,958,464.14	USD	1,121,053
	I€ Acc	29/09/2017	10/11/2017	0.126722	1,645,299.46	EUR	208,496
	R\$ Acc	29/09/2017	10/11/2017	0.079252	4,752,251.48	USD	376,625
	R€ Acc	29/09/2017	10/11/2017	0.056925	8,595,090.01	EUR	489,276
Global Growth Fund							
Dividend reinvested	H€ Acc	29/09/2017	10/11/2017	0.016841	170,723.86	EUR	2,875
	I\$ Acc	29/09/2017	10/11/2017	0.013819	16,787,641.35	USD	231,980
Latin American Fund							
Dividend reinvested	B€ Acc	29/09/2017	10/11/2017	0.020322	196,434.43	EUR	3,992
	F\$ Acc	29/09/2017	10/11/2017	0.257313	68,153.32	USD	17,537
	H€ Acc	29/09/2017	10/11/2017	0.062032	34,160.80	EUR	2,119
	I€ Acc	29/09/2017	10/11/2017	0.188868	63,553.34	EUR	12,003
	R\$ Acc	29/09/2017	10/11/2017	0.079214	2,177,627.94	USD	172,499
	R€ Acc	29/09/2017	10/11/2017	0.095364	2,175,192.91	EUR	207,436
Pan European Fund							
Dividend reinvested	B€ Acc	29/09/2017	10/11/2017	0.034787	38,332.28	EUR	1,333
	H CHF Acc (Hedged)	29/09/2017	10/11/2017	0.097979	3,066,237.43	CHF	300,427
	H\$ Acc (Hedged)	29/09/2017	10/11/2017	0.103125	999,909.37	USD	103,116
	H€ Acc	29/09/2017	10/11/2017	0.098843	5,357,384.20	EUR	529,542
	I\$ Acc (Hedged)	29/09/2017	10/11/2017	0.124026	547,394.64	USD	67,891
	I€ Acc	29/09/2017	10/11/2017	0.179209	49,305,874.55	EUR	8,836,036
	IS\$ Acc	29/09/2017	10/11/2017	0.192864	23,679,013.35	SGD	4,566,840
	IS\$ Acc (Hedged)	29/09/2017	10/11/2017	0.206143	10,740,188.52	SGD	2,214,018
	R CHF Acc (Hedged)	29/09/2017	10/11/2017	0.059974	455,408.30	CHF	27,313
	R\$ Acc (Hedged)	29/09/2017	10/11/2017	0.067537	5,386,966.91	USD	363,818
	R€ Acc	29/09/2017	10/11/2017	0.074963	27,915,908.94	EUR	2,092,657
	RS\$ Acc (Hedged)	29/09/2017	10/11/2017	0.099792	503,851.29	SGD	50,280
Pan European Smaller Companies Fund							
Dividend paid	R€ Dist	29/09/2017	10/11/2017	0.069016	279,787.71	EUR	19,310
Dividend reinvested	B€ Acc	29/09/2017	10/11/2017	0.007394	624,868.45	EUR	4,620
	H€ Acc	29/09/2017	10/11/2017	0.092097	544,202.99	EUR	50,119
	I€ Acc	29/09/2017	10/11/2017	0.080838	5,769,769.81	EUR	466,417
	R€ Acc	29/09/2017	10/11/2017	0.071604	6,573,378.97	EUR	470,682
	R\$ Acc (Hedged)	29/09/2017	10/11/2017	0.055531	1,107,764.03	USD	61,515
United Kingdom Absolute Return Fund							
Dividend reinvested	F\$ Acc (hedged)	29/09/2017	10/11/2017	0.004041	2,015,768.83	USD	8,146
	G€ Acc (Hedged)	29/09/2017	10/11/2017	0.001448	41,839,815.59	EUR	60,574
	G\$ Acc (Hedged)	29/09/2017	10/11/2017	0.000129	37,640,966.90	USD	4,841

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

15. Cash and cash equivalents and Bank Overdraft

Cash and cash equivalents and bank overdrafts as at 30 September 2017 comprised of:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Continental European Fund		Pan European Smaller Companies Fund	
	EUR		EUR
Cash at bank	21,970,944	Cash at bank	7,661,200
Bank overdraft	(2,769)	Bank overdraft	(143)
	21,968,175		7,661,057
Emerging Markets Fund		Global Equity Market Neutral Fund	
	USD		USD
Cash at bank	34,676,814	Cash at bank	1,375,391
Bank overdraft	(35,380)	Bank overdraft	(221)
	34,641,434	Margin accounts	(330,086)
			1,045,084
Global Growth Fund		Japan Absolute Return Fund	
	USD		JPY
Cash at bank	11,599,290	Cash at bank	901,350
Bank overdraft	(48)		901,350
	11,599,242		
Latin American Fund		United Kingdom Absolute Return Fund	
	USD		GBP
Cash at bank	6,022,306	Cash at bank	301,542,128
Bank overdraft	(115)	Bank overdraft	(736)
	6,022,191	Term deposits	227,050,683
		Margin accounts	9,813,569
			538,405,644
Pan European Fund			
	EUR		
Cash at bank	6,364,610		
Bank overdraft	(767)		
	6,363,843		

16. Securities Lending Activities

The Company entered into securities lending agreements for a number of funds. In return for making securities available for loan throughout the year, the funds participating in the programmes received fees which are reflected in the Statement of Operations of each participating fund under the "Other income" caption. The Company has appointed BNP Paribas Securities Services as agent for the equity lending program. As remuneration for this agency role, BNP Paribas Securities Services receives a percentage of the variable fees from the associated program. All security loans are fully collateralised.

Securities lending income are disclosed in the Statement of Operations in the caption 'Other income'

As at 30 September 2017, the market value of the securities lent is as follows:

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Continental European Fund					
	ABN Amro	EUR	4,903,020	5,155,943	Equity
	Barclays	EUR	283,332,500	299,963,153	Corporate Bond/Equity
	Deutsche Bank	EUR	6,736,051	7,075,480	Equity
	HSBC	EUR	5,413,008	6,122,020	Government Bond/Equity
	ING Bank	EUR	8,190,000	8,603,620	Equity
	Société Générale	EUR	77,344,601	81,222,907	Government Bond/Equity
Total			385,919,180	408,143,123	
Emerging Markets Fund					
	Citigroup	USD	508,310	536,484	Equity
	Merrill Lynch	USD	1,783,464	1,875,758	Equity
	Société Générale	USD	1,191,020	1,250,679	Government Bond/Equity
Total			3,482,794	3,662,921	

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Pan European Fund					
	Deutsche Bank	EUR	5,477,194	5,753,794	Equity
	ING Bank	EUR	3,505,780	3,682,874	Equity
	Merrill Lynch	EUR	3,053,670	3,211,710	Equity
	Société Générale	EUR	15,571,707	16,351,692	Government Bond/Equity
Total			27,608,351	29,000,070	
United Kingdom Absolute Return Fund					
	Citigroup	GBP	1,288,763	1,366,516	Equity
	Deutsche Bank	GBP	260,875	280,063	Equity
	JPM Chase	GBP	10,416,280	10,992,211	Equity
	Merrill Lynch	GBP	365,156	385,964	Equity
Total			12,331,074	13,024,754	

For the year ending 30 September 2017 the total net income arising from the securities lending is as follows:

Fund	Ccy	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income	Total net amount of securities lending income
Continental European Fund	EUR	809,813	121,472	688,341
Emerging Markets Fund	USD	56,547	8,482	48,065
Latin American Fund	USD	5,627	844	4,783
Pan European Fund	EUR	182,219	27,333	154,886
Japan Absolute Return Fund	JPY	106,302	15,945	90,357
United Kingdom Absolute Return Fund	GBP	32,780	4,917	27,863

17. Transactions with Connected Persons

During the year under review, the following transactions were entered into by the Company with the following connected persons of the Company:

- (1) The Investment Manager and the Investment Advisor – Note 6 documents the percentages of management fees and performance fees relevant to each fund. The total amount paid by the Company to the Investment Manager, Henderson Global Investors Limited, and the Investment Advisor, Henderson Management SA, during the year in respect of these fees were EUR 134,180,288 (September 2016: EUR 142,577,711).
- (2) The shareholder servicing fees paid to the Principal Distributor were up to 0.5% per annum of the average total net assets of the Class B shares. The total amount paid by the Company to the Principal Distributor during the year in respect of these fees was EUR 100,015 (September 2016: EUR 87,025).
- (3) The Directors fees accrued for the year amount to EUR 175,292 (September 2016: EUR 139,000).

18. Soft Commission

The Investment Manager is authorized to effect transactions through brokers whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the rules of the Financial Conduct Authority ("FCA") namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager.

19. Purchase and Sales of Securities

A listing of purchases and sales of securities during the year is available upon request at the registered office of the Company.

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

20. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on French, German, Italian and Spanish dividends during the periods 2005 to 2016. Claims received have been reflected in the funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the fund. Should all of the claims be successful, the effect on each of the impacted funds (expressed in absolute terms and as a percentage of Net Assets as at 30 September 2017) would be as follows:

Fund Name	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	5,685,790	0.13%
Global Growth Fund	1,000,076	0.40%
Pan European Fund	293,182	0.03%
Pan European Smaller Companies Fund	855,412	0.48%

21. Special Information for Swiss Investors

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Continental European Fund	B€ Acc	2.13%	n/a
	F\$ Acc	0.98%	n/a
	F\$ Acc (hedged)	0.98%	n/a
	G\$ Acc	0.74%	n/a
	G\$ Acc (hedged)	0.74%	n/a
	G£ Dist (hedged)	0.75%	n/a
	G€ Acc	0.74%	n/a
	G€ Dist	0.74%	n/a
	H\$ Acc	0.89%	n/a
	H\$ Acc (hedged)	0.88%	n/a
	H€ Acc	0.88%	n/a
	H€ Dist	0.89%	n/a
	I\$ Acc (hedged)	1.09%	n/a
	I€ Acc	1.09%	n/a
	R\$ Acc	1.63%	n/a
	R\$ Acc (hedged)	1.63%	n/a
R€ Acc	1.63%	n/a	
R€ Dist	1.63%	n/a	
Emerging Markets Fund	B\$ Acc	2.26%	n/a
	F\$ Acc	1.11%	n/a
	H\$ Acc	1.01%	n/a
	H£ Acc	1.01%	n/a
	H€ Acc	1.01%	n/a
	I\$ Acc	1.22%	n/a
	I€ Acc	1.21%	n/a
	R\$ Acc	1.75%	n/a
	R€ Acc	1.75%	n/a
Global Growth Fund	H€ Acc	0.96%	n/a
	I\$ Acc	1.17%	n/a
	I€ Acc	1.17%	n/a
	R\$ Acc	1.71%	n/a
	R£ Acc	1.71%	n/a
	R€ Acc	1.71%	n/a

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

Fund	Share Class	TER - Before performance fee	TER - After performance fee
Latin American Fund	B€ Acc	2.22%	n/a
	F\$ Acc	1.07%	n/a
	H€ Acc	0.97%	n/a
	I\$ Acc	n/a	n/a
	I€ Acc	1.18%	n/a
	R\$ Acc	1.72%	n/a
	R€ Acc	1.72%	n/a
Pan European Fund	B€ Acc	2.15%	n/a
	H CHF Acc (hedged)	0.90%	n/a
	H€ Acc	0.90%	n/a
	H\$ Acc (hedged)	0.89%	n/a
	I€ Acc	1.10%	n/a
	I\$ Acc (hedged)	1.10%	n/a
	IS\$ Acc	1.12%	n/a
	IS\$ Acc (hedged)	1.10%	n/a
	R CHF Acc (hedged)	1.65%	n/a
	R€ Acc	1.65%	n/a
	R\$ Acc (hedged)	1.65%	n/a
	RS\$ Acc (hedged)	1.65%	n/a
Pan European Smaller Companies Fund	B€ Acc	2.17%	n/a
	H€ Acc	0.92%	n/a
	I€ Acc	1.13%	n/a
	R\$ Acc (hedged)	1.68%	n/a
	R€ Acc	1.67%	n/a
	R€ Dist	1.67%	n/a
Global Equity Market Neutral Fund	I\$ Acc	0.89%	1.70%
	R\$ Acc	1.69%	2.34%
	Z\$ Acc	0.14%	0.14%
United Kingdom Absolute Return Fund	B\$ Acc (hedged)	2.13%	2.55%
	F\$ Acc (hedged)	1.23%	1.66%
	G\$ Acc (hedged)	0.83%	1.48%
	G£ Acc	0.83%	1.44%
	G£ Dist	0.83%	1.42%
	G€ Acc (hedged)	0.83%	1.29%
	H\$ Acc (hedged)	1.12%	1.72%
	HCHF Acc (hedged)	1.13%	1.71%
	H£ Acc	1.12%	1.68%
	H£ Dist	1.12%	1.73%
	H€ Acc (hedged)	1.12%	1.64%
	I\$ Acc (hedged)	1.08%	1.66%
	ICHF Acc (hedged)	1.08%	1.41%
	I£ Acc	1.08%	1.62%
	I£ Dist	1.09%	1.65%
	I€ Acc (hedged)	1.08%	1.50%
	R\$ Acc (hedged)	1.62%	2.13%
	RCHF Acc (hedged)	1.62%	1.86%
	R£ Acc	1.62%	2.07%
	R¥ Acc (hedged)	1.62%	1.98%
R€ Acc (hedged)	1.62%	1.92%	

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

22. Transaction Costs

Transaction costs included in the purchases and sales within the financial statements and transaction costs within the financial statements are as follows:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Continental European Fund	EUR	Pan European Smaller Companies Fund	EUR
Commissions	4,627,038	Commissions	206,816
Taxes	1,133,677	Taxes	148,263
Other costs	2,221,875	Other costs	43,046
Total transaction cost	7,982,590	Total transaction cost	398,125
Emerging Markets Fund	USD	Global Equity Market Neutral Fund	USD
Commissions	347,210	Commissions	63,985
Taxes	328,659	Taxes	-
Other costs	58,663	Expenses	-
Total transaction cost	734,532	Total transaction cost	63,985
Global Growth Fund	USD	Japan Absolute Return Fund	JPY
Commissions	137,053	Commissions	902,459
Taxes	158,295	Taxes	-
Other costs	13,334	Other costs	-
Total transaction cost	308,682	Total transaction cost	902,459
Latin American Fund	USD	United Kingdom Absolute Return Fund	GBP
Commissions	42,680	Commissions	8,578,102
Taxes	2,097	Taxes	65,920
Other costs	3,666	Other costs	48,792
Total transaction cost	48,443	Total transaction cost	8,692,814
Pan European Fund	EUR		
Commissions	1,505,577		
Taxes	1,544,412		
Other costs	647,068		
Total transaction cost	3,697,057		

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs as shown separately on transaction confirmations.

Notes to the Financial Statements (continued)

For the year from 1 October 2016 to 30 September 2017

23. Financial Derivatives

The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the funds and the individual derivative underlying exposure position by counterparty at the year-end is summarized below. The underlying exposure, as defined by CESR Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS ("CESR Guidance Document CESR/10-788"), may differ from the market value of the derivative position as presented in the individual fund portfolio statement.

At 30 September 2017, the underlying exposure for each category of derivative was as follows:

	Fund Currency	Net contracts for difference	Net forward foreign exchange contracts	Net future contracts
Continental European Fund				
Counterparty				
JPM Chase	EUR	-	159,577,358	-
Pan European Fund				
Counterparty				
JPM Chase	EUR	-	141,434,253	-
Pan European Smaller Companies Fund				
Counterparty				
JPM Chase	EUR	-	11,782,747	-
Global Equity Market Neutral Fund				
Counterparty				
BNP Paribas	USD	-	984,969	-
UBS	USD	312,355	-	-
United Kingdom Absolute Return Fund				
Counterparty				
UBS	GBP	606,401,695	-	275,889,706
BNP Paribas	GBP	-	609,327,524	-
JPM Chase	GBP	-	3,733,346,125	-

24. Subsequent Events

With effect from 15 December 2017, the Company and the funds' name changed to the following:

The Company

Henderson Gartmore Fund to Janus Henderson Fund

The funds

Henderson Gartmore Continental European Fund to Janus Henderson Continental European Fund

Henderson Gartmore Emerging Markets Fund to Janus Henderson Emerging Markets Fund

Henderson Gartmore Global Growth Fund to Janus Henderson Global Equity Fund

Henderson Gartmore Latin American Fund to Janus Henderson Latin American Fund

Henderson Gartmore Pan European Fund to Janus Henderson Pan European Fund

Henderson Gartmore Pan European Smaller Companies Fund to Janus Henderson Pan European Smaller Companies Fund

Henderson Gartmore Global Equity Market Neutral Fund to Janus Henderson Global Equity Market Neutral

Henderson Gartmore United Kingdom Absolute Return Fund to Janus Henderson United Kingdom Absolute Return Fund

Effective from 15 December 2017, Global Growth changed it's name to Global Equity Fund.

With effect from 16 October 2017, Iain Clark and Tony Sugrue resigned as independent directors of the Company.



Audit report

To the Shareholders of

Henderson Gartmore Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Henderson Gartmore Fund and of each of its funds (the "Fund") as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2017;
- the portfolio as at 30 September 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of The Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as The Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless The Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 January 2018

John Michael Delano

Appendix (unaudited)

Risk policies

The Investment Manager employs a risk management process that identifies the risks to which the individual funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Dirigeants Management Company reports to the CSSF on a regular basis on the risk management process.

Method

The global exposure of a fund is calculated by using either the commitment approach or value-at-risk approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). Value-at-Risk ("VaR") is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Funds using the VaR approach

For such funds, the maximum potential loss that a fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective.

VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 period (250 business days), quarterly data set updates and daily calculation.

Limits

For funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds), an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such funds is not to exceed a regulatory maximum threshold of 20%.

The VaR method, limits and utilisation of those limits for the year 1 October 2016 to 30 September 2017 are summarised in the table below:

VaR Results - for the year ended 30 September 2017

Fund	Global Exposure Calculation basis	Actual VaR in period			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Global Equity Market Neutral Fund**	Absolute VaR	2.73%	4.54%	3.62%	20%	13.63%	22.68%	18.08%
Japan Absolute Return Fund*	Absolute VaR	0.00%	2.66%	2.14%	20%	0.00%	13.31%	10.71%
United Kingdom Absolute Return Fund	Absolute VaR	1.62%	4.04%	2.67%	20%	8.10%	20.21%	13.37%

* VaR results for the period to fund closure effective date 20 February 2017.

** VaR results for the period from fund launch date 1 February 2017.

Appendix (unaudited) (continued)

Leverage

For those funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

Leverage - for the year ended 30 September 2017

Fund	Leverage		
	Minimum	Maximum	Average
Global Equity Market Neutral Fund**	124.48%	291.23%	265.62%
Japan Absolute Return Fund*	0.00%	57.09%	44.08%
United Kingdom Absolute Return Fund	61.59%	118.20%	85.62%

* Leverage for the period to fund closure effective date 20 February 2017.

** Leverage for the period from fund launch date 1 February 2017.

Funds using Commitment Approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 October 2016 to 30 September 2017. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Remuneration Policy

Following the implementation of the UCITS V Directive in the UK from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Remuneration Committee of Henderson Group plc* in its oversight of Henderson Global Investors must make relevant remuneration disclosures in the first full performance year following the implementation date.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Henderson Group plc* Remuneration Committee approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Henderson Gartmore Fund is managed by Henderson Global Investors, which is a subsidiary of Janus Henderson Group plc.

The Remuneration Committee of Henderson Group plc* has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AFM and the funds they manage. This policy applies to Henderson Global Investors and Henderson Gartmore Fund.

The Board of the Management Company reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. As at 30 September 2017, the Board last reviewed and adopted the Remuneration Policy in September 2016 with no material changes and was satisfied with its implementation.

Further information on the Henderson Group plc* Remuneration Policy is available in the Henderson Group plc* annual report and

Appendix (unaudited) (continued)

accounts.

Continental European Fund

	Headcount ^[1]	Total Remuneration (€'000s) ^[2,3]
Continental European Fund	829	6,413
of which		
Fixed Remuneration	829	1,459
Variable Remuneration	822	4,954
Carried Interest	n/a	-
Continental European Fund Remuneration Code Staff	32	4,761
of which		
Senior Management ^[4]	16	267
Other Code Staff ^[5]	16	4,494

Emerging Markets Fund

	Headcount ^[1]	Total Remuneration (\$'000s) ^[2,3]
Emerging Markets Fund	829	344
of which		
Fixed Remuneration	829	120
Variable Remuneration	822	224
Carried Interest	n/a	-
Emerging Markets Fund Remuneration Code Staff	32	248
of which		
Senior Management ^[4]	16	16
Other Code Staff ^[5]	16	232

Global Growth Fund

	Headcount ^[1]	Total Remuneration (\$'000s) ^[2,3]
Global Growth Fund	828	139
of which		
Fixed Remuneration	828	92
Variable Remuneration	821	47
Carried Interest	n/a	-
Global Growth Fund Remuneration Code Staff	31	59
of which		
Senior Management ^[4]	16	13
Other Code Staff ^[5]	15	46

Appendix (unaudited) (continued)

Latin American Fund

	Headcount ^[1]	Total Remuneration (\$'000s) ^[2,3]
Latin American Fund	829	96
of which		
Fixed Remuneration	829	34
Variable Remuneration	822	62
Carried Interest	n/a	-
Latin American Fund Remuneration Code Staff	32	69
of which		
Senior Management ^[4]	16	4
Other Code Staff ^[5]	16	65

Pan European Fund

	Headcount ^[1]	Total Remuneration (€'000s) ^[2,3]
Pan European Fund	829	1,460
of which		
Fixed Remuneration	829	332
Variable Remuneration	822	1,128
Carried Interest	n/a	-
Pan European Fund Remuneration Code Staff	32	1,084
of which		
Senior Management ^[4]	16	61
Other Code Staff ^[5]	16	1,023

Pan European Smaller Companies Fund

	Headcount ^[1]	Total Remuneration (€'000s) ^[2,3]
Pan European Smaller Companies Fund	828	105
of which		
Fixed Remuneration	828	54
Variable Remuneration	821	51
Carried Interest	n/a	-
Pan European Smaller Companies Fund Remuneration Code Staff	31	52
of which		
Senior Management ^[4]	16	8

Appendix (unaudited) (continued)

Other Code Staff ^[5]	15	44
Global Equity Market Neutral Fund		
	Headcount ^[1]	Total Remuneration (\$'000s) ^[2,3]
Global Equity Market Neutral Fund	828	244
of which		
Fixed Remuneration	828	149
Variable Remuneration	821	95
Carried Interest	n/a	-
Global Equity Market Neutral Fund Remuneration Code Staff	31	241
of which		
Senior Management ^[4]	16	0
Other Code Staff ^[5]	15	241
Japan Absolute Return Fund		
	Headcount ^[1]	Total Remuneration (¥'000s) ^[2,3]
Japan Absolute Return Fund	829	435
of which		
Fixed Remuneration	829	273
Variable Remuneration	822	162
Carried Interest	n/a	-
Japan Absolute Return Fund Remuneration Code Staff	32	92
of which		
Senior Management ^[4]	16	56
Other Code Staff ^[5]	16	36
United Kingdom Absolute Return Fund		
	Headcount ^[1]	Total Remuneration (£'000s) ^[2,3]
United Kingdom Absolute Return Fund	829	13,129
of which		
Fixed Remuneration	829	1,269
Variable Remuneration	822	11,860
Carried Interest	n/a	-
United Kingdom Absolute Return Fund Remuneration Code Staff	35	11,818
of which		
Senior Management ^[4]	19	247
Other Code Staff ^[5]	16	11,571

1. This is the actual number of employees who are fully or partly involved in the activities of Henderson Gartmore Fund range – no attempt has been made to apportion the time spent specifically in support of Henderson Gartmore Fund as this data is not captured as part of the Company's normal processes.

2. Please note that due to the employment structure and resourcing of the Henderson Group plc*, the staff indicated in this table may

Appendix (unaudited) (continued)

provide services to other companies in the Henderson Group plc*.

3. The remuneration disclosed is only in respect of the provision of services to the individual funds for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to the funds and to other entities in the Henderson Group plc*, as follows:

-- in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within individual funds;

- in respect of fixed pay and annual/long term incentive bonuses:

- where fixed pay is directly attributable to (for example, fees for Gartmore Board members), 100% of those fees;
- for fund managers, pro-rated using the average asset under management („AUM“) of the fund managed by the relevant fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
- for other individuals, pro-rated using the average AUM of the fund (as a proportion of the aggregate average AUM of Henderson Group plc*) as a proxy.

4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of Henderson Gartmore Fund.

5. Other Code Staff includes all other UCITS Code Staff not covered by the above, including fund managers who manage AUM within the funds.

* Henderson Group plc merged with Janus Capital on 30 May 2017 to become Janus Henderson Group plc, the employee and compensation metrics and the average AUM across the preceding 12 months is largely based on the Henderson Group plc prior to the merger only.

Securities Financing Transactions

The funds engage in securities financing transactions („SFT“) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the accounting year ended 30 September 2017 are detailed below.

Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 30 September 2017:

Fund	Market value of securities on loan (in Fund currency)	% of lendable assets	% of AUM
Continental European Fund	385,919,180	8.71	8.69
Emerging Markets Fund	3,482,794	0.74	0.69
Pan European Fund	27,608,351	2.63	2.62
United Kingdom Absolute Return Fund	12,331,074	0.35	0.30

Non-cash collateral granted to the counterparty by way of a security collateral arrangement in relation to securities borrowing transactions is kept in a segregated account.

Appendix (unaudited) (continued)

Concentration Data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 September 2017:

Issuer	Market value of collateral received (in fund Currency)	Issuer	Market value of collateral received (in fund Currency)
Continental European Fund		Emerging Markets Fund	
EIB	175,267,750	Elis	969,564
EFSF	82,582,397	EDP Renovaveis	863,639
Nordic Investment Bank	37,818,506	Government of Japan	451,584
Government of Japan	29,325,770	Deutsche Pfandbr	439,305
British Sky Broadcasting	23,105,594	British Sky Broadcasting	356,523
Zodiac Aerospace	7,983,264	Zodiac Aerospace	122,964
Booker	6,217,621	Booker	95,748
Hong Kong Exchanges & Clearing	5,736,060	HSBC	50,023
BNP Paribas	4,528,185	Paddy Power Betfair	47,156
ASML	4,294,500	NOS SGPS	42,555
Pan European Fund		United Kingdom Absolute Return Fund	
Government of Japan	5,904,126	BKW	1,628,067
British Sky Broadcasting	4,651,957	Banque Cantonale Vaudoise	1,512,886
Hong Kong Exchanges & Clearing	2,455,378	Deutsche Pfandbr	1,119,241
Elis	1,660,117	Valiant Holding	1,091,338
Zodiac Aerospace	1,607,249	PICC Property & Casualty Services 'H'	773,100
EDP Renovaveis	1,478,730	China Railway	764,434
Dassault Aviation	1,336,111	China Pacific Insurance	741,616
Booker	1,251,787	Euler Hermes	666,139
BioMerieux	1,165,549	New China Life Insurance	635,722
Worldline	996,674	Metall Zug	549,703

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 September 2017:

Counterparty	Market value of securities on loan (in fund Currency)	Counterparty	Market value of securities on loan (in fund Currency)
Continental European Fund		Emerging Markets Fund	
Barclays	283,332,500	Merrill Lynch	1,783,464
Société Générale	77,344,601	Société Générale	1,191,020
ING Bank	8,190,000	Citigroup	508,310
Deutsche Bank	6,736,051		3,482,794
HSBC	5,413,008		
ABN Amro	4,903,020		
	385,919,180		
Pan European Fund		United Kingdom Absolute Return Fund	
Société Générale	15,571,707	JPM Chase	10,416,280
Deutsche Bank	5,477,194	Citigroup	1,288,763
ING Bank	3,505,780	Merrill Lynch	365,156
Merrill Lynch	3,053,670	Deutsche Bank	260,875
	27,608,351		12,331,074

All counterparties have been included

Appendix (unaudited) (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 September 2017:

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in fund Currency)
Continental European Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,155,943
Barclays	United Kingdom	Corporate Bond	Investment grade	EUR	Bilateral	BNP Paribas	295,668,653
Barclays	United Kingdom	Equity	Main market listing	EUR	Bilateral	BNP Paribas	4,294,500
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	435,687
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	6,639,793
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	4,500,694
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	571,680
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,049,646
ING Bank	Netherlands	Equity	Main market listing	HKD	Triparty	BNP Paribas	8,603,620
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	9,559,276
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	41,517,193
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	111,107
Société Générale	France	Equity	Main market listing	USD	Triparty	BNP Paribas	709,561
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	29,325,770
							408,143,123
Emerging Markets Fund							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	439,305
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	97,179
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,875,758
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	146,084
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	640,103
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	2,122
Société Générale	France	Equity	Main market listing	USD	Triparty	BNP Paribas	10,786
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	451,584
							3,662,921

Appendix (unaudited) (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in fund Currency)
Pan European Fund							
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	354,963
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,398,831
ING Bank	Netherlands	Equity	Main market listing	HKD	Triparty	BNP Paribas	3,682,874
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,211,710
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,924,039
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	8,358,687
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	22,042
Société Générale	France	Equity	Main market listing	USD	Triparty	BNP Paribas	142,798
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	5,904,126
							29,000,070

United Kingdom Absolute Return Fund

Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,119,242
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	247,274
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	20,104
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	259,959
JPM Chase	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	5,885,228
JPM Chase	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,448,765
JPM Chase	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	73,943
JPM Chase	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	3,584,275
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	385,964
							13,024,754

The lending and collateral transactions are on an open basis and can be recalled on demand.

There was no stock on loan or collateral received as at 30 September 2017 on the Latin American Fund.

Re-use of collateral

The funds do not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ending 30 September 2017:

	Total gross amount of securities lending income (in Fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in Fund currency)	% return of the securities lending agent	Net securities lending income retained by the fund (in Fund currency)	% return of the fund
Continental European Fund	809,813	121,472	15%	688,341	85%
Emerging Markets Fund	56,547	8,482	15%	48,065	85%
Latin American Fund	5,627	844	15%	4,783	85%
Pan European Fund	182,219	27,333	15%	154,886	85%
Japan Absolute Return Fund	106,302	15,945	15%	90,357	85%
United Kingdom Absolute Return Fund	32,780	4,917	15%	27,863	85%

General Information

Henderson Gartmore Fund is an open-ended investment company with variable capital incorporated in Luxembourg as a Société d'Investissement à Capital Variable (SICAV) on 26th September 2000 and is a recognised undertakings for collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple cost effective way of investing in the world equity and Alternate Solutions markets. The Company, through its eight funds, provides investors with access to six Equity Funds and two Alternate Solutions Funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00 a.m and 6.00 p.m. (local time), or to the Principal Distributor in London between 9.00a.m. and 5.00p.m. (local time). Applications should be made on the application form circulated with the Prospectus or by fax, telephone or in writing and may be made in any major currency. Application Forms may be sent either by post of facsimile or through other electronic means of communication. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the Prospectus, please write to the Registrar Agent or Principal Distributor at the addresses shown on page 1. Alternatively, visit the Company's website: www.janushenderson.com.

Please remember that past performance is not necessarily a guide to the future performance. The value of 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 the tax relief will depend upon individual circumstances. Please refer to the prospectus for information on the Henderson Gartmore Fund.

Janus Henderson

INVESTORS

The Henderson Gartmore Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. A copy of the Fund's prospectus and key investor information document can be obtained from Gartmore Investment Limited in its capacity as Distributor or Henderson Global Investors Limited in its capacity as Investment Manager and Distributor.

Janus Henderson Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), Gartmore Investment Limited (reg. no. 1508030), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services.

Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment.

Past performance is not a guide to future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially.

The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. 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 an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the Fund's registered office in Luxembourg: 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Janus Henderson Investors, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, in Austria: Bank Austria Creditanstalt AG, Am Hof 2, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at www.cnmv.es (Henderson Gartmore Fund is registered with the CNMV under number 259); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent.

Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Henderson Gartmore Fund. Ref:35H