



ANNUAL SHORT REPORT

for the year ended
30 November 2016

Henderson
GLOBAL INVESTORS

Henderson Global Growth Fund

Henderson Global Growth Fund

Short Report

for the year ended 30 November 2016

Investment Fund Manager

Ian Warmerdam

Investment objective and policy

To achieve above average long term capital growth.

The fund will invest principally in a concentrated portfolio of global securities with a bias to those securities where innovation drives competitive advantage and where the Manager considers them to be under appreciated and which offer sustainably high levels of growth.

The fund may also invest in other transferable securities, money market instruments, deposits and cash and near cash, units in collective investment schemes and forward foreign exchange contracts.

Derivatives and foreign exchange contracts may be used for the purposes of efficient portfolio management only and cash and near cash will be used for the purposes of redemptions and efficient management only. It is not anticipated that the use of derivatives for these purposes will alter the risk profile of the fund.

Risk and reward profile

The fund currently has 2 types of unit class in issue; accumulation and I accumulation.

The risk and reward profile is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment in the fund can go up or down. When you sell your units they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The lowest category does not mean risk free.

The fund's risk level reflects the following:

- As a category shares are, in general, more volatile than either bonds or money market instruments.
- Fluctuations in exchange rates may cause the value of your investment to rise or fall.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Counterparty risk The fund could lose money if a counterparty with which it transacts becomes unwilling or unable to meet its obligations to the fund.

Focus risk The fund's value may fall where it has concentrated exposure to an issuer or type of security that is heavily affected by an adverse event.

Liquidity risk Certain securities could become hard to value or sell at a desired time and price.

Management risk Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

The full list of the fund's risks are contained in the "Risk Warnings" section of the fund's prospectus.

The risk rating has changed from 6 to 5 in the year for accumulation class.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

Investment review

Over the year to 30 November 2016, the Henderson Global Growth Fund underperformed its benchmark, the MSCI AC World Index. The fund returned 18.7% versus 25.6% for the benchmark in sterling terms, net of fees.

The year under review was certainly turbulent, and the fund's returns do little to enhance the understanding of events, skewed as they are by sterling's precipitous fall against its main trading partners, particularly the dollar and euro. While our level of absolute return was satisfactory, our relative performance was negatively impacted by our structural underweight of more commodity driven, cyclical sectors such as energy and materials which enjoyed a strong run. The consumer staples sector was the primary driver of positive relative performance over the year whilst the health care and consumer discretionary sectors detracted.

The fund's health care holdings were a source of underperformance over the year. The US market remains the key profit driver for many global health care companies and has been the focus of intense media and political attention in what was a highly eventful presidential election year. Drug pricing in particular has been in sharp focus, with legitimate questions being posed as to why prices in the US are multiples of what are paid elsewhere. Our preference in this sector is typically for service companies rather than drug manufacturers however some of these holdings have not escaped some of the wider issues. Wholesale drug distributors AmerisourceBergen and Cardinal Health were among the largest detractors, with growth in their core logistics businesses slowing from elevated levels. These companies provide an essential link in delivering drugs from manufacturers to dispensers and we continue to view them as attractive long term investments. Other detractors at the stock level included Delphi, a US-listed automotive supplier and ProSieben, the leading free to air TV broadcaster in Germany.

On the positive side, one of the largest contributors was Cognex, one of the global leaders in machine vision technology. Machine Vision systems are used on production lines to guide manufacturing equipment, identify items and inspect quality, resulting in improved throughput. During the year, we had the opportunity to visit the company at their headquarters in Natick, Massachusetts, seeing the products up close and spending time with the impressive management team. We continue to like the company's positioning in the industry, with a

large intellectual property portfolio and research & development budget providing a sustainable competitive advantage and a very strong balance sheet that should protect the company should it encounter a leaner spell of orders.

Our holdings in emerging markets performed strongly and we continued to add selectively to our favoured positions, particularly in Africa, where we are encouraged by the long term opportunity we see for well managed franchises to benefit from a growing middle class population.

In line with our long-term investment philosophy, portfolio turnover was low over the year. Colgate Palmolive, a stock which has long sat on our monitor list, was bought in January 2016 as a wider market fall afforded us an opportune entry point into the world's leading toothpaste brand. We also bought Activision Blizzard, which is a leading publisher of video games in what has become an increasingly consolidated and profitable market. Sales over the year included Bayer, Netflix and NetEase.

Many participants will be drawn into attempts to predict the short term course of the market. We do not try to predict political events, nor do we attempt to second guess the market's reaction when the unexpected unfolds. While we don't wish to be naive about the implications, we believe there are much more predictable trends to be studied in the quieter domain of the long term investor e.g. the penetration rate of e-commerce or the adoption of active safety systems in vehicles. We remain entirely focussed on uncovering undervalued securities that are exposed to strong secular tailwinds of growth. By sticking to this strategy, we aim to continue generating significant absolute and relative returns over the longer term.

Performance summary

	30 Nov 15 - 30 Nov 16 %	30 Nov 14 - 30 Nov 15 %	30 Nov 13 - 30 Nov 14 %	30 Nov 12 - 30 Nov 13 %	30 Nov 11 - 30 Nov 12 %
Henderson Global Growth Fund	18.7	8.9	15.6	29.2	14.5
MSCI All Country World Index	25.6	2.0	13.6	21.4	11.9

Source: Morningstar, bid to bid and net of fees as at 12 noon valuation point, based on accumulation units. Benchmark values are as at close of business.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue 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.

Fund facts

Accounting dates	Payment dates
31 May, 30 November	31 January

Ongoing charge figure

	2016 %	2015 %
Accumulation	2.09	2.09
I accumulation	0.85	0.85

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months.

The calculation is in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Comparative tables

	Accumulation			Class I accumulation		
	2016 (pence per unit)	2015 (pence per unit)	2014 (pence per unit)	2016 (pence per unit)	2015 (pence per unit)	2014 (pence per unit)
Change in net assets per unit						
Opening net asset value per unit	2,097.18	1,941.48	1,674.56	174.74	159.76	136.08
Return before operating charges*	423.95	197.72	303.07	35.62	16.41	24.89
Operating charges	(46.32)	(42.02)	(36.15)	(1.58)	(1.43)	(1.21)
Return after operating charges*	377.63	155.70	266.92	34.04	14.98	23.68
Distributions on accumulation units	-	-	-	0.69	-	-
Retained distributions on accumulation units	-	-	-	(0.69)	-	-
Closing net asset value per unit	2,474.81	2,097.18	1,941.48	208.78	174.74	159.76
* after direct transaction costs of:	1.03	2.02	2.07	0.09	0.17	0.17

Performance

Return after charges	18.01%	8.02%	15.94%	19.48%	9.38%	17.40%
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Other information

Closing net asset value (£000s)	272,048	259,737	289,357	153,017	107,936	56,543
Closing number of units	10,992,705	12,385,049	14,903,942	73,290,836	61,770,995	35,391,616
Operating charges	2.09%	2.09%	2.09%	0.85%	0.85%	0.85%
Direct transaction costs	0.05%	0.10%	0.12%	0.05%	0.10%	0.12%

Prices

Highest unit price (pence)	2,646.87	2,236.54	1,979.03	218.38	181.03	159.59
Lowest unit price (pence)	1,896.36	1,878.99	1,632.36	155.11	151.50	130.30

Performance values are at close of business and may differ from the performance summary.

Operating charges

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the unit class.

Past performance is not a guide to future performance

Major holdings

as at 2016	%
Apple	3.67
Amazon.com	3.19
Cognizant Technology Solutions	3.14
Priceline.com	3.00
Icon	2.96
Cooper	2.78
Shoprite	2.70
Cardinal Health	2.68
Alphabet 'C'	2.67
Mednax	2.55

Major holdings

as at 2015	%
Apple	3.86
NetEase.com ADR	3.63
CVS Health	2.62
Amazon.com	2.62
Delphi Automotive	2.59
Icon	2.59
RightMove	2.57
Cardinal Health	2.49
Alphabet 'C'	2.48
Roper Industries	2.30

Asset allocation

as at 2016	%
United States	63.94
South Africa	6.79
Germany	6.20
United Kingdom	5.44
Ireland	2.96
India	2.24
Austria	2.15
France	1.87
Israel	1.66
Italy	1.36
China	1.35
Netherlands	0.61
South Korea	0.37
Other net assets	3.06
Total net assets	100.00

Asset allocation

as at 2015	%
United States	54.51
Germany	8.82
China	6.95
United Kingdom	6.88
South Africa	5.11
Ireland	2.59
Israel	2.20
Austria	1.99
France	1.68
India	1.49
Netherlands	0.56
South Korea	0.30
Derivatives	(0.01)
Other net assets	6.93
Total net assets	100.00

Report and accounts

This document is a short report of the Henderson Global Growth Fund for the year ended 30 November 2016.

Copies of the annual and half yearly long form report and financial statements of this fund are available on our website www.henderson.com or contact client services on the telephone number provided.

Other information

The information in this report is designed to enable you to make an informed judgement on the activities of the fund during the year it covers and the results of those activities at the end of the year.

Issued by:

Henderson Investment Funds Limited

Registered office:

201 Bishopsgate

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Member of The Investment Association (formerly Investment Management Association) and authorised and regulated by the Financial Conduct Authority.

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Risk warning

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue 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.

Trustee

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135 Bishopsgate

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EC2M 3UR

Auditor

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141 Bothwell Street

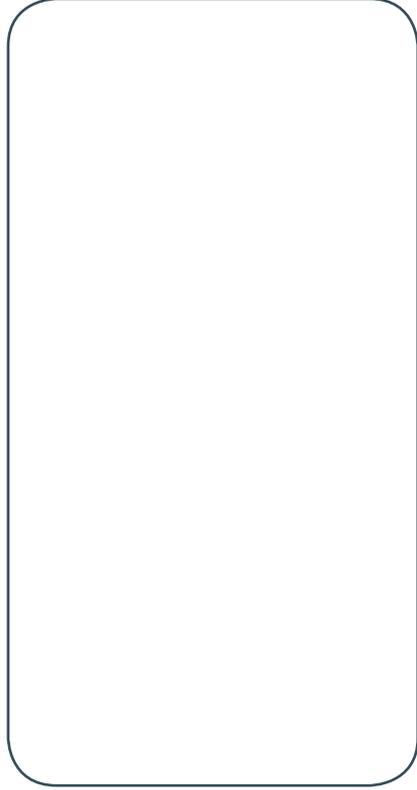
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Changes of address - regulatory requirements

FCA regulation requires us to send this report mailing to the address held on file on the accounting date of 30 November 2016. If you have confirmed a change of address with us since that date we will ensure all future correspondence will be sent to your new address.

Online valuations

You can value your Henderson Global Growth Fund at any time by logging on to www.henderson.com. Select 'Personal Investor' and then access 'Valuations' from the Tools Menu. Simply select the fund you hold and enter the appropriate number of shares.

Any questions?

Further information about the activities and performance of the fund for this and previous periods can be obtained from the Investment Manager. If you have any questions please call our Client Services Team on 0800 832 832 or email support@henderson.com.

Important information

Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (reg. no. 2607112), 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. Telephone calls may be recorded and monitored. Ref:34V

Unless otherwise stated, all data is sourced by Henderson Global Investors.

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