

INTERIM REPORT & ACCOUNTS

For the six months ended
31 March 2015

Henderson OEIC

Who are Henderson Global Investors?

Established in 1934 to administer the estates of Alexander Henderson, the first Lord Faringdon, Henderson Global Investors (Henderson) is a leading independent global asset management firm. The company provides its institutional, retail and high net-worth clients with access to skilled investment professionals representing a broad range of asset classes, including equities, fixed income, property and private equity. With its principal place of business in London, Henderson is one of Europe's largest investment managers, with £89.4[†] billion assets under management (as at 31 March 2015) and employs more than 900 people worldwide.

Henderson's principal place of business is in London and the majority of Henderson's investment and operational activities are conducted here. Additional offices are located in Chicago, Hartford, Philadelphia, Edinburgh, Dublin, Paris, Madrid, Zurich, Luxembourg, Amsterdam, Frankfurt, Milan, Vienna, Stockholm, New Delhi, Singapore, Beijing, Hong Kong, Tokyo and Sydney. The main Asia/Pacific operations are conducted out of Singapore and the US operations out of Chicago and Hartford. Equity investment professionals are also located in Edinburgh and Singapore and additional fixed income investment professionals are located in Philadelphia. Distribution is conducted out of the majority of offices world-wide.

Henderson Group plc acquired New Star Asset Management Group PLC in April 2009 and Gartmore Group Limited in April 2011, increasing the firm's UK retail presence and reinforcing Henderson's position as a diversified fund management group with product strength in traditional long only and absolute return offerings. In 2013, Henderson expanded its global product offering with the acquisition of H3 Global Advisers in Australia, as well as a 30% stake in 90 West Asset Management (also in Australia) and a 50% stake in Northern Pines Capital LLC in the US. On 1 April 2014, Henderson and Teachers Insurance and Annuity Association – College Retirement Equities Fund ("TIAA-CREF") combined their European and Asian real estate businesses to form a leading real estate venture, TIAA Henderson Global Real Estate ("TH Real Estate"). In a related sale, Henderson also sold its North American real estate business to TIAA-CREF. Henderson owns 40% of TH Real Estate. On 1 October 2014, Henderson completed its acquisition of Geneva Capital Management, the US growth equity manager. This marks an important strategic milestone in the development of our North American business, adding mid- and small-cap US high quality growth equities to our international capabilities and extending the US institutional client base to our existing strong US retail presence.

With investment expertise across every asset class, Henderson's skillful investment managers invest in every major market around the globe. They are supported by a global team of researchers and economists who have a keen understanding of the economic forces driving the security markets and who undertake rigorous sector and theme analysis. Underpinning this process is a comprehensive risk-control framework to ensure that investment views are translated into portfolios managed in line with investors risk and return requirements.

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

What do we do?

At Henderson Global Investors we do one thing and we do it really well – investment management. As a company, we are totally focused on this core activity and it underpins everything we do.

We do this by providing a range of investment products and services including:

- Open ended funds – offshore funds, unit trusts, OEICs
- Investment trusts
- Individual Savings Accounts
- Pension fund management
- Management of portfolios for UK and international institutional clients

[†] Source: Henderson Global Investors

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Authorised Corporate Director's (ACD) report

We are pleased to present the Report and Accounts for Henderson OEIC for the six months ended 31 March 2015.

Authorised status

Henderson OEIC is an open-ended investment company with variable capital incorporated in Scotland under registered number SI3 and authorised by the Financial Conduct Authority (FCA) with effect from 26 May 1998.

Shareholders are not liable for the debts of the company.

Henderson OEIC is structured as an umbrella company.

The assets of each sub-fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and policy applicable to that sub-fund.

The objectives of each sub-fund are stated within the pages of this report relating to that sub-fund.

All of the sub-funds are UCITS Schemes operating under chapter 5 of the Collective Investment Scheme sourcebook (COLL) issued by the Financial Conduct Authority.

Sub-fund liabilities

Each sub-fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against that sub-fund.

Advisers

	Name	Address	Regulator
Authorised Corporate Director	Henderson Investment Funds Limited which is the Director Member of The Investment Association (formerly Investment Management Association) The Ultimate Holding Company is Henderson Group Plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Telephone - 020 7818 1818 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Investment Manager	Henderson Global Investors Limited The Ultimate Holding Company is Henderson Group Plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	International Financial Data Services (UK) Limited	IFDS House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depositary	National Westminster Bank Plc The Ultimate Holding Company is the Royal Bank of Scotland Group Plc	135 Bishopsgate London EC2M 3UR	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds LLP	One Wood Street London EC2V 7WS	The Law Society

Overview

Global equity markets rose over the six months. Notably, the period was marked by a collapse in the oil price. Although this damaged sentiment towards companies and economies with close ties to the oil industry and prompted fears about the prospect of deflation, some oil-importing countries were perceived as beneficiaries of lower prices. Continuing economic recoveries in the US and the UK encouraged investors even as the US Federal Reserve (Fed) ended its programme of government bond purchases (known as quantitative easing, QE). In contrast, the European Central Bank (ECB) provided further support for markets; against a background of deflation in the region, the ECB announced that it would expand its asset-purchase programme to include government bonds. The ECB was not alone in loosening monetary policy. The Bank of Japan (BoJ) unexpectedly announced an expansion of its own stimulus package in October. Central banks in Australia, China and a range of other countries also cut their interest rates during the period. These developments helped markets overcome concerns about the conflict between Russia and Ukraine, the rise of Islamic State, and the election of anti-austerity party Syriza in Greece.

UK

Amid generally positive news on the domestic economy, the UK stock market rose over the period, but lagged many of its global peers (in local currency return terms). This comparative weakness was down to the UK market's relatively large exposure to falling commodity prices. Although an economic recovery was evident, there were signs that the UK economy was suffering some drag from the beleaguered eurozone. Gross domestic product (GDP) growth, for example, slowed from 0.7% in the third quarter to 0.6% in the fourth. Overall, though, UK GDP was up 2.8% for 2014 (compared with 2013's annual rise of 1.7%). Meanwhile, unemployment continued to decline. The jobless rate had fallen to a six-year low of 5.7% by the end of November (where it remains at the time of writing). However, inflation also continued along a downward trajectory, prompting Bank of England (BoE) governor Mark Carney to remark early in 2015 that it was "more likely than not" that inflation would soon turn negative. Headline inflation actually fell to zero in February, pushing expectations for an interest-rate rise further into the future.

Europe

European equities performed strongly over the six months under review, aided by accommodative central bank measures and a consequent weakening of the euro. In September, the ECB had cut interest rates to 0.05% and revealed a programme of asset purchases in response to a sluggish economy and dwindling inflation; at first, however, the programme did not extend to buying government bonds. In January, faced with the prospect of deflation, the ECB duly announced that it was widening the programme to include government bonds, with combined asset purchases of €60 billion per month from March 2015 until September 2016. Much of February was dominated by the ongoing Greek debt crisis, as the recently elected far-left government engaged in fraught negotiations with Greece's creditors. A four-month bailout extension was eventually granted in return for reform pledges, but fears continued to mount throughout the remainder of the period over Greece's ability to pay its debts. Nevertheless, these concerns were not enough to overturn positive sentiment regarding the ECB's monetary policy, and European equities continued to rise.

US

Dollar strength versus other major currencies was a feature of the review period, which meant that US stock market returns were weaker in dollar terms than for euro or sterling-based investors, who saw strong double-digit gains. While the Fed was subsequently proved right in its repeated assurances that the end of its bond-buying programme in October would not lead to an immediate rise in interest rates, it became increasingly clear that US monetary policy was diverging from that of many other developed markets. Strong US jobs data increased calls for an earlier hike in interest rates, but falling headline inflation – driven by the collapse in the oil price – had the opposite effect. In March, the Fed subtly changed its policy guidance, signalling that it would now consider raising rates as early as June, should it judge the economy to be in a strong enough position; at the same time, however, it predicted a shallower trajectory for rate rises when they did occur. Although some US economic data disappointed the market, such as fourth quarter GDP growth, a solid recovery remained in evidence, especially when compared with certain other major economies: the US was shown to have grown by 2.4% in 2014.

Japan

Japanese equities performed strongly over the six months, despite the Japanese economy falling into a technical recession at one point (two consecutive quarters of negative economic growth). A contraction in second quarter GDP had been expected following the Japanese consumption tax rise of April 2014, but a further fall in the third quarter came as a surprise. This prompted Prime Minister Abe to call a snap general election for December (which he won) and to delay a planned second sales tax increase. Notwithstanding the faltering economy, Japanese stocks continued to rally, supported by an unexpected expansion of the BoJ's QE programme at the end of October. The weakening of the yen that followed this expansion was seen as positive for Japan's export sector and for inbound tourism. GDP growth for the fourth quarter came in at 0.6% (later revised down to 0.4%). Although this was below expectations, the number marked an emergence from its technical recession. The BoJ maintained its stimulus at the new level throughout the remainder of the period and stated that its target 2% inflation could still be achieved within around two years.

Asia & emerging markets

Ironically, perhaps, worries over the Chinese economy – which was shown to have grown at its slowest pace for 24 years in 2014 – helped Chinese stocks to outperform during the period. As economic data readings continued to disappoint, investors grew increasingly convinced that the Chinese government would intervene to boost the economy. This it duly did. Surprise interest rate cuts in November and again in February prompted stock-market rallies, while further disappointing economic data in March sparked hopes of still more aggressive stimulus. Indeed, central bank policy easing measures in the Asia Pacific region were a notable feature of the period, with Australia, Korea, India, and Singapore among other countries to cut their interest rates.

Emerging markets began the period in a state of wariness regarding the imminent end of the Fed's long-running QE programme. However, just days after the programme ended, the BoJ provided the same markets with an unexpected boost by announcing an expansion to its own QE programme. The collapse in the oil price in the second half of 2014 was particularly keenly felt in emerging markets. While net oil importers, such as India, enjoyed an unexpected benefit, large exporters saw their stock markets and currencies weaken dramatically. Russia was a prime example (although it also suffered from the effects of Western sanctions). In Latin America, Brazil was very weak. Compounding concerns about the lower price of oil and other commodities, the election victory of incumbent president Dilma Rousseff damaged sentiment: investors had hoped for a new, more fiscally accommodative administration.

Fixed income and currencies

Overall, core government bond markets (of the UK, US, and Germany) delivered positive returns over the period, supported by the ECB's January announcement that it would begin purchasing government bonds in March 2015. Gilts yields fell (yields move inversely to prices), thanks partly to the relative attractiveness of their yields compared with eurozone equivalents. The 10-year gilt yield fell from 2.43% to 1.57% between the end of September and the end of March, while the German equivalent fell from 0.89% to 0.18% over the same period. Record low UK inflation, which declined to zero in February, was another driver. In the European high-yield bond market, meanwhile, new issuance had a record start to 2015, reaching €14.6 billion in the first two months as companies rushed to take advantage of low borrowing costs. The asset class performed strongly in local currency terms over the six months in review, but these gains were cancelled out by weakness in the euro.

Sterling fared well against the euro over the six months, given the relative robustness of the UK economic recovery and the growing divergence in policy outlook between the BoE and the ECB. In contrast, the ECB loosening its monetary policy put downward pressure on the euro. The dollar was very strong, gaining over 9% against sterling during the period. Despite the UK economy having outpaced the US in 2014, markets became increasingly confident that the US Fed would raise interest rates first, while uncertainty over the upcoming UK general election also weighed on the pound.

Aggregated statement of total return for the six months ended 31 March 2015 (unaudited)

	31/03/15		31/03/14	
	£000	£000	£000	£000
Income				
Net capital gains		149,143		63,510
Revenue	9,317		9,700	
Expenses	<u>(5,905)</u>		<u>(6,344)</u>	
Net revenue before taxation	3,412		3,356	
Taxation	<u>(443)</u>		<u>(447)</u>	
Net revenue after taxation		<u>2,969</u>		<u>2,909</u>
Total return before distributions		152,112		66,419
Finance costs: Distributions		(2,915)		(3,160)
Change in net assets attributable to shareholders from investment activities		<u>149,197</u>		<u>63,259</u>

Aggregated statement of change in net assets attributable to shareholders

for the six months ended 31 March 2015 (unaudited)

	31/03/15		31/03/14	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,157,299		997,379
Amounts receivable on issue of shares	79,268		228,773	
Amounts payable on cancellation of shares	<u>(228,650)</u>		<u>(47,805)</u>	
		(149,382)		180,968
Stamp duty reserve tax		-		(24)
Change in net assets attributable to shareholders from investment activities (see above)		149,197		63,259
Closing net assets attributable to shareholders		<u>1,157,114</u>		<u>1,241,582</u>

Aggregated balance sheet as at 31 March 2015 (unaudited)

	31/03/15		30/09/14	
	£000	£000	£000	£000
Assets				
Investment assets		1,109,818		1,129,514
Debtors	12,135		5,928	
Cash and bank balances	48,284		37,136	
Total other assets		60,419		43,064
Total assets		<u>1,170,237</u>		<u>1,172,578</u>
Liabilities				
Creditors	8,196		6,312	
Bank overdrafts	2,135		-	
Distribution payable on income shares	2,792		8,967	
Total other liabilities		13,123		15,279
Total liabilities		13,123		15,279
Net assets attributable to shareholders		<u>1,157,114</u>		<u>1,157,299</u>

Certification of financial statements by directors of the ACD

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, I hereby certify the investment report and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



Lesley Cairney
(Director)

15 May 2015

Aggregated notes to the financial statements as at 31 March 2015

Accounting policies

The accounting policies, distribution policy and potential risks applied are consistent with those of the financial statements for the year ended 30 September 2014 and are described in those annual accounts.

Henderson European Special Situations Fund

Authorised Corporate Director's report

Fund Manager

Richard Pease

Other information

On 4 June 2015, the fund will be merging with FP Crux European Special Situations Fund, a sub-fund of a newly established vehicle FP Crux UCITS OEIC. It will still be managed by Richard Pease who will also be moving to Crux Asset Management. Please refer to the Information and Notice of Meeting to Shareholders dated 18 March 2015.

Investment objective and policy

To achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.

The fund aims to achieve its objective primarily through investment in equity securities of European (excluding the UK) companies in special situations where it is believed the company is considered undervalued as well as in other European (excluding the UK) equities to mitigate the volatility of the fund. The fund will be able to invest without restriction by market cap or sector.

The fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments, cash and near cash and deposits. Derivatives and forward transactions will be invested in by the fund for the purposes of efficient portfolio management only.

Investors should note that while the investment objective of the fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

Performance summary

	Six months	One year	Five years	Since launch
	30 Sep 14 - 31 Mar 15	31 Mar 14 - 31 Mar 15	31 Mar 10 - 31 Mar 15	1 Oct 09 - 31 Mar 15
	%	%	%	%
Henderson European Special Situations	15.7	10.3	67.8	86.4
FTSE World Europe ex UK Index	10.0	7.5	41.6	51.3

	31 Mar 14 - 31 Mar 15	31 Mar 13 - 31 Mar 14	31 Mar 12 - 31 Mar 13	31 Mar 11 - 31 Mar 12	31 Mar 10 - 31 Mar 11
	%	%	%	%	%
Henderson European Special Situations	10.3	9.9	26.8	(8.6)	19.5

Source: Morningstar, bid to bid and net of fees as at valuation point, based on performance of Class A accumulation.

Benchmark values are as at close of business.

Figures in brackets are negative.

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.

Significant portfolio changes for the six months ended 31 March 2015

Largest purchases	£000	Sales	£000
Bureau Veritas	25,158	Symrise	31,150
International Flavors & Fragrances	15,738	Koninklijke DSM	25,407
SGS	10,613	Givaudan	23,899
Elior	10,557	Syngenta	21,532
Brenntag	9,773	Gerresheimer	19,082
Gjensidige Forsikring	5,773	Wartsila	18,782
Ramirent	5,364	Atlas Copco	17,104
Stabilus	5,281	Novo Nordisk 'B'	11,931
Getinge 'B'	4,919	GAM Holdings	10,066
ISS	4,317	MTU Aero Engines	9,957
Total purchases	108,756	Total sales	268,162

Fund Manager's commentary

The six months to 31 March 2015 saw two distinct periods for equity markets: the final calendar quarter of 2014 was highly volatile, whereas share prices made significant gains after the new year.

Initially, in early October, share prices fell sharply when the European Central Bank (ECB) limited its scope for asset purchases to fight off deflation and revive the economic growth of the eurozone. Uncertainty also grew after cases of Ebola surfaced outside West Africa. The ECB's much-anticipated bank stress test showed little cause for excitement for equity bulls or bears. Equities then rebounded into early December. Consumer goods stocks rose on the expectation that the lower crude oil price would result in consumers spending less on energy bills and more on the high street. However, as in October, share prices took another sharp turn downwards, mainly caused by the rout in crude oil prices to five-year lows as the Organization of the Petroleum Exporting Countries (OPEC) refused to reduce production to offset over-supply. Although consumers and certain sectors of the market should benefit from lower energy bills, the speed of the oil price decline spread uncertainty into all equity markets.

However, investors started the new year in a bullish mood as central bank actions took centre stage. The Swiss National Bank caught observers off guard by dropping their currency peg with the euro, possibly in advance of the ECB announcing quantitative easing (central bank liquidity measures) in mid-January. The ECB intends to buy €60 billion of securities per month until September 2016, which will hopefully boost the eurozone economy and ward off deflation. While the Federal Reserve appears to be planning for interest rate rises in the US, this could be delayed by low inflation and the stronger dollar. Investors seemed calm about the deadlock over the Greek bailout, as the country is struggling to plug its financing shortfall, but wants to end its austerity and bailout agreements.

Against this background, the Henderson European Special Situations Fund gained 15.7% compared with its benchmark, which rose 10.0%.

The fund outperformed thanks to specific stock performances, particularly in industrials, chemicals, and our limited financial holdings. Strong results and more positive investor sentiment drove Caverion, which maintains buildings, up 56%, as well as forklift truck manufacturer Kion (+31%), Aalberts (+43%) and ISS (+37%). Chemicals distributors Brenntag and IMCD gained 42% and 38%, respectively. Within financials, Grand City Properties soared 59% on solid earnings and with an impressive investment pipeline. Elsewhere, caterer Elixir added 24% as it gained a new chief executive officer, and publishers Reed and Wolters benefited from the stronger US dollar. In terms of transactions, we trimmed our flavour suppliers Symrise and Givaudan after impressive runs and disposed of MTU Aerospace after the share price rallied significantly with the stronger dollar. We bought new positions in Bureau Veritas and SGS; both benefited from structural growth in testing but had been oversold by investors after a slowdown in growth in some end markets.

While signs of a recovery have started in Europe, it remains patchy, and government debt levels remain elevated, especially in Southern Europe. We continue to favour companies that have more resilient recurring revenues and low capital requirements but should benefit from a stronger European economy. This upside is often not priced into the shares, unlike more cyclical stocks, which are already discounting peak profitability. In the meantime, the fund enjoys a well-covered dividend yield of about 3%.

Comparative tables as at 31 March 2015

Net asset value per share

	Net asset value of fund (£)	Net asset value of shares (£)	Number of shares in issue	Net asset value per share (pence)
Class A income				
30/09/2012	431,599,659	31,091,180	54,718,493	56.82
30/09/2013	933,321,399	45,476,118	63,992,647	71.06
30/09/2014	1,091,197,961	12,366,726	17,673,704	69.97
31/03/2015	1,092,634,238	10,690,322	13,406,414	79.74
Class A accumulation				
30/09/2012	431,599,659	57,198,572	92,374,323	61.92
30/09/2013	933,321,399	139,917,749	175,767,493	79.60
30/09/2014	1,091,197,961	112,398,692	139,665,735	80.48
31/03/2015	1,092,634,238	103,216,305	111,858,976	92.27
Class I income				
30/09/2012	431,599,659	116,620,078	100,954,113	115.52
30/09/2013	933,321,399	307,670,857	211,319,252	145.60
30/09/2014	1,091,197,961	426,507,899	295,214,642	144.47
31/03/2015	1,092,634,238	389,994,008	235,977,673	165.27
Class I accumulation				
30/09/2012	431,599,659	142,178,028	112,728,525	126.12
30/09/2013	933,321,399	265,143,368	162,174,965	163.49
30/09/2014	1,091,197,961	348,444,965	209,012,402	166.71
31/03/2015	1,092,634,238	407,446,777	212,242,624	191.97
Class Euro I accumulation				
30/09/2012	431,599,659	79,492,957	34,687,241	229.17
30/09/2013	933,321,399	120,301,597	40,586,164	296.41
30/09/2014	1,091,197,961	129,180,324	42,835,117	301.58
31/03/2015	1,092,634,238	148,338,463	42,762,180	346.89
Class Euro A accumulation				
30/09/2012	431,599,659	5,018,844	5,628,490	89.17
30/09/2013	933,321,399	54,493,669	47,532,245	114.65
30/09/2014	1,091,197,961	60,072,569	51,821,237	115.92
31/03/2015	1,092,634,238	32,151,978	24,192,132	132.90
Class US Dollar A accumulation*				
30/09/2013	933,321,399	318,041	443,384	71.73
30/09/2014	1,091,197,961	2,226,786	3,068,415	72.57
31/03/2015	1,092,634,238	796,385	957,039	83.21

*Launched on 17 January 2013

Comparative tables (continued)

Performance record

Calendar year	Net revenue (pence per share)	Highest price (pence per share)	Lowest price (pence per share)
Class A income			
2010	1.30	62.65	49.04
2011	1.63	66.37	47.70
2012	1.67	61.51	51.17
2013	1.94	74.67	61.87
2014	1.89	76.27	64.13
2015	0.52*	82.40+	71.85+
Class A accumulation			
2010	0.63	64.21	49.40
2011	0.85	68.46	50.48
2012	0.93	67.03	54.56
2013	1.06	82.78	67.43
2014	0.89	85.99	73.74
2015	-*	94.74+	82.60+
Class I income			
2010	2.72	126.30	98.52
2011	3.51	134.00	96.45
2012	3.57	125.30	103.90
2013	4.14	153.00	126.10
2014	4.04	157.10	132.50
2015	1.15*	170.80+	148.70+
Class I accumulation			
2010	1.86	129.40	99.17
2011	2.36	138.10	102.20
2012	2.69	136.80	110.90
2013	3.42	170.40	137.60
2014	3.30	177.70	152.80
2015	-*	197.10+	171.50+
Class Euro I accumulation			
2010	3.52	2.74	1.90
2011	5.00	2.83	2.13
2012	6.04	3.04	2.44
2013	6.70	3.70	3.07
2014	6.81	4.02	3.47
2015	-*	4.85+	3.96+
Class Euro A accumulation			
2010**	-	1.08	1.00
2011	1.47	1.11	0.83
2012	1.59	1.18	0.95
2013	1.96	1.43	1.19
2014	1.68	1.54	1.33
2015	-*	1.86+	1.52+
Class US Dollar A accumulation			
2013***	1.79	1.23	1.02
2014	1.63	1.30	1.06
2015	-*	1.27+	1.13+

* to 29 May

+ to 31 March

**Launched on 12 November 2010

***Launched on 17 January 2013

Ongoing charge figure

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. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	31/03/15	30/09/14
	%	%
Class A	1.70	1.70
Class I	0.85	0.84
Class Euro I	1.07	1.06
Class Euro A	1.70	1.70
Class US Dollar A	1.70	1.70

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

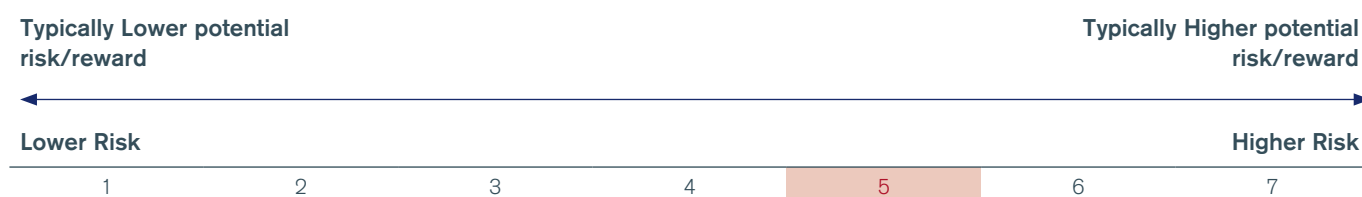
Risk and reward profile

The fund currently has 7 types of share class in issue; A (accumulation & income), Euro A accumulation, US Dollar A accumulation, I (accumulation & income) and Euro I accumulation.

For A (accumulation & income), Euro A accumulation, US Dollar A accumulation and I (accumulation & income), the risk and reward profile is as follows:



For Euro 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 shares 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:

- The fund focuses on a single region.
- 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.

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.

There have been no changes to the risk rating in the period for all share classes, except for Euro I accumulation which has changed from 6 to 5.

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

Portfolio statement as at 31 March 2015

Holding	Investment	Market value £000	Percentage of total net assets %
		£000	%
	Equities 95.76% (30/09/14: 97.50%)		
	Cyprus 0.29% (30/09/14: 0.00%)		
	Consumer services 0.29% (30/09/14: 0.00%)		
	Travel & leisure 0.29% (30/09/14: 0.00%)		
1,333,333	Prime City Investment	3,183	0.29
	Denmark 4.11% (30/09/14: 5.28%)		
	Consumer goods 1.19% (30/09/14: 1.54%)		
	Beverages 1.19% (30/09/14: 1.54%)		
115,377	Royal Unibrew	13,028	1.19
	Consumer services 1.08% (30/09/14: 1.07%)		
	General retailers 1.08% (30/09/14: 1.07%)		
769,276	Matas	11,808	1.08
	Health care 1.84% (30/09/14: 2.67%)		
	Pharmaceuticals & biotechnology 1.84% (30/09/14: 2.67%)		
559,220	Novo Nordisk 'B'	20,146	1.84
	Finland 8.92% (30/09/14: 8.75%)		
	Financials 4.15% (30/09/14: 3.80%)		
	Nonlife insurance 4.15% (30/09/14: 3.80%)		
1,332,426	Sampo	45,327	4.15
	Industrials 4.77% (30/09/14: 4.95%)		
	Industrial engineering 3.39% (30/09/14: 3.99%)		
1,066,481	Konecranes	31,851	2.91
1,094,077	Ramirent	5,224	0.48
		37,075	3.39
	Support services 1.38% (30/09/14: 0.96%)		
2,215,494	Caverion	15,099	1.38
	France 13.85% (30/09/14: 10.44%)		
	Consumer services 2.13% (30/09/14: 0.93%)		
	Travel & leisure 2.13% (30/09/14: 0.93%)		
2,018,096	Elior	23,273	2.13
	Health care 1.46% (30/09/14: 1.60%)		
	Pharmaceuticals & biotechnology 1.46% (30/09/14: 1.60%)		
239,945	Sanofi	15,959	1.46
	Industrials 8.76% (30/09/14: 6.60%)		
	Aerospace & defense 3.26% (30/09/14: 3.10%)		
1,596,162	Zodiac Aerospace	35,568	3.26
	Electronic & electrical equipment 3.28% (30/09/14: 3.50%)		
825,248	Rexel	10,481	0.96
485,576	Schneider Electric	25,400	2.32
		35,881	3.28

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Support services 2.22% (30/09/14: 0.00%)		
1,676,457	Bureau Veritas	24,221	2.22
	Utilities 1.50% (30/09/14: 1.31%)		
	Banks 1.50% (30/09/14: 1.31%)		
384,006	Rubis	16,380	1.50
	Germany 17.23% (30/09/14: 19.81%)		
	Basic materials 5.95% (30/09/14: 7.16%)		
	Chemicals 5.75% (30/09/14: 6.91%)		
952,014	Brenntag	38,295	3.50
612,952	Fuchs Petrolub Non-Voting Preference Shares	16,499	1.51
187,887	Symrise	7,978	0.74
		62,772	5.75
	Mining 0.20% (30/09/14: 0.25%)		
750,000	Ichor Coal	2,170	0.20
	Consumer goods 3.68% (30/09/14: 3.09%)		
	Automobiles & parts 3.68% (30/09/14: 3.09%)		
169,660	Continental	27,004	2.47
199,823	Porsche Automobil Holdings	13,256	1.21
		40,260	3.68
	Consumer services 0.41% (30/09/14: 0.35%)		
	General retailers 0.41% (30/09/14: 0.35%)		
362,525	Takkt	4,443	0.41
	Financials 2.01% (30/09/14: 1.60%)		
	Financial services 2.01% (30/09/14: 1.60%)		
779,928	Aurelius	21,916	2.01
	Health care 0.00% (30/09/14: 1.90%)		
	Health care equipment & services 0.00% (30/09/14: 1.90%)		
	Industrials 1.96% (30/09/14: 2.75%)		
	Aerospace & defense 0.00% (30/09/14: 0.77%)		
	Industrial engineering 1.96% (30/09/14: 1.98%)		
432,116	Kion	11,881	1.09
166,419	Pfeiffer Vacuum Technology	9,527	0.87
		21,408	1.96
	Technology 3.22% (30/09/14: 2.96%)		
	Software & computer services 3.22% (30/09/14: 2.96%)		
1,009,391	CompuGroup Medical	19,648	1.80
490,521	Wincor Nixdorf	15,516	1.42
		35,164	3.22

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Ireland 5.28% (30/09/14: 5.97%)		
	Consumer goods 2.04% (30/09/14: 2.51%)		
	Food producers 2.04% (30/09/14: 2.51%)		
492,753	Kerry	22,249	2.04
	Industrials 3.24% (30/09/14: 3.46%)		
	Support services 3.24% (30/09/14: 3.46%)		
880,149	DCC	35,409	3.24
	Luxembourg 1.87% (30/09/14: 0.92%)		
	Financials 1.35% (30/09/14: 0.92%)		
	Real estate investment & services 1.35% (30/09/14: 0.92%)		
1,191,781	Grand City Properties	14,727	1.35
	Industrials 0.52% (30/09/14: 0.00%)		
	Industrial engineering 0.52% (30/09/14: 0.00%)		
243,321	Stabilus	5,651	0.52
	Netherlands 6.94% (30/09/14: 7.98%)		
	Basic materials 0.75% (30/09/14: 2.73%)		
	Chemicals 0.75% (30/09/14: 2.73%)		
365,327	IMCD	8,246	0.75
	Consumer services 5.11% (30/09/14: 4.43%)		
	Media 5.11% (30/09/14: 4.43%)		
1,866,514	Reed Elsevier	31,282	2.86
1,120,667	Wolters Kluwer	24,603	2.25
		55,885	5.11
	Industrials 1.08% (30/09/14: 0.82%)		
	Industrial engineering 1.08% (30/09/14: 0.82%)		
559,827	Aalberts Industries	11,841	1.08
	Norway 2.98% (30/09/14: 3.73%)		
	Financials 2.16% (30/09/14: 1.98%)		
	Nonlife insurance 2.16% (30/09/14: 1.98%)		
2,032,541	Gjensidige Forsikring	23,649	2.16
	Oil & gas 0.82% (30/09/14: 1.75%)		
	Oil equipment, services & distribution 0.82% (30/09/14: 1.75%)		
929,134	Fred Olsen Energy	4,481	0.42
2,384,260	Prosafe	4,424	0.40
		8,905	0.82
	Sweden 15.47% (30/09/14: 14.79%)		
	Consumer goods 1.77% (30/09/14: 1.80%)		
	Food producers 0.49% (30/09/14: 0.55%)		
1,355,240	Scandi Standard WI	5,399	0.49
	Household goods & home construction 1.28% (30/09/14: 1.25%)		
2,869,537	Husqvarna 'B'	14,008	1.28
	Financials 4.19% (30/09/14: 4.05%)		
	Banks 4.19% (30/09/14: 4.05%)		
5,571,815	Nordea Bank	45,828	4.19

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health care 2.14% (30/09/14: 1.74%)		
	Health care equipment & services 2.14% (30/09/14: 1.74%)		
1,400,638	Getinge 'B'	23,369	2.14
	Industrials 7.37% (30/09/14: 7.20%)		
	Construction & materials 1.55% (30/09/14: 1.28%)		
421,639	Assa Abloy 'B'	16,928	1.55
	Electronic & electrical equipment 0.20% (30/09/14: 0.18%)		
617,290	Gunnebo	2,184	0.20
	Industrial engineering 3.10% (30/09/14: 4.00)		
1,552,070	Atlas Copco	33,849	3.10
	Support services 2.52% (30/09/14: 1.74%)		
817,009	ISS	17,320	1.59
496,791	Loomis 'B'	10,240	0.93
		27,560	2.52
	Switzerland 13.62% (30/09/14: 15.96%)		
	Basic materials 1.40% (30/09/14: 4.76%)		
	Chemicals 1.40% (30/09/14: 4.76%)		
12,504	Givaudan	15,280	1.40
	Financials 6.17% (30/09/14: 6.22%)		
	Banks 3.20% (30/09/14: 2.76%)		
2,750,465	UBS	34,928	3.20
	Financial services 0.00% (30/09/14: 0.97%)		
	Nonlife insurance 2.97% (30/09/14: 2.49%)		
142,148	Zurich Insurance	32,465	2.97
	Health care 4.16% (30/09/14: 4.27%)		
	Pharmaceuticals & biotechnology 4.16% (30/09/14: 4.27%)		
502,233	Novartis	33,491	3.07
64,281	Roche Holdings	11,953	1.09
		45,444	4.16
	Industrials 1.89% (30/09/14: 0.71%)		
	Industrial engineering 0.89% (30/09/14: 0.71%)		
40,389	Inficon Holdings	9,720	0.89
	Support services 1.00% (30/09/14: 0.00%)		
8,482	SGS	10,942	1.00
	United Kingdom 3.54% (30/09/14: 3.87%)		
	Basic materials 2.47% (30/09/14: 2.20%)		
	Chemicals 2.47% (30/09/14: 2.20%)		
650,454	Croda International	17,816	1.63
3,177,696	Elementis	9,222	0.84
		27,038	2.47

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 1.07% (30/09/14: 1.67%)		
	Industrial engineering 1.07% (30/09/14: 1.67%)		
688,195	Weir	11,706	1.07
	United States 1.66% (30/09/14: 0.00%)		
	Basic materials 1.66% (30/09/14: 0.00%)		
	Chemicals 1.66% (30/09/14: 0.00%)		
227,749	International Flavors & Fragrances	18,005	1.66
	Investment assets	1,046,296	95.76
	Other net assets	46,338	4.24
	Total net assets	1,092,634	100.00

Statement of total return for the six months ended 31 March 2015 (unaudited)

	31/03/15		31/03/14	
	£000	£000	£000	£000
Income				
Net capital gains		144,306		59,079
Revenue	8,674		9,009	
Expenses	(5,369)		(5,778)	
Net revenue before taxation	3,305		3,231	
Taxation	(393)		(397)	
Net revenue after taxation		2,912		2,834
Total return before distributions		147,218		61,913
Finance costs: Distributions		(2,910)		(3,154)
Change in net assets attributable to shareholders from investment activities		144,308		58,759

Statement of change in net assets attributable to shareholders

for the six months ended 31 March 2015 (unaudited)

	31/03/15		31/03/14	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,091,198		933,321
Amounts receivable on issue of shares	77,655		222,882	
Amounts payable on cancellation of shares	(220,527)		(40,599)	
		(142,872)		182,283
Stamp duty reserve tax		-		(22)
Change in net assets attributable to shareholders from investment activities (see above)		144,308		58,759
Closing net assets attributable to shareholders		1,092,634		1,174,341

Balance sheet as at 31 March 2015 (unaudited)

	31/03/15		30/09/14	
	£000	£000	£000	£000
Assets				
Investment assets		1,046,296		1,063,913
Debtors	9,588		5,609	
Cash and bank balances	<u>47,919</u>		<u>36,665</u>	
Total other assets		57,507		42,274
Total assets		<u>1,103,803</u>		<u>1,106,187</u>
Liabilities				
Creditors	6,371		6,032	
Bank overdrafts	2,011		-	
Distribution payable on income shares	<u>2,787</u>		<u>8,957</u>	
Total other liabilities		<u>11,169</u>		<u>14,989</u>
Total liabilities		11,169		14,989
Net assets attributable to shareholders		<u>1,092,634</u>		<u>1,091,198</u>

Notes to the financial statements as at 31 March 2015

Accounting policies

The accounting policies, distribution policy and potential risks applied are consistent with those of the financial statements for the year ended 30 September 2014 and are described in those annual accounts.

Distribution tables for the period ended 31 March 2015 (in pence per share)

Interim dividend distribution (accounting date 31 March 2015, paid on 29 May 2015)

Group 1: shares purchased prior to 1 October 2014

Group 2: shares purchased on or after 1 October 2014

	Net revenue	Equalisation	Distribution paid 29/05/15	Distribution paid 31/05/14
Class A income				
Group 1	0.5173	-	0.5173	0.4925
Group 2	0.3537	0.1636	0.5173	0.4925
Class I income				
Group 1	1.1516	-	1.1516	1.0910
Group 2	0.8464	0.3052	1.1516	1.0910

Henderson Global Financials Fund Authorised Corporate Directors' report

Fund Manager

Henderson Global Equities Team

Investment objective and policy

To achieve long term capital growth.

The fund will invest principally in the securities of financial services companies both in the UK and internationally. In addition to ordinary shares, the fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money-market instruments and deposits.

Performance summary

	Six months 30 Sep 14 - 31 Mar 15	One year 31 Mar 14 - 31 Mar 15	Five years 31 Mar 10 - 31 Mar 15	Since launch 28 Dec 01 - 31 Mar 15
	%	%	%	%
Henderson Global Financials Fund	8.2	11.0	38.8	265.8
FTSE World Financials Total Return Index	11.6	16.6	45.1	69.7

	31 Mar 14 - 31 Mar 15	31 Mar 13 - 31 Mar 14	31 Mar 12 - 31 Mar 13	31 Mar 11 - 31 Mar 12	31 Mar 10 - 31 Mar 11
	%	%	%	%	%
Henderson Global Financials Fund	11.0	13.1	21.7	(14.4)	6.1

Source: Morningstar, bid to bid and net of fees as at valuation point, based on performance of Class A accumulation.

Benchmark values are as at close of business.

Figures in brackets are negative.

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.

Significant portfolio changes for the six months ended 31 March 2015

Largest purchases	£000	Largest sales	£000
Citizens Financial	950	Sumitomo Mitsui Trust Holdings	841
Ping An Insurance	669	PICC Property & Casualty Services 'H'	800
Dai-ichi Life Insurance	635	Blackstone	733
Mitsui Fudosan	635	KBC Bank	700
Banco Santander Central Hispano	629	Caixabank	650
KB Financial	483	Commerzbank	625
National Australia Bank	328	Lloyds Banking	375
Zions Bancorp	317	Alpha Bank	355
Commonwealth Bank of Australia	242	AON	335
Texas Capital Bancshares	144	KKR	306
Total purchases	5,802	Total sales	12,665

Fund Manager's commentary

Global equity markets delivered solid returns over the past six months, with financials performing broadly in line. Global central bank policies have played an integral role in performance, with stimulus measures in the Asia-Pacific region – namely China and Australia – and Continental Europe having a significant effect on share prices within financials. In Japan, domestic equity buying from the country's pension funds was combined with positive economic and corporate data to drive standout performance in the region during this period. Although North American financials led performance into the closing months of 2014, they have lagged the broader market in the first quarter of 2015 as investors' concerns grew about the timing of potential interest rate rises and moderating economic growth in the US. Continental European financials outperformed in the first quarter of 2015 as the prospect of the planned start of quantitative easing (central bank liquidity measures) in March was complemented by improving economic data. It should be noted that ongoing weakness in commodity prices also influenced share price action, putting pressure on banks with lending exposure to the energy sector.

The fund underperformed its FTSE World Financials benchmark over the period. Stock selection in North American financials was the primary detractor from returns, particularly within Canadian banks, where an exposure to the oil industry – and by extension, the low oil price – has negatively impacted earnings expectations. Consumer finance and interest rate-sensitive banks in the US were also weak as they were adversely affected by expectations that rate rises would be delayed. This was somewhat offset by a positive contribution from the fund's overweight allocation to Japanese banks and stock selection within Continental European financials. At the stock level, negative economic developments and the announcement of an early presidential election saw downward pressure on Greece's Alpha Bank. The bank also reported disappointing fourth-quarter results driven by higher loan loss provisions. Russia's Sberbank also detracted from performance because of the region's deteriorating macroeconomic backdrop, currency weakness, and policy rate hikes increasing the cost of funding. Lastly, higher interest rates and deteriorating economic conditions have been a headwind for shopping mall developer and operator BR Malls. On the positive side, US alternative asset manager Blackstone Group was the standout performer. The company reported fourth-quarter earnings which were well ahead of consensus on the back of strong new money flows and a period of growth in assets under management and strong performance. In China, insurer Ping An performed strongly after the company released better-than-expected 2014 results which showed strong growth. Bank of China has received a tailwind from the country's accommodative central bank, which has continued enacting stimulus measures.

Portfolio activity this period included the initiation of positions in Chinese insurer Ping An, US regional bank Citizens Financial Group, and Japanese real estate company Mitsui Fudosan. This was funded from positions in Chinese insurer PICC Property and Casualty, Spain's Caixabank and Japan's Sumitomo Mitsui Financial Group.

In this low inflation, low growth, low interest rate environment, equities are offering attractive return opportunities. While we continue to be positively biased on the outlook for markets in 2015, given some remarkably large moves in equity and currency markets in the first quarter, we would be remiss not to highlight the potential for increased volatility. We continue to search for stock-specific opportunities at attractive valuations, where we see potential for earnings to grow ahead of consensus expectations.

Comparative tables as at 31 March 2015

Net asset value per share

Accounting year	Net asset value of fund (£)	Net asset value of shares (£)	Number of shares in issue	Net asset value per share (pence)
Class A income				
30/09/2012	52,676,693	466,458	1,151,507	40.51
30/09/2013	64,057,649	572,966	1,104,155	51.89
30/09/2014	66,101,294	666,971	1,204,576	55.37
31/03/2015	64,479,608	677,935	1,143,582	59.28
Class A accumulation				
30/09/2012	52,676,693	50,957,355	24,669,401	206.56
30/09/2013	64,057,649	59,742,968	22,198,065	269.14
30/09/2014	66,101,294	56,602,082	19,241,684	294.16
31/03/2015	64,479,608	54,317,716	17,108,111	317.50
Class I accumulation				
30/09/2012	52,676,693	301,493	131,799	228.75
30/09/2013	64,057,649	857,496	285,639	300.20
30/09/2014	66,101,294	6,509,242	1,971,220	330.21
31/03/2015	64,479,608	7,632,208	2,134,581	357.55
Class Euro A accumulation				
30/09/2012	52,676,693	736,410	250,765	293.67
30/09/2013	64,057,649	2,458,640	642,622	382.60
30/09/2014	66,101,294	588,712	140,760	418.24
31/03/2015	64,479,608	76,259	16,888	451.56
Class US Dollar A accumulation				
30/09/2012	52,676,693	214,977	91,613	234.66
30/09/2013	64,057,649	425,579	139,215	305.70
30/09/2014	66,101,294	1,734,287	519,106	334.09
31/03/2015	64,479,608	1,775,490	492,383	360.59

Comparative tables (continued)

Performance record

Calendar year	Net revenue (pence per share)	Highest price (pence per share)	Lowest price (pence per share)
Class A income			
2010	0.44	51.59	41.75
2011	1.34	51.97	34.38
2012	1.06	44.65	36.08
2013	1.23	56.03	44.76
2014	1.35	58.42	51.97
2015	0.47*	60.87+	55.08+
Class A accumulation			
2010	0.70	246.30	197.60
2011	3.08	247.90	169.80
2012	2.61	226.10	180.30
2013	2.60	290.50	226.70
2014	2.85	310.40	275.60
2015	-	323.50+	292.60+
Class I accumulation			
2010	-	270.00	216.00
2011	5.82	272.10	187.30
2012	6.03	250.80	199.50
2013	2.30	324.30	251.50
2014	3.72	348.80	308.10
2015	-	364.20+	329.10+
	Net revenue (EUR cents per share)	Highest price (EUR per share)	Lowest price (EUR per share)
Class Euro A accumulation			
2010	2.29	4.10	3.28
2011	5.58	4.21	2.83
2012	4.36	3.94	3.18
2013	2.27	4.94	3.96
2014	6.22	5.62	4.73
2015	-	6.33+	5.44+
Class Euro I accumulation			
2010#	-	4.21	3.77
	Net revenue (USD cents per share)	Highest price (USD per share)	Lowest price (USD per share)
Class US Dollar A accumulation			
2010	3.20	4.35	3.30
2011	5.67	4.60	2.99
2012	6.43	4.16	3.20
2013	4.72	5.44	4.20
2014	4.96	5.63	5.01
2015	-	5.48+	5.00+
Class US Dollar I accumulation			
2010#	-	3.87	3.27

* to 29 May

+ to 31 March

Closed 12 February 2010

Ongoing charge figure

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. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	31/03/15	30/09/14
	%	%
Class A	1.71	1.71
Class I	1.08	1.08
Class Euro A	1.71	1.71
Class US Dollar A	1.71	1.71

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

Risk and reward profile

The fund currently has 5 types of share class in issue; A (accumulation & income), Euro A accumulation, I accumulation and US Dollar A accumulation.

The risk and reward profile is the same for each type of share and is as follows:

Typically Lower potential risk/reward							Typically Higher potential risk/reward
Lower Risk						Higher Risk	
1	2	3	4	5	6	7	

The Synthetic Risk and Reward Indicator (SRRRI) 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 SRRRI level. The SRRRI 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 shares 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:

- The fund focuses on a single region
- 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.

There have been no changes to the risk rating in the period.

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

Portfolio statement as at 31 March 2015

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.51% (30/09/14: 99.24%)		
	Australia 6.09% (30/09/14: 4.94%)		
	Financials 6.09% (30/09/14: 4.94%)		
	Banks 3.44% (30/09/14: 2.34%)		
32,974	Australia & New Zealand Banking	621	0.97
13,500	Commonwealth Bank of Australia	648	1.00
47,850	National Australia Bank	949	1.47
		<u>2,218</u>	<u>3.44</u>
	Financial services 1.78% (30/09/14: 1.81%)		
28,836	Australia Stock Exchange	613	0.95
76,806	Suncorp	533	0.83
		<u>1,146</u>	<u>1.78</u>
	Life insurance 0.87% (30/09/14: 0.79%)		
168,599	AMP	558	0.87
	Austria 0.87% (30/09/14: 0.75%)		
	Financials 0.87% (30/09/14: 0.75%)		
	Banks 0.87% (30/09/14: 0.75%)		
33,686	Erste Bank	560	0.87
	Belgium 1.20% (30/09/14: 1.80%)		
	Financials 1.20% (30/09/14: 1.80%)		
	Banks 1.20% (30/09/14: 1.80%)		
18,500	KBC Bank	770	1.20
	Brazil 1.31% (30/09/14: 1.71%)		
	Financials 1.31% (30/09/14: 1.71%)		
	Banks 0.79% (30/09/14: 0.98%)		
44,000	Banco Do Brasil	212	0.33
39,873	Banco Itau Financeira Preference Shares	297	0.46
		<u>509</u>	<u>0.79</u>
	Real estate investment & services 0.52% (30/09/14: 0.73%)		
94,075	BR Malls Participacoes	336	0.52
	Canada 4.30% (30/09/14: 4.95%)		
	Financials 4.30% (30/09/14: 4.95%)		
	Banks 4.30% (30/09/14: 4.95%)		
11,500	Bank of Montreal	464	0.72
18,600	Bank of Nova Scotia	629	0.98
8,588	Canadian Imperial Bank of Commerce	419	0.65
15,142	Royal Bank of Canada	614	0.95
22,472	Toronto-Dominion Bank	647	1.00
		<u>2,773</u>	<u>4.30</u>
	China 3.26% (30/09/14: 2.86%)		
	Financials 3.26% (30/09/14: 2.86%)		
	Banks 1.95% (30/09/14: 1.61%)		
1,093,200	Agricultural Bank of China	364	0.56
1,712,900	Bank of China	665	1.03
530,600	Chongqing Rural Commercial Bank 'H'	231	0.36
		<u>1,260</u>	<u>1.95</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Life insurance 1.03% (30/09/14: 0.00%)		
81,500	Ping An Insurance	661	1.03
	Nonlife insurance 0.00% (30/09/14: 1.06%)		
300	PICC Property & Casualty Services 'H'^	-	-
	Real estate investment & services 0.28% (30/09/14: 0.19%)		
531,600	Evergrande Real Estate	180	0.28
	France 4.15% (30/09/14: 4.28%)		
	Financials 4.15% (30/09/14: 4.28%)		
	Banks 2.90% (30/09/14: 3.11%)		
15,700	BNP Paribas	643	1.00
64,700	Credit Agricole	640	0.99
18,134	Société Générale	590	0.91
		1,873	2.90
	Nonlife insurance 1.25% (30/09/14: 1.17%)		
35,500	SCOR	806	1.25
	Germany 2.78% (30/09/14: 3.52%)		
	Financials 2.00% (30/09/14: 2.88%)		
	Banks 0.00% (30/09/14: 0.97%)		
	Financial services 1.00% (30/09/14: 0.91%)		
11,750	Deutsche Boerse	646	1.00
	Nonlife insurance 1.00% (30/09/14: 1.00%)		
5,500	Allianz	645	1.00
	Industrials 0.78% (30/09/14: 0.64%)		
	Support services 0.78% (30/09/14: 0.64%)		
17,700	Wirecard	505	0.78
	Indonesia 1.22% (30/09/14: 1.05%)		
	Financials 1.22% (30/09/14: 1.05%)		
	Banks 1.22% (30/09/14: 1.05%)		
1,150,000	Bank Rakyat	785	1.22
	Italy 1.59% (30/09/14: 1.78%)		
	Financials 1.59% (30/09/14: 1.78%)		
	Banks 1.59% (30/09/14: 1.78%)		
224,000	UniCredit	1,026	1.59
	Japan 9.53% (30/09/14: 8.60%)		
	Financials 9.53% (30/09/14: 8.60%)		
	Banks 4.21% (30/09/14: 5.30%)		
266,900	Mitsubishi UFJ Financial	1,115	1.73
42,300	Sumitomo Mitsui Financial	1,093	1.70
36,200	Suruga Bank	507	0.78
		2,715	4.21

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial services 2.03% (30/09/14: 2.07%)		
45,500	Credit Saison	552	0.85
143,000	Daiwa Securities	759	1.18
		<u>1,311</u>	<u>2.03</u>
	Life insurance 1.00% (30/09/14: 0.00%)		
66,000	Dai-ichi Life Insurance	647	1.00
	Nonlife insurance 1.18% (30/09/14: 1.23%)		
29,800	Tokio Marine Holdings	760	1.18
	Real estate investment & services 1.11% (30/09/14: 0.00%)		
36,000	Mitsui Fudosan	714	1.11
	Luxembourg 0.34% (30/09/14: 0.00%)		
	Financials 0.34% (30/09/14: 0.00%)		
	Real estate investment & services 0.34% (30/09/14: 0.00%)		
9,750	Deutsche Annington Immobilien	222	0.34
	Malaysia 1.18% (30/09/14: 1.26%)		
	Financials 1.18% (30/09/14: 1.26%)		
	Banks 1.18% (30/09/14: 1.26%)		
127,320	Hong Leong Bank	328	0.51
125,240	Public Bank	430	0.67
		<u>758</u>	<u>1.18</u>
	Netherlands 2.59% (30/09/14: 2.53%)		
	Financials 2.59% (30/09/14: 2.53%)		
	Banks 1.51% (30/09/14: 1.57%)		
98,750	ING	974	1.51
	Life insurance 1.08% (30/09/14: 0.96%)		
131,500	Aegon	699	1.08
	Poland 1.15% (30/09/14: 1.21%)		
	Financials 1.15% (30/09/14: 1.21%)		
	Nonlife insurance 1.15% (30/09/14: 1.21%)		
8,544	Powszechny Zakład Ubezpieczeń	741	1.15
	Russian Federation 0.59% (30/09/14: 0.60%)		
	Financials 0.59% (30/09/14: 0.60%)		
	Banks 0.59% (30/09/14: 0.60%)		
521,000	Sberbank	378	0.59
	South Korea 0.76% (30/09/14: 0.00%)		
	Financials 0.76% (30/09/14: 0.00%)		
	Banks 0.76% (30/09/14: 0.00%)		
20,755	KB Financial	491	0.76
	Spain 2.76% (30/09/14: 3.20%)		
	Financials 2.76% (30/09/14: 3.20%)		
	Banks 2.76% (30/09/14: 3.20%)		
255,000	Banco Santander Central Hispano	1,295	2.01
515,562	Bankia	484	0.75
		<u>1,779</u>	<u>2.76</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Sweden 1.20% (30/09/14: 0.98%)		
	Financials 1.20% (30/09/14: 0.98%)		
	Banks 1.20% (30/09/14: 0.98%)		
93,750	Nordea Bank	771	1.20
	Switzerland 2.31% (30/09/14: 2.05%)		
	Financials 2.31% (30/09/14: 2.05%)		
	Banks 1.10% (30/09/14: 1.12%)		
39,000	Credit Suisse	708	1.10
	Nonlife insurance 1.21% (30/09/14: 0.93%)		
11,978	Swiss Reinsurance	782	1.21
	United Kingdom 10.88% (30/09/14: 12.39%)		
	Financials 10.88% (30/09/14: 12.39%)		
	Banks 6.76% (30/09/14: 5.97%)		
19,100	Bank of Georgia Holdings	331	0.51
136,200	Barclays Bank	330	0.51
58,700	Citizens Financial	954	1.48
147,700	HSBC Holdings	848	1.32
1,606,000	Lloyds Banking	1,258	1.95
188,000	Royal Bank of Scotland	639	0.99
		4,360	6.76
	Life insurance 2.17% (30/09/14: 2.19%)		
141,000	Aviva	761	1.18
230,000	Legal & General	641	0.99
		1,402	2.17
	Nonlife insurance 0.99% (30/09/14: 3.14%)		
152,000	RSA Insurance	640	0.99
	Real estate investment trusts 0.96% (30/09/14: 1.09%)		
74,500	British Land	620	0.96
	United States 38.45% (30/09/14: 37.87%)		
	Financials 38.45% (30/09/14: 37.87%)		
	Banks 13.67% (30/09/14: 13.24%)		
144,000	Bank of America	1,494	2.32
20,038	Citigroup	696	1.08
30,500	Comerica	927	1.44
33,863	JP Morgan Chase Bank	1,383	2.14
10,400	PNC Financial Services	653	1.01
20,000	Texas Capital Bancshares	655	1.02
26,888	US Bancorp	791	1.23
24,700	Wells Fargo	906	1.41
36,300	Zions Bancorp	660	1.02
50,700	5th Third Bancorp	644	1.00
		8,809	13.67

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financial services 13.98% (30/09/14: 14.60%)			
13,400	American Express	705	1.09
7,450	Ameriprise Financial	657	1.02
37,500	Blackstone	981	1.52
39,700	Charles Schwab	814	1.26
25,400	Discover Financial Services	963	1.49
8,900	Goldman Sachs	1,127	1.75
38,700	KKR	595	0.92
13,000	Mastercard	757	1.18
35,600	Morgan Stanley	857	1.33
23,000	NASDAQ OMX	789	1.22
17,500	Visa	772	1.20
		9,017	13.98
Life insurance 3.76% (30/09/14: 4.54%)			
23,000	MetLife	783	1.21
19,400	Principal Financial	671	1.04
17,982	Prudential Financial	972	1.51
		2,426	3.76
Nonlife insurance 6.37% (30/09/14: 4.48%)			
27,200	American International	1,004	1.56
20,000	AON	1,294	2.01
34,250	Hartford Financial Services	965	1.49
22,300	Marsh & McLennan	843	1.31
		4,106	6.37
Real estate investment & services 0.00% (30/09/14: 0.50%)			
Real estate investment trusts 0.67% (30/09/14: 0.51%)			
3,702	AvalonBay Communities	435	0.67
		435	0.67
Investment assets		63,522	98.51
	Other net assets	958	1.49
Total net assets		64,480	100.00

^ Market value less than £500

Statement of total return for the six months ended 31 March 2015 (unaudited)

	31/03/15		31/03/14	
	£000	£000	£000	£000
Income				
Net capital gains		4,837		4,431
Revenue	643		691	
Expenses	<u>(536)</u>		<u>(566)</u>	
Net revenue before taxation	107		125	
Taxation	<u>(50)</u>		<u>(50)</u>	
Net revenue after taxation		<u>57</u>		<u>75</u>
Total return before distributions		4,894		4,506
Finance costs: Distributions		(5)		(6)
Change in net assets attributable to shareholders from investment activities		<u>4,889</u>		<u>4,500</u>

Statement of change in net assets attributable to shareholders

for the six months ended 31 March 2015 (unaudited)

	31/03/15		31/03/14	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		66,101		64,058
Amounts receivable on issue of shares	1,613		5,891	
Amounts payable on cancellation of shares	<u>(8,123)</u>		<u>(7,206)</u>	
		(6,510)		(1,315)
Stamp duty reserve tax		-		(2)
Change in net assets attributable to shareholders from investment activities (see above)		4,889		4,500
Closing net assets attributable to shareholders		<u>64,480</u>		<u>67,241</u>

Balance sheet as at 31 March 2015 (unaudited)

	31/03/15		30/09/14	
	£000	£000	£000	£000
Assets				
Investment assets		63,522		65,601
Debtors	2,547		319	
Cash and bank balances	365		471	
Total other assets		2,912		790
Total assets		66,434		66,391
Creditors	1,825		280	
Bank overdrafts	124		-	
Distribution payable on income shares	5		10	
Total other liabilities		1,954		290
Total liabilities		1,954		290
Net assets attributable to shareholders		64,480		66,101

Notes to the financial statements as at 31 March 2015

Accounting policies

The accounting policies, distribution policy and potential risks applied are consistent with those of the financial statements for the year ended 30 September 2014 and are described in those annual accounts.

Distribution table for the period ended 31 March 2015 (in pence per share)

Interim dividend distribution (accounting date 31 March 2015, paid on 29 May 2015)

Group 1: shares purchased prior to 1 October 2014

Group 2: shares purchased on or after 1 October 2014

	Net revenue	Equalisation	Distribution paid 29/05/15	Distribution paid 30/05/14
Class A income				
Group 1	0.4655	-	0.4654	0.4669
Group 2	0.3381	0.1273	0.4654	0.4669

Further information

Shareholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on one of the numbers below:

For dealing enquiries including buying and selling units please telephone at local rate: **0845 608 8703**

The following lines are also available:

Client Services: **0800 832 832**

or you can contact us via e-mail at **support@henderson.com**

We may record telephone calls for our mutual protection and to improve customer service.

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