

Henderson Global Trust plc

(formerly Gartmore Global Trust PLC)

Report for the half year ended 31 July 2011

The Company

Investment Objectives

- Long-term capital growth from a concentrated portfolio of international equities with a secondary objective to increase dividends over the longer term.

Investment Policy

Asset Allocation

- The core of the portfolio will comprise 40 stocks, which will normally represent 80% of the portfolio.
- The Manager generally holds stocks of large and medium sized companies listed on major equity markets.
- The Manager seeks to add further value by using the Company's trading subsidiary to take advantage of short-term opportunities. The subsidiary is limited to 15% of the total value of the Group's investments.

Risk Diversification

- The Manager aims to outperform by at least 2% the composite benchmark, which comprises 50% FTSE All-Share Index and 50% MSCI World Index ex UK, within a target tracking error of not more than 5%.
- The Company's Articles provide that at least 60% by value of the portfolio must be comprised of holdings which do not individually exceed 5% of the value of total assets and that no holdings, on acquisition, shall exceed 8% of the value of total assets. However, this limitation does not apply to gilts or, in limited circumstances, investment company holdings.
- Share buy-backs are used to manage the discount at which the Ordinary shares trade relative to the net asset value and to enhance shareholder value.
- The trading subsidiary's aggregate exposure to any sector should not exceed 5% of total Group assets.

Gearing

- The Company has the ability within existing covenants to gear up to 25% of the Group's net assets, but in normal circumstances gearing would not be expected to exceed 15% of the Group's net assets.

Capital Structure

At 31 July 2011, the Company's issued share capital comprised 41,557,163 Ordinary shares and £1,000,000 3.75% Cumulative Preference stock. 1,017,400 of the Ordinary shares are held in treasury with no voting rights. The Directors have been granted powers by shareholders to issue new shares, to buy back shares and to sell shares from treasury, within certain parameters, where they believe it to be in the interest of the Company.

Registered Office

201 Bishopsgate, London EC2M 3AE

Registered Number

237017, England and Wales

Richard Bernays (Chairman)
Richard Stone
Miriam Greenwood
Richard Hills
Lance Moir

Following the acquisition of Gartmore Investment Management by Henderson Global Investors Limited in April 2011, the services provided by Gartmore Investment Limited have been novated to Henderson Global Investors Limited which acts as Manager, and Henderson Secretarial Services Limited, which acts as Secretary to the Company. Henderson Global Investors is authorised and regulated by the Financial Services Authority. The day-to-day management of the Company's portfolio is carried out by Brian O'Neill, assisted by Hamish Chamberlayne.

Directors

Manager and Secretary

Summary

- Net Asset Value per Ordinary share, total return with debt at fair value, decreased from 368.4p to 363.0p, a fall of 1.5%. This compares with a fall of 1.7% in the Company's benchmark index.
- Mid-market price per Ordinary share decreased from 359.50p to 340.00p, a fall of 5.4%.
- An increased interim dividend declared of 2.75p per Ordinary Share (2010: 2.4p).
- The average discount of the middle market price per Ordinary share to the Net Asset Value (including revenue) was 6.1% over the six months.
- 265,410 Ordinary shares bought back and held in treasury during the six months.

Chairman's Statement

for the half year
ended 31 July 2011

As reported in my statement in the Company's annual report, Henderson Group plc acquired Gartmore Group Limited on 4 April 2011 and the services provided by Gartmore were novated to subsidiaries of Henderson Group on 18 July 2011. In order to align the Company's name with the new management company, the Board resolved to change the name of the Company to Henderson Global Trust plc and this took effect from 19 September 2011. The individual portfolio managers remain the same.

During the six months ended 31 July 2011 the Net Asset Value per Ordinary share (including revenue and with debt at fair value) decreased by 1.5% to 363.0p compared with a fall of 1.7% in the Company's composite benchmark (total return), an outperformance by the Company of 0.2%. The mid-market price of the Company's Ordinary shares fell by 5.4% to 340.0p with the discount to Net Asset Value per share (including revenue) averaging 6.1% compared with the sector average of 10.3%.

The Manager has a target of outperforming the Company's benchmark by 2% per annum within a tracking error of 5%. Although the performance target has not been achieved over the past six months, the Company has comfortably outperformed the target over the longer-term and outperformed the benchmark by 2.3% over the past three years and 3.1% over five years on an annualised basis (total return). The tracking error was 2.3% over the period.

Markets were surprisingly resilient over the period with the FTSE 100, the FTSE All-Share and the MSCI World Indices all finishing within 1% of their 31 January 2011 levels; surprising because the macro economic news has been poor – unrest in the Middle East resulted in higher oil prices, the terrible earthquake in Japan disrupted global supply chains, the Eurozone debt crisis continued to escalate and US politics has been even more acrimonious than usual, with the debate over the US debt ceiling going to the wire. However, this resilience has not continued into August with global markets seeing a severe correction since the end of the period. The principal catalyst for this would appear to be S&P's decision to downgrade the US credit rating but the Eurozone debt crisis and evidence of slowing economic growth have compounded the increase in the level of risk aversion.

The Company has continued to use its power to buy-back shares in support of the discount control mechanism. Over the period 265,410 Ordinary shares were purchased, being some 0.6% of the shares in issue, at an average discount of 6.6% with debt at fair value. All shares bought back are held in treasury. No shares have been bought back between the end of the period and the date of this report. No shares were issued in the period under review or subsequently.

Group revenue return per Ordinary share for the half year ended 31 July 2011 was 5.45p compared with 4.52p for the corresponding period last year. The Board has declared an increased first interim dividend of 2.75p per Ordinary share to be paid on 28 October 2011 to shareholders on the register on 30 September 2011.

In view of the macro economic uncertainty our Manager has maintained some liquidity for most of this year. Nevertheless, by historical standards equities continue to look cheap. We should remind ourselves that equities offer the potential for greater future returns the further they fall. With 6.0% of our portfolio liquid our Manager is in a good position to take advantage of any buying opportunities.

Richard Bernays
Chairman
22 September 2011

Manager's Review for the half year ended 31 July 2011

Investment Policy

The investment policy seeks to achieve capital growth from a concentrated portfolio of international stocks with the secondary objective of dividend growth over the longer term. The core of the portfolio comprises 40 stocks which, as at 31 July 2011, represented 81.3% of the portfolio with the top ten holdings representing 28.9%.

Benchmark Index

The Company's benchmark index is a composite comprising 50% FTSE All-Share Index and 50% MSCI World Index ex UK (in sterling terms). The Manager aims to outperform the benchmark by at least 2% within a tracking error of not more than 5%.

During the six months to 31 July 2011 the tracking error averaged 2.3%, so was well within the range. The Net Asset Value per share with debt at fair value marginally outperformed the benchmark index.

Strategy

We have maintained a degree of liquidity throughout the period. At the start of the period liquidity stood at 5.9% of gross assets and ended at 6.0% of gross assets, representing a balance of £8.9m as at 31 July 2011.

Our sector weightings remain broadly neutral when looked at historically. We are overweight in healthcare, materials and consumer goods and we are underweight financials, industrials, utilities and technology. Key holdings continue to be Novartis, Syngenta, BorgWarner, Burberry, Vale and Freeport McMoran.

When looking at our country weightings we continue to run an underweight position in the UK, North America and Europe, which is offset by an overweight position in emerging markets and Asia Pacific.

In light of the current high degree of macro economic uncertainty we expect to maintain a cautious approach and we do not see ourselves changing our sector or country positioning in the near term. We will continue to monitor the situation in the markets and, from a position of increased liquidity, we will remain alert to buying opportunities.

Fund Performance

The portfolio's top performance contributors in the period included Burberry, Macy's and BorgWarner.

The fact that both Burberry and Macy's have reported strong sales results over the period illustrates how there has been a split in the global consumer. While the low end consumer continues to suffer, there has been little sign of a slow down in the spending habits of more affluent consumers. Western luxury good brands have enjoyed an additional tail wind from the rise of the emerging market consumer.

Burberry was the portfolio's best performer. Over the course of the last five years the new management team has had great success in revitalising this iconic British brand. In many ways Burberry can claim to be the only publically listed British luxury goods company with a global reach. Sales momentum in Asia and the US has been very strong and the stock gained 39% over the period.

Macy's rose by 22% over the period as sales trends surprised to the upside at both Bloomingdales and Macy's stores. The main driver of this

Manager's Review for the half year ended 31 July 2011

has been the willingness of customers to accept price rises on fashionable and luxury goods. Furthermore the company has a strong balance sheet and is using its cash flow to buy back stock.

BorgWarner is an example of a company which can perform well despite operating in an industry with challenging fundamentals. It manufactures power trains and turbo chargers and these are in high demand from an automobile industry which is striving to increase fuel efficiency without compromising performance. In a global auto market that grew by just 2%, BorgWarner's sales increased by 31% in the first half of the year. The stock gained 17% over the period.

Economically sensitive stocks such as Navistar, Teck Resources and United Continental detracted from performance as concerns over the global economy increased.

Economic and Market Background

As the Chairman has noted, equity markets were surprisingly resilient over the period, despite the poor macro economic news. However, the headline numbers disguise some significant divergence in performance between asset classes and various sectors. A backdrop of fractious politics, a troubled financial system and high resource prices has been very supportive for the gold price and industrial companies exposed to resource related capital expenditure, while the performance of financial stocks has been poor. It is harder to explain the strong performance of government debt but we believe there are technical forces at work here that outweigh the fundamentals.

In general the emerging markets have underperformed the developed markets in the year to date. High inflation and fears over slowing growth have weighed on investor sentiment although we note that many emerging economies are in relatively rude health when compared to those of developed countries. However, until the end of July many European stock markets were outperforming and the Euro had been one of the best performing currencies.

Despite persistent inflation and even more persistent budget deficits, government debt has performed strongly over the last five months with yields falling steadily from the beginning of April. What is more, yields on US debt continue to fall despite the decision of Standard & Poors to downgrade the US credit rating. A similar story can be found in northern Europe and the UK – yields are even falling on French debt despite the monetary union, weak economic growth and the fact that French banks have particularly high exposures to the troubled economies of Greece, Spain and Italy. Perhaps it is one of those times to recall the words, attributed to Keynes, that *"markets can remain irrational longer than you can remain solvent"*. There are powerful technical forces at work in the bond markets and we observe that central banks have become much more active market participants in recent years.

By far the worst performing sector has been financials. Western banks and European banks in particular, have been bearing the brunt of the political uncertainty. Given that the banking system can be regarded as a reflection of the welfare of the rest of the economy we find it troubling that politicians and litigators are continuing to attack the sector. In an economic climate where high commodity prices are putting pressure on household finances, and where sovereign credit worthiness is in doubt, it is even more important that we bring an end to the regulatory uncertainty. We have tried to concentrate on financial stocks which are

Manager's Review for the half year ended 31 July 2011

exposed to stronger economies and a more supportive regulatory backdrop. Two of the fund's main banking positions are ANZ Banking Group and Standard Chartered, both of which meet these criteria. The fund also holds JP Morgan and Aviva, two western financial stocks with strong franchises and defensive characteristics.

Given the troubles of the financial sector it is unsurprising that gold has continued its steady rise. However, the same cannot be said of the gold mining stocks with the majority of them performing poorly. There are several reasons for this. For one thing gold is rather scarce and the miners are having to mine ever lower grades or go to ever more extreme locations in order to find it. The lower the grade the more energy is required to extract the gold. Thus, as the gold price is strongly correlated with the oil price the higher revenues don't always translate into increased profits. If scarcity is one of the reasons that the gold price is high then it makes much more sense to buy physical gold. The advent of ETFs has made this possible and this is one of the other reasons that gold mining shares have underperformed the metal. If gold is to be a safe place to keep your wealth then why expose yourself to the operational risks of a mining company when you can buy the physical metal? Saying all this, if ever there was a time to buy gold mining stocks it is probably now – finally there has been a divergence between the gold price and the oil price so margins should expand. We like Freeport McMoran Copper & Gold. It is the world's second largest copper miner with annual production in excess of 1.6 million tonnes. It is also in the top 10 largest gold producers with annual production of around 1.7 million ounces. Valued at eight times this year's earnings we observe that if it changed its name to Freeport McMoran Gold & Copper it might be able to close the 20%–30% discount at which it trades compared to Barrick Gold, which is the largest gold company in the world and which recently bought a copper mine.

Changes to the Portfolio

A new holding is Prada, the Italian luxury goods company. It listed in Hong Kong at the beginning of June and we participated in the initial public offering. At the time of listing the markets were weak and thus the shares were offered towards the lower end of the price range. Following the offering they rose strongly and the stock has outperformed the market. As a result we decided to bank some profits and we have retained a position of 1.5%.

We also took some profits in stocks that had performed well, such as BorgWarner, GKN and Freeport McMoran. We have maintained liquidity of 5%-6% and by historical standards the sector positioning remains broadly neutral.

Outlook

Recent economic data shows that there has been a loss in momentum in the global economy. We have been expecting a period of slower growth because the third quarter of 2010 was a period of strong growth and thus the yearly comparisons become more difficult as we move into the second half of this year. Saying that, the macro economic headwinds have continued to build and there is an increased risk that we will have another recession. A large part of whether we do or not will be down to politicians. The state of the banking system in both the US and Europe is still a cause for concern and the rhetoric over fiscal austerity and high

Manager's Review for the half year ended 31 July 2011

commodity prices are denting consumer confidence. In light of this we remain cautious and we expect to maintain a degree of liquidity.

The corporate sector appears, however, to be in robust health. Balance sheets have rarely been stronger and cash flows remain prodigious. When comparing equities to fixed income and property we are in no doubt as to which is the most attractively valued asset class. Furthermore, after this recent correction in markets, equities are even cheaper. As the Financial Times pointed out the other day, the stock market is one of the rare examples of a market where people run away from a sale. We are looking forward to using our liquidity to take advantage of buying opportunities when they present themselves.

Brian O'Neill
Portfolio Manager
22 September 2011

Financial Highlights

	At 31 July 2011	At 31 January 2011	Change %
Total returns			
Net Assets attributable to Ordinary shareholders (£'000)	146,849	150,009	
Net Asset Value per Ordinary share:			
with prior charges at par *	362.2p	367.6p	-1.5
with prior charges at fair value *	363.0p	368.4p	-1.5
Mid-market price per Ordinary share	340.0p	359.5p	-5.4
Indices			
FTSE All-Share Index	3,026.0	3,044.3	-0.6
MSCI World Index ex UK (in sterling terms)	794.3	816.8	-2.8
Benchmark Index †			-1.7
Discount			
with prior charges at par *	6.5%	2.2%	
with prior charges at fair value *	6.8%	2.4%	
Gearing (Ordinary shares)			
Potential Gearing	14.3%	14.0%	
Actual Gearing (net of cash)	-5.4%	-5.2%	
Revenue and Dividend			
	Six months to 31 July 2011	Six months to 31 July 2010	
Revenue return per Ordinary share	5.45p	4.52p	
Interim dividend per Ordinary share	2.75p	2.40p	
Total Return/(Loss) per Ordinary share			
Revenue	5.45p	4.52p	
Capital	(5.34)p	6.96p	
	0.11p	11.48p	

* Prior charges comprise the Company's Cumulative Preference Stock.

† Comprising 50% FTSE All-Share Index and 50% MSCI World Index ex UK (in sterling terms).

Performance Attribution

Over the six months ended 31 July 2011, the Net Asset Value per Ordinary share, total return with debt at fair value, decreased by 1.5%, compared with a decrease of 1.7% in the benchmark index, representing relative* net asset outperformance of 0.2%.

The following illustrates factors that contributed to the Company's relative performance:

Portfolio Performance	-1.5%
Performance of benchmark	-1.7%
Portfolio relative outperformance	+0.2%
Other factors	
Revenue return	+1.6%
Equity dividends paid	-1.5%
Management fee and finance costs allocated to capital	-0.2%
Uplift from share buybacks	+0.1%
Net Asset Value relative outperformance	+0.2%

* Calculated from the relative period-end positions of the Company and its benchmark starting from a base position of 100.

Analysis of Net Assets and Shareholders' Funds

	Valuation at 31 January 2011 £'000	%	Net Transactions £'000	Appreciation/ (Depreciation) £'000	Valuation at 31 July 2011 £'000	%
Equities						
United Kingdom	59,517	39.7	(186)	(603)	58,728	40.0
North America	43,627	29.1	(3,036)	(1,317)	39,274	26.7
Pacific Rim	14,941	10.0	880	826	16,647	11.4
Continental Europe	11,881	7.9	–	163	12,044	8.2
Japan	6,772	4.5	–	(304)	6,468	4.4
Other Markets	5,400	3.6	(349)	(503)	4,548	3.1
Total Investments	142,138	94.8	(2,691)	(1,738)	137,709	93.8
Other Net Assets	8,871	5.9	1,269	–	10,140	6.9
Total Assets Less						
Current Liabilities	151,009	100.7	(1,422)	(1,738)	147,849	100.7
Non-Current Liabilities						
Cumulative						
Preference Stock	(1,000)	(0.7)	–	–	(1,000)	(0.7)
Net Assets	150,009	100.0	(1,422)	(1,738)	146,849	100.0
Attributable to						
Equity						
Shareholders' Funds						
Ordinary Shares	150,009	100.0	(3,202)*	42†	146,849	100.0

* Cost of share repurchases of £923,000 and equity dividends paid of £2,279,000.

† Total return for the period.

Market Exposure

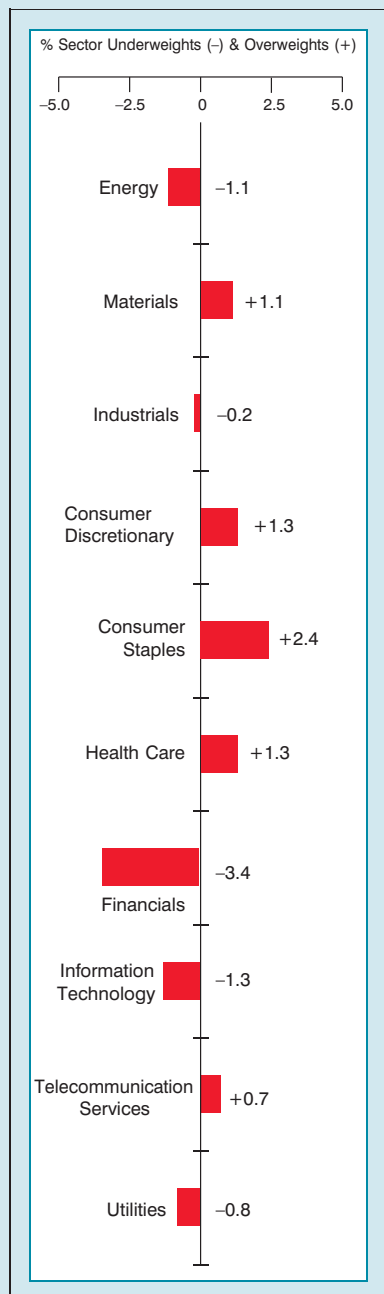
	Equities £'000	Net Current Assets £'000	Non- Current Liabilities £'000	Net Currency Exposure 31 July 2011 £'000	Net Currency Exposure 31 January 2011	
					%	%
United Kingdom	58,728	8,661	(1,000)	66,389	45.2	43.5
North America	39,274	1,268	–	40,542	27.6	30.4
Pacific Rim	16,647	–	–	16,647	11.4	10.0
Continental Europe	12,044	183	–	12,227	8.3	8.0
Japan	6,468	28	–	6,496	4.4	4.5
Other Markets	4,548	–	–	4,548	3.1	3.6
Total	137,709	10,140	(1,000)	146,849	100.0	100.0
Percentage	93.8	6.9	(0.7)	100.0		

Principal Investments at 31 July 2011

Company	Principal Activities/Sector	Valuation at 31 July 2011 £'000	Percentage of Portfolio %
Royal Dutch Shell	Oil & Gas Producers	5,598	4.1
Vodafone	Mobile Telecommunications	4,300	3.1
Nestlé	Food Producers	4,272	3.1
Wharf Holdings	Real Estate	3,798	2.8
Oracle	Software & Computer Services	3,726	2.7
BP	Oil & Gas Producers	3,683	2.7
GKN	Auto Parts	3,622	2.6
BG Group	Oil & Gas Producers	3,610	2.6
Freeport			
McMoRan Copper & Gold	Mining	3,588	2.6
Novartis	Pharmaceuticals	3,561	2.6
GlaxoSmithKline	Pharmaceuticals	3,410	2.5
British American Tobacco	Tobacco	3,385	2.5
HSBC	Banks	3,270	2.4
BorgWarner	Auto Parts	3,155	2.3
Syngenta	Chemicals	2,933	2.1
National Grid	Multi-utilities	2,925	2.1
Rio Tinto	Mining	2,920	2.1
Singapore Telecom	Fixed Line Telecommunications	2,855	2.1
DBS	Banks	2,797	2.0
Macy's	General Retailers	2,636	1.9
AstraZeneca	Pharmaceuticals	2,527	1.8
Philip Morris International	Tobacco	2,515	1.8
ANZ Banking Group	Banks	2,509	1.8
Vale	Mining	2,340	1.7
Burberry	Clothing & Accessories	2,240	1.6
Suncor Energy	Oil & Gas Producers	2,213	1.6
Japan Tobacco	Tobacco	2,210	1.6
Prada	Clothing & Accessories	2,137	1.6
BAE Systems	Defence	2,127	1.6
Teck Resources	Industrial Metals	2,110	1.5
Thomson Reuters	Media	2,094	1.5
JPMorgan Chase	Banks	2,093	1.5
Sage	Software & Computer Services	2,058	1.5
Pfizer	Pharmaceuticals	2,051	1.5
Aviva	Life Insurance	1,994	1.5
Canon	Technical Hardware & Equipment	1,776	1.3
Baxter International	Medical Supplies	1,771	1.3
Standard Chartered	Banks	1,751	1.3
BHP Billiton	Mining	1,705	1.2
Petrobras	Oil & Gas Producers	1,684	1.2
Forty principal equity investments		111,949	81.3
Other listed investments (24 stocks)		24,374	17.7
Unquoted investments (5 stocks)		1,386	1.0
Total investments		137,709	100.0

Sector Analysis

at 31 July 2011



Sector	Portfolio %	Benchmark Index* %
Energy	13.4	14.4
Materials	11.8	10.6
Industrials	7.2	7.4
Capital Goods	5.4	6.2
Transportation	1.8	1.2
Consumer Discretionary	11.5	10.2
Automobiles & Components	5.8	1.6
Consumer Durables & Apparel	-	1.8
Consumer Services	1.2	2.1
Media	2.6	2.6
Retailing	1.9	2.1
Consumer Staples	13.8	11.3
Food & Staples Retailing	-	2.4
Food Beverage & Tobacco	10.6	7.8
Household & Personal Products	3.2	1.1
Health Care	10.4	8.9
Health Care Equipment & Services	1.4	1.6
Pharmaceuticals & Biotechnology	9.0	7.3
Financials	16.8	20.9
Banks	12.6	9.3
Diversified Financials	1.7	5.3
Insurance	1.5	4.0
Real Estate	1.0	2.3
Information Technology	6.3	7.4
Semiconductors & Semiconductor Equipment	-	1.0
Software & Services	4.8	3.4
Technology Hardware & Equipment	1.5	3.0
Telecommunication Services	5.8	5.1
Utilities	3.0	3.8
	100.0	100.0

*Based on 50% FTSE All-Share Index and 50% MSCI World Index ex UK.
The portfolio analysis is based on investments with a total value of £137,709,000.

Group Statement of Changes in Equity (Unaudited)

for the half year ended 31 July 2011

	Half year ended 31 July 2011				
	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
At 31 January 2011	10,389	13,410	33,966	92,244	150,009
Total Comprehensive Income:					
Net profit for the period to 31 July 2011	-	-	-	42	42
Transactions with shareholders, recorded directly to equity:					
Equity dividends paid	-	-	-	(2,279)	(2,279)
Ordinary shares purchased and held in treasury	-	-	-	(923)	(923)
At 31 July 2011	10,389	13,410	33,966	89,084	146,849

	Half year ended 31 July 2010				
	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
At 31 January 2010	10,202	11,131	33,966	71,001	126,300
Total Comprehensive Income:					
Net profit for the period to 31 July 2010	-	-	-	4,694	4,694
Transactions with shareholders, recorded directly to equity:					
Equity dividends paid	-	-	-	(2,081)	(2,081)
Issue of shares	31	369	-	-	400
At 31 July 2010	10,233	11,500	33,966	73,614	129,313

The Notes on pages 17 to 20 form part of these Accounts.

Group Statement of Comprehensive Income (Unaudited)

for the half year ended 31 July 2011

	Note	Half year ended 31 July 2011 Revenue Return £'000	Capital Return £'000	Total Return £'000
Income and Capital Profits				
Dividends and other income	3	2,689	-	2,689
Losses on investments held at fair value		-	(1,738)	(1,738)
Net exchange loss on currency deposits		-	(93)	(93)
Net dealing profit		53	-	53
Total Income		2,742	(1,831)	911
Expenses				
Management fees		(150)	(299)	(449)
Other expenses		(242)	(26)	(268)
Operating Expenses before Finance Costs and Taxation		(392)	(325)	(717)
Net Profit/(Loss) before Finance Costs and Taxation		2,350	(2,156)	194
Finance Costs				
Dividends on preference stock		(6)	(13)	(19)
Total Finance Costs		(6)	(13)	(19)
Net Profit/(Loss) before Taxation		2,344	(2,169)	175
Tax charge		(131)	(2)	(133)
Net Profit/(Loss) after Taxation		2,213	(2,171)	42
Earnings/(Loss) per Ordinary share (pence)	4	5.45	(5.34)	0.11

The total return column of this statement represents the Group's Statement of Comprehensive Income, prepared in accordance with IFRS, as adopted by the European Union.

The revenue return and capital return columns are supplementary disclosures provided in accordance with guidance issued by The Association of Investment Companies.

All items derive from continuing operations. No operations were acquired or discontinued during the period.

The Notes on pages 17 to 20 form part of these Accounts.

Group Statement of Comprehensive Income (Unaudited)

for the half year ended 31 July 2010

		Half year ended 31 July 2010		
	Note	Revenue Return £'000	Capital Return £'000	Total Return £'000
Income and Capital Profits				
Dividends and other income	3	2,393	–	2,393
Gains on investments held at fair value		–	3,090	3,090
Net exchange gain on currency deposits		–	47	47
Net dealing loss		(52)	–	(52)
Total Income		2,341	3,137	5,478
Expenses				
Management fees		(133)	(266)	(399)
Other expenses		(225)	(14)	(239)
Operating Expenses before Finance Costs and Taxation				
		(358)	(280)	(638)
Net Profit before Finance Costs and Taxation				
		1,983	2,857	4,840
Finance Costs				
Dividends on preference stock		(19)	–	(19)
Total Finance Costs		(19)	–	(19)
Net Profit before Taxation				
		1,964	2,857	4,821
Tax charge		(114)	(13)	(127)
Net Profit after Taxation		1,850	2,844	4,694
Earnings per Ordinary share (pence)	4	4.52p	6.96p	11.48p

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Group Balance Sheet (Unaudited)

at 31 July 2011

	Notes	At 31 July 2011 £'000	At 31 January 2011 £'000
Non-current Assets			
Investments held at fair value through profit or loss	5	137,709	142,138
Current Assets			
Taxation recoverable		182	141
Other receivables		1,657	202
Cash and cash equivalents		8,936	8,787
		10,775	9,130
Total Assets		148,484	151,268
Current Liabilities			
Balances due to brokers		(119)	–
Other payables		(516)	(259)
		(635)	(259)
Total Assets less Current Liabilities		147,849	151,009
Non-Current Liabilities			
3.75% Cumulative Preference stock		(1,000)	(1,000)
Net Assets		146,849	150,009
Equity Attributable to Equity Shareholders			
Called-up share capital		10,389	10,389
Share premium account		13,410	13,410
Capital redemption reserve		33,966	33,966
Retained earnings:	6		
Capital reserve		76,470	79,564
Revenue reserve		12,614	12,680
Total Equity		146,849	150,009
Net Asset Value per Ordinary share	7	362.2p	367.6p

The Notes on pages 17 to 20 form part of these Accounts.

Group Cash Flow Statement (Unaudited)

for the half year ended 31 July 2011

	Half year ended 31 July 2011 £'000	Half year ended 31 July 2010 £'000
Cash Flows from Operating Activities		
Net profit before finance costs and tax	194	4,840
Adjustments for:		
Net decrease/(increase) in investments	4,522	(1,864)
(Increase)/decrease in receivables	(1,455)	56
Increase/(decrease) in payables	257	(8)
Taxation	(174)	(137)
Net Cash Flows generated from Operating Activities	3,344	2,887
Cash Flows from Financing Activities		
Repurchase of ordinary shares held in treasury	(804)	–
Shares issued during the period	–	400
Cumulative preference stock dividends paid	(19)	(19)
Equity dividends paid	(2,279)	(2,081)
Net Cash used in Financing Activities	(3,102)	(1,700)
Net increase in Cash and Cash Equivalents	242	1,187
Cash and cash equivalents at 1 February	8,787	5,699
Effect of foreign exchange rate changes	(93)	(47)
Cash and Cash Equivalents at 31 July	8,936	6,839

Directors' Responsibility Statement

The Directors of the Company, who are listed on the inside front cover of this Report, each confirm that to the best of their knowledge this condensed set of financial statements has been prepared in accordance with IAS 34, as adopted by the European Union, and that this report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

The Company's principal risks and uncertainties continue to be as stated in the Annual Report and Accounts for the year ended 31 January 2011 and are not expected to change materially for the remainder of the Company's financial year.

For and on behalf of the Board

Richard Bernays
Chairman
22 September 2011

The Notes on pages 17 to 20 form part of these Accounts.

Notes to the Accounts

1. Accounting Policies

The consolidated accounts on pages 12 to 20 comprise the unaudited results of the Company and its subsidiary, Engandscot Limited, for the half year ended 31 July 2011. These accounts do not constitute statutory accounts under the Companies Act 2006 nor do the comparative figures for the financial year ended 31 January 2011 constitute the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and filed with the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The accounts have been prepared on a going concern basis, in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union and are presented in pounds sterling, as this is the principal currency in which the Group's transactions are undertaken.

There have been no changes to the accounting policies since 31 January 2011. A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below:

Revenue, Expenses and Interest Payable

Revenue includes dividends from investments quoted ex-dividend on or before the balance sheet date, with the exception of dividends of a capital nature, which are credited to the Capital column of the Statement of Comprehensive Income

Where the Group has elected to receive its dividends in the form of additional shares rather than cash, the amount of cash dividend foregone is recognised as income in the Revenue column of the Statement of Comprehensive Income. Any excess in the value of shares received over the amount of cash dividend foregone is recognised as a gain in the Capital column of the Statement of Comprehensive Income.

Income on fixed income securities, when held, is recognised on a time-apportionment basis so as to reflect their effective yield. Deposit and other interest receivable, expenses and interest payable are accounted for on an accruals basis.

Underwriting commission is recognised as revenue in so far as it relates to shares the Company is not required to take up. Where the Company is required to take up a proportion of the shares underwritten, an equal proportion of the commission is credited to the Capital column of the Statement of Comprehensive Income.

Expenses are split and presented partly as capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated, and accordingly, management fees and finance costs are allocated one-third to revenue and two-thirds to capital, in order to reflect the Directors' expected long-term view of the nature of the investment returns of the Group.

Tax relief in respect of such costs is credited to capital to the extent that such relief can be utilised in reducing the Company's overall liability to taxation.

Notes to the Accounts

Non-Current Asset Investments held at fair value

All investments are classified as held at fair value through profit or loss. They are recognised on a trade date basis and are measured at fair value with gains and losses arising from changes in their fair value being included in net profit or loss for the period as a capital item. Transaction costs on acquisition or disposal of the investment are expensed through the Capital column of the Statement of Comprehensive Income.

The fair value of listed investments is based on their quoted bid market price at the close of business on the balance sheet date without any deduction for estimated future selling costs. Where no bid price is available, the investment is valued at last traded price.

The fair value of unquoted investments is based on the market price at the close of business on the balance sheet date where an organised market exists, otherwise, unquoted investments are valued by the Directors at the balance sheet date based on dealing prices or stockbrokers' valuations where available, net asset values or other relevant information.

Investments are derecognised at the trade date of their disposal. Any gains and losses realised will be recognised in the Capital column of the Statement of Comprehensive Income in accordance with the Articles of Association of the Company, and are not distributable by way of dividend.

No provision for taxation is required in respect of any realised or unrealised appreciation of the Company's investments which arises, as the Company expects to continue to qualify as an investment trust for tax purposes.

2. Interim Dividend

The interim dividend of 2.75p per Ordinary share will be paid on 28 October 2011 to shareholders on the Register on 30 September 2011.

3. Dividends and Other Income

	Half year ended 31 July 2011 £'000	Half year ended 31 July 2010 £'000
Revenue:		
Income from investments held at fair value through profit or loss		
UK listed investments:		
Franked dividends	1,305	1,192
Property income dividends	33	–
Stock dividends	–	27
Overseas listed investments:		
Dividends	1,332	1,121
	2,670	2,340
Interest on deposits	19	8
Underwriting commission	–	45
	2,689	2,393

4. Earnings per Ordinary Share

	Half year ended 31 July 2011		Half year ended 31 July 2010	
	£'000	Per share	£'000	Per share
Total (loss)/return	42	0.11p	4,694	11.48p
Revenue return	2,213	5.45p	1,850	4.52p
Capital return	(2,171)	(5.34)p	2,844	6.96p
Weighted average Ordinary shares in issue	40,631,959		40,880,108	

5. Investments held at Fair Value Through Profit or Loss

	At 31 July 2011 £'000	At 31 January 2011 £'000
Listed:		
United Kingdom	58,463	59,136
Overseas	77,860	81,749
	136,323	140,885
Unquoted:		
United Kingdom	265	381
Overseas	1,121	872
	1,386	1,253
	137,709	142,138

6. Retained Earnings

	Capital reserve £'000	Revenue reserve £'000	Retained earnings £'000
Group:			
At 31 January 2011	79,564	12,680	92,244
Net (loss)/profit for the period to 31 July 2011	(2,171)	2,213	42
Equity dividends paid	–	(2,279)	(2,279)
Shares repurchased and held in treasury	(923)	–	(923)
At 31 July 2011	76,470	12,614	89,084

The capital reserve includes fair value adjustments of £38,723,000 (31 July 2010: £22,639,000).

7. Net Asset Value per Ordinary share

The Net Asset Value per Ordinary share is calculated on net assets of £146,849,000 (31 January 2011: £150,009,000) and 40,539,763 (31 January 2011: 40,805,173) Ordinary shares in issue at the period end.

8. Related Party Transactions

Gartmore Investment Limited (GIL) was the Manager and Company Secretary of the Company until 18 July 2011 and was regarded as a related party. On 18 July 2011 the services provided by GIL were novated to Henderson Global Investors Limited (HGI) as Manager and Henderson Secretarial Services Limited (HSSL) as Secretary and so both entities are regarded as related parties. During the period £456,000 was payable to GIL, £31,000 was payable to HGI and £3,000 was payable to HSSL for the provision of services to the Company (2010 £439,000 was payable to GIL for comparable services).

The Company has also financed and been financed by the trading activity of its subsidiary, Engandscot Limited.

9. Going Concern

The directors believe it is appropriate to adopt the going concern basis in preparing the financial statements. The assets of the Company consist mainly of securities that are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future.

Shareholder Information

Price and Performance Information

The Company's Ordinary shares are listed on the London Stock Exchange and the closing mid-market price is published in the Financial Times and The Times under 'Investment Companies'.

The share price and details of the Company's performance can also be found on the website www.hendersonglobaltrust.com.

Other information, including the latest annual and half-year reports, fact sheets and committee terms of reference, together with access to the latest regulatory news announcements and net asset values can also be found on the website.

Share Register Enquiries

The Company's Registrars, Equiniti Limited, maintain the share register. In the event of queries regarding your holding, please contact the Registrars on 0871-384 2455. Calls are charged at 8p per minute from a BT landline. Charges from other telephone networks may vary. Alternatively, there is now a range of shareholder information available online. You can check your holding and find practical help on transferring shares or updating your details at www.shareview.co.uk. Changes of name or address must be notified in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Payment of Dividends

Cash dividends will be sent by cheque to the first-named shareholder on the Register at their registered address, together with a tax voucher. At shareholders' request, dividends may instead be paid direct into the shareholders' bank account through the Bankers' Automated Clearing System (BACS). This may be arranged by contacting the Company's Registrars.

The Association of Investment Companies

The Company is a member of The Association of Investment Companies, which produces monthly publications of detailed information on the majority of investment trusts. This information is also available on the Association's website, www.theaic.co.uk. The Association of Investment Companies can be contacted by telephone on 020-7282 5555, or by post to 9th floor, 24 Chiswell Street, London EC1Y 4YY.

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