HENDERSON GLOBAL TRUST plc
(formerly Gartmore Global Trust plc)
Annual Financial Report for the year ended 31 January 2012

This announcement contains regulated information

Investment objective

The Company seeks long-term capital growth from a concentrated portfolio of international equities with a secondary objective to increase dividends over the longer term. The Manager generally holds stocks of large and medium sized companies listed on major equity markets and aims to outperform the composite benchmark by at least 2% within a target tracking error of not more than 5%. The core of the portfolio comprises 40 stocks, which normally represent 80% of the portfolio. The Manager seeks to add further value by using the Company's trading subsidiary to take advantage of short-term opportunities.

Performance Highlights

- 20% increase in annual dividend per ordinary share from 8.0p to 9.6p per share.
- During the year to 31 January 2012, the net asset value ("NAV") per ordinary share (including revenue and with debt at fair value) decreased by 4.5% to 351.7p from 368.4p and the mid-market share price fell by 11.0% to 320.0p from 359.5p.
- The Company's NAV total return with income reinvested was -2.5% compared to a total return from the benchmark index of -0.7%. On a capital only basis, the NAV fell by 5.0% compared to a benchmark fall of 3.7%. (Source: Thomson Reuters Datastream)
- The Company's NAV performance is top quartile over five years to 31 January 2012. (Source: AIC)
- Trading subsidiary contribution of £51,000 (2011: £77,000).

Investment Highlights

- Managed within firm risk parameters with an average tracking error of 3.9%.
- Income was a theme that performed well in 2011. Several of the portfolio's top performers have increased or are expected to increase their dividends.

Structural Highlights

- The average discount for the year was 6.2% compared with an average for the AIC Global Growth sector of 9.1%. (Source: Thomson Reuters Datastream – including revenue, debt at par)
- 877,182 shares were repurchased and are held in treasury.

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Financial Highlights

	31 January 2012	31 January 2011	Change %
Shareholders' funds			
Net assets attributable to ordinary shareholders (£'000)	**140,153**	150,009	-6.6
Net asset value ("NAV") per ordinary share			
with prior charges[1] at par	**351.0p**	367.6p	-4.5
with prior charges at fair value	**351.7p**	368.4p	-4.5
Mid-market price per ordinary share	**320.0p**	359.5p	-11.0
Discount			
with prior charges at par	**8.8%**	2.2%	
with prior charges at fair value	**9.0%**	2.4%	
average for the year[2]	**6.2%**	1.3%	
Total return to equity shareholders			
Revenue return after taxation (£'000)	**3,915**	3,224	
Capital return after taxation (£'000)	**(7,608)**	23,611	
	(3,693)	26,835	
Total return per ordinary share			
Revenue	**9.67p**	7.87p	
Capital	**(18.79)p**	57.63p	
	(9.12)p	65.50p	
Dividends per ordinary share	**9.60p**	8.00p	
Total expense ratio	**0.88%**	0.92%	

(1) Prior charges comprise the Company's cumulative preference stock.
(2) Source: Thomson Reuters Datastream based on NAV including revenue with prior charges at par value.

For further information contact:

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

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Chairman's Statement

2011 was a challenging year to be invested in equity markets. There was an unusually high number of significant economic, political and weather related events and this resulted in market volatility in the second half of the year.

For the past seven years we have set a published performance target for our Manager of exceeding our composite benchmark index by 2% within a tracking error of 5%. Although we did not meet our performance target over the past 12 months, we did meet our secondary objective of dividend growth. We increased the dividend by 20% and the Company's shares now yield 3% at the current share price (312.50p per share at the close on 29 March 2012).

During the year to 31 January 2012 the net asset value ("NAV") per ordinary share (including revenue and with debt at fair value) decreased by 4.5% to 351.7p. The Company's NAV total return with income reinvested was -2.5% compared to a total return of -0.7% from the composite benchmark. The capital only NAV fell by 5.0% compared to a benchmark fall of 3.7%. The mid-market price of the Company's ordinary shares fell by 11.0% to 320.0p.

Over the longer term we have achieved our performance target in five out of the seven years since the dual target policy was put in place. Over the seven years we have cumulatively achieved out performance target, outperforming the benchmark by 4.2% per annum. Source: Datastream and Morningstar FundData (on a capital only basis).

The Group revenue return per ordinary share for the year to 31 January 2012 was 9.67p per ordinary share compared with 7.87p per ordinary share for 2011. Your Board declared an increased second interim dividend of 6.85p, making a total for the year of 9.60p. The level of dividend paid to shareholders has increased each year since 2003. Income was a theme that performed well last year. A number of the Company's top performing holdings increased their dividends and we believe that there is scope for more Companies to increase their pay outs in the future. We believe that this would enable the Company to be able to continue its progressive dividend policy.

As reported in the Company's results for the half year to 31 July 2011, the Company is now managed by Henderson Global Investors Limited, hence the change in Company name to Henderson Global Trust plc. The management of the portfolio remains the same, with Brian O'Neill appointed as Portfolio Manager for the Company and Hamish Chamberlayne appointed as Deputy Portfolio Manager. As part of its regular review of the Manager, the Board also takes into account the managerial resource available to the Company and succession planning. Whilst Brian O'Neill has no stated intention to retire in the near future, the Board is satisfied that Brian and his team at Henderson have sufficient strength and depth of experience to manage succession, when it arises, and to provide continuity of management style.

In order to ensure that shareholders do not suffer from discount volatility the Board keeps the absolute level of the discount in comparison to its peer group of investment trusts under regular review, with the aim of restricting the discount from rising much above 8%. Consequently, we are seeking to renew the authority to buy back ordinary shares at the forthcoming annual general meeting in order to seek to stop an inappropriate widening of the discount and to maintain liquidity of the shares. The Company bought back 877,182 shares in the year under review. All of the repurchased shares have been held in treasury and we hope to be able to reissue them in due course. We are also seeking renewal of our authorisation from shareholders to issue new shares to satisfy demand and, as in previous years, we are additionally seeking authority to enable any shares bought into treasury to be reissued at a discount, provided it is narrower than that at which the shares were bought in, and in any case at a discount of less than 3%. I encourage you to support all of these resolutions.

Our Managers believe that, while there are many reasons to remain cautious, there are grounds for optimism. The US economy continues to improve and central bank action is supporting the financial markets. We expect markets to remain volatile which should provide us with opportunities.

The Company is committed to high standards of corporate governance and the Board believes that the Company has complied with the relevant parts of the guidance in this area.

Having served as Chairman of the Board since March 2002, and in line with the Board's policy on length of service, I will step down from the Board at the conclusion of the forthcoming annual general meeting. Richard Stone will succeed me as Chairman of the Company and I wish him and the Company every success for the future.

Richard Bernays
Chairman
30 March 2012

Principal Risks and Uncertainties
The main areas of risk, in the opinion of the Board, are summarised below.

• *Market risk*
Since the Company is an investment company its performance is dependent on the performance of the companies and stock markets in which it invests and will also be affected by the strength of currencies in the regions in which it invests, relative to sterling. Although the Manager seeks to maintain a diversified portfolio, country and sector weightings may diverge significantly as the portfolio is not modelled on any particular investment index. The Company does not currently carry out currency hedging.

At their regular meetings, the Directors and the Manager review the Company's activities and performance and determine investment strategy. Investment risk is spread by holding a diversified portfolio of which 80% by value normally comprises 40 holdings. Investment risk is further controlled by the target set for the Manager by the published investment policy that the tracking error should not exceed 5%.

• *Gearing*
The Company has the ability under 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% and the borrowing facility currently available from HSBC Bank plc is limited to £20 million. In the event of a significant or prolonged fall in equity markets gearing would exacerbate the effect of the falling market on the Company's NAV and, consequently, its share price.

• *Other financial risks*
The Company minimises its risk associated with a counterparty failing to deliver securities or cash by dealing through organisations that have undergone rigorous due diligence by the Manager. The Group holds its liquid funds almost entirely in UK interest bearing bank accounts or on short-term deposit. This, together with the portfolio mainly comprising investments in large and medium sized companies listed on major equity markets, mitigates the Company's exposure to liquidity risk.

• *Internal control*
The Board, in conjunction with the Audit Committee, regularly reviews the system of internal controls. These include controls to ensure that the Company's assets are safeguarded.

• *Discount control*
Discount control forms part of the Company's investment policy. The Board actively utilises the Company's buy-back powers to enhance NAV per share and limit the risk to shareholders and potential investors of a volatile discount. The Board sets a discount range that it believes to be an appropriate level for the prevailing market conditions and buy-backs are administered with this range in mind.

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Statement under DTR 4.1.12

Each of the Directors confirms that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with IFRS as adopted by the European Union on a going concern basis, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and

- the annual report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces, and details on related party transactions.

For and on behalf of the Board of Directors

Richard Bernays
Chairman
30 March 2012

Principal investments

as at 31 January 2012

Ranking 2012	2011	Company	Principal activities	Geographic area	Valuation 2012 £'000	Percentage of portfolio %
1	1	Royal Dutch shell	Oil & gas producers	United Kingdom	5,771	4.3
2	3	Vodafone	Mobile telecommunications	United Kingdom	4,270	3.2
3	8	Nestlé	Food producers	Switzerland	3,998	3.0
4	6	BP	Oil & gas producers	United Kingdom	3,767	2.8
5	5	Oracle	Software & computer services	United States	3,573	2.7
6	10	BG Group	Oil & gas producers	United Kingdom	3,563	2.7
7	16	GlaxoSmithKline	Pharmaceuticals	United Kingdom	3,524	2.7
8	18	British American Tobacco	Tobacco	United Kingdom	3,500	2.6
9	9	GKN	Auto parts	United Kingdom	3,377	2.5
10	11	Novartis	Pharmaceuticals	Switzerland	3,260	2.4
					---	---
		10 largest			**38,603**	**28.9**
11	2	Freeport McMoran Copper & Gold	Mining	United States	3,256	2.4
12	33	Macy's	General retailers	United States	3,200	2.4
13	20	National Grid	Multi-utilities	United Kingdom	3,089	2.3
14	4	Wharf Holdings	Real estate	Hong Kong	3,061	2.3
15	7	HSBC	Banks	United Kingdom	2,910	2.2
16	13	Syngenta	Chemicals	Switzerland	2,876	2.2
17	34	Philip Morris International	Tobacco	United States	2,747	2.1
18	26	Singapore Telecom	Fixed line telecommunications	Singapore	2,633	2.0
19	12	BorgWarner	Auto parts	United States	2,601	2.0
20	24	Astrazeneca	Pharmaceuticals	United Kingdom	2,593	1.9
					---	---
		20 largest			**67,569**	**50.7**
21	22	ANZ Banking group	Banks	Australia	2,593	1.9
22	25	Rio Tinto	Mining	United Kingdom	2,583	1.9
23	38	Japan Tobacco	Tobacco	Japan	2,493	1.9
24	23	DBS	Banks	Singapore	2,435	1.8
25	36	Pfizer	Pharmaceuticals	United States	2,376	1.8
26	32	Sage	Software & computer services	United Kingdom	2,198	1.7
27	19	BAE Systems	Aerospace & defence	United Kingdom	2,154	1.6
28	28	Suncor Energy	Oil & gas producers	Canada	2,070	1.6
29	40	Standard Chartered	Banks	United Kingdom	2,056	1.6
30	45	Burberry	Personal goods	United Kingdom	2,013	1.5
					---	---
		30 largest			**90,540**	**68.0**
31	29	JP Morgan Chase	Banks	United States	2,010	1.5
32	14	Vale	Mining	Brazil	1,995	1.5
33	31	Aviva	Life insurance	United Kingdom	1,922	1.5
34	15	United Continental	Airlines	United States	1,902	1.4
35	21	Teck Resources	Industrial metals	Canada	1,877	1.4
36	17	News Corporation	Media	United States	1,810	1.4
37	46	Baxter International	Health care equipment & services	United States	1,758	1.3
38	-	Prada	Personal goods	Hong Kong	1,740	1.3
39	27	Thomson Reuters	Media	Canada	1,740	1.3
40	30	Canon	Technical hardware & equipment	Japan	1,641	1.2
					---	---
		40 largest			**108,935**	**81.8**
Other listed investments (26 stocks)					22,836	17.1
Unquoted investments (5 stocks)					1,417	1.1
					---	---
Total investments					**133,188**	**100.0**
					======	======

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Consolidated Statement of Comprehensive Income

for the year ended 31 January 2012

	Year ended 31 January 2012			Year ended 31 January 2011		
	Revenue return £'000	**Capital return £'000**	**Total £'000**	Revenue return £'000	Capital return £'000	Total £'000
Dividends and other income	**4,776**	**-**	**4,776**	4,049	-	4,049
(Losses)/gains on investments held at fair value through profit or loss	**-**	**(6,868)**	**(6,868)**	-	24,196	24,196
Net exchange (loss)/gain	**-**	**(90)**	**(90)**	-	21	21
Net dealing profit	**49**	**-**	**49**	77	-	77
Total income	**4,825**	**(6,958)**	**(2,133)**	4,126	24,217	28,343
Expenses						
Management fee	**(283)**	**(565)**	**(848)**	(274)	(549)	(823)
Other expenses	**(416)**	**(42)**	**(458)**	(440)	(19)	(459)
Profit/(loss) before finance costs and taxation	**4,126**	**(7,565)**	**(3,439)**	3,412	23,649	27,061
Finance costs						
Interest payable and similar charges	**(6)**	**(13)**	**(19)**	-	-	-
Dividends on preference stock	**(13)**	**(25)**	**(38)**	(13)	(25)	(38)
Total finance costs	**(19)**	**(38)**	**(57)**	(13)	(25)	(38)
Profit/(loss) before taxation	**4,107**	**(7,603)**	**(3,496)**	3,399	23,624	27,023
Taxation	**(192)**	**(5)**	**(197)**	(175)	(13)	(188)
Net profit/(loss) for the year and total comprehensive income	**3,915**	**(7,608)**	**(3,693)**	3,224	23,611	26,835
Return per ordinary share	**9.67p**	**(18.79)p**	**(9.12)p**	7.87p	57.63p	65.50p

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

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

The Group does not have any other comprehensive income and hence the net profit/(loss), as disclosed above, is the same as the Group's total comprehensive income.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued during
the year.

All income is attributable to the equity shareholders of Henderson Global Trust plc. There are no minority interests.

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Consolidated Statement of Changes in Equity
for the year ended 31 January 2012

				Retained earnings		
Year ended 31 January 2012	**Called up share capital £'000**	**Share premium account £'000**	**Capital redemption reserve £'000**	**Capital reserve £'000**	**Revenue reserve[1] £'000**	**Total £'000**
Total equity at 31 January 2011	**10,389**	**13,410**	**33,966**	**79,564**	**12,680**	**150,009**
Total comprehensive income:						
(Loss)/profit for the year	**-**	**-**	**-**	**(7,608)**	**3,915**	**(3,693)**
Transactions with owners, recorded directly to equity:						
Equity dividends paid	**-**	**-**	**-**	**-**	**(3,394)**	**(3,394)**
Buy-backs of ordinary shares and held in treasury	**-**	**-**	**-**	**(2,769)**	**-**	**(2,769)**
Total equity at 31 January 2012	**10,389**	**13,410**	**33,966**	**69,187**	**13,201**	**140,153**

				Retained earnings		
Year ended 31 January 2011	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve[1] £'000	Total £'000
Total equity at 31 January 2010	10,202	11,131	33,966	58,470	12,531	126,300
Total comprehensive income:						
Profit for the year	-	-	-	23,611	3,224	26,835
Transactions with owners, recorded directly to equity:						
Equity dividends paid	-	-	-	-	(3,075)	(3,075)
Buy-backs of ordinary shares and held in treasury	-	-	-	(2,517)	-	(2,517)
Ordinary shares issued	187	2,279	-	-	-	2,466
Total equity at 31 January 2011	10,389	13,410	33,966	79,564	12,680	150,009

(1) The revenue reserve represents the amount of reserves distributable by way of dividend.

Parent Company Statement of Changes in Equity

for the year ended 31 January 2012

Year ended 31 January 2012	**Called up share capital £'000**	**Share premium account £'000**	**Capital redemption reserve £'000**	**Retained earnings Capital reserve £'000**	**Retained earnings Revenue reserve[1] £'000**	**Total £'000**
Total equity at 31 January 2011	**10,389**	**13,410**	**33,966**	**80,388**	**11,856**	**150,009**
Total comprehensive income:						
(Loss)/profit for the year	**-**	**-**	**-**	**(7,557)**	**3,864**	**(3,693)**
Transactions with owners, recorded directly to equity:						
Equity dividends paid	**-**	**-**	**-**	**-**	**(3,394)**	**(3,394)**
Buy-backs of ordinary shares and held in treasury	**-**	**-**	**-**	**(2,769)**	**-**	**(2,769)**
Total equity at 31 January 2012	**10,389**	**13,410**	**33,966**	**70,062**	**12,326**	**140,153**

Year ended 31 January 2011	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings Capital reserve £'000	Retained earnings Revenue reserve[1] £'000	Total £'000
Total equity at 31 January 2010	10,202	11,131	33,966	59,217	11,784	126,300
Total comprehensive income:						
Profit for the year	-	-	-	23,688	3,147	26,835
Transactions with owners, recorded directly to equity:						
Equity dividends paid	-	-	-	-	(3,075)	(3,075)
Buy-backs of ordinary shares and held in treasury	-	-	-	(2,517)	-	(2,517)
Ordinary shares issued	187	2,279	-	-	-	2,466
Total equity at 31 January 2011	10,389	13,410	33,966	80,388	11,856	150,009

(1) The revenue reserve represents the amount of reserves distributable by way of dividend.

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Consolidated and Parent Company Balance Sheets
at 31 January 2012

	Consolidated 2012 £'000	Consolidated 2011 £'000	**Company 2012 £'000**	Company 2011 £'000
Non-current assets				
Investments held at fair value through profit or loss	**133,188**	142,138	**133,188**	142,138
Investment in subsidiary	**-**	-	**885**	834
	133,188	142,138	**134,073**	142,972
Current assets				
Balances due from brokers	**322**	-	**322**	-
Taxation recoverable	**165**	141	**165**	141
Other recievables	**292**	202	**292**	202
Cash and cash equivalents	**7,692**	8,787	**7,109**	8,255
	8,471	9,130	**7,888**	8,598
Total assets	**141,659**	151,268	**141,961**	151,570
Current liabilities				
Balances due to brokers	**(81)**	-	**(81)**	-
Other payables	**(425)**	(259)	**(727)**	(561)
	(506)	(259)	**(808)**	(561)
Total assets less current liabilities	**141,153**	151,009	**141,153**	151,009
Non-current liabilities				
3.75% cumulative preference stock	**(1,000)**	(1,000)	**(1,000)**	(1,000)
Net assets	**140,153**	150,009	**140,153**	150,009
Equity attributable to equity shareholders				
Called up share capital	**10,389**	10,389	**10,389**	10,389
Share premium account	**13,410**	13,410	**13,410**	13,410
Capital redemption reserve	**33,966**	33,966	**33,966**	33,966
Capital reserve	**69,187**	79,564	**70,062**	80,388
Revenue reserve	**13,201**	12,680	**12,326**	11,856
Total equity	**140,153**	150,009	**140,153**	150,009
Net asset value per ordinary share	**351.0p**	367.6p	**351.0p**	367.6p

Consolidated and Parent Company Cash Flow Statements
for the year ended 31 January 2012

	Year ended 31 January 2012		Year ended 31 January 2011	
	Consolidated	**Company**	Consolidated	Company
	£'000	**£'000**	£'000	£'000
Operating activities				
(Loss)/profit before finance costs and taxation	**(3,439)**	**(3,439)**	27,061	27,061
Decrease/(increase) in investments	**9,040**	**8,989**	(21,077)	(21,154)
(Increase)/decrease in receivables	**(412)**	**(412)**	323	12
Increase in payables	**148**	**148**	17	319
Taxation on investment income	**(221)**	**(221)**	(93)	(93)
Net cash inflow from operating activities	**5,116**	**5,065**	6,231	6,145
Financing activities				
Buy-backs of ordinary shares and held in treasury	**(2,688)**	**(2,688)**	(2,517)	(2,517)
Shares issued	**-**	**-**	2,466	2,466
Cumulative preference stock dividends paid	**(38)**	**(38)**	(38)	(38)
Equity dividends paid	**(3,394)**	**(3,394)**	(3,075)	(3,075)
Bank overdraft interest paid	**(1)**	**(1)**	-	-
Net cash outflow from financing	**(6,121)**	**(6,121)**	(3,164)	(3,164)
(Decrease)/increase in cash and cash equivalents	**(1,005)**	**(1,056)**	3,067	2,981
Cash and cash equivalents at the start of the year	**8,787**	**8,255**	5,699	5,253
Effect of foreign exchange rate changes	**(90)**	**(90)**	21	21
Cash and cash equivalents at the end of the year	**7,692**	**7,109**	8,787	8,255

Notes to the Financial Statements

1. **Accounting policies**

Henderson Global Trust plc ("the Company") is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006 ("the Act"). The consolidated financial statements of the Company for the year ended 31 January 2012 comprise the Company and its subsidiary, Engandscot Limited, together referred to as the "Group".

The consolidated and parent company financial statements for the year ended 31 January 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with those parts of the Act applicable to companies reporting under IFRS and IFRIC guidance. These comprise standards and interpretations approved by the International Accounting Standards Board, together with interpretations of the International Accounting Standards and Standing Interpretations Committee approved by the International Financial Reporting Standards Committee that remain in effect, to the extent that IFRS have been adopted by the European Union.

The financial statements have been prepared on a going concern basis and on the historical cost basis, as modified by the revaluation of investments at fair value. The principal accounting policies adopted are set out below. Where presentational guidance set out in the AIC SORP is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis consistent with the recommendations of the AIC SORP.

2. **Second interim dividend**

A second interim dividend of 6.85p per ordinary share, in lieu of a final dividend, in respect of the year ended 31 January 2012 was declared on 29 February 2012. The shares were marked ex-dividend on 7 March 2012 and the dividend will be paid on 2 April 2012 to shareholders on the register on 9 March 2012.

3. **Dividends and other income**

	2012 £'000	2011 £'000
Income from listed investments:		
Franked UK dividends	**2,273**	1,930
UK property income distributions	**65**	16
UK stock dividends	**-**	26
Overseas dividends	**2,396**	2,007
	4,734	3,979
Other income:		
Underwriting commission	**-**	49
Interest on deposits	**42**	21
	4,776	4,049

4. **Management fee**

	2012 Revenue return £'000	**2012 Capital return £'000**	**2012 Total £'000**	2011 Revenue return £'000	2011 Capital return £'000	2011 Total £'000
Management fee	**283**	**565**	**848**	274	549	823

Management fees are allocated one-third to revenue and two-thirds to capital.

5. **Taxation**	**2012 Revenue return £'000**	**2012 Capital return £'000**	**2012 Total £'000**	2011 Revenue return £'000	2011 Capital return £'000	2011 Total £'000
(a) Analysis of charge for the year						
Overseas tax suffered	**192**	**5**	**197**	175	13	188
Current and total tax charge for the year	**192**	**5**	**197**	175	13	188

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of 26% (2011: 28%) of corporation tax in the UK for a medium or large company. The differences are explained below:

	2012 Revenue return £'000	**2012 Capital return £'000**	**2012 Total £'000**	2011 Revenue return £'000	2011 Capital return £'000	2011 Total £'000
Net profit on ordinary activities before taxation	**4,107**	**(7,603)**	**(3,496)**	3,399	23,624	27,023
Corporation tax at 26%[1]	**890**	**(1,647)**	**(757)**	-	-	-
Corporation tax at 28%	**192**	**(355)**	**(163)**	952	6,614	7,566
Effects of:						
Capital profits not subject to corporation tax	**-**	**1,832**	**1,832**	-	(6,780)	(6,780)
Non-taxable income	**(1,195)**	**-**	**(1,195)**	(1,045)	-	(1,045)
Expenses not deductible for tax purposes	**-**	**18**	**18**	9	13	22
Current year expenses not utilised	**118**	**152**	**270**	94	153	247
Overseas tax suffered	**192**	**5**	**197**	175	13	188
Tax relief on overseas tax suffered	**(5)**	**-**	**(5)**	(10)	-	(10)
Tax charge	**192**	**5**	**197**	175	13	188

[1]Under the Finance Act 2011 the rate of corporation tax lowered to 26% from 1 April 2011.

(c) Provision for deferred taxation

	2012 £'000	2011 £'000
There is an unrecognised deferred tax asset comprising:		
Unrelieved management expenses	**2,518**	2,445
Non-trading loan relationship deficits	**4,685**	5,060
	7,203	7,505

It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these expenses and deficits and therefore no deferred tax asset has been recognised.

Due to the Company's tax status as an investment trust and the intention to continue meeting the conditions required to obtain approval of such status in the foreseeable future, the Company has not provided deferred tax on any capital gains arising on the revaluation or disposal of investments.

6. **Return per ordinary share**

The return per ordinary share figure is based on the net loss for the year of £3,693,000 (2011: profit of £26,835,000) and on 40,485,773 (2011: 40,971,721) ordinary shares, being the weighted average number of ordinary shares in issue during the year. There are no shares with a dilutive effect.

The return per ordinary share figure detailed above can be further analysed between revenue and capital, as below.

	2012	2011
	£'000	£'000
Net revenue profit	**3,915**	3,224
Net capital (loss)/profit	**(7,608)**	23,611
	---	---
Net total (loss)/profit	**(3,693)**	26,835
	=====	=====
Weighted average number of ordinary shares in issue during the year	**40,485,773**	40,971,721

	Pence	Pence
Revenue return per ordinary share	**9.67**	7.87
Capital return per ordinary share	**(18.79)**	57.63
	---	---
	(9.12)	65.50
	=====	=====

7. **Net asset value per ordinary share (Group and Company)**

The NAV per ordinary share is based on the net assets attributable to the ordinary shares of £140,153,000 (2011: £150,009,000) and on the 39,927,991 ordinary shares in issue at 31 January 2012 (2011: 40,805,173).

8. **Related party transactions**

Gartmore Investment Limited ("Gartmore") was the Manager and Secretary of the Company until 18 July 2011 and was regarded as a related party. On 18 July 2011 the services provided by Gartmore were novated to Henderson Global Investors Limited ("Henderson") and its subsidiaries and so Henderson is regarded as a related party. During the year £456,000 was payable to Gartmore and £472,000 was payable to Henderson for the provision of services to the Company (2011: £903,000 was payable to Gartmore for comparable services). At the balance sheet date, management and company secretarial fees totalling £269,000 (2011: £150,000) and £27,000 (2011: £16,000) respectively were accrued to be payable to Henderson (2011: £166,000 accrued to be paid to Gartmore).

The Company has also financed the trading activity of the subsidiary, Engandscot Limited. During the year to 31 January 2012 the Company provided Group relief from tax to the subsidiary of £60,000 (2011: £78,000). At 31 January 2012 there was an outstanding balance of £302,000 due to the subsidiary (2011: £302,000).

The compensation payable to key management personnel comprised £113,000 (2011: £113,000) paid by the Company to the Directors in respect of services to the Company. The Company has no employees.

9. **Going concern**

The assets of the Group consist of securities that are readily realisable and, accordingly, the Directors believe that it has adequate resources to continue in operational existence for the foreseeable future. Consequently, the Board has determined that it is appropriate for the financial statements to be prepared on a going concern basis.

10. **2012 financial information**

The figures and financial information for 2012 are extracted from the annual financial statements for that period and do not constitute the statutory accounts. The Company's annual financial statements for the year ended 31 January 2012 have been audited but have not yet been delivered to the Registrar of Companies. The Independent Auditors' Report on the 2012 annual financial statements was unqualified, did not include a reference to any matter to which the auditors drew attention without qualifying the report, and did not contain any statements under section 498 of the Act.

11. **2011 financial information**

The figures and financial information for 2011 are extracted from the published annual report and financial statements for the year ended 31 January 2011 and do not constitute the statutory accounts for that year. The 2011 annual report and financial statements has been delivered to the Registrar of Companies and included the Independent Auditors' Report which was unqualified and did not contain a statement under section 498 of the Act.

12. **Annual report and financial statements**

Copies of the annual report and financial statements will be posted to shareholders in April 2012 and will be available on the Company's website **www.hendersonglobaltrust.com** or in hard copy format from the registered office, 201 Bishopsgate, London EC2M 3AE.

13. **Annual general meeting**

The Company's AGM will be held on Wednesday 23 May 2012 at 2.30 p.m. at 201 Bishopsgate, London EC2M 3AE.