

# **HENDERSON GLOBAL TRUST PLC**

## **REPORT for the half year ended 31 July 2015 (unaudited)**

## HENDERSON GLOBAL TRUST PLC

### Unaudited Results for the Half Year Ended 31 July 2015

#### 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.

#### Performance highlights for the six months ended 31 July 2015

- Net asset value ("NAV") total return<sup>1</sup> (including dividends reinvested) of +1.6% compared to a total return from the benchmark index<sup>2</sup> of +1.6%.
- Share price<sup>3</sup> total return (including dividends reinvested) of -1.2%.
- Discount<sup>4</sup> increased from 6.2% to 9.6%.
- Interim dividend of 5.0p per share declared (2014: 5.0p).

#### Total return performance to 31 July 2015 (including dividends reinvested and excluding transaction costs)

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV <sup>1</sup>	1.6	10.6	35.0	56.5	135.8
Share price <sup>3</sup>	-1.2	10.0	38.7	40.7	167.9
Benchmark index <sup>2</sup>	1.6	11.8	47.6	72.5	114.6
Average sector NAV <sup>5</sup>	3.6	13.9	50.0	70.1	127.4
Average sector share price	5.6	13.5	53.9	73.9	140.1

#### Financial Highlights

<b>Shareholders' funds</b>	<b>At 31 July 2015</b>	At 31 January 2015
Net assets (£'000)	<b>164,395</b>	166,086
NAV per ordinary share		
with debt <sup>6</sup> at par	<b>433.7p</b>	431.3p
with debt at fair value	<b>434.7p</b>	432.4p
Share price	<b>389.4p</b>	399.0p

<b>Total return to equity shareholders</b>	<b>Half year ended 31 July 2015</b>	Half year ended 31 July 2014
Net revenue profit (£'000)	<b>2,057</b>	2,090
Net capital profit (£'000)	<b>573</b>	5,703
<b>Net profit for the year (£'000)</b>	<b>2,630</b>	7,793

#### Total return per ordinary share

Revenue	<b>5.39p</b>	5.29p
Capital	<b>1.50p</b>	14.42p
	<b>6.89p</b>	19.71p

1 Net asset value per ordinary share total return with debt at fair value (including dividends reinvested); with income reinvested for 1, 3 and 5 years and capital NAV plus income reinvested for 10 years. This is based on preliminary estimates made by Morningstar Funddata and does not reflect any subsequent change in the year end NAVs reflected in these results

2 Comprising 50% FTSE All-Share Index and 50% MSCI World Index ex UK (in sterling terms) to 31 May 2013 and the MSCI All Country World Index (in sterling terms, total return) thereafter

3 Share price total return using mid-market closing price

4 Calculated using published daily NAVs with debt at par excluding current year revenue

5 The sector is the AIC Global sector

6 Debt comprises the Company's cumulative preference stock

Sources: Henderson, Morningstar Funddata, Morningstar for the AIC, Thomson Reuters Datastream

# HENDERSON GLOBAL TRUST PLC

## Unaudited Results for the Half Year Ended 31 July 2015

### INTERIM MANAGEMENT REPORT

#### Chairman's Statement

Equity markets continued to move very gradually higher over the six months under review. Looking at this rise in more detail there was an increase in market volatility coupled with a widening spread between the strong performers in the market and the laggards, with lower yielding growth stocks outperforming the average. The Fund Manager's Report provides a thorough analysis of the current market environment as well as information on the factors which contributed to the Company's performance over the half year.

#### Performance

During the half year ended 31 July 2015 the net asset value ("NAV") per ordinary share total return (including dividends reinvested) was 1.6%, matching the total return of 1.6% of the Company's benchmark, the MSCI All Country World Index (in sterling terms, total return). The Board has charged the Fund Manager to manage the portfolio against the benchmark and is encouraged by the steady improvement in performance.

The share price total return of the Company was -1.2% and the average discount (excluding revenue) over the period was 10.6% compared with the sector average of 5.0%. Whilst this discount is disappointing, I am hopeful that the market will recognise the improvement in performance of the Company which should ultimately lead to a narrowing of the discount over time.

#### Dividends

The Company paid a first interim dividend of 2.5p per share on 1 July 2015 and has declared a second interim dividend of 2.5p per share which will be paid to shareholders on 1 October 2015. The underlying portfolio of shares generates income similar to that paid out to investors by way of dividend. Meanwhile, our large revenue reserve provides the Company with the flexibility to maintain the current dividend even if the Fund Manager decides to increase exposure to growth stocks in pursuit of capital performance.

#### Discount management

The Board remains committed to its policy of seeking to keep the absolute level of the discount, in comparison to its peer group of investment trusts, under regular review. Increased market volatility created some headwinds to discount management over the half year but our aim remains to restrict the discount from rising much above 8% in normal market circumstances. The Company repurchased 600,624 shares during the period, which have been held in treasury. This represents over 1.5% of the Company's outstanding capital and at the end of July the discount was 9.6%. 65,526 shares have been bought between the end of the period and the date of this report.

#### Composition of the Board

Richard Stone stood down from the Board, and as Chairman, on 3 June 2015. I would like to thank him for his contribution to the Company over the 13 years of his tenure and in particular his solid guidance through a period of significant change for the Company in recent years.

#### Outlook

Six years into the market recovery that started in 2009, we remain constructive on equities and are fully invested. However, we do recognise that we are probably in the latter stages of a market cycle and are mindful not to take undue risk. Given this background the Board does not expect to increase the dividend this year.

Richard Hills  
Chairman  
30 September 2015

**HENDERSON GLOBAL TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 July 2015**

**Principal Risks and Uncertainties**

The principal risks and uncertainties associated with the Company's business can be divided into the following main areas:

- Market risk
- Performance risk
- Gearing
- Other financial risks
- Internal control
- Operational risk
- Discount control

Information on risks and how they are managed is given in the annual report for the year ended 31 January 2015. In the view of the Board the principal risks and uncertainties set out in the annual report were unchanged over the last six months and are as applicable to the remaining six months of the financial year as they were to the six months under review.

**Directors' Responsibility Statement**

The Directors confirm that, to the best of their knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with "IAS34 Interim Financial Reporting";
- (b) this report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) this report includes a fair review of the information required by the Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board  
Richard Hills  
Chairman  
30 September 2015

# HENDERSON GLOBAL TRUST PLC

## Unaudited Results for the Half Year Ended 31 July 2015

### Fund Manager's Report

#### Performance

The Company's net asset value total return was 1.6% in the first half of the year, in-line with the MSCI World All Country Index performance of 1.6%.

Global equity markets have performed strongly over the past six years. Tepid economic growth since 2009 implies that the real driver behind the rally has been an expansion of valuation multiples. This gradual increase in multiples is the result of rising demand for equities on the back of excess liquidity, created by a prolonged period of very low interest rates and quantitative easing (i.e. the creation of new electronic money by Central Banks to buy financial assets). Central bankers were hoping that the excess liquidity would find its way into the real economy, but both companies and individuals have shown spending discipline and a reluctance to borrow. Instead, excess liquidity has been invested in financial assets, resulting in asset price inflation. Indeed the strong performance has not been limited to equities but could be seen in most asset classes, from fixed income, commodities and London property to vintage cars and fine wine.

The creation of excess liquidity is currently slowing as both the US and UK central banks have ended their quantitative easing programs and are guiding for an increase in interest rates. Equity markets can continue to move higher without the tailwind of liquidity-driven multiple expansion as long as economic and corporate earnings growth can take over as the driver of equity returns. The global economic outlook is improving, albeit gradually and from a low level, but investors frequently question the sustainability of this growth. This results in equity markets continuing their upward trajectory, but at a slower pace and with increased volatility.

Markets are also showing increased dispersion, a rise in the spread between stronger performers and laggards. Our investments in consumer staples were up 14% on average in the first half of 2015, our Japanese stocks were up 21.5% and our strongest individual stock Synergy Pharmaceuticals was up 200%. Looking at the laggards, our Asia ex-Japan stocks were down 7% and our telecom names were down 7.7%.

Given the market backdrop described above it is not a surprise that our best performing stocks in the first half of the year have been companies that are able to deliver above-average earnings growth independent of the economy. These include secular growth companies that operate in defensive end markets (Dollar General, Japan Tobacco and Crown Holdings); companies that have some self-help in the form of new product launches or a restructuring of the cost base (Rentokil Initial and BRP); financial companies that benefit from rising interest rates (Sumitomo Mitsui Financial, Citigroup, JP Morgan Chase and Lloyds Banking Group); and stocks that could potentially be acquired (Syngenta and Synergy Pharmaceuticals).

Our weaker performers were stocks that are more dependent on economic growth (Rexel and Western Digital); and especially companies depending on growth in emerging markets (Wharf Holdings, Singapore Telecom, Samsung Electronics, Freeport-McMoran and Volkswagen). The other underperformer worth highlighting is United Continental, which suffered from investors taking profits following the exceptional strength in 2014. We continue to see significant upside in United Continental and the stock started to outperform again in the last two months of the half year.

#### Portfolio activity

During the first half of 2015, we started new investments in Allianz, Cheung Kong Property Holding, Regal Beloit, Shinhan Financial and Zimmer and added to the positions in BRP, Citigroup, Citizens Financial, Grifols SA and Softbank. We also received shares in Baxalta as a spin-off from Baxter and South32 as a spin-off from BHP Billiton.

We sold the investments in ANZ Bank, Baxter, Borg Warner, Deere, GKN, Singapore Telecom, Suncor and Wharf and we started taking profits in Altria, HSBC, Macy's, Oracle and Syngenta.

Looking at the overall portfolio positioning, the biggest regional change was a reduction in the Asia ex-Japan exposure as we turned incrementally negative on China. And we took advantage of Greece-led weakness in Europe to increase our investment in the region. From a sector point of view, we increased our exposure to health care and financials at the expense of consumer discretionary and energy stocks.

**HENDERSON GLOBAL TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 July 2015**

**Market outlook**

With liquidity-driven multiple expansion becoming less of a tailwind, economic and corporate earnings growth need to take over as the key driver for equity markets. The good news is that the global economy is improving gradually. The bad news is that the absolute level of growth is low and it will not take much to move it back into negative territory, with the main risks currently being the Chinese economy and the impact of rising US interest rates. The fragility of the global economy and the fickleness of investor expectations explain why earnings growth should continue to be a more volatile driver of stock markets compared to excess-liquidity driven multiple expansion.

All things considered we remain cautiously optimistic and the portfolio is fully invested. However, we are cognisant that we are well into the market rally that started in 2009 and that market volatility will rise going forward. Therefore, we have no desire to use leverage at this point in time.

Wouter Volckaert  
Fund Manager  
30 September 2015

**HENDERSON GLOBAL TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 July 2015**

**Portfolio Analysis**

<b>Geographical exposure (% of portfolio excluding cash)</b>	<b>31 July 2015</b>	<b>31 January 2015</b>
North America	53.3	53.0
Continental Europe	17.2	15.9
United Kingdom	13.8	14.4
Pacific Rim	9.6	12.3
Japan	6.1	4.4
	-----	-----
	<b>100.0</b>	<b>100.0</b>
	=====	=====

<b>Sector exposure (% of portfolio excluding cash)</b>	<b>31 July 2015</b>	<b>31 January 2015</b>
Financials	21.4	19.5
Consumer discretionary	15.6	17.5
Health care	14.4	11.7
Industrials	13.5	13.6
Information technology	11.1	12.5
Consumer staples	7.5	6.3
Materials	7.1	6.4
Energy	5.9	7.3
Telecommunication services	3.5	5.2
	-----	-----
	<b>100.0</b>	<b>100.0</b>
	=====	=====

# HENDERSON GLOBAL TRUST PLC

## Unaudited Results for the Half Year Ended 31 July 2015

### Principal Holdings

As at 31 July 2015

Company	Main activity	Valuation £'000	% of portfolio
Dollar General	General retailers	6,263	3.9
Novartis	Pharmaceuticals	5,196	3.2
Crown Holdings	Diversified metals & mining	4,882	3.0
Japan Tobacco	Tobacco	4,709	2.9
Pfizer	Pharmaceuticals & biotechnology	4,045	2.5
Lockheed Martin	Aerospace & defence	3,955	2.4
Western Digital	Technology hardware & equipment	3,894	2.4
Apple	Technology hardware & equipment	3,758	2.3
Rentokil Initial	Industrial transportation	3,738	2.3
Macy's	General retailers	3,706	2.3
<b>10 largest</b>		<b>44,146</b>	<b>27.2</b>
Google	Software & computer services	3,457	2.1
DBS	Banks	3,366	2.1
Twenty First Century Fox	Media	3,353	2.1
Citigroup	Banks	3,220	2.0
Citizens Financial	Banks	3,185	2.0
Rexel	Electronic & electrical equipment	3,164	2.0
Bristol-Myers Squibb	Pharmaceuticals & biotechnology	3,155	2.0
JP Morgan Chase	Banks	3,075	1.9
Grifols SA	Pharmaceuticals & biotechnology	3,011	1.9
AIA Group	Life insurance	2,979	1.8
<b>20 largest</b>		<b>76,111</b>	<b>47.1</b>
Wells Fargo & Co	Banks	2,908	1.8
BRP	Automobiles & parts	2,761	1.7
Flowers Foods	Food, beverages & tobacco	2,744	1.7
Softbank	Mobile telecommunications	2,738	1.7
United Continental	Airlines	2,692	1.7
Thomson Reuters	Media	2,603	1.6
Allianz	Insurance	2,588	1.6
Limited Brands	General retailers	2,587	1.6
Lloyds Banking Group	Banks	2,570	1.6
Nestlé	Food producers	2,559	1.6
<b>30 largest</b>		<b>102,861</b>	<b>63.7</b>
CTT Correios	Industrial transportation	2,481	1.5
Shinhan Financial	Banks	2,435	1.5
Zimmer	Health care	2,345	1.5
Telstra	Fixed line telecommunications	2,287	1.4
Sumitomo Mitsui Financial	Banks	2,271	1.4
General Electric	General industrials	2,261	1.4
Oracle	Software & computer services	2,243	1.4
IBM	Software & computer services	2,211	1.4
Zurich	Nonlife insurance	2,178	1.3
Altria	Tobacco	2,165	1.3
<b>40 largest</b>		<b>125,738</b>	<b>77.8</b>
Other listed investments (26 stocks)		35,001	21.7
Unlisted investments (3 stocks)		747	0.5
<b>Total investments</b>		<b>161,486</b>	<b>100.0</b>



# HENDERSON GLOBAL TRUST PLC

## Unaudited Results for the Half Year Ended 31 July 2015

### Consolidated Statement of Comprehensive Income for the half year ended 31 July 2015

	(Unaudited) Half year ended 31 July 2015			(Unaudited) Half year ended 31 July 2014			(Audited) Year ended 31 January 2015		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Dividends and other income (note 2)	2,764	-	2,764	2,716	-	2,716	4,461	82	4,543
Gains on investments held at fair value through profit or loss	-	981	981	-	6,075	6,075	-	18,783	18,783
Net exchange (loss)/gain	-	(49)	(49)	-	7	7	-	(6)	(6)
<b>Total income</b>	<b>2,764</b>	<b>932</b>	<b>3,696</b>	2,716	6,082	8,798	4,461	18,859	23,320
<b>Expenses</b>									
Management fees	(169)	(339)	(508)	(158)	(316)	(474)	(321)	(642)	(963)
Other expenses	(238)	-	(238)	(183)	-	(183)	(401)	-	(401)
<b>Profit before finance costs and taxation</b>	<b>2,357</b>	<b>593</b>	<b>2,950</b>	2,375	5,766	8,141	3,739	18,217	21,956
<b>Finance costs</b>									
Interest payable and similar charges	(3)	(7)	(10)	(25)	(50)	(75)	(50)	(101)	(151)
Dividends on preference stock	(6)	(13)	(19)	(6)	(13)	(19)	(13)	(25)	(38)
<b>Total finance costs</b>	<b>(9)</b>	<b>(20)</b>	<b>(29)</b>	(31)	(63)	(94)	(63)	(126)	(189)
<b>Profit before taxation</b>	<b>2,348</b>	<b>573</b>	<b>2,921</b>	2,344	5,703	8,047	3,676	18,091	21,767
Taxation	(291)	-	(291)	(254)	-	(254)	(418)	-	(418)
<b>Net profit for the period and total comprehensive income</b>	<b>2,057</b>	<b>573</b>	<b>2,630</b>	2,090	5,703	7,793	3,258	18,091	21,349
<b>Return per ordinary share (basic and diluted) (note 3)</b>	<b>5.39p</b>	<b>1.50p</b>	<b>6.89p</b>	5.29p	14.42p	19.71p	8.32p	46.20p	54.52p

The total columns of this statement represent 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, as disclosed above, is the same as the Group's total comprehensive income.

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

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

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

# HENDERSON GLOBAL TRUST PLC

## Unaudited Results for the Half Year Ended 31 July 2015

### Consolidated Statement of Changes in Equity for the half year ended 31 July 2015

Half year ended 31 July 2015 (unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings Capital reserve £'000	Revenue reserve <sup>(1)</sup> £'000	Total £'000
<b>Total equity at 1 February 2015</b>	10,389	13,410	33,966	97,950	10,371	166,086
<b>Total comprehensive income:</b>						
Profit for the period to 31 July 2015	-	-	-	573	2,057	2,630
<b>Transactions with owners, recorded directly to equity:</b>						
Equity dividends paid	-	-	-	-	(1,914)	(1,914)
Buy-backs of ordinary shares and held in treasury	-	-	-	(2,407)	-	(2,407)
<b>Total equity at 31 July 2015</b>	<b>10,389</b>	<b>13,410</b>	<b>33,966</b>	<b>96,116</b>	<b>10,514</b>	<b>164,395</b>

Half year ended 31 July 2014 (unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings Capital reserve £'000	Revenue reserve <sup>(1)</sup> £'000	Total £'000
<b>Total equity at 1 February 2014</b>	10,389	13,410	33,966	84,192	11,036	152,993
<b>Total comprehensive income:</b>						
Profit for the period to 31 July 2014	-	-	-	5,703	2,090	7,793
<b>Transactions with owners, recorded directly to equity:</b>						
Equity dividends paid	-	-	-	-	(1,983)	(1,983)
Buy-backs of ordinary shares and held in treasury	-	-	-	(2,296)	-	(2,296)
<b>Total equity at 31 July 2014</b>	<b>10,389</b>	<b>13,410</b>	<b>33,966</b>	<b>87,599</b>	<b>11,143</b>	<b>156,507</b>

Year ended 31 January 2015 (audited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings Capital reserve £'000	Revenue reserve <sup>(1)</sup> £'000	Total £'000
<b>Total equity at 1 February 2014</b>	10,389	13,410	33,966	84,192	11,036	152,993
<b>Total comprehensive income:</b>						
Profit for the year to 31 January 2015	-	-	-	18,091	3,258	21,349
<b>Transactions with owners, recorded directly to equity:</b>						
Equity dividends paid	-	-	-	-	(3,923)	(3,923)
Buy-backs of ordinary shares and held in treasury	-	-	-	(4,333)	-	(4,333)
<b>Total equity at 31 January 2015</b>	<b>10,389</b>	<b>13,410</b>	<b>33,966</b>	<b>97,950</b>	<b>10,371</b>	<b>166,086</b>

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

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

**HENDERSON GLOBAL TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 July 2015**

**Consolidated Balance Sheet**  
at 31 July 2015

	(Unaudited) At 31 July 2015 £'000	(Unaudited) At 31 July 2014 £'000	(Audited) At 31 January 2015 £'000
<b>Non-current assets</b>			
Investments held at fair value through profit or loss (notes 9 and 10)	161,486	156,351	165,576
	-----	-----	-----
<b>Current assets</b>			
Balances due from brokers	6	1,079	-
Taxation recoverable	95	133	29
Other receivables	262	99	142
Cash and cash equivalents	4,399	1,195	2,086
	-----	-----	-----
	4,762	2,506	2,257
	-----	-----	-----
<b>Total assets</b>	<b>166,248</b>	<b>158,857</b>	<b>167,833</b>
	-----	-----	-----
<b>Current liabilities</b>			
Balances due to brokers	(405)	(895)	-
Other payables	(448)	(455)	(747)
	-----	-----	-----
	(853)	(1,350)	(747)
	-----	-----	-----
<b>Non-current liabilities</b>			
3.75% cumulative preference stock	(1,000)	(1,000)	(1,000)
	-----	-----	-----
<b>Net assets</b>	<b>164,395</b>	<b>156,507</b>	<b>166,086</b>
	=====	=====	=====
<b>Equity attributable to equity shareholders</b>			
Called-up share capital	10,389	10,389	10,389
Share premium account	13,410	13,410	13,410
Capital redemption reserve	33,966	33,966	33,966
Capital reserve	96,116	87,599	97,950
Revenue reserve	10,514	11,143	10,371
	-----	-----	-----
<b>Total equity</b>	<b>164,395</b>	<b>156,507</b>	<b>166,086</b>
	=====	=====	=====
<b>Net asset value per ordinary share (basic and diluted) (note 5)</b>	<b>433.7p</b>	<b>400.9p</b>	<b>431.3p</b>
	=====	=====	=====

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

**HENDERSON GLOBAL TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 July 2015**

**Consolidated Cash Flow Statement**  
for the half year to 31 July 2015

	(Unaudited) Half year ended 31 July 2015 £'000	(Unaudited) Half year ended 31 July 2014 £'000	(Audited) Year ended 31 January 2015 £'000
<b>Operating activities</b>			
Profit before finance costs and taxation	2,950	8,141	21,956
Decrease/(increase) in investments	4,133	(4,426)	(13,454)
(Increase)/decrease in receivables	(120)	46	3
Decrease in payables	(65)	(29)	(263)
Taxation on investment income	(357)	(359)	(419)
	-----	-----	-----
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6,541</b>	<b>3,373</b>	<b>(8,349)</b>
	-----	-----	-----
<b>Financing activities</b>			
Buybacks of ordinary shares and held in treasury	(2,236)	(2,296)	(4,333)
Cumulative preference stock dividends paid	(19)	(19)	(38)
Equity dividends paid	(1,914)	(1,983)	(3,923)
Bank arrangement fee and interest paid	(10)	(75)	(151)
	-----	-----	-----
<b>Net cash outflow from financing</b>	<b>(4,179)</b>	<b>(4,373)</b>	<b>(8,445)</b>
	-----	-----	-----
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>2,362</b>	<b>(1,000)</b>	<b>(96)</b>
Cash and cash equivalents at the start of the period	2,086	2,188	2,188
Effect of foreign exchange rate changes	(49)	7	(6)
	-----	-----	-----
<b>Cash and cash equivalents at the end of the period</b>	<b>4,399</b>	<b>1,195</b>	<b>2,086</b>
	=====	=====	=====

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

**HENDERSON GLOBAL TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 July 2015**

**Notes**

**1. Accounting policies**

The condensed consolidated financial statements comprise the unaudited results of the Company and its subsidiary, Engandscot Limited, for the half year ended 31 July 2015. They have been prepared on a going concern basis and in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union and with the Statement of Recommended Practice for Investment Trusts ("SORP") dated January 2009, where the SORP is consistent with the requirements of IFRS.

For the period under review the Company's accounting policies have not varied from those described in the annual report for the year ended 31 January 2015. These financial statements have not been either audited or reviewed by the Company's auditor.

The Group accounts comprise the accounts of the Company and its subsidiary drawn up to the balance sheet date. The Statement of Comprehensive Income is only presented in consolidated form, as provided by Section 408 of the Companies Act 2006.

**2. Dividends and other income**

	<b>Half year ended 31 July 2015 £'000</b>	Half year ended 31 July 2014 £'000	Year ended 31 January 2015 £'000
<b>Revenue</b>			
Income from quoted investments:			
Franked UK dividends	<b>437</b>	483	824
UK property income distributions	<b>32</b>	38	69
Overseas dividends	<b>2,293</b>	2,194	3,565
	<b>2,762</b>	2,715	4,458
Other income:			
Interest on deposits	<b>2</b>	1	3
	<b>2,764</b>	2,716	4,461

**3. Return per ordinary share**

The return per ordinary share is based on the profit for the half year of £2,630,000 (half year ended 31 July 2014: profit of £7,793,000; year ended 31 January 2015: profit of £21,349,000) and on 38,184,379 (half year ended 31 July 2014: 39,532,632; year ended 31 January 2015: 39,160,017) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

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

**HENDERSON GLOBAL TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 July 2015**

	Half year ended 31 July 2015 (unaudited) £'000	Half year ended 31 July 2014 (unaudited) £'000	Year ended 31 January 2015 (audited) £'000
Net revenue profit	2,057	2,090	3,258
Net capital profit	573	5,703	18,091
	-----	-----	-----
Net total profit	2,630	7,793	21,349
	=====	=====	=====

Weighted average number of ordinary shares in issue during the period

38,184,379	39,532,632	39,160,017
------------	------------	------------

	Half year ended 31 July 2015 (unaudited) pence	Half year ended 31 July 2014 (unaudited) pence	Year ended 31 January 2015 (audited) pence
Revenue return per ordinary share	5.39	5.29	8.32
Capital return per ordinary share	1.50	14.42	46.20
	-----	-----	-----
Total return per ordinary share	6.89	19.71	54.52
	=====	=====	=====

**4. Ordinary share capital**

At 31 July 2015 there were 37,905,046 ordinary shares in issue (31 July 2014: 39,034,187; 31 January 2015: 38,505,670). During the half year ended 31 July 2015 the Company bought back 600,624 of its own issued ordinary shares to be held in treasury (31 July 2014: 626,194, 31 January 2015: 1,154,711).

**5. Net asset value per ordinary share**

The net asset value per ordinary share is calculated on net assets of £164,395,000 (31 July 2014: £156,507,000; 31 January 2015: £166,086,000) and 37,905,046 (31 July 2014: 39,034,187; 31 January 2015: 38,505,670) ordinary shares in issue at the period end.

**6. Management fee**

Henderson Investment Funds Limited receives a fee which is calculated monthly at 0.05% (0.6% per annum) on the value of the Group's total assets. In determining the total assets on which the management fee is calculated, the value of any securities held by the Company in collective investment schemes managed by the Manager is excluded. Management fees are allocated one-third to revenue and two-thirds to capital.

**7. Going concern**

The Directors believe that 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 resources to continue in operational existence for the foreseeable future.

**8. Interim dividend**

A second interim dividend of 2.5p per ordinary share will be paid on 1 October 2015 to shareholders on the register of members on 11 September 2015. The Company's shares were quoted ex-dividend on 10 September 2015. Based on the number of shares in issue on 11 September 2015, the cost of this will be £946,000. A first interim dividend of 2.5p per ordinary share was paid on 1 July 2015. In total dividends of 5.0p per ordinary share have been declared for the half year ended 31 July 2015 (2014: 5.0p).

**HENDERSON GLOBAL TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 July 2015**

**9. Investments held at fair value through profit or loss**

	At 31 July 2015 £'000	At 31 July 2014 £'000	At 31 January 2015 £'000
Quoted:			
United Kingdom	22,317	25,206	23,890
Overseas	138,422	130,454	140,910
	-----	-----	-----
	<b>160,739</b>	155,660	164,800
	-----	-----	-----
Unquoted:			
Overseas	747	691	776
	-----	-----	-----
	<b>747</b>	691	776
	-----	-----	-----
	<b>161,486</b>	156,351	165,576
	=====	=====	=====

**10. Financial Instruments**

At the period end the carrying value of financial assets and financial liabilities approximates their fair value.

**Financial instruments carried at fair value**

**Fair value hierarchy**

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used.

**Financial assets and financial liabilities at fair value through profit or loss at 31 July 2015**

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments including derivatives:				
Equity securities designated at fair value through profit or loss	160,739	-	747	161,486
	-----	-----	-----	-----
<b>Total financial assets and liabilities carried at fair value</b>	<b>160,739</b>	<b>-</b>	<b>747</b>	<b>161,486</b>
	=====	=====	=====	=====

**HENDERSON GLOBAL TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 July 2015**

	Half year ended 31 July 2015 £'000
<b>Level 3 investments at fair value through profit or loss</b>	
<b>Opening balance</b>	<b>776</b>
Transferred into Level 3	-
	-----
	<b>776</b>
 Total unrealised losses included in gains/(losses) on investments held at fair value through profit and loss in the Statement of Comprehensive Income	 <b>(29)</b>
	-----
<b>Closing balance</b>	<b>747</b>
	=====

There has been one transfer between Level 1 and Level 2 of the fair value hierarchy during the period. Transfers between levels of fair value hierarchy are deemed to have occurred at the date of the event or change in circumstances that caused the transfer. A reconciliation of fair value measurement in Level 3 is set out above.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1: valued using quoted prices in active markets for identical assets.

Level 2: valued by reference to valuation techniques using observable inputs other than quoted prices included in Level 1.

Level 3: valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the Company are explained in the accounting policies note 1(b) of the annual report.

**11. Related party transactions**

Details of related parties are contained in the annual report. Other than fees payable by the Company in the ordinary course of business, there have been no material transactions with the Company's related parties effecting the financial position or performance of the Group during the half year.

**12. Comparative information**

The financial information contained in this half year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 31 July 2015 and 31 July 2014 has not been audited or reviewed by the Company's auditor. The figures and financial information for the year ended 31 January 2015 are an extract based on the latest published consolidated accounts and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the independent auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.



**HENDERSON GLOBAL TRUST PLC**  
**Unaudited Results for the Half Year Ended 31 July 2015**

**13. Operating segments**

The Directors consider that the Group has two operating segments, being the Parent Company, Henderson Global Trust plc, which invests in shares and securities for capital appreciation in accordance with the Company's published investment objective, and its wholly owned subsidiary, Engandscot Limited, which trades in securities to enhance Group returns. Discrete financial information for these sectors is reviewed regularly by the Manager and the Board who allocate resources and assess performance.

**Segment financial information**

	<b>Half year ended 31 July 2015 £'000</b>	Half year ended 31 July 2014 £'000	Year ended 31 January 2015 £'000
<b>External revenues:</b>			
Parent Company	<b>3,696</b>	8,798	23,320
Subsidiary	-	-	-
	-----	-----	-----
Total income	<b>3,696</b>	8,798	23,320
	-----	-----	-----
<b>Net profit:</b>			
Parent Company	<b>2,630</b>	7,793	21,349
Subsidiary	-	-	-
	-----	-----	-----
Total comprehensive income	<b>2,630</b>	7,793	21,349
	-----	-----	-----
<b>Total assets:</b>			
Parent Company	<b>165,221</b>	157,830	166,806
Subsidiary	<b>1,027</b>	1,027	1,027
	-----	-----	-----
<b>Group total assets</b>	<b>166,248</b>	158,857	167,833
	=====	=====	=====

**14. General information**

*Company status*

Henderson Global Trust plc is registered in England and Wales, No. 237017, has its registered office at 201 Bishopsgate, London EC2M 3AE and is listed on the London Stock Exchange. The SEDOL/ISIN number is GB0003184024/03184024. The London Stock Exchange (EPIC) Code is HGL. The Company's Global Intermediary Identification Number (GIIN) is 83854G.99999.5L.826 and its Legal Entity Identifier (LEI) number is 2138004B0X0BN5L9D058.

*Directors and Secretary*

The Directors of the Company are Richard Hills (Chairman), Vicky Hastings, Aidan Lissner and Lance Moir. The Corporate Secretary is Henderson Secretarial Services Limited, represented by Debbie Fish FCIS.

*Website*

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at [www.hendersonglobaltrust.com](http://www.hendersonglobaltrust.com)