

Henderson

Global Growth

Fund

Short Report

For the six months ended 31 May 2013

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Fund Manager

Ian Warmerdam

Investment objective and policy

To achieve above average long term capital growth.

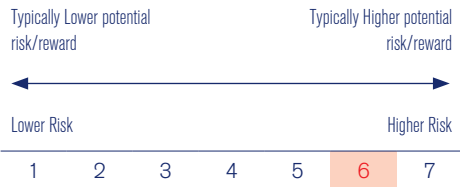
The Fund will invest principally in a concentrated portfolio of global securities with a bias to those securities where innovation drives competitive advantage and where the manager considers them to be under appreciated and which offer sustainably high levels of growth.

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

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

Risk and reward profile

The Fund currently has 2 types of unit class in issue; Accumulation units and class I accumulation units. Each type of unit class has the same risk and reward profile which is as follows:



The value of an investment in the Fund can go up and down. When you sell your shares, they may be worth less than you paid for them.

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

The lowest category does not mean risk free.

The Fund's risk level reflects the following:

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

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events which could amplify everyday risk and trigger other risks such as:

Counterparty risk The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.

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

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

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

The full list of the Fund's risks are contained in the "Risk Factors" section of the Fund's Prospectus.

Manager's commentary

Global equities enjoyed a strong start to the calendar year as investors shifted sentiment, moving from bonds to equities. The Henderson Global Growth Fund marginally underperformed its benchmark, the MSCI All Country World Index, returning 18.1% versus 18.5% respectively over the six month period.

The consumer discretionary and industrials sectors were the largest positive contributors to performance during the period, whilst the information technology and financial sectors were the largest detractors from relative performance.

At the stock level, FleetCor Technologies, a stock within our Paperless Payment theme, was the largest positive contributor to performance. The stock rose as the specialist payment provider reported strong earnings and benefited after announcing a partnership with Vodafone for mobile payment services. TripAdvisor also performed well. The online travel research company surged to a record high amid anticipation that a bidding war for display advertising will bolster sales growth. Proto Labs also performed well as the 3D printing company saw margins expand during the first quarter of the year. LinkedIn rose during the period, as the professional networking website reported more than 200 million members and grew cumulative membership 39% year-on-year during results.

AZ Electronic Materials was the largest detractor from performance. The speciality chemical maker whose products are used in the manufacture of integrated circuits, fell as the company reported order visibility below market expectations. Verifone Systems, which makes credit and debit card-accepting terminals, fell after pre-announcing

disappointing results, which surprised the market. The stock was subsequently exited. Nuance Communications, a manufacturer of speech recognition software, detracted from performance as the company lowered its full year sales and earnings forecast due to weaker demand and the impact of a transition in their sales model. Andritz AG also underperformed. The company, which manufactures equipment used in the production of pulp and paper, fell during the period due to cost overruns at a pulp mill in South America. Elsewhere, Agnico Eagle, the gold miner, fell as gold miners experienced a broader sell-off in line with a falling gold spot price. The stock has since been exited.

A position was initiated in Tav Havalimanlari Holdings during the period; the Turkish based company is a well-positioned airport operator set to benefit from increased air travel in the region. 51 Job Inc, which provides integrated human resource (HR) services in China, was also added. The company is likely to benefit from the long term growth in Chinese HR moving online.

Monster Beverage was sold during the period; the soft drink manufacturer reported disappointing results as it experienced anaemic US sales. LinkedIn was sold after reaching our full valuation target.

We continue to believe the Fund's exposure to multiple, secular growth niches will continue to drive outperformance in future. The current niches/themes the Fund is focused on are: Mobile Internet, Paperless Payment, E-commerce, Online Advertising, Data, Healthcare Efficiency, Obesity Related Illness, Resource Management, Cable Broadband and Social Media. Our strategy remains to not make any major macroeconomic calls, but to focus on companies with underappreciated growth or barriers to entry at attractive valuations.

Performance summary

	1 Jun 12 - 31 May 13 %	1 Jun 11 - 31 May 12 %	1 Jun 10 - 31 May 11 %	1 Jun 09 - 31 May 10 %	1 Jun 08 - 31 May 09 %
Henderson Global Growth Fund	23.5	(5.3)	19.9	56.1	(14.1)
MSCI AC World Index	28.6	(5.7)	12.9	25.3	(21.8)

Source: Morningstar, mid to mid, net revenue reinvested, for basic rate tax payer, net of fees, GBP.
Figures in brackets are negative.

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

Summary of Fund performance

Unit class	Net asset value* 31/05/13 p	Net asset value* 30/11/12 p	Net asset value % change
Accumulation units	1,527.06	1,299.19	17.54
Class I Accumulation units	123.34	104.20	18.37

*The net asset value is calculated as at close of business on the last business day of the accounting period. The investments are valued at fair value which is generally deemed to be the bid market price.

Fund facts

Accounting dates	Payment dates
30 November, 31 May	31 January

Ongoing charge figure

	31/05/13 %	30/11/12 %
Accumulation units	2.28	2.38
Class I Accumulation units	0.87	0.87

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

Performance record

Calendar year	Net revenue (pence per unit)	Highest offer price (pence per unit)	Lowest bid price (pence per unit)
Accumulation units			
2008	-	1,019.09	622.44
2009	-	1,016.89	652.79
2010	-	1,286.42	926.99
2011	-	1,358.05	1,050.70
2012	-	1,347.39	1,161.58
2013	-*	1,552.10+	1,291.31+
Class I accumulation units			
2012 #	-	106.31	99.88
2013	0.07*	125.34+	103.72+

* to 31 January

+ to 31 May

Class I accumulation units launched 27 July 2012

Past performance is not a guide to future performance.

Major holdings

as at 31/05/13	%
Priceline.com	3.40
Icon	3.39
AmerisourceBergen	3.32
Amazon.com	3.15
Mastercard	3.11
Samsung Electronics	2.94
Nike	2.93
Hargreaves Lansdown	2.44
Cisco	2.22
Proto Labs	2.21

Asset allocation

as at 31/05/13	%
United States	69.93
United Kingdom	10.11
Germany	6.45
Republic of Korea	2.94
Turkey	1.70
Switzerland	1.60
Spain	1.58
Austria	1.29
Hong Kong	0.94
Net other assets	3.46
Total	100.00

Major holdings

as at 30/11/12	%
Apple	5.10
Samsung Electronics	3.51
Mastercard	3.27
Nike	2.60
Roper Industries	2.30
Hargreaves Lansdown	2.27
AZ Electronic Materials	2.12
Wirecard	2.07
Virgin Media	2.00
FleetCor Technologies	1.94

Asset allocation

as at 30/11/12	%
United States	69.81
United Kingdom	7.46
Germany	5.34
Republic of Korea	3.51
Cayman Islands	2.80
Japan	1.60
Canada	1.55
Spain	1.51
Belgium	1.43
Switzerland	1.35
Brazil	0.87
Net other assets	2.77
Total	100.00

Report and accounts

This document is a short report of the Henderson Global Growth Fund for the six months ended 31 May 2013.

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

Other information

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

Issued by:

Henderson Investment Funds Limited

Registered office:

201 Bishopsgate,
London EC2M 3AE

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Risk warning

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

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Changes of address - regulatory requirements

FCA regulation requires us to send this report mailing to the address held on file on the accounting date of 31 May 2013. If you have confirmed a change of address with us since that date we will ensure all future correspondence will be sent to your new address.

Online valuations

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

Any questions?

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

Important Information

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

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