HENDERSON GLOBAL TRUST PLC

Update for the half year ended 31 July 2015

MANAGED BY
Henderson
GLOBAL INVESTORS

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.

This update contains material extracted from the unaudited half year results of the Company for the six months ended 31 July 2015. The unabridged results for the half year are available on the Company's website:

www.hendersonglobaltrust.com

Performance highlights

Total return performance for the six months to 31 July 2015

NAV[1]	Benchmark[2]	Share Price[3]
1.6%	1.6%	-1.2%

NAV[4] per share at period end

31 Jul 2015	**433.7p**
31 Jan 2015	431.3p

Share price at period end

31 Jul 2015	**389.4p**
31 Jan 2015	399.0p

Net Assets (£'000)

31 Jul 2015	**164,395**	31 Jan 2015	166,086

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[1]	1.6	10.6	35.0	56.5	135.8
Share price[3]	-1.2	10.0	38.7	40.7	167.9
Benchmark index[2]	1.6	11.8	47.6	72.5	114.6
Average sector NAV[5]	3.6	13.9	50.0	70.1	127.4
Average sector share price	5.6	13.5	53.9	73.9	140.1

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 NAV with debt[6] at par
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

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

Fund Manager's Report Extract

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. 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.

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.

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

The full Fund Manager's Report, which includes details of portfolio activity, is included in the unaudited half year results of the Company.

Financial Summary

Extract from the Consolidated Statement of Comprehensive Income (unaudited)	Half year ended 31 Jul 2015 Revenue return £'000	31 Jul 2015 Capital return £'000	31 Jul 2015 Total £'000	31 Jul 2014 Total £'000
Dividends and other income	2,764	-	**2,764**	2,716
Gains on investments held at fair value through profit or loss	-	981	**981**	6,075
Net exchange (loss)/gain	-	(49)	(49)	7
Total income	2,764	932	**3,696**	8,798
Expenses, finance costs & taxation	(707)	(359)	**(1,066)**	(1,005)
Profit for the period	2,057	573	**2,630**	7,793
Return per ordinary share (basic and diluted)	5.39p	1.50p	**6.89p**	19.71p

Extract from Consolidated Balance Sheet (unaudited except January 2015 figures)	Half year ended 31 Jul 2015 £'000	Half year ended 31 Jul 2014 £'000	Year ended 31 Jan 2015 £'000
Non-current assets			
Investments held at fair value through profit or loss	**161,486**	156,351	165,576
Current assets less liabilities	**2,909**	156	510
Net assets	**164,395**	156,507	166,086
Net asset per ordinary share (basic and diluted)	**433.7p**	400.9p	431.3p

Dividends

The Company pays dividends on a quarterly basis. 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).

Portfolio information

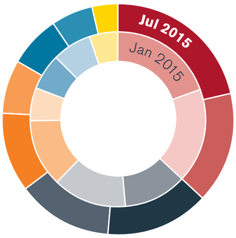
Ten largest investments as at 31 July 2015

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

These investments total £44,146,000 or 27.2% of the portfolio.

Sector exposure

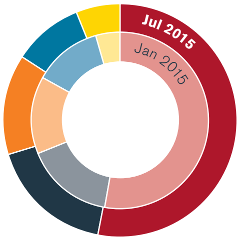
As a percentage of the investment portfolio excluding cash



	31 Jul 2015 %	31 Jan 2015 %
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
Telecommunications services	**3.5**	5.2
	100.0	100.0

Geographic exposure

As a percentage of the investment portfolio excluding cash



	31 Jul 2015 %	31 Jan 2015 %
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
	100.0	100.0

Delivered by

Royal Mail

2 ROYAL MAIL
POSTAGE PAID GB
E2263

Henderson Global Trust PLC
201 Bishopsgate
London EC2M 3AE

MANAGED BY
Henderson
GLOBAL INVESTORS

aic
The Association of
Investment Companie

PREMIUM MAIN MARKET
LONDON STOCK EXCHANGE

FSC
www.fsc.org
MIX
Paper from responsible sources
FSC® C022913

This report is printed on cocoon silk 50% recycled, a recycled paper containing 50% recycled waste and 50% virgin fibre and manufactured at a mill certified with ISO 14001 environmental management standard. The pulp used in this product is bleached using an Elemental Chlorine Free process (ECF). The FSC® logo identifies products which contain wood from well managed forests certified in accordance with the rules of the Forest Stewardship Council®.

If undelivered please return to the above address

Printed by Pureprint, London

H018485/0915