



INTERIM SHORT REPORT

For the six months ended
30 April 2015

Henderson
GLOBAL INVESTORS

Henderson Institutional Emerging Markets Fund

Henderson Institutional Emerging Markets Fund

Short Report

For the six months ended 30 April 2015

Fund Manager

Henderson Multi Strategy Equity Team

Investment objective and policy

To aim to provide capital growth by investing in emerging market companies. These companies will either be incorporated in emerging markets or, if incorporated elsewhere, derive a majority of their revenue from, or from activities related to, emerging markets. For the avoidance of doubt the fund may also invest in securities of other investment vehicles whose objectives are compatible with that of the fund.

Risk and reward profile

The fund currently has 3 types of share in issue; A accumulation, I accumulation and Z accumulation. Each type of share has the same risk and reward profile which is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5 year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

The lowest category does not mean risk free.

The fund's risk level reflects the following:

- The fund focuses on countries that have less developed markets.
- As a category shares are, in general, 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. Under normal market conditions the following risks may apply:

Counterparty risk The fund could lose money if a counterparty with which it transacts becomes unwilling or unable to meet its obligations to the fund.

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.

There have been no changes to the risk rating in the period.

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

Fund Manager's commentary

The MSCI Emerging Markets Index rose 8.3% in sterling terms over the six-month period to 30 April 2015.

Emerging markets began the period in a state of wariness regarding the imminent end of the Federal Reserve's long-running programme of government bond purchases (known as quantitative easing, or 'QE'). However, just days after the programme ended, the Bank of Japan provided the same markets with an unexpected boost by announcing

an expansion to its own QE programme. The collapse in the oil price in the second half of 2014 was particularly felt in emerging markets. While net oil importers, such as India, enjoyed an unexpected benefit, large exporters saw their stock markets and currencies weaken dramatically.

Russia was a prime example of this, although it also suffered from the effects of Western sanctions in the wake of the Ukraine crisis. While the rouble and the Russian stock market recovered strongly in the first quarter of 2015, this was not enough to outweigh losses earlier in the review period. Meanwhile, Greek stocks sold off as debt negotiations between Greece's new anti-austerity government and its eurozone creditors went to the wire.

Latin America, by contrast, was weak overall. The region was pulled down by Brazil, where the

central bank raised interest rates and forecast a combination of surging inflation and economic contraction in the year ahead. Brazil was also affected by concerns about the lower price of oil and other commodities, with the election victory of incumbent President Dilma Rousseff damaging sentiment further – investors had hoped for a new, more fiscally accommodative administration.

Chinese shares enjoyed a significant rally, buoyed by monetary easing and increased retail participation and margin financing. While some re-rating of Chinese shares is justified given their previous discount when compared with other major Asian and emerging markets, in many cases this re-rating is unaccompanied by a significant change in fundamentals as macroeconomic data remained weak.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 Oct 14-30 Apr 15 %	30 Apr 14-30 Apr 15 %	30 Apr 10-30 Apr 15 %	22 Jul 94-30 Apr 15 %
Henderson Institutional Emerging Markets Fund	7.1	15.4	4.9	179.4
MSCI Emerging Markets Index	8.3	18.9	17.5	*

Discrete performance	30 Apr 14-30 Apr 15 %	30 Apr 13-30 Apr 14 %	30 Apr 12-30 Apr 13 %	30 Apr 11-30 Apr 12 %	30 Apr 10-30 Apr 11 %
	Henderson Institutional Emerging Markets Fund	15.4	(8.9)	4.2	(10.9)

Source: Morningstar, bid to bid and net of fees as at valuation point, based on performance of Class A accumulation.

Benchmark values are as at close of business.

Figures in brackets are negative.

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

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

Share class	Net asset value* 30/04/15 p	Net asset value* 31/10/14 p	Net asset value % change
Class A accumulation	272.84	255.34	6.85
Class I accumulation	293.90	274.09	7.23
Class Z accumulation	328.79	305.20	7.73

* 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

30 April, 31 October

Payment dates

31 December

Ongoing charge figure

	30/04/15	31/10/14
	%	%
Class A	1.76	1.73
Class I	1.10	1.07
Class Z	0.08	0.08

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

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

Performance record

Calendar year	Net revenue (pence per share)	Highest price (pence per share)	Lowest price (pence per share)
Class A accumulation			
2010	1.27	288.10	223.60
2011	1.99	291.90	211.70
2012	1.88	267.30	220.20
2013	1.62	279.40	225.10
2014	0.17	274.40	220.70
2015	-	284.60+	249.50+
Class I accumulation			
2010	3.49	303.30	232.30
2011	4.08	305.30	222.60
2012	3.87	281.90	231.80
2013	3.41	296.80	239.50
2014	1.62	294.30	235.80
2015	-	306.40+	268.20+
Class X accumulation			
2010**	-	239.60	229.70
Class Z accumulation			
2010	6.05	324.80	246.60
2011	8.96	327.10	240.40
2012	8.86	306.60	250.50
2013	7.53	325.00	263.10
2014	4.41	327.20	260.60
2015	-	342.70+	299.10+

+ to 30 April

** Class X merged with Class A on 11 January 2010

Past performance is not a guide to future performance

Major holdings

as at 30/04/15	%
iShares MSCI Taiwan	3.95
Samsung Electronics	3.84
Tencent Holdings	3.24
China Mobile	2.36
Industrial & Commercial Bank of China	1.94
Bank of China	1.83
Ping An Insurance	1.71
China Construction Bank	1.64
Naspers 'N'	1.60
Petrochina	1.22

Asset allocation

as at 30/04/15	%
China	23.60
South Korea	14.02
South Africa	6.82
India	6.32
Brazil	5.74
Russian Federation	4.67
Mexico	3.76
Malaysia	3.20
Indonesia	2.75
Thailand	2.60
Turkey	1.66
Chile	1.36
Poland	1.32
Belgium	1.04
Peru	0.69
Philippines	0.67
Czech Republic	0.56
United States	0.55
Colombia	0.50
Greece	0.36
Taiwan	0.19
Egypt	0.17
Hong Kong	0.17
Hungary	0.14
Collective investment schemes	3.95
Derivatives	0.39
Other net assets	12.80
Total net assets	100.00

Major holdings

as at 31/10/14	%
US Treasury 0% 04/12/2014	9.02
Deutsche Global Liquidity Managed Dollar Fund Platinum Class	7.21
iShares MSCI Taiwan	4.87
Samsung Electronics	2.93
Tencent Holdings	1.84
China Mobile	1.52
China Construction Bank 'H'	1.49
Naspers 'N'	1.39
Banco Itau Financeira Preference Shares	1.38
Petroleo Brasileiro Preference Shares	1.09

Asset allocation

as at 31/10/14	%
China	14.69
South Korea	10.81
United States	9.02
Brazil	6.60
South Africa	5.34
India	5.33
Mexico	3.95
Russian Federation	3.65
Malaysia	3.03
Indonesia	2.15
Thailand	1.77
Turkey	1.44
Poland	1.06
Chile	1.00
Belgium	0.81
Colombia	0.58
Philippines	0.54
Peru	0.53
Czech Republic	0.44
Greece	0.28
Egypt	0.18
Taiwan	0.14
Hong Kong	0.13
Hungary	0.08
Collective investment schemes	12.08
Derivatives	(0.10)
Other net assets	14.47
Total net assets	100.00

Report and accounts

This document is a short report of the Henderson Institutional Emerging Markets Fund for the six months ended 30 April 2015.

Copies of the annual and half yearly long form reports 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

Member of The Investment Association (formerly Investment Management Association) and authorised and regulated by the Financial Conduct Authority.

Registered in England No 2678531

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SS15 5FS

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.

Depository

National Westminster Bank Plc

135 Bishopsgate

London

EC2M 3UR

Auditor

PricewaterhouseCoopers LLP

141 Bothwell Street

Glasgow

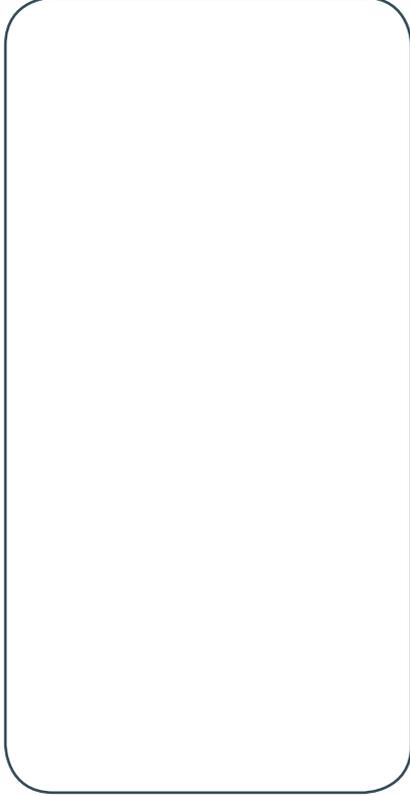
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Changes of address - regulatory requirements

FCA regulation requires us to send this report mailing to the address held on file on the accounting date of 30 April 2015. 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 Institutional Emerging Markets 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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