

14 October 2011

## Henderson Global Trust

| 12 Months Ending | Total Share Return* (%) | Total NAV Return* (%) | Total Return Composite Benchmark* (%) | Total Return FTSE World Index* (%) |
|------------------|-------------------------|-----------------------|---------------------------------------|------------------------------------|
| 13/10/08         | (24.1)                  | (22.8)                | (31.4)                                | (28.8)                             |
| 13/10/09         | 49.5                    | 36.9                  | 29.1                                  | 32.8                               |
| 13/10/10         | 15.4                    | 14.5                  | 12.5                                  | 10.4                               |
| 13/10/11         | (11.2)                  | (3.1)                 | (1.9)                                 | (2.3)                              |

Note: \*12 month rolling discrete performance.

## Investment summary: Management team intact

The move to Henderson Global Investors is now complete and Brian O'Neill remains the manager of Henderson Global Trust (HGL) and the global investment team, from Gartmore, is intact. Formerly Gartmore Global Trust, the name was recently changed to reflect the move to Henderson. During the past 12 months, HGL has underperformed its composite benchmark index by 1.2% in terms of NAV total return. However, the share price has underperformed the composite benchmark index by 9.3%. During the transition process HGL was not actively marketed and the discount has widened, with the shares now trading at a 9% discount vs a mild premium 12 months ago. However, the cloud of uncertainty has now lifted and HGL should benefit from the additional marketing and investment resources that Henderson brings.

## Investment strategy: Global exposure, keen risk controls

HGL is a global fund that invests in larger and medium-sized companies listed on the major equity markets. It maintains a focused portfolio and is managed using a mixture of top-down and bottom-up strategies. The core of the portfolio comprises 40 stocks, which normally represent 80% of the portfolio. HGL also has a trading subsidiary, limited to 15% of the total value of gross investments, which the manager uses to take advantage of short-term opportunities. The manager employs gearing, when appropriate, to enhance returns over the longer term, as well as strategies to control portfolio risk and keep the tracking error below 5%.

## Sector outlook: Opportunity in uncertainty

Despite the obvious uncertainty in global markets and the global economy, the manager considers that valuations are factoring in overly pessimistic assumptions and believes that selective opportunities remain available within difficult markets. Corporate profit margins are at record levels and whilst they may decline, strong balance sheets should support dividends.

## Valuation: Discount above longer-term averages

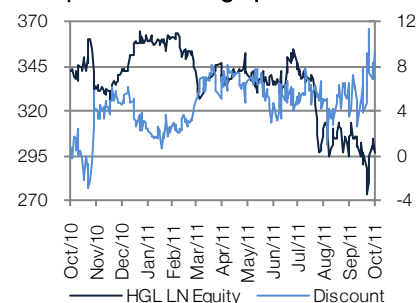
The current discounts of 9.3% (debt valued at par) and 9.5% (debt valued at market), are above their three-year discount averages of 3.2% and 3.5%, respectively. We consider that HGL may be attractive to investors looking for a global exposure, with a defensive allocation and strong risk controls.

|                 |          |
|-----------------|----------|
| Price           | 296.5p   |
| Market Cap      | £120.1m  |
| AUM             | £135.8m  |
| NAV             | 326.8p*  |
| Discount to NAV | 9.3%*    |
| NAV             | 327.5p** |
| Discount to NAV | 9.5%**   |
| Yield           | 2.8%     |

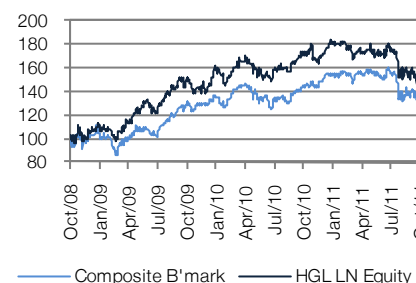
\* Adjusted for debt at par value and excluding income, as at 12 October 2011.

\*\* Adjusted for debt at market value, excluding income, as at 12 October 2011.

## Share price/discount graph



## 3-year cumulative performance graph



## Share details

|                 |               |
|-----------------|---------------|
| Code            | HGL           |
| Listing         | FULL          |
| AIC Sector      | Global Growth |
| Shares in issue | 40.5m         |

## Price

|         |         |         |
|---------|---------|---------|
| 52 week | High    | Low     |
| Price   | 364.75p | 273.00p |
| NAV*    | 373.30p | 300.50p |

\* Adjusted for debt at par value and excluding income.

## Analyst

Matthew Read 020 3077 5758  
mread@edisoninvestmentresearch.co.uk

**Exhibit 1: Trust at a glance**

| Investment objective and fund background   |                |                     |            | Developments last quarter  |  |
|--|----------------|---------------------|------------|--|--|
| <p>Henderson Global Trust's objective is long-term capital growth from a concentrated portfolio of international equities, with a secondary objective to increase dividends. The manager aims to outperform (by at least 2%) the composite benchmark, which comprises 50% FTSE All-Share Index and 50% Morgan Stanley Capital World Index ex UK, within a target tracking error of not more than 5%.</p> |                |                     |            | <p>22 September 2011: Interim report released announcing an increased interim dividend of 2.75p.</p> <p>19 September 2011: AGM – Name changed from Gartmore Global Trust to Henderson Global Trust.</p> <p>19 September 2011: Monthly factsheet released.</p>                                    |  |
| Forthcoming  |                | Capital structure   |            | Fund details   |  |
| AGM  | May 2012       | Total expense ratio | 0.92%      | Group  | Henderson Global Investors   |
| Results  | March 2012     | Net Gearing         | (5%)       | Manager  | Brian O'Neill  |
| Year end   | 31 January     | Annual mgmt fee     | See pg 7   | Address  | 201 Bishopsgate,<br>London EC2M 3AE  |
| Dividend paid  | April, October | Performance fee     | None       |  |  |
| Launch date  | 1929           | Trust life          | Indefinite | Phone  | 020 7818 1818  |
| Wind-up date   | See pg 7       | Loan facilities     | See pg 7   | Website  | <a href="http://www.gartmoreglobaltrust.co.uk">www.gartmoreglobaltrust.co.uk</a> |
| Dividend policy and history  |                |                     |            | Share buyback policy and history   |  |
| <p>Two dividends annually, interims paid in October and finals in April. The dividend is expected to rise over the longer term.</p>  |                |                     |            | <p>Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 10% of issued share capital.</p>  |  |
| <p>DPS (p)</p> <p>■ Ordinary dividends ■ Special Dividends</p>   |                |                     |            | <p>No. of shares ('000s)</p> <p>Cost/proceeds (£m)</p> <p>■ Repurchases ■ Allotments<br/>— Total cost — Total proceeds</p>   |  |
| Shareholder base (as at 30 September 2011)   |                |                     |            | Geographic distribution of portfolio (as at 31 August 2011)  |  |
| <p>■ Spiers &amp; Jeffrey (13.0%)<br/>■ Brewin Dolphin (7.9%)<br/>■ HSDL Clients (5.6%)<br/>■ M&amp;G Inv Mgmt (5.1%)<br/>■ L&amp;G Inv Mgmt (3.6%)<br/>■ Alliance Trust (3.6%)<br/>■ Individuals &gt;5k sh (17.4%)<br/>■ Other (43.9%)</p>  |                |                     |            | <p>■ UK (38.8%)<br/>■ North America (28.3%)<br/>■ Pacific Rim (X Jap) (10.9%)<br/>■ Continental Europe (8.3%)<br/>■ Japan (4.9%)<br/>■ Brazil (2.6%)<br/>■ Zambia (0.3%)<br/>■ Cash (5.9%)</p>   |  |
| Portfolio composition (as at 31 August 2011)   |                |                     |            | Portfolio composition (as at 28 February 2011)   |  |
| <p>■ Royal Dutch Shell (3.8%)<br/>■ Nestle (3.0%)<br/>■ Vodafone (2.9%)<br/>■ Oracle Corporation (2.5%)<br/>■ BAT (2.4%)<br/>■ BG Group (2.4%)<br/>■ GlaxoSmithKline (2.4%)<br/>■ GKN (2.4%)<br/>■ Wharf Holdings (2.4%)<br/>■ Novartis (2.4%)<br/>■ Other Quoted (67.5%)<br/>■ Cash (5.9%)</p>  |                |                     |            | <p>■ Royal Dutch Shell (3.6%)<br/>■ Vodafone (2.9%)<br/>■ Freeport-McMoran (2.8%)<br/>■ Oracle Corporation (2.7%)<br/>■ BP (2.6%)<br/>■ BG Group (2.5%)<br/>■ Nestle (2.5%)<br/>■ HSBC Holdings (2.4%)<br/>■ GKN (2.4%)<br/>■ BorgWarner (2.3%)<br/>■ Other Quoted (67.9%)<br/>■ Cash (5.4%)</p> |  |

Source: Henderson Global Trust, Edison Investment Research

## Exhibit 2: Trust holdings at a glance

| Royal Dutch Shell 'B'  |                              | Code: RDSB LN  | Market Cap: £57,816.9m     |
|--|------------------------------|--|----------------------------|
|  | Div Yield (trailing 12 mths) | 4.83%  |                            |
|  | Industry/Sector              | Oil & Gas Producers/Integrated                                   |                            |
|  | Listing                      | UK – FULL  |                            |
|  | Website                      | <a href="http://www.shell.com">www.shell.com</a>                 |                            |
| <p>Based in the Netherlands, Shell is a global group of energy and petrochemicals companies that employs 102,000 people in over 100 countries. Shell is revising its business structure into four new main areas: upstream international, upstream Americas, downstream and projects &amp; technology. Shell has proven reserves of 18.1bn barrels of crude, 45,000 service stations worldwide and interests in 25 refineries.</p>                       |                              |  |                            |
| Nestle   |                              | Code: NESN VX  | Market Cap: CHF169,950.0m  |
|  | Div Yield (trailing 12 mths) | 3.60%  |                            |
|  | Industry/Sector              | Food-Miscellaneous/Diversified                                   |                            |
|  | Listing                      | Six Europe   |                            |
|  | Website                      | <a href="http://www.nestle.com">www.nestle.com</a>               |                            |
| <p>Nestle is a diversified business with a focus on food and beverages. Nestle operates in over 80 countries and has over 265,000 employees worldwide. Nestle breaks its activities down into the following segments: Prepared Dishes and Cooking Aids, Beverages, Confectionery, Ice Cream, Water, Pet Care, Milk Products, Nutrition and Pharmaceuticals.</p>  |                              |  |                            |
| Vodafone Group   |                              | Code: VOD LN   | Market Cap: £87,311.6m     |
|  | Div Yield (trailing 12 mths) | 5.73%  |                            |
|  | Industry/Sector              | Mobile Telecommunications/Mobile                                 |                            |
|  | Listing                      | UK – FULL  |                            |
|  | Website                      | <a href="http://www.vodafone.com">www.vodafone.com</a>           |                            |
| <p>Vodafone is one of the world's largest mobile telecommunications companies. It is based in the UK and listed in 1988. It has 323 million customers and interests in over 40 licensed network operators, located in 31 countries, spanning Europe, the Middle East, Africa, Asia-Pacific and the United States. Vodafone provides voice, messaging, data and fixed line services.</p>  |                              |  |                            |
| Oracle   |                              | Code: ORCL US  | Market Cap: US\$159,005.9m |
|  | Div Yield (trailing 12 mths) | 0.73%  |                            |
|  | Industry/Sector              | Enterprise Software/Services                                     |                            |
|  | Listing                      | NASDAQ – GS  |                            |
|  | Website                      | <a href="http://www.oracle.com">www.oracle.com</a>               |                            |
| <p>The world's largest business software company and second largest independent software company, Oracle develops, manufactures, markets, distributes and services database and middleware software, and other business management applications. Oracle is organised into two business segments: software and service. It employs over 85,000 people and has 320,000 customers across the globe.</p>   |                              |  |                            |
| Wharf Holdings   |                              | Code: 4 HK   | Market Cap: HK\$117,080.4m |
|  | Div Yield (trailing 12 mths) | 2.59%  |                            |
|  | Industry/Sector              | Diversified Operations   |                            |
|  | Listing                      | Hong Kong, OTC – US  |                            |
|  | Website                      | <a href="http://www.wharfholdings.com">www.wharfholdings.com</a> |                            |
| <p>Wharf Holdings is primarily a property company with a key focus on property and infrastructure in Hong Kong and mainland China. Wharf's Hong Kong assets include Harbour City and Times Square, which collectively account for 47% of its portfolio, as well as other residential and retail properties in the region. Wharf has substantial property portfolio in Shanghai. Wharf's other interests include telecoms, ferry services and hotels.</p> |                              |  |                            |

Source: Thomson Datastream, Edison Investment Research

## Fund profile

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HGL was launched in 1929. Brian O'Neill, senior investment manager, has led the management of HGL since 1983 and has been assisted by Hamish Chamberlayne since 2007. The long-term performance record shows the trust performing well in a variety of market conditions. It was part of the Gartmore stable until April 2011, when Henderson's acquisition of Gartmore Group was completed. The trust's name was recently changed to reflect this move. The investment management team moved in its entirety and remains a separate unit within Henderson's operations. Marketing and investor relations have been absorbed into Henderson's operations allowing HGL to benefit from an increased effort. During the 10 years to 13 October 2011, HGL has outperformed its composite benchmark index by 55.7% in terms of NAV total return and 83.1% in terms of share price total return. HGL is the only global fund that explicitly states its risk objective, to maintain a tracking error of not more than 5%. During the six months ending 31 July 2011 HGL's tracking error averaged 2.3%. Brian O'Neill has managed HGL for 28 years but has advised that he has no present intention of retiring.

## The fund manager: Brian O'Neill

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### Manager's view

Prospects for the global economy remain very uncertain and the financial system remains fragile, but the manager believes that selective companies have responded positively to these challenges, over the past three years, such that corporate profit margins are at record levels and in aggregate balance sheets are strong. These factors should lend support to dividend growth even if economic growth slows. Moreover, he considers that equities offer very attractive value compared with corporate bonds and that many companies would create value by borrowing to repurchase shares. With considerable market discussion focusing on the macro, the manager considers it is easy to overlook important micro trends and that there have been, and will continue to be, good sources of outperformance. The manager continues to favour companies with strong cash generation, defensive earnings and strong franchises that will allow them to maintain or increase dividends.

## Asset allocation

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### Investment process

HGL is managed using an investment style that combines both top-down and bottom-up analysis. Top-down analysis is used to assess the level of gearing utilised by the fund in rising markets and the degree of liquidity employed during falling markets. In terms of ideas generation, the manager has access to a variety of sources including Henderson's global team, regional teams, boutiques and dealers, as well as its quantitative screening processes. Having identified a theme, and potential stocks, further analysis is conducted by the global team using the following criteria:

- 1) Industry analysis – Porter's five forces analysis is employed to assess the environment a company operates in and to identify relevant factors for change.
- 2) Franchise analysis – Companies are assessed to identify those that are best positioned in the prevailing market environment. These may not always be 'the best' companies in a sector.
- 3) Valuation – The industry and franchise analysis are then used to produce earnings estimates, price targets and recommendations that focus on outcomes that the market does not expect.

The manager then reviews the analysis and makes the final investment decision taking into account the risk impact on the portfolio. Stocks are assessed on an ongoing basis to ascertain whether the level of holding remains appropriate. Once a price target is reached the stock is reviewed and the holdings will either be sold entirely or the manager will reduce the level, taking some profit, and a new price target will be set. The manager believes that managing a global fund using a bottom-up strategy based purely on best ideas cannot make sufficient allowance for risk. The trust maintains a focused portfolio, as the manager believes that the inclusion of too many stocks makes it impossible to properly monitor positions.

## Overview

HGL has 65 equity investments. The top 10 holdings account for 26.6% of the portfolio, cash 5.9%, with the remaining 55 equity investments accounting for 67.5% of the portfolio. As displayed in Exhibit 3, HGL's asset allocations can vary significantly from those of the benchmark index, reflecting the actively managed nature of the trust.

## Underweights

HGL's largest underweight is its financials allocation with an active weight of -4.3%. It is also underweight information technology, utilities, industrials and energy. With the exception of utilities, all of the underweights are in more cyclical sectors.

## Overweights

HGL's largest overweight relative to the benchmark remains its cash position, at 5.9% of the portfolio, which is a defensive allocation. It also has marginal overweights in consumer staples and healthcare, which are more defensive allocations, as well as marginal overweights in materials and telecommunication services.

**Exhibit 3: Sector allocations, as at 31 August 2011**

|                                   | Trust Weight (%) | Benchmark Weight (%) | Trust Active Weight (%) | Trust Weight/Benchmark Weight |
|-----------------------------------|------------------|----------------------|-------------------------|-------------------------------|
| Consumer staples                  | 13.2             | 12.1                 | 1.1                     | 1.09                          |
| Healthcare                        | 10.0             | 9.2                  | 0.8                     | 1.08                          |
| Consumer discretionary            | 10.7             | 10.0                 | 0.7                     | 1.07                          |
| Materials                         | 10.8             | 10.3                 | 0.5                     | 1.05                          |
| Telecommunication services        | 5.6              | 5.3                  | 0.3                     | 1.05                          |
| Energy                            | 13.0             | 13.9                 | (0.9)                   | 0.93                          |
| Industrials                       | 6.2              | 7.3                  | (1.1)                   | 0.85                          |
| Utilities                         | 2.9              | 4.1                  | (1.2)                   | 0.71                          |
| Information technology            | 5.8              | 7.6                  | (1.8)                   | 0.77                          |
| Financials                        | 15.9             | 20.2                 | (4.3)                   | 0.79                          |
| Other assets/liabilities inc cash | 5.9              | 0.0                  | 5.9                     | N/A                           |
| <b>Total</b>                      | <b>100.0</b>     | <b>100.0</b>         | <b>0.0</b>              |                               |

Source: Henderson Global Trust, Edison Investment Research

## Current portfolio positioning

As Exhibit 3 illustrates, the manager has given HGL a more defensive allocation than the benchmark by underweighting cyclical and overweighting defensive sectors.

## Top holdings

During the past 12 months the benchmark index has fallen 1.9%. As Exhibit 4 shows, nine of HGL's top 10 holdings have outperformed the benchmark index during this period.

**Exhibit 4: Ten largest equity holdings as at 31 August 2011**

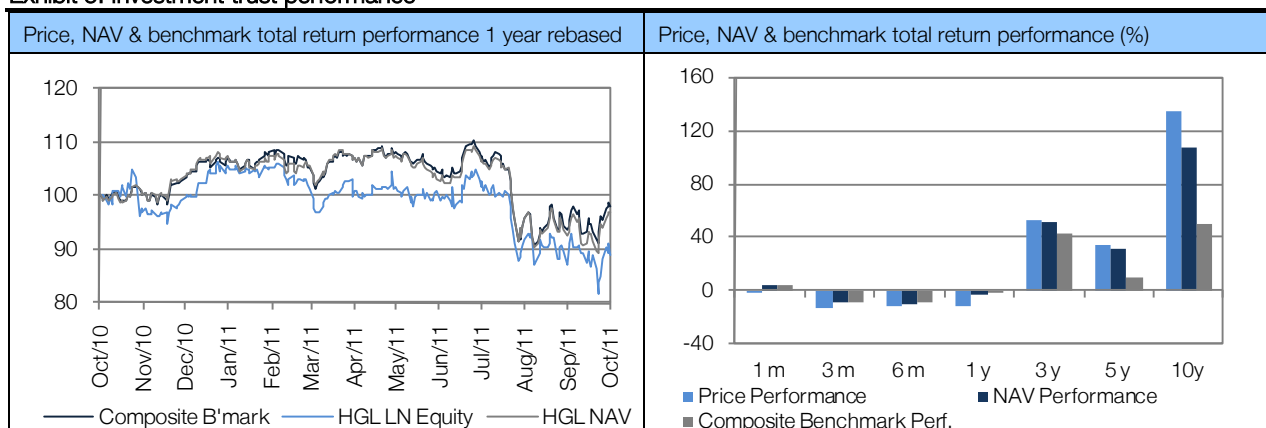
Note: Benchmark Index 50% FTSE All-Share & 50% MSCI World (Ex-UK) one-year performance to 13 October 2011 = -1.9%.

| Holding                  | %           | 1 year total return price performance (%) | Performance relative to Composite Index (%) |
|--------------------------|-------------|---|---|
| Royal Dutch Shell        | 3.8         | 17.7                                      | 19.6  |
| Nestle                   | 3.0         | 8.9                                       | 10.8  |
| Vodafone                 | 2.9         | 11.8                                      | 13.7  |
| Oracle                   | 2.5         | 10.4                                      | 12.3  |
| Wharf Holdings           | 2.4         | (16.6)                                    | (14.7)                                      |
| British American Tobacco | 2.4         | 21.1                                      | 23.0  |
| GKN                      | 2.4         | 8.5                                       | 10.4  |
| BG Group                 | 2.4         | 13.2                                      | 15.1  |
| GlaxoSmithKline          | 2.4         | 10.2                                      | 12.1  |
| Novartis                 | 2.4         | 1.3                                       | 3.2   |
| <b>Total</b>             | <b>26.6</b> |   |   |

Source: Henderson Global Trust, Thomson Datastream, Edison Investment Research

**Recent performance**

As Exhibits 5 and 6 illustrate, HGL has given a consistent long-term performance, outperforming both its composite benchmark index and the FTSE World Index, in terms of both price and NAV total return over the three-, five- and 10-year periods.

**Exhibit 5: Investment trust performance**

Source: Thomson Datastream, Edison Investment Research

**Exhibit 6: Share price and NAV total return performance (sterling adjusted), relative to benchmarks**

|                                    | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |
|------------------------------------|---------|----------|----------|--------|---------|---------|----------|
| Price relative to Composite B'mark | (6.1)   | (5.0)    | (3.5)    | (9.3)  | 10.8    | 24.6    | 84.2     |
| NAV relative to Composite B'mark   | 0.0     | (0.5)    | (1.2)    | (1.2)  | 9.5     | 21.0    | 56.8     |
| Price relative to FTSE World Index | (5.4)   | (4.1)    | (2.9)    | (8.9)  | 9.9     | 18.4    | 83.1     |
| NAV relative to FTSE World Index   | 0.7     | 0.4      | (0.5)    | (0.8)  | 8.6     | 14.8    | 55.7     |

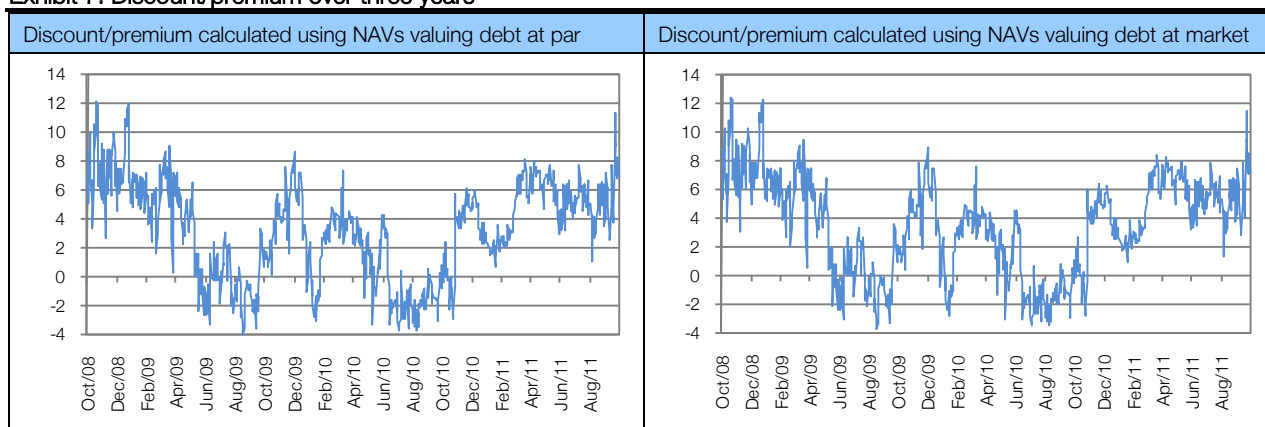
Source: Henderson Global Trust, Thomson Datastream, Edison Investment Research

**Discount**

HGL has the authority to allot up to 10% or make market purchases of up to 14.99% of issued share capital, which provides the manager with mechanisms to influence the discount. HGL has an active share repurchase policy aimed at protecting shareholders from discount volatility. The board regularly reviews the level of the discount, in absolute terms and with reference to its peer group. Exhibit 7 shows the discount of the trust over the last three years. The first graph is produced using NAVs calculated valuing debt at par and the second valuing debt at market. Under both measures, the discount volatility increased substantially from September 2008 reflecting the financial climate

while the discount tightened. This tightening saw the discount reach a five-year low in August 2008 with HGL trading at premiums of 4.0% and 3.7%, excluding income, with debt valued at par and market, respectively. The last two years have seen the discount substantially widen and then tighten before widening again. This pattern, which has repeated and has seen HGL traded at a premium on a number of occasions, is arguably a reflection of the economic climate as well as concerns relating to HGL's future when that of Gartmore Investment Management also hung in the balance. As illustrated in Exhibit 1, HGL's repurchase authority, which had not been employed since January 2009, was employed extensively between October 2010 and January 2011. The Henderson purchase was announced in January which coincides with both a tightening of the discount as well as a reduction in repurchase activity. As Exhibit 1 also illustrates, HGL undertook more modest repurchase activity between February and April when the acquisition of Gartmore was completed.

**Exhibit 7: Discount/premium over three years**



Source: Thomson Datastream

## Capital structure

HGL is a conventional trust with two classes of security in issue, 25p ordinary shares and 3.75% cumulative preference stock. There is £1m of the preference stock in issue, which can be redeemed at par but has no fixed redemption date, and is purely a means of gearing up the trust. HGL is permitted to gear up to 25% of the group's net assets, which gives it sufficient flexibility in choosing its gearing policy, although gearing would not normally be expected to exceed 15%. HGL currently has gross gearing of 1%. However, the portfolio's significant cash element more than offsets the effects of the gearing and HGL has net gearing of -5%. The management fee is 0.6% per annum of the first £200m of total assets and 0.35% per annum of the excess. There is no performance fee and the management contract can be terminated at three months' notice by either side. The total expense ratio (TER) was 0.92% for the year ended 31 January 2011 (0.96% for the year ended 31 January 2010). As is illustrated in Exhibit 8, HGL's TER ranks 18th out of 30, when compared to its peers. HGL does not have a fixed life and there is no specific mechanism to wind up the company.

## Dividend policy and record

HGL seeks to provide shareholders with long-term growth in dividends and dividends are paid semi-annually. For the year to 31 January 2011 HGL paid a dividend of 8.0p (interim 2.4p and final 5.6p), an increase of 6.7% on the previous year. HGL has a progressive dividend policy and has maintained or increased its dividend each year since 1993, a compound increase of 8.8% during the 18 year period, and well ahead of inflation of 2.8% p.a. during the period. At 31 July 2011, HGL had

consolidated revenue reserves equal to 31.1p per share (3.8x last year's total dividend). As such, we expect that even with the increase in the interim to 2.75p (2011=2.4p) HGL should be able to at least maintain the final dividend at 5.6p if not provide a moderate increase. In terms of expense allocation, transaction costs relating to the purchase and sale of investments and exchange gains/losses are charged to the capital account. Management fees and interest payable are charged one-third and two-thirds to the revenue and capital accounts, respectively, and preference dividends and other costs are charged to the revenue account. This allocation reflects HGL's investment mandate, which aims to provide capital growth, and while this offers capital less protection than if management fees and interest were charged predominantly, or exclusively, to the revenue account, it provides HGL with greater flexibility to smooth dividends.

## Peer group comparison

As Exhibit 8 illustrates, the AIC global growth sector is a comprehensive peer group. There are 29 constituents (a sample is given below). Within this peer group HGL ranks 27th over one year, 11th over three years and fifth over five years when considering share price total return.

**Exhibit 8: Global Growth sector, as at 13 October 2011**

| Company                        | Share price total return on £100 |              |              | Total expense ratio | (Disc)/ Prem | Net gearing (100 = no gearing) | 5 year dividend growth (%) | Div yield  |
|--------------------------------|----------------------------------|--------------|--------------|---------------------|--------------|--------------------------------|----------------------------|------------|
|                                | 1 year                           | 3 year       | 5 year       |                     |              |                                |                            |            |
| <b>Sector average</b>          | <b>99.5</b>                      | <b>141.8</b> | <b>114.9</b> | <b>0.78</b>         | <b>(8.3)</b> | <b>108</b>                     | <b>4.5</b>                 | <b>2.0</b> |
| Henderson Global               | 88.8                             | 153.2        | 134.3        | 0.94                | (10.9)       | 97                             | 11.7                       | 2.8        |
| Alliance Trust                 | 97.9                             | 146.7        | 102.6        | 0.63                | (15.8)       | 110                            | 2.5                        | 2.6        |
| Bankers                        | 101.2                            | 136.9        | 112.9        | 0.42                | (11.0)       | 107                            | 6.9                        | 3.5        |
| Edinburgh Worldwide            | 94.8                             | 170.2        | 117.7        | 1.04                | (14.1)       | 117                            | 0.0                        | 0.8        |
| F&C Global Smaller Companies   | 108.6                            | 188.6        | 140.2        | 0.78                | 1.4          | 103                            | 1.7                        | 1.0        |
| Foreign & Colonial             | 97.8                             | 132.6        | 115.6        | 0.61                | (10.6)       | 121                            | 5.3                        | 2.4        |
| Independent                    | 101.0                            | 171.2        | 80.9         | 0.36                | (13.5)       | 80                             | 2.1                        | 2.6        |
| JPMorgan Overseas              | 81.8                             | 181.0        | 123.7        | 0.65                | (8.8)        | 100                            | 5.4                        | 1.9        |
| Law Debenture                  | 106.8                            | 160.7        | 124.2        | 0.48                | 4.5          | 108                            | 4.4                        | 3.8        |
| Martin Currie Global Portfolio | 100.1                            | 134.8        | 118.1        | 0.88                | (10.4)       | 102                            | 7.8                        | 3.0        |
| RIT Capital Partners           | 113.2                            | 123.2        | 128.1        | 1.30                | 8.2          | 109                            | 5.2                        | 0.3        |
| Witan                          | 92.7                             | 138.9        | 109.1        | 0.86                | (13.3)       | 111                            | 5.4                        | 2.7        |

Source: The Association of Investment Companies

## The board

All directors are non-executive and independent of the investment manager. They are: Richard Bernays (chairman), Miriam Greenwood, Richard Hills, Lance Moir and Richard Stone. The average length of director service is 7.9 years.

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Lincoln House, 296-302 High Holborn, London, WC1V 7JH ■ tel: +44 (0)20 3077 5700 ■ fax: +44 (0)20 3077 5750 ■ [www.edisoninvestmentresearch.co.uk](http://www.edisoninvestmentresearch.co.uk)  
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