

Henderson **Gartmore** Fund

16, Boulevard d'Avranches
L-1160 Luxembourg
RCS: Luxembourg B 77.949

Semi-Annual Report & Accounts

For the period from 1 October 2011 to
31 March 2012

Incorporated in Luxembourg as an open-ended
investment company with Variable Capital (SICAV)
qualifying as a UCITS (Undertakings for Collective
Investment in Transferable Securities)

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest audited annual report and the latest unaudited semi-annual report, if published thereafter.

Henderson
GLOBAL INVESTORS

Henderson Gartmore Fund

(formerly Gartmore SICAV)

16, Boulevard d'Avranches
L-1160 Luxembourg
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General Information on the Fund

Chairman:

Les Aitkenhead
24 The Avenue
Hitchin
Hertfordshire
SG4 9RL
United Kingdom

Directors:

Jeremy Vickerstaff
Henderson Fund Management
(Luxembourg) S.A.,
4a rue Henri Schnadt,
L-2530 Gasperich
Grand Duchy of Luxembourg

Jean-Claude Wolter
11B boulevard Joseph II
L-1840 Luxembourg
Grand Duchy of Luxembourg

Stewart Cazier
Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Iain Clark
Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Tony Sugrue
Henderson Fund Management
(Luxembourg) S.A.,
4a rue Henri Schnadt,
L-2530 Gasperich
Grand Duchy of Luxembourg

Steven de Vries
Henderson Global Investors B.V.
Roemer Visscherstraat 43-45
Amsterdam 1054 EW
The Netherlands

Dirigeants:

Jeremy Vickerstaff
Henderson Fund Management
(Luxembourg) S.A.,
4a rue Henri Schnadt,
L-2530 Gasperich
Grand Duchy of Luxembourg

Stewart Cazier
Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Registered Office:

Henderson Gartmore Fund
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Investment Advisor:

Henderson Management S.A.
4a rue Henri Schnadt
L-2530 Gasperich
Grand Duchy of Luxembourg

Investment Manager:

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Sub-Investment Manager:

Marsico Capital Management, LLC
(for the Henderson Gartmore Fund US
Opportunities Fund)
1200 17th Street, Suite 1600
Denver, Colorado 80202
United States

Henderson Global Investors (Singapore)
Limited
(for the Henderson Gartmore Fund Japan
Absolute Return Fund)
One Marina Boulevard, #28-00
Singapore, 018989

Central Administration Agent, Listing Agent, Domiciliary and Corporate Agent:

HSBC Securities Services
(Luxembourg) S.A.
16, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Auditor:

PricewaterhouseCoopers S.à r.l.
400, Route d'Esch
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Registrar Agent:

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Legal Advisors in Luxembourg:

Linklaters LLP
35, Avenue John F. Kennedy
P.O. Box 1107
L-1011 Luxembourg
Grand Duchy of Luxembourg

Depositary Bank and Luxembourg**Paying Agent:**

HSBC Securities Services
(Luxembourg) S.A.
16, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Principal Distributor:

Gartmore Investment Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Investing in the Fund

Henderson Gartmore Fund (the "Fund") provides a simple cost effective way of investing in the world equity and alternate solutions markets. The Fund, through its ten funds, provides investors with access to seven equity funds and three alternate solutions funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00 a.m. and 6.00 p.m. (local time), or to the Principal Distributor in London between 9.00 a.m. and 5.00 p.m. (local time). Applications should be made on the application form circulated with the Prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax or telex, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the Prospectus, please write to the Registrar Agent or Principal Distributor at the addresses shown on page 1. Alternatively, visit the Company's website: www.henderson.com.

For jurisdictions in which the Fund is authorised please refer to the Prospectus.

Directors' Report

For the period from 1 October 2011 to 31 March 2012

Overview

The six months to 31 March 2012 was another volatile period for many asset classes, although some progress with regard to the Eurozone sovereign debt crisis and firmer US economic data helped to ease investor fears, generally driving equities and corporate bond markets higher by the period end. Government bond markets once again exhibited a high degree of discrimination although performance was more mixed amongst both 'safe' core government bonds and those of the eurozone periphery.

Equity markets started the period well, with the MSCI World Index having its best October performance in local currency terms since 1974. Spurring the rise was a recovery from seemingly oversold positions as well as the fact that the sharp market falls of late summer helped concentrate the minds of European politicians into agreeing measures to resolve the Greek debt problem. The rally was short-lived, however, as fears about the sovereign debt crisis resurfaced and a deteriorating growth outlook for China cancelled out more encouraging data from the US. Yields rose on sovereign debt in the Eurozone periphery. In late December, however, the European Central Bank (ECB) undertook a Longer Term Refinancing Operation (LTRO). This made available cheap three-year funding to banks and was widely seen as averting a bank funding crisis. Markets rallied and continued to do so throughout the first two months of 2012, aided by liquidity from the central banks of the UK and Japan extending their asset purchase programmes and a further round of the LTRO. Corporate earnings results were also strong. By March, the equity market rally began to fade despite economic data from the US remaining strong. Whilst a deal had been reached on Greek debt, concerns were refocused on Spain. By period end, equities, as represented by the MSCI World Index had risen 20.3% in US dollar terms (21.3% in euro terms), whilst government bonds as represented by the JP Morgan GBI Global All Maturities Index were down 0.8% in US dollar terms (flat in euro terms).

US

US markets started strongly in response to buoyant retail sales and news that the US economy had expanded 2.5% annualised in the third quarter of 2011. Squabbling over the US fiscal budget, however, unsettled markets in November, but decent manufacturing survey data and a rise in consumer confidence acted as a salve. The labour market also began to show a marked improvement: the monthly increase in non-farm payrolls breached above 200,000 in December, helping the unemployment rate to decline.

The positive momentum in the US equity market carried on for the final three months of the period, aided by Congress announcing an extension of payroll tax cuts to the end of 2012 and the US Federal Reserve stating it was committed to low interest rates until at least 2014. Corporate newsflow was also generally buoyant with bellwether technology stock Apple reporting record quarterly earnings and a resumption of its dividend. The S&P 500 Composite Index rose 25.9% in US dollar terms (+26.8% in euro terms).

UK

UK equities advanced for most of the period, buoyed at the outset by the Bank of England announcing an extension of its asset purchase programmes (a form of quantitative easing or QE) and news that the economy had expanded 0.5% in the third quarter of 2011, subsequently revised up to 0.6%. Together with global concerns, a slump in the UK manufacturing purchasing manager survey, took the steam out of the rally as did the revelation in the government's Autumn Statement that eliminating the structural fiscal deficit would take three years longer than expected.

The economy contracted by 0.2% in the final quarter of 2011, which together with falling inflation, eased the way for an announcement of further QE in February. Despite the downbeat economic data, equities took encouragement from robust earning reports and rising dividends. The FTSE All Share closed the period up 15.0% in sterling terms (+18.0% in US dollars, +18.8% in euro). Medium sized companies led the market, with smaller companies lagging.

Europe

European equities rallied on hopes that a deal at a European Union Summit in October could help to resolve the sovereign debt crisis. Although agreement was reached on expanding the bailout facility and voluntary 'haircuts' (loss of value of the bonds) for Greek bondholders, the celebratory mood faded as authorities appeared to lose control of events in November. The incumbent prime ministers in Italy and Greece were replaced by technocrats whilst weak economic data for the eurozone and fresh threats of contagion in the sovereign bond crisis threatened to start a new banking crisis.

Directors' Report (continued)

For the period from 1 October 2011 to 31 March 2012

The European Central Bank sought to relieve the situation by cutting its key interest rate and extending cheap funding through its LTRO. Markets responded positively as this removed near term funding pressures in the banking system, although the structural economic problems remained unresolved. The Eurozone composite purchasing manager survey that covers manufacturing and services fell into recession territory and consumer confidence deteriorated. The German economy remained robust but there was growing concern that Southern European economies were struggling to cope with the austerity regimes. By the period end, the FTSE World Europe excluding UK Index had risen 17.3% in euro terms (+16.4% in US dollars).

Japan

The Japanese equity market lagged other developed markets in October, largely because it had been relatively defensive during the steep equity market falls of late summer. In October, the Bank of Japan intervened in the currency markets to try and weaken the strong yen and help the country's export sector. The Japanese economy rose 6.0% annualised in the third quarter of 2011 but economic momentum appeared to fade in the final quarter. This was subsequently confirmed when the economy was reported to have shrunk by 2.2% annualised in the final three months of 2011. In February, the Bank of Japan surprised markets by announcing a ¥10 trillion extension to its asset purchase programme and setting a 1% target inflation rate. Both actions are seen as helping in the country's fight against deflation. The FTSE Japan Index rose 13.9% in yen terms (+6.7% in US dollars, +7.5% in euro).

Emerging Markets & Pacific Rim

Asia Pacific equities started the period strongly, buoyed by the return of risk appetite elsewhere. There were, however, fears that growth in China might moderate too sharply and the Chinese authorities used declining inflation as the excuse they needed to loosen monetary policy by cutting the reserve requirement ratio for banks. Australia also cut its key interest rate in response to signs of a slowing economy. However, China's announcement in January that its economy had grown by 8.9% year-on-year in the final quarter of 2011, down from 9.1% the previous quarter, eased fears of an economic hard landing. The FTSE World Asia Pacific excluding Japan Index rose 18.8% in US dollar terms (+19.7% in euro).

Emerging markets tended to move in aggregate with developed markets during the period, albeit with greater sensitivity to concerns about the pace of growth in China. Inflation concerns led to the Reserve Bank of India lifting its key interest rate, although in Brazil, the key policy rate was cut to assist the economy. The strongest performing markets over the period were Thailand, the Philippines and Chile. Russia performed strongly, helped by an oil price elevated by tight supply and sabre-rattling by Iran. Argentina was among the few declining markets as investors grew increasingly alarmed by the country's protectionist rhetoric. The MSCI Emerging Markets Index rose 19.2% in US dollar terms (+20.1% in euro terms).

Fixed Income

Fixed income markets ebbed and flowed in response to shifting concerns about sovereign debt and the announcements and actions of central bankers. Fears about an escalation of the sovereign debt crisis led to yields initially rising on peripheral bonds although they subsequently fell back as some calm was restored to the market. Greek bonds, however, recorded heavy losses as investors in March were forced to digest an even stricter haircut than had been agreed in October. The yield on the US 10-year bond crept up from its low in October as improving domestic economic data and greater risk appetite lessened investor enthusiasm for the so-called 'safe haven' asset. The US Federal Reserve, however, pledged to keep rates low and Chairman Ben Bernanke cautioned that recent job growth momentum may not last. UK government bond prices were supported by the Bank of England's decision to twice extend QE, which helped yields to decline over the period. The corporate bond markets responded positively to the largesse of the ECB, with credit-sensitive sectors such as high yield bonds performing well later in the period. Corporate bonds generally outperformed sovereign debt over the full six month period.

Key Developments

With effect from 10 February 2012, Henderson Gartmore European Absolute Return Fund changed its name to Henderson Gartmore European Equity Long-Short Fund to reflect a change in the Fund's investment policy.

Fund Changes

On 30 September 2011, all investors remaining in the Henderson Gartmore Fund – China Opportunities Fund were redeemed and the Fund was closed.

Directors' Report (continued)

For the period from 1 October 2011 to 31 March 2012

Furthermore, with effect 3 October 2011, the following share classes were merged:

- Continental European Fund - Class A Share to Class R € Acc Share.
- Emerging Markets Fund - Class D Share to Class R \$ Acc Share.
- Global Focus Fund – Class A Share to Class R € Acc Share.
- Japan Absolute Return Fund – Class A Share to Class R € Acc (Hedged) Share.
- Pan European Fund – Class A Share to Class R € Acc Share.
- Pan European Smaller Companies Fund – Class A Share to Class R € Acc Share.

On 30 March 2012, Henderson Gartmore Global Bond Fund closed.

On behalf of the Henderson Gartmore Fund Board, I would like to thank you for your continued support.

Les Aitkenhead
Chairman
May 2012

Note: The information stated in this report is historical and not necessarily indicative of future performance.

Source for all index performance is Datastream.

Highest and Lowest Net Asset Value per Share

(Period ended 31 March 2012)

Prices are shown in EUR (unless otherwise stated)

Fund		30 Sep 04	30 Sep 05	30 Sep 06	30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11	31 Mar 12
China Opportunities Fund (USD) ¹⁴	High RS Acc	-	-	-	-	-	8.53	9.74	10.98	-
	Low RS Acc	-	-	-	-	-	4.83	7.97	7.41	-
Continental European Fund (EUR)	High A€ ³	3.76	4.77	5.76	6.91	6.82	4.97	5.32	5.79	4.63
	RE Acc	-	4.77	5.76	6.91	6.82	4.97	5.33	5.79	5.63
	RE Dist	-	-	5.76	6.85	6.71	4.79	5.06	5.47	5.25
	BE Acc	3.61	4.54	5.47	6.52	6.43	4.64	4.96	5.36	5.20
	RS Acc	6.34	7.71	9.78	12.66	13.02	9.77	10.18	11.45	9.91
	IE Acc	3.84	4.90	5.93	7.16	7.08	5.21	5.60	6.13	5.99
	Low A€ ³	3.11	3.61	4.51	5.65	4.69	3.28	4.62	4.44	4.63
	RE Acc	-	3.72	4.51	5.65	4.70	3.28	4.62	4.44	4.52
	RE Dist	-	-	4.51	5.60	4.53	3.16	4.39	4.20	4.21
	BE Acc	2.99	3.45	4.30	5.35	4.39	3.07	4.30	4.11	4.18
	RS Acc	4.83	6.03	7.19	9.57	8.91	5.52	7.52	7.96	7.98
	IE Acc	3.16	3.69	4.64	5.83	4.90	3.43	4.86	4.71	4.80
Emerging Markets Fund (USD)	High RE Acc	5.89	7.65	9.86	13.13	14.38	8.31	10.51	11.97	10.60
	RE Dist	-	-	9.81	13.07	14.31	8.23	10.34	11.77	10.40
	BE Acc	5.76	7.42	9.53	12.61	13.81	7.95	9.97	11.33	9.98
	DS ¹⁸	8.49	11.10	15.17	22.51	25.01	14.65	17.01	19.54	-
	RS Acc	-	11.10	15.17	22.51	25.00	14.65	17.02	19.56	16.82
	IE Acc	6.00	7.85	10.14	13.60	14.90	8.66	11.06	12.61	11.24
	IS Acc ¹	-	-	-	-	-	12.48	14.22	-	-
	RE Acc ²	-	-	-	-	-	-	5.35	6.09	-
	Low RE Acc	4.41	5.02	6.86	8.45	7.89	5.23	8.05	8.42	8.21
	RE Dist	-	-	6.90	8.41	7.85	5.17	7.92	8.27	8.05
	BE Acc	4.33	4.89	6.65	8.16	7.55	4.99	7.67	7.94	7.74
	DS ¹⁸	6.21	7.73	10.04	12.95	13.74	7.99	13.60	13.62	-
	RS Acc	-	8.61	10.03	12.94	13.74	7.99	13.61	13.63	13.22
	IE Acc	4.48	5.12	7.04	8.71	8.22	5.45	8.42	8.90	8.69
	IS Acc ¹	-	-	-	-	-	11.13	11.62	-	-
	RE Acc ²	-	-	-	-	-	-	4.67	4.78	-
Global Focus Fund (USD)	High A€ ¹⁹	-	6.74	7.71	8.86	8.80	6.10	6.58	7.20	-
	RE Acc	-	6.74	7.71	8.86	8.80	6.10	6.58	7.20	6.73
	BE Acc	-	6.74	7.65	8.74	8.67	5.98	6.41	6.99	6.50
	RS Acc	-	5.72	6.95	8.61	8.94	6.03	6.20	6.83	6.26
	IE Acc	-	-	-	8.87	8.84	6.15	6.67	7.31	6.86
	IS Acc ⁴	-	-	-	-	11.60	8.63	8.90	9.82	-
	RE Acc	-	2.64	3.06	3.44	3.56	2.84	3.27	3.46	3.22
	Low A€ ¹⁹	-	5.01	6.26	7.21	5.90	4.02	5.19	5.23	-
	RE Acc	-	5.02	6.26	7.21	5.90	4.01	5.18	5.23	5.41
	BE Acc	-	5.01	6.23	7.14	4.68	3.94	5.07	5.06	5.23
	RS Acc	-	4.74	5.33	6.47	5.94	3.58	5.10	5.00	5.07
	IE Acc	-	-	-	7.89	5.96	4.06	5.25	0.06	5.51
	IS Acc ⁴	-	-	-	-	8.50	5.12	7.32	8.34	-
	RE Acc	-	2.00	2.45	2.79	2.68	2.10	2.70	2.61	2.67
Latin American Fund (USD)	High RE Acc	-	8.52	11.45	16.76	18.09	14.04	18.70	21.17	19.23
	RE Dist ⁵	-	-	-	-	18.09	14.04	18.71	20.99	18.88
	BE Acc	-	-	-	16.53	17.76	13.69	18.15	20.52	18.53
	RS Acc	-	7.16	10.20	16.21	19.58	14.33	17.66	19.39	17.76
	IE Acc	-	8.55	11.53	16.99	18.41	14.39	19.26	21.85	19.96
	IS Acc ⁵	-	-	-	-	27.30	21.04	26.07	28.71	26.43
	Low RE Acc	-	4.93	7.75	10.36	11.39	7.54	13.80	14.59	14.50
	RE Dist ⁵	-	-	-	-	11.38	7.52	13.81	14.46	14.26
	BE Acc	-	-	-	10.26	11.16	7.39	13.46	14.09	14.00
	RS Acc	-	4.85	6.51	9.18	11.34	6.62	13.54	13.72	13.44
	IE Acc	-	4.94	7.79	10.46	11.62	7.69	14.15	15.12	15.02
	IS Acc ⁵	-	-	-	-	16.57	9.67	19.96	20.37	19.95

Highest and Lowest Net Asset Value per Share (continued)

(Period ended 31 March 2012)

Prices are shown in EUR (unless otherwise stated)

Fund		30 Sep 04	30 Sep 05	30 Sep 06	30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11	31 Mar 12
Pan European Fund (EUR)										
	High A€ ³	3.14	3.81	4.52	5.21	5.14	3.39	3.30	3.56	2.92
	RE Acc	-	3.81	4.52	5.21	5.13	3.38	3.29	3.56	3.56
	RE Dist ⁷	-	-	-	-	-	-	-	5.08	5.84
	BE Acc	3.09	3.73	4.41	5.05	4.96	3.26	3.15	3.40	3.38
	IE Acc ⁶	-	-	-	-	-	-	5.27	5.73	5.76
	Low A€ ³	2.58	2.99	3.63	4.33	3.28	2.03	2.86	2.82	2.92
	RE Acc	-	3.26	3.63	4.33	3.28	2.02	2.86	2.82	2.85
	RE Dist ⁷	-	-	-	-	-	-	-	4.62	4.67
	BE Acc	2.55	2.94	3.54	4.21	3.16	1.95	2.74	2.68	2.71
	IE Acc ⁶	-	-	-	-	-	-	4.58	4.55	4.60
Pan European Smaller Companies Fund (EUR)										
	High A€ ³	3.36	4.64	5.80	7.27	6.63	4.83	5.64	7.01	5.26
	RE Acc	-	4.64	5.80	7.27	6.63	4.84	5.64	7.01	6.86
	RE Dist	-	-	5.79	7.27	6.63	4.81	5.56	6.89	6.67
	BE Acc	3.31	4.56	5.67	7.07	6.44	4.65	5.41	6.69	6.52
	IE ⁹	3.40	4.74	5.93	7.49	6.84	-	-	-	-
	Low A€ ³	2.60	3.33	4.31	5.35	4.00	2.69	4.59	5.23	5.26
	RE Acc	-	3.85	4.31	5.35	4.00	2.69	4.60	5.23	5.04
	RE Dist	-	-	4.42	5.35	3.98	2.67	4.53	5.14	4.90
	BE Acc	2.57	3.28	4.23	5.23	3.86	2.59	4.42	4.98	4.80
	IE ⁹	2.63	3.38	4.40	5.49	4.16	-	-	-	-
US Opportunities Fund (USD)										
	High RE Acc	-	5.87	6.34	6.28	6.44	4.65	5.36	5.91	5.62
	BE Acc	-	5.85	6.30	6.20	6.35	4.56	5.23	5.74	5.43
	RS Acc	-	5.62	6.10	6.91	7.16	5.08	5.52	6.24	5.88
	IE ⁹	-	5.89	6.38	6.38	6.54	4.75	-	-	-
	Low RE Acc	-	4.93	5.24	5.50	4.25	2.79	3.85	4.05	4.24
	BE Acc	-	4.92	5.20	5.45	4.17	2.73	3.77	3.93	4.11
	RS Acc	-	5.03	5.16	5.49	4.99	2.76	4.44	4.57	4.42
	IE ⁹	-	4.94	5.29	5.56	4.33	2.85	-	-	-
European Equity Long-Short Fund (EUR)¹⁷										
	High RE Acc	-	-	-	-	-	5.58	5.65	5.59	5.67
	IE Acc	-	-	-	-	-	5.60	5.68	5.65	5.74
	Low RE Acc	-	-	-	-	-	5.00	5.38	5.35	5.43
	IE Acc	-	-	-	-	-	5.00	5.41	5.41	5.50
Japan Absolute Return Fund (JPY)										
	High A€ ³	-	-	3.77	3.52	3.07	2.20	2.60	2.73	5.21
	BE ¹⁰	-	-	3.69	3.43	2.99	2.13	-	-	-
	D1\$ ¹⁰	-	-	8.08	7.82	7.30	5.17	-	-	-
	IE ¹⁰	-	-	3.87	3.62	3.18	2.29	-	-	-
	IE Acc (hedged) ¹¹	-	-	-	-	-	-	5.03	5.25	5.22
	R¥ Acc	-	-	1,037.54	1,063.09	983.16	628.04	558.72	571.41	563.58
	I£ Acc (hedged) ¹⁵	-	-	-	-	-	-	-	-	5.10
	RE Acc (hedged) ¹⁶	-	-	-	-	-	-	-	-	5.07
	Low A€ ³	-	-	2.91	2.84	2.14	1.63	1.81	2.35	5.13
	BE ¹⁰	-	-	2.86	2.77	2.06	1.56	-	-	-
	D1\$ ¹⁰	-	-	5.87	6.49	5.11	3.47	-	-	-
	IE ¹⁰	-	-	2.98	2.94	2.22	1.69	-	-	-
	IE Acc (hedged) ¹¹	-	-	-	-	-	-	4.97	5.02	5.08
	R¥ Acc	-	-	766.98	846.97	620.71	387.84	451.85	548.70	548.42
	I£ Acc (hedged) ¹⁵	-	-	-	-	-	-	-	-	5.02
	RE Acc (hedged) ¹⁶	-	-	-	-	-	-	-	-	4.94

Highest and Lowest Net Asset Value per Share (continued)

(Period ended 31 March 2012)

Prices are shown in EUR (unless otherwise stated)

Fund	30 Sep 04	30 Sep 05	30 Sep 06	30 Sep 07	30 Sep 08	30 Sep 09	30 Sep 10	30 Sep 11	31 Mar 12
United Kingdom Absolute Return Fund (GBP)									
High RE Acc (hedged) ¹²	-	-	-	-	-	-	5.11	5.37	5.31
IE Acc (hedged) ¹²	-	-	-	-	-	-	5.06	5.34	5.30
IS Acc (hedged) ¹³	-	-	-	-	-	-	-	5.10	5.06
RE Acc	-	-	2.68	2.94	2.91	1.97	2.14	2.25	2.23
Low RE Acc (hedged) ¹²	-	-	-	-	-	-	5.00	5.06	5.13
IE Acc (hedged) ¹²	-	-	-	-	-	-	4.89	5.02	5.11
IS Acc (hedged) ¹³	-	-	-	-	-	-	-	4.81	4.87
RE Acc	-	-	2.11	2.50	1.90	1.31	1.83	2.12	2.15
Global Bond Fund (USD)²⁰									
High BE Acc	-	-	5.30	4.98	5.34	6.23	6.85	6.83	7.14
RS Dist	-	-	5.09	5.12	5.99	6.20	6.52	6.90	6.80
Low BE Acc	-	-	5.01	4.59	4.67	5.23	5.57	5.92	6.51
RS Dist	-	-	4.81	4.66	4.91	5.22	5.82	6.17	6.59

¹ Closed on 18 June 2010..

² Closed on 9 August 2011..

³ Closed on 3 October 2011..

⁴ Closed on 4 March 2011.

⁵ Class R (EUR) launched on 7 May 2008 and Class I (USD) launched on 19 June 2008.

⁶ Class I launched on 7 January 2010.

⁷ Launched on 16 August 2011.

⁸ Class I Shares closed on 31 December 2008.

⁹ Class I Shares closed on 18 September 2009.

¹⁰ Class B, D1 and I shares closed on 30 March 2010.

¹¹ Launched on 3 May 2010.

¹² Launched on 1 April 2010.

¹³ Launched on 7 February 2011.

¹⁴ China Opportunities Fund closed on 30 September 2011.

¹⁵ Launched on 1 February 2012.

¹⁶ Launched on 3 October 2011.

¹⁷ With effect from 10 February 2012, the name of the Fund was changed from European Absolute Return Fund to European Equity Long-Short Fund.

¹⁸ Class D\$ Share merged to Class RS Acc Share on 3 October 2011.

¹⁹ Class A€ Share merged to Class RE Acc Share on 3 October 2011.

²⁰ Global Bond Fund liquidated on 30 March 2012.

Net Asset Value Summary

Numbers are shown in EUR terms (unless otherwise stated)

Fund	Net Asset Value				Net Asset Value Per Share			TER*	Ongoing Charges**
	As at	As at	As at		As at	As at	As at		
	30 Sep 10	30 Sep 11	31 Mar 12		30 Sep 10	30 Sep 11	31 Mar 12		
China Opportunities Fund⁶	6,049,083 USD 8,258,247	1,156,604 USD 1,551,822	n/a n/a	RS Acc	9.72	7.73	n/a	n/a	n/a
Continental European Fund	1,344,323,216	780,008,752	871,860,278	AE ¹⁰	5.19	4.67	n/a	n/a	n/a
				RE Acc	5.19	4.67	5.49	R 1.74%	R 1.77%
				RE Dist	4.91	4.35	5.12	R 1.73%	R 1.77%
				BE Acc	4.82	4.32	5.07	B 2.23%	B 2.27%
				RS Acc	9.43	8.33	9.73	R 1.74%	R 1.77%
Emerging Markets Fund	271,121,858 USD 370,137,282	101,600,028 USD 136,317,324	115,775,421 USD 154,178,129	IE Acc	5.48	4.95	5.84	I 1.20%	I 1.23%
				RE Acc	10.37	8.66	10.16	R 1.78%	R 1.85%
				RE Dist	10.19	8.49	9.97	R 1.78%	R 1.85%
				BE Acc	9.83	8.17	9.56	B 2.27%	B 2.36%
				DS ¹¹	17.01	14.13	n/a	n/a	n/a
				RS Acc	17.02	14.14	16.41	R 1.78%	R 1.85%
				IE Acc	10.91	9.16	10.78	I 1.24%	I 1.31%
				RS Acc ¹	5.35	n/a	n/a	n/a	n/a
Global Focus Fund	606,185,673 USD 827,568,530	42,864,731 USD 57,511,848	31,855,958 USD 42,422,579	AE ¹⁰	6.07	5.29	n/a	n/a	n/a
				RE Acc	6.07	5.28	6.60	R 1.62%	R 1.65%
				BE Acc	5.90	5.11	6.37	B 2.09%	B 2.03%
				RS Acc	5.84	5.00	6.19	R 1.60%	R 1.65%
				IE Acc	6.16	5.38	6.72	I 1.30%	I 1.22%
				IS Acc ¹²	8.39	n/a	n/a	n/a	n/a
				RS Acc	3.02	2.61	3.16	R 1.61%	R 1.65%
Latin American Fund	1,731,701,987 USD 2,364,130,551	1,139,837,043 USD 1,529,325,717	1,399,992,539 USD 1,864,370,064	RE Acc	18.53	14.75	18.23	R 1.76%	R 1.82%
				RE Dist	18.36	14.51	17.89	R 1.76%	R 1.83%
				BE Acc	17.98	14.25	17.56	B 2.25%	B 2.32%
				RS Acc	17.66	13.82	16.95	R 1.76%	R 1.82%
				IE Acc	19.09	15.28	18.94	I 1.22%	I 1.28%
				IS Acc	26.07	20.52	25.23	I 1.22%	I 1.28%
Pan European Fund	103,489,846	84,532,868	109,685,506	AE ¹⁰	3.20	2.94	n/a	n/a	n/a
				RE Acc	3.19	2.94	3.48	R 1.74%	R 1.80%
				BE Acc	3.05	2.80	3.30	B 2.26%	B 2.39%
				IE Acc	5.12	4.74	5.63	I 1.20%	I 1.26%
				RE Dist ²	n/a	4.82	5.70	R 1.73%	R 1.80%
Pan European Smaller Companies Fund	41,751,849	28,265,497	33,416,215	AE ¹³	5.63	5.34	n/a	n/a	n/a
				RE Acc	5.63	5.34	6.71	R 1.74%	R 1.85%
				RE Dist	5.53	5.19	6.52	R 1.73%	R 1.85%
				BE Acc	5.39	5.09	6.37	B 2.23%	B 2.35%
US Opportunities Fund	19,633,395 USD 26,803,636	10,283,306 USD 13,797,169	11,137,499 USD 14,831,808	RE Acc	4.65	4.35	5.57	R 1.73%	R 2.03%
				BE Acc	4.52	4.21	5.38	B 2.23%	B 2.52%
				RS Acc	4.98	4.58	5.82	R 1.73%	R 2.02%
European Equity Long-Short Fund⁹	243,344,295	1,332,790	1,543,099	RE Acc	5.47	5.46	5.66	R 1.73%	R 3.71%
				IE Acc	5.51	5.53	5.74	I 1.17%	I 1.51%
Japan Absolute Return Fund	24,074,529 JPY 2,745,100,205	62,693,878 JPY 6,483,337,956	63,529,344 JPY 6,962,322,463	AE ¹³	2.45	2.70	n/a	n/a	n/a
				IE Acc (hedged) ³	5.00	5.13	5.18	I 1.20%	I 1.31%
				RY Acc	546.85	555.20	558.51	R 1.73%	R 1.85%
				IS Acc (hedged) ⁷	n/a	n/a	5.06	I 1.16%	I 1.32%
				RE Acc (hedged) ⁸	n/a	n/a	5.04	R 1.74%	R 1.84%
United Kingdom Absolute Return Fund	124,528,128 GBP 107,885,683	378,429,558 GBP 325,934,541	349,390,692 GBP 291,210,154	RE Acc (hedged) ⁴	5.11	5.16	5.24	R 1.73%	R 1.75%
				IE Acc (hedged) ⁴	5.06	5.13	5.23	I 1.19%	I 1.22%
				RS Acc	2.14	2.16	2.20	R 1.72%	R 1.76%
				IS Acc (hedged) ⁵	n/a	4.90	5.00	I 1.19%	I 1.22%
Global Bond Fund¹⁴	14,304,473 USD 19,528,557	12,538,705 USD 16,823,250	10,826,911 USD 14,418,197	BE Acc	6.51	6.80	6.68	B 1.28%	B 1.35%
				RS Dist	6.52	6.70	6.56	R 0.81%	R 0.86%

* Annualised - In accordance with standard industry practice, the stated TER's do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in Note 20 to the financial statements on page 75.

** The OCF replaces the TER. It is calculated in accordance with guidelines issued by the Committee of European Securities Regulators with the aim of ensuring a harmonised approach to the calculation of the OCF by all UCITS.

Net Asset Value Summary (continued)

Numbers are shown in EUR terms (unless otherwise stated)

¹ Launched on 21 June 2010 and closed on 9 August 2011.

² Launched on 16 August 2011.

³ Launched on 3 May 2010.

⁴ Launched on 1 April 2010.

⁵ Launched on 7 February 2011.

⁶ China Opportunities Fund closed on 30 September 2011.

⁷ Launched on 1 February 2012.

⁸ Launched on 1 October 2011.

⁹ With effect from 10 February 2012, the name of the Fund was changed from European Absolute Return Fund to European Equity Long-Short Fund.

¹⁰ Class A€ Share merged to Class R€ Acc Share on 3 October 2011.

¹¹ Class D\$ Share merged to Class R\$ Acc Share on 3 October 2011.

¹² Closed on 4 March 2011.

¹³ Closed on 3 October 2011.

¹⁴ Global Bond Fund liquidated on 30 March 2012.

Performance History

(Annualised to 31 March 2012)

Performance numbers are shown in EUR terms (unless otherwise stated) for share classes authorised for distribution in Switzerland.

Fund & Benchmark		2008	2009	2010	2011	2012
		%	%	%	%	%
China Opportunities Fund (USD) ¹³	RS Acc	-	-	63.57	15.56	-
Morningstar GIF OS China Equity		25.76	-36.04	58.32	8.61	-
Continental European Fund (EUR)	AE ¹⁷	-11.89	-35.07	44.88	6.90	-
	RE Acc	-11.88	-35.07	44.88	6.91	-1.08
	RE Dist	-11.91	-35.04	44.89	6.91	-1.05
	BE Acc	-12.33	-35.36	44.16	6.37	-1.56
	RS Acc	-12.00	-34.96	44.83	6.87	-1.07
	IE Acc	-11.41	-34.72	45.66	7.48	-0.53
Morningstar GIF OS Europe ex-UK Large Cap Equity		-15.64	-38.23	50.86	7.36	-4.55
Emerging Markets Fund (USD)	RE Acc	21.82	-53.16	72.79	16.66	-12.92
	RE Dist	21.77	-53.01	72.83	16.66	-12.91
	BE Acc	21.31	-53.33	71.94	16.08	-13.37
	DS ¹⁷	21.57	-53.22	71.97	17.44	-
	RS Acc	21.54	-53.18	71.99	17.45	-12.48
	IE Acc	22.49	-52.95	73.72	17.29	-12.45
	IS Acc ¹	-	-	57.20	-	-
	RE Acc ²	-	-	-	19.98	-
Morningstar GIF OS Global Emerging Markets Equity		17.86	-48.18	79.12	15.16	-10.19
Global Focus Fund (USD)	AE ¹⁷	-6.66	-43.35	47.10	9.86	-
	RE Acc	-6.67	-43.37	47.09	9.75	-5.71
	BE Acc	-7.15	-43.52	46.34	9.21	-6.20
	RS Acc	-6.84	-43.24	47.10	9.76	-5.74
	IE Acc	-	-43.21	47.53	10.08	-5.45
	IS Acc ³	-	-43.20	47.53	-	-
	RE Acc	-7.09	-43.23	47.09	9.75	-5.79
Morningstar GIF OS Global Large-Cap Blend Equity		-1.10	-42.70	46.21	9.71	-4.62
Latin American Fund (USD)	RE Acc	31.83	-49.78	100.57	15.80	-10.13
	RE Dist ⁴	-	-	100.83	15.68	-9.99
	BE Acc	31.17	-50.02	99.58	15.22	-10.58
	RS Acc	31.57	-49.68	100.58	15.80	-10.13
	IE Acc	32.55	-49.53	101.65	16.42	-9.65
	IS Acc ⁴	-	-	101.65	16.42	-9.65
Morningstar GIF OS Latin America Equity		26.47	-51.67	108.73	14.61	-10.31
Pan European Fund (EUR)	AE ¹⁸	-17.00	-44.25	43.25	6.43	-
	RE Acc	-17.09	-44.26	43.36	6.41	2.60
	BE Acc	-17.53	-44.45	42.67	5.92	2.10
	IE Acc ⁵	-	-	-	6.99	3.15
	RE Dist ⁶	-	-	-	-	22.31
Morningstar GIF OS Europe Large-Cap Blend Equity		-17.34	-39.63	49.06	6.88	-3.19
Pan European Smaller Companies Fund (EUR)	AE ¹⁸	-24.46	-41.54	85.68	27.47	-
	RE Acc	-24.45	-41.54	85.68	27.47	-1.33
	RE Dist	-24.44	-39.83	85.68	27.47	-1.31
	BE Acc	-24.86	-41.82	84.74	26.85	-1.82
	IE ⁷	-23.85	-	-	-	-
Morningstar GIF OS Europe Small-Cap Equity		-21.53	-44.13	63.47	21.36	-4.60
US Opportunities Fund (USD)	RE Acc	-0.83	-46.27	60.86	18.10	-4.36
	BE Acc	-1.29	-46.67	60.69	17.53	-4.83
	RS Acc	-0.98	-46.22	61.17	18.13	-4.35
	IE ⁸	-0.28	-46.09	-	-	-
Morningstar GIF OS US Large-Cap Growth Equity		-1.13	-37.06	45.02	15.27	5.11
European Equity Long-Short Fund (EUR) ¹⁴	RE Acc	-	-	9.11	-0.71	2.51
	IE Acc	-	-	9.60	-0.21	2.86
Morningstar GIF OS Alt - Long/Short Equity - Europe		-11.33	-22.67	14.80	3.50	-1.36

Performance History (continued)

(Annualised to 31 March 2012)

Performance numbers are shown in EUR terms (unless otherwise stated) for share classes authorised for distribution in Switzerland.

Fund & Benchmark		2008	2009	2010	2011	2012
		%	%	%	%	%
Japan Absolute Return Fund (JPY)	AE ¹³	-29.43	-39.52	29.30	-0.70	-
	BE ⁹	-30.37	-28.19	-	-	-
	D1S ⁸	-16.73	-39.23	-	-	-
	IE ⁹	-29.57	-27.16	-	-	-
	IE Acc (hedged) ¹⁰	-	-	-	-	-6.74
	RF Acc	-	-	-	-	-0.96
	IS Acc (hedged) ¹⁵	-	-	-	-	7.30
	RE Acc (hedged) ¹⁶	-	-	-	-	3.55
Morningstar GIF OS Japan Large-Cap Equity		-29.83	-38.24	29.81	-9.91	-1.12
United Kingdom Absolute Return Fund (GBP)	RE Acc (hedged) ¹¹	-	-	-	-	-6.70
	IE Acc (hedged) ¹¹	-	-	-	-	-6.15
	RS Acc	-	-	-	4.98	-0.79
	IS Acc (hedged) ¹²	-	-	-	-	-0.14
Morningstar GIF OS UK Large-Cap Blend Equity		-9.87	-30.72	48.36	8.71	0.32
Global Bond Fund (USD)²⁰	BE Acc	23.21	-2.02	3.18	7.75	-
	RS Dist	23.53	-1.21	3.68	8.29	-
Morningstar GIF OS Global Bond		15.73	-7.85	12.03	7.37	3.76

The source of the sector average is Morningstar

¹ Closed on 18 June 2010.

² Closed on 9 August 2011.

³ Closed on 4 March 2011.

⁴ Class R (EUR) launched on 7 May 2008 and Class I (USD) launched on 19 June 2008.

⁵ Class I launched on 7 January 2010.

⁶ Launched on 16 August 2011.

⁷ Class I Shares closed on 31 December 2008.

⁸ Class I Shares closed on 18 September 2009.

⁹ Class B, D1 and I shares closed on 30 March 2010.

¹⁰ Launched on 3 May 2010.

¹¹ Launched on 1 April 2010.

¹² Launched on 7 February 2011.

¹³ China Opportunities Fund closed on 30 September 2011.

¹⁴ With effect from 10 February 2012, the name of the Fund was changed from European Absolute Return Fund to European Equity Long-Short Fund.

¹⁵ Launched on 1 February 2012.

¹⁶ Launched on 1 October 2011.

¹⁷ Class DS Share merged to Class RS Acc Share on 3 October 2011.

¹⁸ Class AE Share merged to Class RE Acc Share on 3 October 2011.

¹⁹ Closed on 3 October 2011.

²⁰ Global Bond Fund liquidated on 30 March 2012.

Henderson Gartmore Fund – Combined Statements

Combined Statement of Net Assets

As at 31 March 2012

EUR	Notes	31.03.12
Assets		
Investment in securities at market value	3	2,704,765,118
Cash at bank	14	329,753,208
Margin accounts		1,599,847
Interest and dividends receivable	3	8,365,969
Subscriptions receivable		3,836,685
Receivable for investments sold		44,842,374
Net unrealised gain on forward foreign exchange contracts	3	619,685
Net unrealised gain on futures contracts	3	1,100
Net unrealised gain on contracts for difference	3	66,908
Options purchased		423,979
Other assets		11,126,034
Total assets		3,105,400,907
Liabilities		
Bank overdraft	14	21,363,017
Payable for investments purchased		68,201,245
Redemptions payable		4,856,578
Net unrealised loss on forward foreign exchange contracts	3	2,507,085
Net unrealised loss on futures contracts	3	652,390
Net unrealised loss on contracts for difference	3	1,142,667
Taxes, expenses and dividend payable		7,660,751
Other liabilities		3,712
Total liabilities		106,387,445
Net assets at the end of the period		2,999,013,462

Combined Statement of Net Assets

As at 30 September 2011

EUR	Notes	30.09.11
Assets		
Investment in securities at market value	3	2,383,829,678
Cash at bank	14	320,955,772
Margin accounts		6,425,554
Interest and dividends receivable	3	3,323,845
Subscriptions receivable		7,380,611
Receivable for investments sold		47,656,423
Net unrealised gain on forward foreign exchange contracts	3	311
Net unrealised gain on futures contracts	3	5,051,233
Net unrealised gain on contracts for difference	3	1,250,456
Other assets		1,188,195
Total assets		2,777,062,078
Liabilities		
Bank overdraft	14	54,281,937
Payable for investments purchased		42,037,024
Redemptions payable		12,951,911
Net unrealised loss on forward foreign exchange contracts	3	2,994,562
Net unrealised loss on futures contracts	3	141,375
Net unrealised loss on contracts for difference	3	5,366,191
Taxes, expenses and dividend payable		15,599,421
Other liabilities		145,897
Total liabilities		133,518,318
Net assets at the end of the year		2,643,543,760

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

Henderson Gartmore Fund – Combined Statements (continued)

Combined Statement of Operations

For the period from 1 October 2011 to 31 March 2012

EUR	Notes	31.03.12
Income		
Dividend income	3	29,587,206
Securities lending revenue	15	1,079,536
Bank interest	3	536,003
Bond interest income	3	220,174
Interest on Certificates of Deposit		101,323
Other income		2,427,523
Total income		33,850,441
Expenses		
Management fees	5, 16	20,412,320
Administration and registrar agent fees	5	1,895,875
Annual tax	8	595,602
Custodian fees	5	548,241
Professional fees		528,309
Interest expense	3	130,949
Shareholder servicing fees and distribution fees	6, 16	35,617
Performance fees	5	21,440
Other expenses		567,740
Total expenses		24,766,278
Net income/(loss) from investments		9,168,459
Net realised gain/(loss) on investments in securities	3	36,213,065
Net realised gain/(loss) on forward foreign exchange contracts	3	(12,554,701)
Net realised gain/(loss) on contracts for difference	3	6,181,029
Net realised gain/(loss) on futures contracts	3	6,772,042
Net realised currency exchange gain/(loss)		(2,760,071)
Net realised gain/(loss)		43,019,823
(Decrease)/increase in unrealised appreciation/ (depreciation) on investment in securities	3	408,075,626
(Decrease)/increase in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	3	3,135,741
(Decrease)/increase in unrealised appreciation/ (depreciation) on contracts for difference	3	3,289,460
(Decrease)/increase in unrealised appreciation/ (depreciation) on futures contracts	3	(5,575,199)
(Decrease)/increase in unrealised appreciation/ (depreciation) on options		349,909
Net change in net assets as a result of operations		452,295,360

Combined Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

EUR	Notes	31.03.12
Net assets at the beginning of the period		2,643,543,760
Exchange rate effect on opening net assets	2	18,917,541
Net income/(loss) from investments		9,168,459
Net realised gain/(loss) on investments		36,611,435
Net realised currency exchange gain/(loss)		(2,760,071)
Proceeds from shares issued		864,492,283
Payments for shares redeemed		(980,235,482)
(Decrease)/increase in unrealised appreciation/ (depreciation) on investments		409,275,537
Net assets at the end of the period		2,999,013,462

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

Combined Statement of Operations

For the year ended 30 September 2011

EUR	Notes	30.09.11
Income		
Dividend income	3	86,441,169
Securities lending revenue	15	4,818,271
Bank interest	3	688,996
Bond interest income	3	578,775
Other income		2,693,615
Total income		95,220,826
Expenses		
Management fees	5, 16	53,687,535
Administration and registrar agent fees	5	4,512,568
Annual tax	8	1,618,858
Performance fees	5	2,362,529
Custodian fees	5	1,518,273
Professional fees		711,166
Interest expense	3	225,557
Shareholder servicing fees and distribution fees	6, 16	104,856
Other expenses		2,978,049
Total expenses		67,719,391
Net income/(loss) from investments		27,501,435
Net realised gain/(loss) on investments in securities	3	429,948,098
Net realised gain/(loss) on forward foreign exchange contracts	3	3,030,738
Net realised gain/(loss) on contracts for difference	3	10,586,653
Net realised gain/(loss) on futures contracts	3	(11,610,506)
Net realised currency exchange gain/(loss)		(8,389,265)
Net realised gain/(loss)		451,067,153
(Decrease)/increase in unrealised appreciation/ (depreciation) on investment in securities	3	(820,365,337)
(Decrease)/increase in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	3	(4,930,346)
(Decrease)/increase in unrealised appreciation/ (depreciation) on contracts for difference	3	(6,640,700)
(Decrease)/increase in unrealised appreciation/ (depreciation) on futures contracts	3	4,443,081
Net change in net assets as a result of operations		(376,426,149)

Combined Statement of Changes in Net Assets

For the year ended 30 September 2011

EUR	Notes	30.09.11
Net assets at the beginning of the year		4,579,359,831
Exchange rate effect on opening net assets	2	49,872,258
Net income/(loss) from investments		27,501,435
Net realised gain/(loss) on investments		431,954,983
Net realised currency exchange gain/(loss)		(8,389,265)
Proceeds from shares issued		1,081,141,993
Payments for shares redeemed		(2,690,081,083)
(Decrease)/increase in unrealised appreciation/ (depreciation) on investments		(827,493,302)
Dividend distribution		(323,090)
Net assets at the end of the year		2,643,543,760

Henderson Gartmore China Opportunities Fund

Managers' Report – six months to 31 March 2012

The Sub-Fund closed on 30 September 2011, hence no Investment Managers' Report has been produced.

Henderson Gartmore China Opportunities Fund*

Statement of Net Assets

As at 31 March 2012

USD	Notes	31.03.12
Assets		
Investment in securities at market value	3	-
Cash at bank	14	-
Margin accounts		-
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Net unrealised gain on forward foreign exchange contracts	3	-
Net unrealised gain on futures contracts	3	-
Net unrealised gain on contracts for difference	3	-
Options purchased		-
Other assets		-
Total assets		-
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Redemptions payable		-
Net unrealised loss on forward foreign exchange contracts	3	-
Net unrealised loss on futures contracts	3	-
Net unrealised loss on contracts for difference	3	-
Taxes, expenses and dividend payable		-
Other liabilities		-
Total liabilities		-
Net assets at the end of the period		-

Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

USD	Notes	30.09.11
Net assets at the beginning of the period		1,551,822
Exchange rate effect on opening net assets	2	-
Net income/(loss) from investments		-
Net realised gain/(loss) on investments		-
Net realised currency exchange gain/(loss)		-
Proceeds from shares issued		-
Payments for shares redeemed		(1,551,822)
(Decrease)/increase in unrealised appreciation on investments		-
Net assets at the end of the period		-

Statement of Operations

For the period from 1 October 2011 to 31 March 2012

USD	Notes	31.03.12
Income		
Dividend income	3	-
Securities lending revenue	15	-
Bank interest	3	-
Bond interest income	3	-
Interest on Certificates of Deposit		-
Other income		-
Total income		-
Expenses		
Management fees	5, 16	-
Administration and registrar agent fees	5	-
Annual tax	8	-
Custodian fees	5	-
Professional fees		-
Interest expense	3	-
Shareholder servicing fees and distribution fees	6, 16	-
Performance fees	5	-
Other expenses		-
Total expenses		-
Net income/(loss) from investments		-
Net realised gain/(loss) on investments in securities	3	-
Net realised gain/(loss) on forward foreign exchange contracts	3	-
Net realised gain/(loss) on contracts for difference	3	-
Net realised gain/(loss) on futures contracts	3	-
Net realised currency exchange gain/(loss)		-
Net realised gain/(loss)		-
(Decrease)/increase in unrealised appreciation/(depreciation) on investment in securities	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on forward foreign exchange contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on contracts for difference	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on futures contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on options		-
Net change in net assets as a result of operations		-

R\$ Acc

Number of shares outstanding as at 31 March 2012:

Equivalent to a net asset value per share as at 31 March 2012 of:

Share Transactions

For the period from 1 October 2011 to 31 March 2012

	R\$ Acc
Shares outstanding at the beginning of the period	200,754.14
Shares issued during the period	-
Shares redeemed during the period	(200,754.14)
Shares outstanding at the end of the period	-

* China Opportunities Fund closed on 30 September 2011.

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

Henderson Gartmore Continental European Fund

Manager's Report – six months to 31 March 2012

Fund Manager

John Bennett

The Fund rose by 17.6% over the period compared with a rise of 17.4% in the benchmark index.

As 2011 drew to a close the chances were growing that Europe's leaders would finally take the situation seriously enough to sanction a credible solution – or at least backstop. That backstop arrived in the form of the European Central Bank and its Longer-Term Refinancing Operations. For the time being this has done enough to convince the market that "tail risk" (of banking failure) has been obviated. While we harbour serious doubts that the situation is genuinely solved, that need not matter while the market convinces itself that liquidity is enough to rekindle animal spirits. Just one indicator of this is the redoubtable stockbroking industry, which has gone from a state of silence to deafening noise as we find ourselves bombarded with advice to chase "beta".

We are, however, cautious of the celebratory mood of markets. Our reluctance to get too carried away in the rally has been borne of our belief that a deleveraging western world is much more likely to produce a stop-start pattern than anything resembling a strong recovery. That very fragility has been signalled by none other than the punch bowl provider in chief, Ben Bernanke: his latest comments fly in the face of an underemployed investment banking industry desperate for some action. We do not see a strong recovery in the US or elsewhere in the western world. There is simply too much debt to be paid down for that to ever have been the case. Thankfully equities do not need strong economic recoveries to make good progress.

Notwithstanding the animal spirits referred to above we have seen little reason to change the set up of the Fund. The early months of 2012 have clearly seen last year's "winners" suffer as the "risk-on" trade entices players into cyclical and financials. While this pressurises our short-term performance we continue to avoid the temptation to chase financials, which for the most part remain far too leveraged for our liking. Nor are we convinced that the time is yet right to commit heavily to cyclical. In fact we believe the risks are rising of a synchronised recession in the western world, rendering cyclical earnings vulnerable. Instead we remain committed to the Fund's single largest theme – pharmaceuticals.

During the period under review we established positions in steel producer Arcelor Mittal, ASML Holdings the Dutch semi-conductor equipment manufacturer and Dutch coatings group Akzo Nobel. Holdings in French auto manufacturer Renault and Seadrill a Norwegian offshore drilling company were also purchased. In addition we added holdings in Scandinavian banks Den Norske Bank, Nordea Bank, Skandinaviska Enskilda Banken (SEB) and Svenska Handelsbanken (SHB).

We took profit on the holding in retailer Inditex and disposed of French construction names St. Gobain and Vinci, Swiss engineer ABB and French semiconductor manufacturer ST Microelectronics. The holding in Ericsson was sold prior to the company's profit warning. We also disposed of the holdings in utility companies E.ON, Enel and GDF Suez as well as Danone, Bayer and BMW.

We remain of the view that European equities are priced at too big a discount to their American equivalents. We continue to assert that neither Europe's politicians nor moribund economic backdrop should deflect us from the fact that we are able to assemble a portfolio of carefully selected, liquid stocks on highly attractive valuations. At a time when the western world's "leaders" are trying frantically to engineer inflation and following a 30-year bull market in bonds we find it compelling that global businesses whose domicile happens to be Europe will handsomely reward the patient investor. All the more so when their stocks are changing hands at around 10 times earnings and 4% or more dividend yields. As ever the scarce yet fundamental commodity is patience.

Henderson Gartmore Continental European Fund

Statement of Net Assets

As at 31 March 2012

EUR	Notes	31.03.12
Assets		
Investment in securities at market value	3	870,746,121
Cash at bank	14	16,809,276
Margin accounts		1,001,405
Interest and dividends receivable	3	1,398,692
Subscriptions receivable		21,890
Receivable for investments sold		25,219,246
Net unrealised gain on forward foreign exchange contracts	3	-
Net unrealised gain on futures contracts	3	-
Net unrealised gain on contracts for difference	3	-
Options purchased		423,979
Other assets		10,419,081
Total assets		926,039,690
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		48,795,642
Redemptions payable		2,605,307
Net unrealised loss on forward foreign exchange contracts	3	-
Net unrealised loss on futures contracts	3	349,604
Net unrealised loss on contracts for difference	3	-
Taxes, expenses and dividend payable		2,428,859
Other liabilities		-
Total liabilities		54,179,412
Net assets at the end of the period		871,860,278

Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

EUR	Notes	31.03.12
Net assets at the beginning of the period		780,008,752
Exchange rate effect on opening net assets	2	-
Net income/(loss) from investments		1,527,580
Net realised gain/(loss) on investments		7,054,118
Net realised currency exchange gain/(loss)		(1,005,529)
Proceeds from shares issued		445,550,302
Payments for shares redeemed		(487,582,069)
(Decrease)/increase in unrealised appreciation on investments		126,307,124
Net assets at the end of the period		871,860,278

Statement of Operations

For the period from 1 October 2011 to 31 March 2012

EUR	Notes	31.03.12
Income		
Dividend income	3	7,549,244
Securities lending revenue	15	800,420
Bank interest	3	72,717
Bond interest income	3	-
Interest on Certificates of Deposit		-
Other income		367,560
Total income		8,789,941
Expenses		
Management fees	5, 16	6,192,831
Administration and registrar agent fees	5	542,924
Annual tax	8	201,962
Custodian fees	5	92,998
Professional fees		144,960
Interest expense	3	-
Shareholder servicing fees and distribution fees	6, 16	7,280
Performance fees	5	-
Other expenses		79,406
Total expenses		7,262,361
Net income/(loss) from investments		1,527,580
Net realised gain/(loss) on investments in securities	3	(1,622,388)
Net realised gain/(loss) on forward foreign exchange contracts	3	-
Net realised gain/(loss) on contracts for difference	3	-
Net realised gain/(loss) on futures contracts	3	8,676,506
Net realised currency exchange gain/(loss)		(1,005,529)
Net realised gain/(loss)		7,576,169
(Decrease)/increase in unrealised appreciation/(depreciation) on investment in securities	3	130,897,691
(Decrease)/increase in unrealised appreciation/(depreciation) on forward foreign exchange contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on contracts for difference	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on futures contracts	3	(4,940,476)
(Decrease)/increase in unrealised appreciation/(depreciation) on options		349,909
Net change in net assets as a result of operations		133,883,293

	A€	R€ Acc	R€ Dist	B€ Acc	R\$ Acc	I€ Acc
Number of shares outstanding as at 31 March 2012:	-	153,605,726.60	850,609.30	575,222.68	197,653.55	3,313,212.41
Equivalent to a net asset value per share as at 31 March 2012 of:	-	5.49	5.12	5.07	9.73	5.84

Share Transactions

For the period from 1 October 2011 to 31 March 2012

	A€	R€ Acc	R€ Dist	B€ Acc	R\$ Acc	I€ Acc
Shares outstanding at the beginning of the period	87,720,125.43	73,800,161.13	1,010,756.92	610,295.48	285,906.03	3,400,098.28
Shares issued during the period	-	94,407,293.05	397,274.18	101,159.17	1,499.71	2,550.00
Shares redeemed during the period	(87,720,125.43)	(14,601,727.58)	(557,421.80)	(136,231.97)	(89,752.19)	(89,435.87)
Shares outstanding at the end of the period	-	153,605,726.60	850,609.30	575,222.68	197,653.55	3,313,212.41

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

Henderson Gartmore Continental European Fund

Portfolio as at 31 March 2012

Number of Securities	Market Value EUR	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Belgium			
177,657	Anheuser-Busch Inbev	9,726,721	1.12
Denmark			
213,452	Novo Nordisk 'B'	22,156,848	2.54
Finland			
179,524	Kone 'B'	7,502,308	0.86
3,023,204	Nokia	12,337,696	1.42
427,419	Sampo	9,253,621	1.06
		29,093,625	3.34
France			
93,227	Air Liquide	9,319,437	1.07
384,927	Alstom	11,265,851	1.29
21,173	Arkema	1,479,463	0.17
699,120	AXA	8,686,566	1.00
261,381	BNP Paribas	9,299,283	1.07
62,566	Christian Dior	7,193,526	0.83
234,512	Dassault Systemes	16,171,948	1.85
397,940	Legrand	10,977,175	1.26
112,293	Pernod-Ricard	8,795,349	1.01
70,562	Pinault Printemps	9,091,914	1.04
389,788	Renault	15,387,856	1.76
500,985	Rexel	8,270,010	0.95
906,158	Sanofi	52,765,580	6.05
97,444	Schneider Electric	4,774,269	0.55
112,231	Societe Generale	2,465,434	0.28
491,094	Total	18,781,890	2.15
		194,725,551	22.33
Germany			
232,260	Adidas	13,601,146	1.56
129,254	Allianz	11,568,879	1.33
197,837	BASF	12,968,215	1.49
244,530	Beiersdorf	11,958,740	1.37
133,677	Continental	9,456,311	1.08
75,851	DaimlerChrysler	3,436,050	0.39
285,201	Deutsche Bank	10,641,562	1.22
200,978	Fresenius	15,477,316	1.78
459,195	Henkel	25,303,940	2.90
697,063	SAP	36,581,866	4.20
115,325	Siemens	8,740,482	1.00
18,288	Volkswagen	2,413,559	0.28
		162,148,066	18.60
Italy			
501,798	ENI	8,804,046	1.01
3,168,275	Intesa Sanpaolo	4,258,162	0.49
307,108	Luxottica	8,311,878	0.95
339,108	Saipem	13,053,962	1.50
		34,428,048	3.95

Number of Securities	Market Value EUR	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Luxembourg			
239,885	ArcelorMittal	3,438,152	0.39
Netherlands			
1,270,140	Ahold Kon	13,177,702	1.50
323,160	Akzo Nobel	14,299,022	1.64
469,444	ASML Holdings	17,593,588	2.02
191,290	Fugro	10,216,799	1.17
313,467	Heineken	13,066,088	1.50
1,269,666	ING Groep	7,933,508	0.91
252,511	Koninklijke DSM	10,952,033	1.26
1,409,825	Reed Elsevier	13,501,189	1.55
311,697	Unilever	7,955,287	0.91
		108,695,216	12.46
Norway			
504,499	Den Norske Bank	4,856,648	0.56
348,953	Seadrill	9,796,399	1.12
		14,653,047	1.68
Spain			
1,217,100	Banco Santander	7,023,276	0.81
Sweden			
420,506	Electrolux	6,655,255	0.76
409,208	Elektro 'B'	15,499,935	1.78
671,101	Nordea Bank	4,564,491	0.52
782,454	SEB 'A'	4,161,410	0.48
371,357	SHB AB	8,857,053	1.02
220,967	SKF 'B'	4,039,842	0.46
389,759	Svenska Cellulosa AB	5,061,496	0.58
201,452	Swedish Match	5,998,221	0.69
1,266,120	Volvo 'B'	13,816,389	1.58
		68,654,092	7.87
Switzerland			
267,576	ABB 'N'	4,114,810	0.47
403,598	Credit Suisse	8,630,853	0.99
776,031	Nestle	36,604,323	4.20
1,484,447	Novartis 'N'	61,583,720	7.06
417,491	Roche	54,507,677	6.25
9,660	SGS	14,100,842	1.62
55,688	Syngenta	14,437,167	1.66
1,235,951	UBS	12,984,232	1.49
44,842	Zurich Financial 'N'	9,039,855	1.04
		216,003,479	24.78

Investment in Securities 870,746,121 99.87

Henderson Gartmore Continental European Fund

Portfolio as at 31 March 2012
(continued)

Number of Securities	Market Value* EUR	% of Net Assets
Derivative Instruments		
Futures Contracts		
1,231 EUR Eux Euro Stoxx B 50 12/06/2012	(349,604)	(0.04)
Options		
156,000 NOK Seadrill	423,979	0.05
Other Net Assets	1,039,782	0.12
Total Net Assets	871,860,278	100.00

* In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

* In the case of derivative instruments, Market Value refers to the unrealised and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.
The accompanying notes form an integral part of these financial statements.

Top ten changes in the securities portfolio
from 1 October 2011 to 31 March 2012

Description of Securities Shares	Purchases EUR
Finland	
Nokia	19,561,962
France	
Axa	20,006,729
BNP Paribas	21,835,745
Renault	17,784,842
Sanofi	27,002,192
Total SA	16,017,513
Netherlands	
ASML Holdings	15,919,117
Switzerland	
Novartis	28,133,437
Roche Holding	18,092,127
UBS	19,112,644
Description of Securities Shares	
Sales EUR	
France	
Axa	19,408,125
BNP Paribas	17,156,971
Total SA	23,953,364
Netherlands	
Reed Elsevier	20,034,941
Spain	
Banco Santander	15,548,431
BBV Argentaria	15,327,121

Top ten changes in the securities portfolio
from 1 October 2011 to 31 March 2012 (continued)

Description of Securities Shares	Sales EUR
Switzerland	
Nestle	16,329,447
Novartis	13,624,189
UBS	18,607,261
United Kingdom	
Royal Dutch Shell 'A'	16,895,892

Portfolio by Country

Country	Market Value EUR	% of Net Assets
Switzerland	216,003,479	24.78
France	194,725,551	22.33
Germany	162,148,066	18.60
Netherlands	108,695,216	12.46
Sweden	68,654,092	7.87
Italy	34,428,048	3.95
Finland	29,093,625	3.34
Denmark	22,156,848	2.54
Norway	14,653,047	1.68
Belgium	9,726,721	1.12
Spain	7,023,276	0.81
Luxembourg	3,438,152	0.39
Investment in Securities	870,746,121	99.87
Futures Contracts	(349,604)	(0.04)
Options	423,979	0.05
Other Net Assets	1,039,782	0.12
Total Net Assets	871,860,278	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Henderson Gartmore Emerging Markets Fund

Manager's Report – six months to 31 March 2012

Fund Manager

Chris Palmer

All major regional indices worldwide rose over the six month period. Global emerging markets have risen 18% and rank second best behind the US, which gained 24.5%.

Improving economic prospects in the US and the implementation of aggressive measures to support the European Banking sector, with the European Central Bank offering inexpensive 3-year funding to banks in exchange for a broad range of eligible collaterals, are the two main reasons for this upward movement in equity indices.

Among the major emerging market countries, only India performed poorly over the period, despite the strength of the rally in quarter one 2012, predicated on the realisation that fears about India's prospects were overdone.

Growth prospects for emerging markets remain very promising when compared to the rest of the world, even if economic growth is slowing down.

The Fund rose 17.4%, underperforming its benchmark the MSCI Global Emerging Markets by 2.7%.

The slight underperformance of the Fund can partly be explained by difficulties faced by E Ink Holdings, which manufactures electronic displays, notably for the Amazon Kindle. Quarter four 2011 results were below expectations due to Amazon's strategy to cut prices and slowly roll out new products. Chambal Fertiliser and Chemicals (fertilizer producers in India) performed poorly because of uncertainty around pricing and poor performance of non-core assets. Despite its commercial success, HTC (smartphones manufacturer) did not live up to expectations due to intense competition, causing it to contribute negatively to the Fund's returns.

CBD (leading retailer in Brazil), Tatneft (leading integrated oil company in Russia) and Mr Price Group (fashion retailer in South Africa) posted the largest positive contributions. All three companies delivered better-than-expected results through stronger revenue growth and superior costs management.

Materials, energy and consumer staples were the top three performing sectors for the period whilst IT, financials and utilities were the three weakest performing sectors.

From a country perspective, the three best countries have been Russia, South Africa and South Korea. Taiwan, China and Indonesia were the worst performers. The Fund was underweight both Taiwan and China during the period, while Indonesian exposure was neutral.

During the six month period to 31 March the Fund made several key changes to its investment portfolio including the purchase of shares of AIA Group, one of Asia's largest wealth management and life insurance companies. We believe this company will move from strength to strength in capturing the rising interest in Asia for retirement planning, particularly in newly industrialised countries. The Fund also added shares of Grupo Financiero Banorte, Mexico's largest independent bank. We forecast that Banorte will benefit from the deteriorating competitiveness of its mainly Spanish competitors; we also added Gazpromneft, an oil company closely associated with gas giant Gazprom; these shares offer attractive relative value and the prospects of tax-incentivised oil exploration. The Fund eliminated its holdings in Samsung Card, a Korean credit card provider on increasing competition and declining asset quality; another disposal was OHL Mexico due to potential conflicts of interest with its cash-strapped Spanish parent. We exited E Ink as Amazon's decision to cut prices sharply is forecast to severely curtail profit margins.

At the end of the period under review the Fund was overweight both consumer staples and consumer discretionary stocks, and maintained somewhat neutral weightings in energy, material and financials. The Fund is underweight technology, telecommunications and utilities. Our positive view on the consumer continues to be bolstered by strong evidence of wage gains in several key markets such as Brazil, Mexico, South Africa, and Russia. In technology our main underweight is the computer hardware industry, where we continue to believe that margin pressure due to rising Chinese wages (the 'flip' side of our consumer view) will continue to be a drag on this highly competitive industry.

Henderson Gartmore Emerging Markets Fund

Managers' Report – six months to 31 March 2012 (continued)

After the strong rebound in markets in the first quarter, investors are adopting a 'wait and see' attitude towards global risk, impacting their sentiment towards emerging markets. While China's soft landing will no doubt take its toll on the global mining sector, we remain positive on the growth outlook for emerging markets. Risks to our view include a resumption of Europe's debt crisis and weaker-than-expected economic results from China.

Henderson Gartmore Emerging Markets Fund

Statement of Net Assets

As at 31 March 2012

USD	Notes	31.03.12
Assets		
Investment in securities at market value	3	154,058,389
Cash at bank	14	819,908
Margin accounts		-
Interest and dividends receivable	3	460,459
Subscriptions receivable		137,721
Receivable for investments sold		279,340
Net unrealised gain on forward foreign exchange contracts	3	-
Net unrealised gain on futures contracts	3	-
Net unrealised gain on contracts for difference	3	-
Options purchased		-
Other assets		4,025
Total assets		155,759,842
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		766,686
Redemptions payable		320,862
Net unrealised loss on forward foreign exchange contracts	3	-
Net unrealised loss on futures contracts	3	-
Net unrealised loss on contracts for difference	3	-
Taxes, expenses and dividend payable		494,166
Other liabilities		-
Total liabilities		1,581,714
Net assets at the end of the period		154,178,128

Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

USD	Notes	31.03.12
Net assets at the beginning of the period		136,317,324
Exchange rate effect on opening net assets	2	-
Net income/(loss) from investments		210,038
Net realised gain/(loss) on investments		(5,317,410)
Net realised currency exchange gain/(loss)		543,171
Proceeds from shares issued		30,765,645
Payments for shares redeemed		(34,592,021)
(Decrease)/increase in unrealised appreciation on investments		26,251,381
Net assets at the end of the period		154,178,128

Statement of Operations

For the period from 1 October 2011 to 31 March 2012

USD	Notes	31.03.12
Income		
Dividend income	3	1,275,528
Securities lending revenue	15	36,968
Bank interest	3	-
Bond interest income	3	-
Interest on Certificates of Deposit		
Other income		90,054
Total income		1,402,550
Expenses		
Management fees	5, 16	953,771
Administration and registrar agent fees	5	96,161
Annual tax	8	24,164
Custodian fees	5	42,584
Professional fees		25,817
Interest expense	3	12,881
Shareholder servicing fees and distribution fees	6, 16	3,960
Performance fees	5	-
Other expenses		33,174
Total expenses		1,192,512
Net income/(loss) from investments		210,038
Net realised gain/(loss) on investments in securities	3	(5,317,410)
Net realised gain/(loss) on forward foreign exchange contracts	3	-
Net realised gain/(loss) on contracts for difference	3	-
Net realised gain/(loss) on futures contracts	3	-
Net realised currency exchange gain/(loss)		543,171
Net realised gain/(loss)		(4,564,201)
(Decrease)/increase in unrealised appreciation/(depreciation) on investment in securities	3	26,251,381
(Decrease)/increase in unrealised appreciation/(depreciation) on forward foreign exchange contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on contracts for difference	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on futures contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on options		-
Net change in net assets as a result of operations		21,687,180

	R€ Acc	R€ Dist	B€ Acc	D\$	R\$ Acc	I€ Acc
Number of shares outstanding as at 31 March 2012:	3,880,197.12	16,573.48	95,849.65	-	2,232,303.95	4,367,829.84
Equivalent to a net asset value per share as at 31 March 2012 of:	10.22	10.02	9.62	-	16.48	10.84

Share Transactions

For the period from 1 October 2011 to 31 March 2012

	R€ Acc	R€ Dist	B€ Acc	D\$	R\$ Acc	I€ Acc
Shares outstanding at the beginning of the period	4,059,640.29	23,098.25	238,705.28	744,873.04	1,720,655.26	4,125,377.65
Shares issued during the period	700,265.77	31.87	2,418.96	-	864,530.25	688,618.99
Shares redeemed during the period	(879,708.94)	(6,556.64)	(145,274.59)	(744,873.04)	(352,881.56)	(446,166.80)
Shares outstanding at the end of the period	3,880,197.12	16,573.48	95,849.65	-	2,232,303.95	4,367,829.84

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

Henderson Gartmore Emerging Markets Fund

Portfolio as at 31 March 2012

Number of Securities		Market Value USD	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Brazil			
77,024	BRF Brasil Foods	1,574,583	1.02
29,800	Cia.Hering	763,373	0.49
72,741	Companhia Brasileira de Distribuicao	3,429,421	2.22
72,790	Companhia de Bebidas ADR	3,032,067	1.97
226,548	Companhia de Concessoes Rodoviaras	1,842,687	1.20
124,578	Companhia Vale Do Rio Doce 'A'	2,802,005	1.82
128,006	CPLF Energia	1,945,039	1.26
182,139	Itau Unibanco Holding ADR	3,559,038	2.31
172,917	OGX Petroleo	1,463,388	0.95
280,204	Petroleo Brasileiro	3,715,760	2.41
45,000	Sabesp	1,710,970	1.11
		25,838,331	16.76

China			
11,420	Baidu Com ADR	1,672,059	1.08
1,580,100	China Communications Construction	1,574,279	1.02
4,748,200	China Construction Bank	3,666,528	2.38
851,000	China Unicom	1,432,656	0.93
1,605,800	Harbin Electric 'H'	1,674,346	1.09
1,039,500	Petrochina 'H'	1,471,496	0.95
1,518,750	PICC Property & Casualty 'H'	1,798,767	1.17
294,700	Weichai Power 'H'	1,373,174	0.89
674,700	Wynn Macau	1,983,619	1.29
		16,646,924	10.80

Colombia			
25,042	Bancolombia ADR	1,599,558	1.04

Hong Kong			
520,800	AIA Group	1,900,106	1.23
127,900	ASM Pacific Technology	1,862,421	1.21
1,563,100	CNOOC	3,187,165	2.07
240,600	Hang Lung Group	1,533,269	0.99
430,555	Link Real Estate Investment Trust	1,595,809	1.03
		10,078,770	6.53

India			
716,053	Andhra Bank	1,660,879	1.08
3,218,989	Ashok Leyland	1,874,467	1.21
173,223	Canara Bank	1,583,802	1.03
959,186	Chambal Fertilisers and Chemicals	1,402,933	0.91
74,035	Tata Motors ADR	1,953,043	1.27
		8,475,124	5.50

Indonesia			
255,100	Astra International	2,045,050	1.33
2,783,856	Bank Mandiri	2,083,951	1.35
		4,129,001	2.68

Number of Securities		Market Value USD	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Malaysia			
982,900	Axiata Group	1,648,849	1.07
708,500	CIMB Group Holding	1,770,673	1.15
		3,419,522	2.22

Mexico			
74,952	America Movil ADR	1,849,441	1.20
772,853	Genomma Lab 'B'	1,395,848	0.91
450,116	Grupo Financiero Banorte 'O'	2,007,892	1.30
628,709	Grupo Mexico 'B'	1,973,483	1.28
511,470	Mexichem	1,957,043	1.27
234,400	Walmex De Mexico Sa	789,444	0.51
		9,973,151	6.47

Philippines			
34,318,900	Megaworld	1,570,668	1.02

Russia			
72,776	Eurasia Drilling GDR	2,011,529	1.30
71,100	Gazprom ADR	1,845,045	1.20
17,039	Magnit	2,215,070	1.44
1,998	Magnit Retails Food	243,563	0.16
102,085	Mobile Telesystems ADR	1,850,291	1.20
11,016	Novatek OAO GDR	1,451,909	0.94
631,545	Sberbank of Russia	2,118,833	1.37
65,620	Sollers	1,082,730	0.70
52,162	Tatneft GDR	2,055,183	1.33
45,737	Uralkali GDR	1,711,479	1.11
		16,585,632	10.75

South Africa			
319,202	AVI	1,908,999	1.24
69,259	Exxaro Resources	1,774,043	1.15
30,976	Kumba Iron Ore	2,081,174	1.35
189,029	Mr Price Group	2,277,446	1.48
88,884	MTN	1,585,771	1.03
77,473	Nedbank Group	1,705,336	1.10
		11,332,769	7.35

South Korea			
13,489	Hyundai Motor	2,776,849	1.80
4,363	Korea Zinc	1,506,574	0.98
5,623	LG Chemical	1,834,963	1.19
1,936	LG House & Health	1,014,091	0.66
6,172	Samsung Electronics	6,942,513	4.50
8,995	Samsung Engineering	1,917,208	1.24
11,000	SK Innovation	1,604,298	1.04
192,210	Woori Finance	2,209,554	1.43
		19,806,050	12.84

Henderson Gartmore Emerging Markets Fund

Portfolio as at 31 March 2012
(continued)

Number of Securities		Market Value USD	% of Net Assets
Shares			
Transferable securities and money market instruments admitted to an official exchange listing			
Switzerland			
297,265	Richemont	1,834,392	1.19
Taiwan			
776,500	Farglory Land Development	1,560,758	1.01
1,301,531	Fubon Financial Holding	1,464,512	0.95
450,400	Hon Hai Precision Industries	1,742,721	1.13
154,300	Hiwin Corporation	1,738,831	1.13
70,400	Largan Precision	1,381,654	0.90
374,700	Synnex Technology International	929,533	0.60
1,111,500	Taiwan Semiconductor Manufacturing	3,193,998	2.07
673,710	TSRC Corporation	1,721,494	1.12
		13,733,501	8.91
Thailand			
310,800	Bangkok Bank	1,990,370	1.29
95,008	BANPU	1,888,453	1.22
		3,878,823	2.51
Turkey			
48,288	BIM Birlesik Magazalar	1,806,394	1.17
463,583	Garanti Bankasi	1,798,629	1.17
		3,605,023	2.34
Ukraine			
71,116	Kernel Holdings	1,551,150	1.01
Investment in Securities			
		154,058,389	99.92
Other Net Assets			
		119,739	0.08
Total Net Assets			
		154,178,128	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.
The accompanying notes form an integral part of these financial statements.

Top ten changes in the securities portfolio
from 1 October 2011 to 31 March 2012

Description of Securities Shares	Purchases USD
Brazil	
Companhia de Bebidas ADR	2,847,275
China	
China Construction Bank	3,596,105
Hong Kong	
AIA Group USD1	1,851,423
India	
Tata Motors ADR	1,784,084
Indonesia	
Astra International	2,151,100
Mexico	
Grupo Financiero Banorte 'O'	1,836,778
South Korea	
SK Innovation	1,716,203
Serbia	
Gazprom ADR	1,842,792
Taiwan	
Hiwin Technologies	1,718,927
Taiwan Semicon Manufacturing	2,945,672
Description of Securities Shares	Sales USD
Brazil	
Ambev	2,155,564
Cia Vale do Rio Doce Pref A	2,053,246
Petrobras	2,842,502
Telef Brasil	1,750,709
China	
CITIC Securities	3,306,206
Hong Kong	
CLP Holdings	1,575,691
Indonesia	
Indofood Sukses Makmur	1,671,441
South Korea	
Kia Motors	2,532,831
Serbia	
Novatek OAO GDR	2,286,275
Taiwan	
Chroma Ate	1,903,658.00

Henderson Gartmore Emerging Markets Fund

Portfolio by Country

Country	Market Value USD	% of Net Assets
Brazil	25,838,331	16.76
South Korea	19,806,050	12.84
China	16,646,924	10.80
Russia	16,585,632	10.75
Taiwan	13,733,501	8.91
South Africa	11,332,769	7.35
Hong Kong	10,078,770	6.53
Mexico	9,973,151	6.47
India	8,475,124	5.50
Indonesia	4,129,001	2.68
Thailand	3,878,823	2.51
Turkey	3,605,023	2.34
Malaysia	3,419,522	2.22
Switzerland	1,834,392	1.19
Colombia	1,599,558	1.04
Philippines	1,570,668	1.02
Ukraine	1,551,150	1.01
Investment in Securities	154,058,389	99.92
Other Net Assets	119,739	0.08
Total Net Assets	154,178,128	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Henderson Gartmore Global Focus Fund

Manager's Report – six months to 31 March 2012

Fund Manager

Matthew Beesley

The MSCI World Index ended up 21.2% for the period as investors became increasingly optimistic on the prospects for global growth. Additionally, action by the authorities in Europe appeared to avert, or at least postpone, a worst case scenario in the Eurozone banking crisis. During this period risk assets found favour with growth-sensitive sectors (such as consumer discretionary, materials, industrials and information technology) delivering some of the strongest returns. Financials also participated in the rally; buoyed by the increased liquidity from the European Central Bank, positive earnings and banking stress test results in the US. By region, North America performed the strongest buoyed by strong company results and positive economic data.

The Fund rose 24.9%, outperforming the MSCI World Index return 21.2%, during the period under review. By region the most notable contributor to returns was North America; by sector consumer discretionary, financials and energy selection added the most relative value. Interestingly during the period 4 of the funds holdings rose by over 50% and 9 out of the top 10 contributors were from North America.

At the stock level the Fund's largest active position, Apple, added value as the company's share price moved through US\$600 for the first time buoyed by the launch of the next generation iPad 3 and a proposed cash return of US\$45bn over the next 3 years. Favourable outcomes to the US Federal Reserve's latest banking stress test also supported positions in JPMorgan Chase & Co and Citigroup. Adding the most value, however, was a position in media company CBS. The company reported strong results and gave a positive outlook for 2012. The rising oil price also supported energy holdings in National Oilwell Varco and Occidental Petroleum. Defensive holdings, which had worked well in the uncertain markets of 2011, fared less well during this period, with the positions in global consumer staples company Unilever, mobile telecoms giant Vodafone Group and health care company Novartis underperforming the strong market.

During the period we added a position in General Electric (GE), a global industrial and finance company. We believe that investors are underestimating the company's earnings potential, particularly given improvements in the US economy. We also added BG Group, an oil and gas company with headquarters in the UK. BG Group has one of the largest acreage positions in Brazil after Petrobras. It also has a very profitable liquefied natural gas (LNG) business. In the consumer discretionary sector we added Las Vegas Sands, which owns and operates casino resorts and convention centres in the US, Macau and Singapore. Its current operations are performing well and the new Sands Cotai Central complex is the only new major property opening in Macau for at least four years. Sales during the period included high-end jewellery company Tiffany & Co, which reduced its fourth quarter profit expectations in January, Novartis and Rovi Corporation, a provider of digital home entertainment in the US, after management guided that revenue from two legacy businesses would fall in 2012.

The equity market has benefited from a reduction in tail risks relating to the Eurozone debt crisis; however, to make further progress global macroeconomic data needs to continue to support economic expansion and companies will need to keep reporting better-than-expected earnings; this may not be a smooth journey as China shifts from an investment-led to consumption-led economy. At the company level, earnings have generally been better than expectations, which have been quite downbeat. That said, management teams have maintained their cautious stance on forward-looking statements.

Henderson Gartmore Global Focus Fund

Statement of Net Assets

As at 31 March 2012

USD	Notes	31.03.12
Assets		
Investment in securities at market value	3	41,322,019
Cash at bank	14	499,865
Margin accounts		-
Interest and dividends receivable	3	75,999
Subscriptions receivable		47,354
Receivable for investments sold		1,287,720
Net unrealised gain on forward foreign exchange contracts	3	-
Net unrealised gain on futures contracts	3	-
Net unrealised gain on contracts for difference	3	-
Options purchased		-
Other assets		8
Total assets		43,232,965
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Redemptions payable		529,552
Net unrealised loss on forward foreign exchange contracts	3	-
Net unrealised loss on futures contracts	3	-
Net unrealised loss on contracts for difference	3	-
Taxes, expenses and dividend payable		278,166
Other liabilities		2,668
Total liabilities		810,386
Net assets at the end of the period		42,422,579

Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

USD	Notes	31.03.12
Net assets at the beginning of the period		57,511,848
Exchange rate effect on opening net assets	2	-
Net income/(loss) from investments		77,372
Net realised gain/(loss) on investments		226,418
Net realised currency exchange gain/(loss)		(322,762)
Proceeds from shares issued		11,194,681
Payments for shares redeemed		(37,261,385)
(Decrease)/increase in unrealised appreciation on investments		10,996,407
Net assets at the end of the period		42,422,579

Statement of Operations

For the period from 1 October 2011 to 31 March 2012

USD	Notes	31.03.12
Income		
Dividend income	3	320,769
Securities lending revenue	15	-
Bank interest	3	-
Bond interest income	3	-
Interest on Certificates of Deposit		-
Other income		146,555
Total income		467,324
Expenses		
Management fees	5, 16	298,744
Administration and registrar agent fees	5	31,807
Annual tax	8	11,620
Custodian fees	5	4,988
Professional fees		36,331
Interest expense	3	-
Shareholder servicing fees and distribution fees	6, 16	134
Performance fees	5	-
Other expenses		6,328
Total expenses		389,952
Net income/(loss) from investments		77,372
Net realised gain/(loss) on investments in securities	3	226,418
Net realised gain/(loss) on forward foreign exchange contracts	3	-
Net realised gain/(loss) on contracts for difference	3	-
Net realised gain/(loss) on futures contracts	3	-
Net realised currency exchange gain/(loss)		(322,762)
Net realised gain/(loss)		(18,972)
(Decrease)/increase in unrealised appreciation/(depreciation) on investment in securities	3	10,996,407
(Decrease)/increase in unrealised appreciation/(depreciation) on forward foreign exchange contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on contracts for difference	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on futures contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on options		-
Net change in net assets as a result of operations		10,977,435

	A€	R€ Acc	B€ Acc	R\$ Acc	I€ Acc	R£ Acc
Number of shares outstanding as at 31 March 2012:	-	1,233,530.43	6,015.48	4,187,257.13	182.51	1,110,301.88
Equivalent to a net asset value per share as at 31 March 2012 of:	-	6.60	6.37	6.19	6.72	3.16

Share Transactions

For the period from 1 October 2011 to 31 March 2012

	A€	R€ Acc	B€ Acc	R\$ Acc	I€ Acc	R£ Acc
Shares outstanding at the beginning of the period	925,045.00	260,800.14	8,765.54	8,820,186.81	182.51	1,222,470.26
Shares issued during the period	-	1,163,488.64	-	466,574.94	-	-
Shares redeemed during the period	(925,045.00)	(190,758.35)	(2,750.06)	(5,099,504.62)	-	(112,168.38)
Shares outstanding at the end of the period	-	1,233,530.43	6,015.48	4,187,257.13	182.51	1,110,301.88

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

Henderson Gartmore Global Focus Fund

Portfolio as at 31 March 2012

Number of Securities		Market Value USD	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

China			
1,292,512	China Construction Bank	999,682	2.36
France			
23,660	Sanofi	1,834,712	4.32
Germany			
5,405	Allianz	644,242	1.52
16,522	Bayer	1,159,854	2.73
11,867	BMW	1,068,223	2.52
		2,872,319	6.77
Hong Kong			
91,266	Hutchison Whampoa	911,896	2.15
Japan			
2,800	Fanuc Corporation	499,471	1.18
34,000	Mitsui Fudosan	654,013	1.54
		1,153,484	2.72
Switzerland			
20,307	Nestle	1,275,577	3.01
United Kingdom			
51,400	BG Group	1,188,956	2.80
349,649	Centrica	1,767,854	4.17
18,765	Rio Tinto	1,033,322	2.44
46,228	Unilever	1,524,856	3.59
457,080	Vodafone Group	1,257,759	2.96
		6,772,747	15.96

Number of Securities		Market Value USD	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

United States			
3,866	Apple	2,317,783	5.46
12,929	Broadcom Corporation	508,174	1.20
49,240	CBS 'B'	1,668,497	3.93
48,511	Citigroup	1,772,349	4.18
8,711	Citrix Systems	687,516	1.62
10,322	Cummins	1,238,692	2.92
67,700	General Electric	1,359,754	3.20
2,564	Google 'A'	1,644,409	3.88
37,448	JPMorgan Chase & Co	1,720,548	4.06
26,200	Kraft Foods	995,993	2.35
15,900	Las Vegas Sands	915,284	2.16
12,732	National Oilwell Varco	1,012,003	2.39
19,513	Occidental Petroleum	1,858,125	4.38
41,249	Oracle	1,202,615	2.83
17,000	Owens Corning	612,340	1.44
74,517	Pfizer	1,687,437	3.98
9,847	Praxair	1,128,614	2.66
5,599	PVH	500,187	1.18
6,146	Ralph Lauren	1,069,681	2.52
14,900	Union Pacific	1,601,601	3.78
		25,501,602	60.12
Investment in Securities		41,322,019	97.41
Other Net Assets		1,100,560	2.59
Total Net Assets		42,422,579	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.
The accompanying notes form an integral part of these financial statements.

Top ten changes in the securities portfolio from 1 October 2011 to 31 March 2012

Description of Securities	Purchases USD
Shares	
China	
China Construction Bank	1,309,600
Germany	
Allianz	1,056,312
Switzerland	
Nestle	1,052,783
United Kingdom	
BG Group	1,415,044

Henderson Gartmore Global Focus Fund

Top ten changes in the securities portfolio
from 1 October 2011 to 31 March 2012 (continued)

Description of Securities Shares	Purchases USD
United States	
Citigroup	724,970
Citrix Systems	831,745
General Electric	1,428,296
Kraft Foods	1,214,346
Las Vegas Sands	978,073
Union Pacific	1,878,011
Description of Securities Shares	Sales USD
France	
Michelin	1,868,872
Germany	
Bayer	1,780,621
Siemens	1,690,866
Switzerland	
Novartis	1,735,233
United Kingdom	
Unilever	1,718,132
Vodafone Group	2,220,643
United States	
Apple	1,781,182
Baker Hughes	1,699,927
DirectTV Class A	1,809,525
Pepsico	2,231,874

Portfolio by Country

Country	Market Value USD	% of Net Assets
United States	25,501,602	60.12
United Kingdom	6,772,747	15.96
Germany	2,872,319	6.77
France	1,834,712	4.32
Switzerland	1,275,577	3.01
Japan	1,153,484	2.72
China	999,682	2.36
Hong Kong	911,896	2.15
Investment in Securities	41,322,019	97.41
Other Net Assets	1,100,560	2.59
Total Net Assets	42,422,579	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Henderson Gartmore Latin American Fund

Manager's Report – six months to 31 March 2012

Fund Manager

Chris Palmer

The last six months have been a tale of remarkable equity market recovery, with Latin America rising 28% in US dollar terms. Yet market levels have not yet recovered to those seen before 2011's market sell-off between August and September.

The root cause of this market performance is clear – as the European Union staggered toward a fix for the Greek crisis over the summer, markets became increasingly convinced that it would be possible to prevent a Greek collapse and possible exit from the euro. Notwithstanding various bailout packages, the key determinant has been the willingness of the European Central Bank to offer inexpensive 3-year loans to banks on minimal security. The goal is to shore up the banks' balance sheets and stimulate new lending. While the former has certainly been achieved, the depth of the crisis in Europe may preclude the latter. For now, though, the injection of billions of euros into the system has been enough to provide significant support for global markets.

The Fund underperformed the benchmark, rising 23.6% versus 25.8%. It outperformed the peer group, which rose 22.8%.

The Fund's top-performing stock during the period under review was CBD, which operates hypermarkets and electronics retailers in Brazil. The company rebounded rapidly during the first quarter as investors focused more closely on domestic Latin American stories. This logic extended to Sabesp, which provides water services in the state of Sao Paulo. With better regulation ahead, investors are becoming more certain over the future path of earnings. Meanwhile, Peruvian construction firm Grana y Montero also added value, with accelerating share price gains almost throughout the period. The company's earnings have consistently exceeded expectations. Meanwhile the Peruvian government has announced US\$1bn plans to improve the investment climate, notably in roads, where Grana y Montero is Peru's largest private construction firm.

On the debit side of the ledger, our lack of exposure to Mexican cement stock Cemex detracted from returns. We believe there remains a high probability of bankruptcy, and prefer to avoid holding this name. Elsewhere, our holding in toll-road firm OHL Mexico underperformed on concerns that the Spanish parent would fail to secure minorities' interests in their subsidiary. We subsequently sold our position. Finally, we did not hold Brazilian utility Cemig. However, other holdings, such as Sabesp, made up for this omission.

We made significant gains from stock selection in financial services and to a limited extent in utilities. These exposures were undermined by currency effects on our Brazilian real-denominated stocks in the consumer staples sector. Elsewhere, stock selection in industrials also disappointed. In country terms, our underweight in Colombia, as well as good stock selection added significant value. Again, this was offset by currency moves in the Brazilian real and Mexican peso-denominated holdings of the Fund; we are overweight in both countries.

The Fund also added to its existing position in Brazilian financial services giant Banco Bradesco, which is less dependent than its peers on its banking arm for profits. We also added to the existing position in Telefonica Brasil on our positive on the outlook for smart phone sales and penetration in this market leader's key Sao Paulo and Rio operations. Holdings in Brazilian financial services firm Itau Unibanco performed well despite signs that the company's lower income divisions may be experiencing some strain on loan performance. We sold our holding in Brazilian steel pipemaker Confab. An offer has been made to take the company private by its parent, and we do not see further upside from here. The proceeds were used to buy Sao Martinho and Cia Hering, both Brazilian firms. Sao Martinho is an ethanol and sugarcane producer, which should continue to benefit from domestic substitution of ethanol in fuels. Cia Hering is a Brazilian fashion retailer with a product range similar to H&M in Europe. Its lack of credit exposure remains attractive given the risks on inflation and interest rates. Sao Martinho was added during the period when we switched out of the underperforming Industrias Romi, the maker of capital goods in Brazil. Finally Grupo Herdez was added as a replacement for the disappointing Minera Frisco, a miner spun off from Carlos Slim's Grupo Carso in early 2011.

The Fund remains modestly overweight to Brazil, but the largest overweight is reserved for Mexico. We believe the latter will continue to benefit from its proximity to the US, remittances from US-based workers and from an improving domestic economy. We remain underweight the Peruvian, Colombian and Chilean markets.

In sector terms, the Fund's largest overweights remain in industrials and consumer staples. The sale of Confab during the month and purchase of Mexican consumer names shifted the balance toward staples stocks during March. The largest underweights also remain in energy and financials. Although the energy underweight is structural we are not permitted to be overweight in Petrobras (due to UCITS fund regulations), although it also reflects our current view of the latter. Our underweight in financials largely reflects a lack of exposure to state-controlled Brazilian banks and no exposure to insurance companies.

Henderson Gartmore Latin American Fund

Managers' Report – six months to 31 March 2012 (continued)

We believe the first quarter's gains for emerging market equities are unlikely to be followed by a similarly outstanding performance in the second quarter. Global risks abound: in the developed world, the future remains uncertain in Europe and the US. For emerging markets, the risk of a real slowdown in China is being priced into markets. Brazil, India and Russia all appear likely to grow below their sustainable rate. On the other hand, many Latin American stocks are offered at inexpensive valuations while from both a historical and forward-looking perspective, earnings growth remains strong in the region.

Henderson Gartmore Latin American Fund

Statement of Net Assets

As at 31 March 2012

USD	Notes	31.03.12
Assets		
Investment in securities at market value	3	1,851,873,971
Cash at bank	14	7,787,218
Margin accounts		-
Interest and dividends receivable	3	7,095,884
Subscriptions receivable		3,376,425
Receivable for investments sold		11,174,471
Net unrealised gain on forward foreign exchange contracts	3	-
Net unrealised gain on futures contracts	3	-
Net unrealised gain on contracts for difference	3	-
Options purchased		-
Other assets		280,205
Total assets		1,881,588,174
Liabilities		
Bank overdraft	14	399,658
Payable for investments purchased		11,928,125
Redemptions payable		581,283
Net unrealised loss on forward foreign exchange contracts	3	-
Net unrealised loss on futures contracts	3	-
Net unrealised loss on contracts for difference	3	-
Taxes, expenses and dividend payable		4,307,957
Other liabilities		1,087
Total liabilities		17,218,110
Net assets at the end of the period		1,864,370,064

Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

USD	Notes	31.03.12
Net assets at the beginning of the period		1,529,325,717
Exchange rate effect on opening net assets	2	-
Net income/(loss) from investments		9,981,615
Net realised gain/(loss) on investments		52,575,482
Net realised currency exchange gain/(loss)		(828,322)
Proceeds from shares issued		337,869,354
Payments for shares redeemed		(361,737,228)
(Decrease)/increase in unrealised appreciation on investments		297,183,446
Net assets at the end of the period		1,864,370,064

Statement of Operations

For the period from 1 October 2011 to 31 March 2012

USD	Notes	31.03.12
Income		
Dividend income	3	23,903,077
Securities lending revenue	15	249,122
Bank interest	3	-
Bond interest income	3	-
Interest on Certificates of Deposit		-
Other income		2,135,343
Total income		26,287,542
Expenses		
Management fees	5, 16	13,332,430
Administration and registrar agent fees	5	1,156,481
Annual tax	8	408,072
Custodian fees	5	502,987
Professional fees		304,481
Interest expense	3	161,504
Shareholder servicing fees and distribution fees	6, 16	24,330
Performance fees	5	-
Other expenses		527,900
Total expenses		16,418,185
Net income/(loss) from investments		9,981,615
Net realised gain/(loss) on investments in securities	3	52,575,482
Net realised gain/(loss) on forward foreign exchange contracts	3	-
Net realised gain/(loss) on contracts for difference	3	-
Net realised gain/(loss) on futures contracts	3	-
Net realised currency exchange gain/(loss)		(828,322)
Net realised gain/(loss)		61,728,775
(Decrease)/increase in unrealised appreciation/(depreciation) on investment in securities	3	297,183,446
(Decrease)/increase in unrealised appreciation/(depreciation) on forward foreign exchange contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on contracts for difference	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on futures contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on options		-
Net change in net assets as a result of operations		358,912,221

	R€ Acc	R€ Dist	B€ Acc	R\$ Acc	I€ Acc	I\$ Acc
Number of shares outstanding as at 31 March 2012:	16,870,261.50	14,100.88	416,828.21	74,567,518.53	2,438,896.28	4,724,748.59
Equivalent to a net asset value per share as at 31 March 2012 of:	18.23	17.89	17.56	16.95	18.94	25.23

Share Transactions

For the period from 1 October 2011 to 31 March 2012

	R€ Acc	R€ Dist	B€ Acc	R\$ Acc	I€ Acc	I\$ Acc
Shares outstanding at the beginning of the period	16,261,945.57	29,227.07	468,622.87	80,376,057.59	1,869,644.44	2,380,585.70
Shares issued during the period	1,656,404.80	4,810.67	45,200.35	13,005,647.54	1,612,586.53	2,409,630.99
Shares redeemed during the period	(1,048,088.87)	(19,936.86)	(96,995.01)	(18,814,186.60)	(1,043,334.69)	(65,468.10)
Shares outstanding at the end of the period	16,870,261.50	14,100.88	416,828.21	74,567,518.53	2,438,896.28	4,724,748.59

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

Henderson Gartmore Latin American Fund

Portfolio as at 31 March 2012

Number of Securities	Market Value USD	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Brazil			
1,373,464	AES TIETE	20,895,956	1.12
2,427,750	Banco ABC Brasil	17,652,855	0.95
6,663,318	Banco Bradesco ADR	116,574,748	6.25
2,293,076	Banco Estado Rio Grande 'B'	24,749,584	1.33
2,789,478	Brasil Foods	55,038,788	2.95
3,273,571	Braskem PFD 'A'	25,839,732	1.39
6,893,883	Brookfield Incorporacoes	22,049,996	1.18
1,420,105	Cia Brasileira de Distribucao Grupo Pao de Acucar (CBD)	67,575,696	3.62
815,356	Cia De Saneamento Basico Do Estado De Sao Paulo (Sabesp)	31,107,152	1.67
1,080,500	Cia Hering	27,929,056	1.50
1,807,617	Companhia de Bebidas ADR	74,672,658	4.01
3	Companhia de Bebidas das Americas	103	-
4,072,656	Companhia de Concessoes Rodoviaras	33,006,753	1.77
2,369,832	Companhia Siderurgica Nacional ADR	22,406,762	1.20
2,647,825	CPFL Energia	39,819,700	2.14
858,656	EDP - Energias do Brasil	19,702,538	1.06
716,224	Embraer	22,926,330	1.23
2,103,890	Industrial Romi	6,908,020	0.37
5,977,654	Itau Unibanco Holding ADR Preference Shares	114,681,292	6.15
1,191,932	Lojas Renner	40,884,254	2.19
4,181,308	OGX Petroleo	34,620,763	1.86
5,126,372	Petroleo Brasileiro	68,087,482	3.65
2,183,997	Petroleo Brasileiro ADR '2'	57,996,040	3.11
1,042,959	Sao Martinho SA	13,375,007	0.72
1,242,778	Telefonica	38,418,278	2.06
1,072,096	Totvs	19,648,923	1.05
729,399	Vale (Brazil)	16,574,706	0.89
4,604,982	Vale (United States)	104,440,992	5.60
1,494,541	Wilson Sons	24,392,895	1.31
		1,161,977,059	62.33

Chile			
3,088,196	Cencosud	20,434,033	1.10
460,949	Companhia de Acero del Pacifico	19,570,149	1.05
7,150,539	ECL	19,679,912	1.06
728,540	LAN Airlines ADR	21,109,447	1.13
354,343	Sociedad Quimica Y Minera De Chile ADR	20,773,358	1.11
		101,566,899	5.45

Colombia			
299,360	Bancolombia S.A. ADR	19,355,121	1.04
10,825,727	Ecopetrol	32,756,835	1.76
		52,111,956	2.80

Luxembourg			
2,012	Tenaris	45,719	-

Number of Securities	Market Value USD	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Mexico			
1,638,197	Alfa 'A'	23,539,371	1.26
3,647,288	America Movil ADR	90,580,397	4.86
255,555	Coca Cola Femsa	27,077,330	1.45
4,698,052	Fomento Economico Mexicano	38,585,968	2.07
12,733,238	Genomma Lab International 'B'	23,263,841	1.25
11,837,205	Grupo Famsa SA	9,614,466	0.51
8,764,809	Grupo Financiero Banorte 'O'	38,933,801	2.09
6,835,038	Grupo Herdez	14,112,389	0.76
12,328,340	Grupo Mexico 'B'	38,903,489	2.09
761,394	Industrias Penoles	36,874,162	1.98
9,258,612	Mexichem	35,598,371	1.91
11,248,620	OHL Mexico	17,798,644	0.95
7,991,900	Wal-Mart de Mexico	26,803,949	1.44
522,429	Wal-Mart de Mexico ADR	17,537,942	0.94
		439,224,120	23.56

Peru			
21,275,283	Compania Minera Attacocha 'B'	6,421,673	0.34
8,036,558	Grana y Montero	26,291,327	1.41
		32,713,000	1.75

United States			
1,966,487	Gran Tierra Energy	12,366,172	0.66

Promissory Note

Transferable securities and money market instruments admitted to an official exchange listing

Brazil			
23	Ambev	953	-
2,724,531	Bradespar	51,868,093	2.78
		51,869,046	2.78

Investment in Securities	1,851,873,971	99.33
Other Net Assets	12,496,093	0.67
Total Net Assets	1,864,370,064	100.00

Any differences in the percentage of Net Assets figures are the result of roundings. The accompanying notes form an integral part of these financial statements.

Henderson Gartmore Latin American Fund

Top ten changes in the securities portfolio
from 1 October 2011 to 31 March 2012

Description of Securities Shares	Purchases USD
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Brazil

Banco Bradesco ADR	21,672,108
Braskem	18,546,910
Cia Hering	29,171,005
Companhia Brasileira de Distribuicao ADR	16,940,298
Itau Unibanco Holding ADR Preference Shares	36,846,141
Petrobras	13,513,910
Petrobras On Spn	23,442,271

Mexico

Grupo Financiero Banorte 'O'	18,958,119
Grupo Mexico 'B'	8,403,571
Wal-Mart De Mexico	26,836,304

Description of Securities Shares	Sales USD
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Brazil

Banco Bradesco ADR	44,136,365
BRF - Brasil Foods	13,009,405
Confab Industrial	34,153,845
Itau Unibanco Holding ADR Preference Shares	17,296,373
OGX Petroleo	11,992,949
Petrobras On Spn	54,494,220
Vale SA ADR	19,953,480

Mexico

America Movil ADR	21,983,269
Grupo Mexico 'B'	16,935,236

United Kingdom

Antofagasta	16,544,596
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Portfolio by Country

Country	Market Value USD	% of Net Assets
Brazil	1,213,846,105	65.11
Mexico	439,224,120	23.56
Chile	101,566,899	5.45
Colombia	52,111,956	2.80
Peru	32,713,000	1.75
United States	12,366,172	0.66
Luxembourg	45,719	-
Investment in Securities	1,851,873,971	99.33
Other Net Assets	12,496,093	0.67
Total Net Assets	1,864,370,064	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Henderson Gartmore Pan European Fund

Manager's Report – six months to 31 March 2012

Fund Manager

John Bennett

The Fund rose by 18.4% over the period compared with a rise of 17.7% in the benchmark index.

As 2011 drew to a close the chances were growing that Europe's leaders would finally take the situation seriously enough to sanction a credible solution – or at least backstop. That backstop arrived in the form of the European Central Bank and its Longer-Term Refinancing Operations. For the time being this has done enough to convince the market that "tail risk" (of banking failure) has been obviated. While we harbour serious doubts that the situation is genuinely solved, that need not matter while the market convinces itself that liquidity is enough to rekindle animal spirits. Just one indicator of this is the redoubtable stockbroking industry, which has gone from a state of silence to deafening noise as we find ourselves bombarded with advice to chase "beta".

We are, however, cautious of the celebratory mood of markets. Our reluctance to get too carried away in the rally has been borne of our belief that a deleveraging western world is much more likely to produce a stop-start pattern than anything resembling a strong recovery. That very fragility has been signalled by none other than the punch bowl provider in chief, Ben Bernanke: his latest comments fly in the face of an underemployed investment banking industry desperate for some action. We do not see a strong recovery in the US or elsewhere in the western world. There is simply too much debt to be paid down for that to ever have been the case. Thankfully equities do not need strong economic recoveries to make good progress.

Notwithstanding the animal spirits referred to above we have seen little reason to change the set up of the Fund. The early months of 2012 month have clearly seen last year's "winners" suffer as the "risk-on" trade entices players into cyclical and financials. While this pressurises our short-term performance we continue to avoid the temptation to chase financials, which for the most part remain far too leveraged for our liking. Nor are we convinced that the time is yet right to commit heavily to cyclical. In fact we believe the risks are rising of a synchronised recession in the western world, rendering cyclical earnings vulnerable. Instead we remain committed to the Fund's single largest theme – pharmaceuticals.

New holdings introduced during the period included French office supplier BIC, software publishing company Sage Group and oil explorers Tullow Oil and Cairn Energy. We added ASML Holdings the Dutch semi-conductor equipment manufacturer and UK housebuilder Taylor Wimpey. Investment management group Aberdeen Asset Management and Dutch coatings group Akzo Nobel were also added. In the financial sector we added Credit Suisse and Deutsche Bank.

We disposed of Germany's BMW and Deutsche Telekom. The position in luxury goods retailer Christian Dior and the holdings in Spanish IT software name Amadeus and UK utility Scottish & Southern Energy were also sold. Following a strong run by the oil sector in 2011 we sold our positions in oil majors Repsol and Statoil while the holding in Ericsson was sold prior to the company's profit warning towards the end of January. Other disposals included Daimler, Tesco and mining stocks Anglo American, BHP Billiton and Rio Tinto. Finally we also exited the positions in German names Bayer and Siemens.

We remain of the view that European equities are priced at too big a discount to their American equivalents. We continue to assert that neither Europe's politicians nor moribund economic backdrop should deflect us from the fact that we are able to assemble a portfolio of carefully selected, liquid stocks on highly attractive valuations. At a time when the western world's "leaders" are trying frantically to engineer inflation and following a 30-year bull market in bonds we find it compelling that global businesses whose domicile happens to be Europe will handsomely reward the patient investor. All the more so when their stocks are changing hands at around 10 times earnings and 4% or more dividend yields. As ever the scarce yet fundamental commodity is patience.

Henderson Gartmore Pan European Fund

Statement of Net Assets

As at 31 March 2012

EUR	Notes	31.03.12
Assets		
Investment in securities at market value	3	109,436,647
Cash at bank	14	731,615
Margin accounts		-
Interest and dividends receivable	3	410,731
Subscriptions receivable		-
Receivable for investments sold		5,344,268
Net unrealised gain on forward foreign exchange contracts	3	-
Net unrealised gain on futures contracts	3	-
Net unrealised gain on contracts for difference	3	-
Options purchased		-
Other assets		137,464
Total assets		116,060,725
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		6,148,635
Redemptions payable		296
Net unrealised loss on forward foreign exchange contracts	3	-
Net unrealised loss on futures contracts	3	-
Net unrealised loss on contracts for difference	3	-
Taxes, expenses and dividend payable		226,288
Other liabilities		-
Total liabilities		6,375,218
Net assets at the end of the period		109,685,506

Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

EUR	Notes	31.03.12
Net assets at the beginning of the period		84,532,868
Exchange rate effect on opening net assets	2	-
Net income/(loss) from investments		1,337,928
Net realised gain/(loss) on investments		2,873,840
Net realised currency exchange gain/(loss)		(332,693)
Proceeds from shares issued		12,940,890
Payments for shares redeemed		(3,655,807)
(Decrease)/increase in unrealised appreciation on investments		11,988,480
Net assets at the end of the period		109,685,506

Statement of Operations

For the period from 1 October 2011 to 31 March 2012

EUR	Notes	31.03.12
Income		
Dividend income	3	1,819,690
Securities lending revenue	15	50,463
Bank interest	3	700
Bond interest income	3	-
Interest on Certificates of Deposit		-
Other income		101,704
Total income		1,972,557
Expenses		
Management fees	5, 16	525,000
Administration and registrar agent fees	5	63,342
Annual tax	8	8,534
Custodian fees	5	9,525
Professional fees		16,450
Interest expense	3	-
Shareholder servicing fees and distribution fees	6, 16	590
Performance fees	5	-
Other expenses		11,188
Total expenses		634,629
Net income/(loss) from investments		1,337,928
Net realised gain/(loss) on investments in securities	3	2,291,567
Net realised gain/(loss) on forward foreign exchange contracts	3	-
Net realised gain/(loss) on contracts for difference	3	-
Net realised gain/(loss) on futures contracts	3	582,273
Net realised currency exchange gain/(loss)		(332,693)
Net realised gain/(loss)		3,879,075
(Decrease)/increase in unrealised appreciation/(depreciation) on investment in securities	3	12,265,066
(Decrease)/increase in unrealised appreciation/(depreciation) on forward foreign exchange contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on contracts for difference	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on futures contracts	3	(276,586)
(Decrease)/increase in unrealised appreciation/(depreciation) on options		-
Net change in net assets as a result of operations		15,867,555

	A€	R€ Acc	B€ Acc	I€ Acc	R€ Dist
Number of shares outstanding as at 31 March 2012:	-	5,580,292.72	28,264.23	15,983,915.15	23,830.85
Equivalent to a net asset value per share as at 31 March 2012 of:	-	3.48	3.30	5.63	5.70

Share Transactions

For the period from 1 October 2011 to 31 March 2012

	A€	R€ Acc	B€ Acc	I€ Acc	R€ Dist
Shares outstanding at the beginning of the period	537,408.11	5,261,121.51	28,264.23	14,182,994.43	23,830.85
Shares issued during the period	-	783,736.49	150,000.00	1,805,117.72	-
Shares redeemed during the period	(537,408.11)	(464,565.28)	(150,000.00)	(4,197.00)	-
Shares outstanding at the end of the period	-	5,580,292.72	28,264.23	15,983,915.15	23,830.85

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

Henderson Gartmore Pan European Fund

Portfolio as at 31 March 2012

Number of Securities		Market Value EUR	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Belgium			
16,284	Anheuser-Busch Inbev	891,549	0.81
47,442	Tessenderlo Chemie	1,181,780	1.08
		2,073,329	1.89

Channel Islands			
41,109	Petrofac	857,958	0.78
38,238	Wolseley	1,093,950	1.00
		1,951,908	1.78

Denmark			
20,946	Novo Nordisk 'B'	2,174,247	1.98

Finland			
353,618	Nokia	1,443,115	1.32
51,724	Sampo 'A'	1,119,825	1.02
29,277	Wartsila Corporation	828,100	0.75
		3,391,040	3.09

France			
27,969	Alstom	818,583	0.75
2,667	Arkema	186,357	0.17
86,867	Axa	1,079,323	0.99
21,175	BIC	1,592,254	1.45
21,350	BNP Paribas	759,580	0.69
26,218	Dassault Systemes	1,807,993	1.65
6,403	Pinault Printemps	825,027	0.75
38,230	Renault	1,509,225	1.38
79,876	Rexel	1,318,553	1.20
104,418	Sanofi	6,080,260	5.54
180,575	STMicroelectronics	1,106,654	1.01
41,662	Total	1,593,363	1.45
		18,677,172	17.03

Germany			
18,900	Adidas 'N'	1,106,784	1.01
10,978	Allianz	982,586	0.90
15,178	BASF	994,918	0.91
22,827	Beiersdorf	1,116,355	1.02
15,753	Continental	1,114,367	1.02
22,031	Deutsche Bank 'N'	822,032	0.75
18,421	Fresenius	1,418,601	1.29
49,218	Henkel	2,712,158	2.46
57,208	SAP	3,002,276	2.74
		13,270,077	12.10

Italy			
29,087	ENI	510,331	0.47
21,736	Saipem	836,727	0.76
		1,347,058	1.23

Luxembourg			
56,778	Subsea 7	1,126,055	1.03

Number of Securities		Market Value EUR	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Netherlands			
109,453	Ahold	1,135,575	1.03
33,630	Akzo Nobel	1,488,043	1.36
45,830	ASML Holdings	1,717,594	1.56
27,807	Heineken	1,159,065	1.06
83,849	ING	523,930	0.48
26,014	KONINKLIJKE DSM	1,128,292	1.03
174,852	Reed Elsevier	1,674,470	1.53
		8,826,969	8.05

Sweden			
70,626	Electrolux 'B'	1,117,782	1.02
44,237	Elekta 'B'	1,675,604	1.53
51,348	Gefinge	1,095,380	1.00
76,692	Nordea	521,620	0.47
43,933	SHB A	1,047,824	0.95
132,701	Volvo 'B'	1,448,084	1.32
		6,906,294	6.29

Switzerland			
37,952	Credit Suisse	811,595	0.74
65,862	Nestle	3,106,621	2.83
160,052	Novartis 'N'	6,639,912	6.05
42,372	Roche	5,532,094	5.04
971	SGS SA	1,417,383	1.29
6,377	Syngenta	1,653,243	1.51
103,309	UBS	1,085,308	0.99
5,517	Zurich Financial Services	1,112,191	1.02
		21,358,347	19.47

United Kingdom			
175,524	Aberdeen Asset Management	541,326	0.49
49,398	AstraZeneca	1,647,479	1.50
269,663	Barclays	761,287	0.69
51,591	BG Group	896,133	0.82
661,338	BP	3,670,375	3.35
29,343	British American Tobacco	1,109,234	1.01
209,475	Cairn Energy	812,411	0.74
39,648	Diageo	714,847	0.65
389,868	GlaxoSmithKline	6,531,089	5.96
381,946	HSBC	2,542,854	2.32
16,987	Imperial Tobacco	516,756	0.47
934,430	Lloyds Banking	376,724	0.34
57,854	Prudential	519,033	0.47
2,160,820	Royal Bank of Scotland	716,445	0.65
107,940	Royal Dutch Shell 'A'	2,834,504	2.59
432,249	Sage Group	1,551,933	1.42
43,010	Standard Chartered Bank	805,264	0.73
1,130,661	Taylor Wimpey	698,965	0.64
59,339	Tullow Oil	1,087,492	0.99
		28,334,151	25.83

Investment in Securities	109,436,647	99.77
Other Net Assets	248,859	0.23
Total Net Assets	109,685,506	100.00

Any differences in the percentage of Net Assets figures are the result of roundings. The accompanying notes form an integral part of these financial statements.

Henderson Gartmore Pan European Fund

Top ten changes in the securities portfolio
from 1 October 2011 to 31 March 2012

Description of Securities Shares	Purchases EUR
Finland	
Nokia	2,974,528
France	
BNP Paribas	4,518,790
Sanofi	5,741,138
Germany	
SAP	3,389,618
Italy	
Intesa	2,848,632
Netherlands	
Reed Elsevier	2,963,248
Spain	
BBV Argentaria	2,877,280
Switzerland	
Novartis	4,268,320
Roche Holding	2,763,818
United Kingdom	
GlaxoSmithKline	3,679,147
Description of Securities Shares	Sales EUR
France	
BNP Paribas	3,901,911
Total SA	2,544,038
Germany	
Deutsche Bank	2,421,221
SAP	4,008,872
Italy	
Intesa	2,803,710
Netherlands	
Reed Elsevier	3,320,261
Spain	
Banco Santander	2,607,162
BBV Argentaria	2,825,285
Switzerland	
UBS	2,662,414
United Kingdom	
Vodafone Group	2,428,920

Portfolio by Country

Country	Market Value EUR	% of Net Assets
United Kingdom	28,334,151	25.83
Switzerland	21,358,347	19.47
France	18,677,172	17.03
Germany	13,270,077	12.10
Netherlands	8,826,969	8.05
Sweden	6,906,294	6.29
Finland	3,391,040	3.09
Denmark	2,174,247	1.98
Belgium	2,073,329	1.89
Channel Islands	1,951,908	1.78
Italy	1,347,058	1.23
Luxembourg	1,126,055	1.03
Investment in Securities	109,436,647	99.77
Other Net Assets	248,859	0.23
Total Net Assets	109,685,506	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Henderson Gartmore Pan European Smaller Companies Fund

Manager's Report – six months to 31 March 2012

Fund Manager

Ollie Beckett

The Fund rose 25.6%, outperforming the HSBC Europe Smaller Companies Index return 17.2% during the period. European smaller companies made good gains in the six months to 31 March 2012. Political inaction and funding pressures for Europe's periphery weighed heavily on markets. We then witnessed a sharp reversal in sentiment and markets bounced from what, we feel, had become extremely low valuations. The catalyst for the change in sentiment was the (European Central Bank's (ECB) Longer-Term Refinancing Operation (LTRO) programme, which effectively injected liquidity in the market. This action has helped to reduce government bond yields and most importantly, dramatically reduced the risk of a Lehman Brothers-type event in Europe. The Fund was positioned for this change in sentiment and comfortably outperformed its peer group, benchmark and large cap European indices.

We think it is likely, and healthy, that markets will see a period of consolidation. Although the ECB's LTROs have been supportive in removing a significant tail risk for markets (a liquidity squeeze), this is no panacea. We will doubtless continue to see news flow from Europe's policymakers: addressing governments' debt-laden balance sheets will take a number of years. However, given that fundamentals remain strong and valuations are still low, we are confident that the overall trajectory will be upwards and that our portfolio is well placed to benefit.

On a geographic basis our sustained overweight to Germany was once again a positive for performance. During the period we also raised exposure to Italy where we have historically been under exposed, this was largely beneficial to performance. We also saw healthy contributions from our holdings in France, Switzerland and Belgium.

At the stock level the best performances came from Atea, the Norwegian IT systems integrator and ASM International, where investors are increasingly appreciating the impressive front-end business. SAF-Holland was one of our weaker stocks in 2011, so it was encouraging to see the stock rally after what were very impressive results. One of our largest positions, Barco also posted gains; recent results show that the firm is successfully diversifying its earnings stream into health care and defence.

The main disappointment was the performance of Northland Resources, which raised more capital than expected for its iron ore projects in the Nordics. Trevi Finanziaria Industrial, (excavation specialists) was also amongst the largest detractors having received a number of broker downgrades.

We sold our holdings in Greencore and Ingenico. After a strong run and relisting in London, food company Greencore's valuation now looks uninspiring given benign growth forecasts. Ingencio remains a well-positioned company, but again we feel that the payment terminal manufacturer's valuation now reflects the latest events. We bought the deep value stock LSL Property Services, which stands to benefit when UK housing transactions increase. Although it is difficult to predict the timing of any bounce, we believe the risk-reward is in our favour. We also bought Optos, which has impressed us with its retina scanning technology/products. Activity at the start of the period was to tilt the portfolio towards value where we felt the best opportunities existed in the heavily oversold market. Since the start of 2012 the activity has been to balance the portfolio more between value and growth.

Henderson Gartmore Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 March 2012

EUR	Notes	31.03.12
Assets		
Investment in securities at market value	3	33,340,667
Cash at bank	14	267,309
Margin accounts		-
Interest and dividends receivable	3	73,505
Subscriptions receivable		49,778
Receivable for investments sold		52,377
Net unrealised gain on forward foreign exchange contracts	3	-
Net unrealised gain on futures contracts	3	-
Net unrealised gain on contracts for difference	3	-
Options purchased		-
Other assets		164,356
Total assets		33,947,992
Liabilities		
Bank overdraft	14	20
Payable for investments purchased		398,183
Redemptions payable		57,580
Net unrealised loss on forward foreign exchange contracts	3	-
Net unrealised loss on futures contracts	3	-
Net unrealised loss on contracts for difference	3	-
Taxes, expenses and dividend payable		75,994
Other liabilities		-
Total liabilities		531,777
Net assets at the end of the period		33,416,215

Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

EUR	Notes	31.03.12
Net assets at the beginning of the period		28,265,497
Exchange rate effect on opening net assets	2	-
Net income/(loss) from investments		(56,917)
Net realised gain/(loss) on investments		369,415
Net realised currency exchange gain/(loss)		(129,272)
Proceeds from shares issued		15,778,006
Payments for shares redeemed		(17,518,938)
(Decrease)/increase in unrealised appreciation on investments		6,708,424
Net assets at the end of the period		33,416,215

Statement of Operations

For the period from 1 October 2011 to 31 March 2012

EUR	Notes	31.03.12
Income		
Dividend income	3	164,454
Securities lending revenue	15	13,732
Bank interest	3	907
Bond interest income	3	-
Interest on Certificates of Deposit		-
Other income		33,678
Total income		212,771
Expenses		
Management fees	5, 16	226,619
Administration and registrar agent fees	5	19,648
Annual tax	8	7,325
Custodian fees	5	3,274
Professional fees		5,230
Interest expense	3	-
Shareholder servicing fees and distribution fees	6, 16	3,642
Performance fees	5	-
Other expenses		3,950
Total expenses		269,688
Net income/(loss) from investments		(56,917)
Net realised gain/(loss) on investments in securities	3	369,570
Net realised gain/(loss) on forward foreign exchange contracts	3	-
Net realised gain/(loss) on contracts for difference	3	(155)
Net realised gain/(loss) on futures contracts	3	-
Net realised currency exchange gain/(loss)		(129,272)
Net realised gain/(loss)		183,226
(Decrease)/increase in unrealised appreciation/(depreciation) on investment in securities	3	6,708,424
(Decrease)/increase in unrealised appreciation/(depreciation) on forward foreign exchange contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on contracts for difference	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on futures contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on options		-
Net change in net assets as a result of operations		6,891,650

	A€	R€ Acc	R€ Dist	B€ Acc
Number of shares outstanding as at 31 March 2012:	-	4,717,039.45	44,202.46	231,128.85
Equivalent to a net asset value per share as at 31 March 2012 of:	-	6.71	6.52	6.37

Share Transactions

For the period from 1 October 2011 to 31 March 2012

	A€	R€ Acc	R€ Dist	B€ Acc
Shares outstanding at the beginning of the period	2,431,116.51	2,548,410.00	59,369.99	266,210.50
Shares issued during the period	-	2,842,601.72	1,073.91	47,238.64
Shares redeemed during the period	(2,431,116.51)	(673,972.27)	(16,241.44)	(82,320.29)
Shares outstanding at the end of the period	(2,431,117)	2,168,629.45	-15,167.53	-35,081.65

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

Henderson Gartmore Pan European Smaller Companies Fund

Portfolio as at 31 March 2012

Number of Securities	Market Value EUR	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Austria			
4,205	Lenzing	340,878	1.02
4,557	Mayr Melnhof Karton	343,826	1.03
3,903	Schoeller-Bleckmann Oilfield Equipment	267,882	0.80
		952,586	2.85
Belgium			
16,765	Barco	907,992	2.72
28,477	Exmar	184,389	0.55
51,893	Nyrstar	324,124	0.97
16,730	Tessenderlo Chemie	416,744	1.25
		1,833,249	5.49
Bermuda			
860,000	Asian Citrus Holdings Ltd	441,102	1.32
12,903	Dockwise	201,287	0.60
		642,389	1.92
Canada			
2,248	Canaccord Financial	13,620	0.04
Channel Islands			
136,872	Informa	724,610	2.17
Denmark			
31,124	Pandora	270,362	0.81
France			
101,827	Altran Technologies	477,823	1.43
62,971	Bull	182,301	0.55
20,763	Club Méditerranée	330,599	0.99
13,548	Eiffage	393,400	1.18
33,893	GameLoft	158,111	0.47
22,207	Inside Secure	200,085	0.60
3,047	Lisi	191,809	0.57
6,790	Maisons France Confort	160,753	0.48
18,764	Nexity	446,020	1.33
31,977	NextRadioTV	453,914	1.36
9,170	Rubis	401,577	1.20
		3,396,392	10.16

Number of Securities	Market Value EUR	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Germany			
30,307	Aareal Bank	457,030	1.37
22,796	Aixtron	296,690	0.89
16,681	Bauer	383,871	1.15
19,251	Carl Zeiss Meditec	348,876	1.04
11,078	Centrotherm Photovoltaics	108,996	0.33
10,636	CTS Eventim	275,818	0.83
40,651	Deutz	203,255	0.61
19,637	Dialog Semiconductor	361,272	1.08
10,603	Hamburger Hafen und Logistik	267,143	0.80
11,862	Jungheinrich	291,865	0.87
11,315	Kinghero	133,885	0.40
8,840	Krones	333,091	1.00
375	KSB	167,437	0.50
22,262	KUKA	358,084	1.07
18,268	Norma Group	338,643	1.01
100,930	SAF-Holland	642,924	1.92
8,823	Sartorius	421,805	1.26
30,976	Stroer Out-of-Home-Media	388,052	1.16
28,630	Tom Tailor Holding	383,427	1.15
36,162	Wirecard	517,207	1.55
		6,679,371	19.99
Gibraltar			
222,753	Bwin.Party Digital Entertainment	414,114	1.24
Greece			
29,811	Frigoglass 'R'	145,776	0.43
24,788	Metka 'R'	179,589	0.54
		325,365	0.97
Ireland			
21,396	DCC	401,121	1.20
Italy			
38,000	Autogrill	302,480	0.90
67,000	Azimut Holding SpA	539,350	1.61
37,391	Danieli	416,536	1.25
45,835	De Longhi	414,348	1.24
61,000	Safilo SpA	293,288	0.88
29,554	Salvatore Ferragamo	455,132	1.36
270,178	Sorin SpA	377,439	1.13
61,263	Trevi Finanziaria	272,927	0.82
38,814	Yoox SpA	456,453	1.37
		3,527,953	10.56
Luxembourg			
146,636	AZ Electronic Materials	507,828	1.52
Netherlands			
18,202	ASM International	525,383	1.57

Henderson Gartmore Pan European Smaller Companies Fund

Portfolio as at 31 March 2012
(continued)

Number of Securities		Market Value EUR	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Norway

102,669	Atea	927,539	2.77
51,883	Hoegh LNG Holding	366,271	1.10
134,591	Northland Resources	114,107	0.34
276,036	Northland Resources SA	228,392	0.68
74,391	Storebrand	282,832	0.85
57,072	Tomra Systems	348,244	1.04
		2,267,385	6.78

Papua New Guinea

27,211	New Britain Palm Oil	279,952	0.84
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Portugal

77,310	Brisa-Auto-estradas de Portugal	206,727	0.62
99,347	Zon Multimedia	252,341	0.75
		459,068	1.37

Spain

50,270	Duro Felguera	244,061	0.73
11,008	Viscofan	368,768	1.10
		612,829	1.83

Sweden

14,883	AF 'B'	230,329	0.69
62,135	Lindab International	370,752	1.11
94,394	Nobia	333,829	1.00
		934,910	2.80

Switzerland

16,000	AFG Arbonia Forster Holding	269,511	0.81
2,613	Bucher Industries	415,615	1.24
1,700	Burckhardt Compression	350,477	1.05
4,804	DKSH Holding	193,272	0.58
4,674	Dufry	456,659	1.37
63,000	EFG International	461,904	1.38
58,747	Kudelski SA	316,513	0.95
1,892	Kuoni Reisen 'B'	521,076	1.56
34,397	Micronas Semiconductor Holding	293,629	0.88
58,514	Schmolz & Bickenbach	300,674	0.90
13,564	Swissquote	393,850	1.18
70,918	Unaxis Holding	470,760	1.41
		4,443,940	13.31

Number of Securities		Market Value EUR	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

United Kingdom

40,460	Atkins WS	356,066	1.06
16,813	Aveva Group	335,058	1.00
78,507	IG Group Holdings	423,910	1.27
57,620	INTM Capital Group	200,102	0.60
355,551	Lavendon Group	517,769	1.55
98,167	London Mining	334,641	1.00
53,648	LSL Property Services	176,203	0.53
54,690	Millennium & Copthorne	315,189	0.94
159,215	Northgate	403,252	1.21
43,469	Optos	133,122	0.40
183,639	Paragon Group	419,064	1.25
24,502	Ultra Electronics Holdings	513,864	1.54
		4,128,240	12.35

Investment in Securities	33,340,667	99.77
Other Net Assets	75,548	0.23
Total Net Assets	33,416,215	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.
The accompanying notes form an integral part of these financial statements.

Top ten changes in the securities portfolio from 1 October 2011 to 31 March 2012

Description of Securities	Purchases EUR
Shares	
Belgium	
Tessenderlo Chemie	342,251
France	
Altran Technologies	342,423
Germany	
Krones	373,332
Stroer Out-of-Home-Media	370,211
Italy	
Azimut Holding SpA	447,386
Sorin	354,234
Trevi Finanziaria	382,129
Norway	
Hoegh LNG Holding	372,840
Switzerland	
EFG International	439,745
Unaxis Holding	360,933

Henderson Gartmore Pan European Smaller Companies Fund

Top ten changes in the securities portfolio
from 1 October 2011 to 31 March 2012 (continued)

Description of Securities Shares	Sales EUR
Belgium	
S A D'leteren	426,463
Finland	
Cargotec 'B'	573,405
France	
Ingenico	420,258
Saft	674,332
Germany	
Pfeiffer Vacuum Technology	481,793
Ireland	
Greencore Group	425,065
Norway	
Atea	565,251
Sweden	
Elektro 'B'	698,788
Switzerland	
Uster Technologies	446,738
United Kingdom	
Misys	495,478

Portfolio by Country

Country	Market Value EUR	% of Net Assets
Germany	6,679,371	19.99
Switzerland	4,443,940	13.31
United Kingdom	4,128,240	12.35
Italy	3,527,953	10.56
France	3,396,392	10.16
Norway	2,267,385	6.78
Belgium	1,833,249	5.49
Austria	952,586	2.85
Sweden	934,910	2.80
Channel Islands	724,610	2.17
Bermuda	642,389	1.92
Spain	612,829	1.83
Netherlands	525,383	1.57
Luxembourg	507,828	1.52
Portugal	459,068	1.37
Gibraltar	414,114	1.24
Ireland	401,121	1.20
Greece	325,365	0.97
Papua New Guinea	279,952	0.84
Denmark	270,362	0.81
Canada	13,620	0.04
Investment in Securities	33,340,667	99.77
Other Net Assets	75,548	0.23
Total Net Assets	33,416,215	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Henderson Gartmore US Opportunities Fund

Manager's Report – six months to 31 March 2012

Fund Manager

Brandon Geisler

The six month period ending 31 March 2012 was a buoyant period for stock markets worldwide and US growth stocks fared particularly well. US equities were resurgent during the period, propelled in large part by a sense that substantive progress was being made towards containing Europe's sovereign debt problem and that the "tail risk" of it metastasizing into a global financial crisis had diminished. As of the end of March, the S&P 500 had risen nearly 30% from its early-October 2011 "low".

During the period, US equity markets remained heavily dependent on news flow coming out of the European Union (EU) and how European monetary authorities responded to the EU's sovereign debt crisis. On balance, the cloud cover over Europe lifted to some extent in December as steps were taken in a unified fashion towards addressing the crisis more definitively in terms of a specific policy response, more forcefully in terms of size and scope, and with a more strategic mindset rather than the piecemeal approach that had characterised prior efforts and led it to continuously fall short of expectations. In particular, the European Central Bank's large new lending programme, the Longer-Term Refinancing Operations (LTRO), introduced in December was viewed positively by investors. Europe's calming effect on equity markets was notable in the period, as volatility measures declined markedly and cross-stock correlations eased from the record-high levels that persisted earlier in 2011. The more sanguine perspective about Europe also seemed to serve as a catalyst for investors to recalibrate their attention to other positive macro-related factors such as a brightening global economic growth backdrop, stimulative policy actions undertaken by global central banks, improved consumer and business confidence and resilient corporate profit reports.

In the US, a plethora of high frequency data points – including linchpins such as employment, housing starts, manufacturing, vehicle production and sales, consumer discretionary spending, consumer and business confidence, credit expansion and small business formation – suggested a recovery that increasingly was finding its footing and gaining strength.

The Henderson Gartmore US Opportunities Fund posted a return of 28.0% (gross of fees) in the review period. The Fund's performance outpaced the benchmark S&P 500 Index, which had a total return of 26.8% over the period.

There were several factors that contributed to the Fund's strong performance. Stock selection and an underweighted posture in the weaker-performing health care sector added to results. In particular, surgical robotics manufacturer Intuitive Surgical made strong gains in the period and raised 2012 earnings guidance.

An overweight posture and stock selection in consumer discretionary, among the strongest-performing sectors in the benchmark index, boosted performance. Internet travel services company Priceline.Com aided performance as the company's fourth quarter profit climbed appreciably due to strong international bookings. The largest off-price apparel and home furnishing retailer in the US, Ross Stores also added to returns as customers "traded down" in price for savings.

The Fund also benefited from having little or no exposure to stocks in consumer staples, utilities and telecommunication services, defensive sectors that were the weakest-performing sectors in the benchmark index.

The Fund's largest holding, Apple, emerged as the top individual contributor in the period as the company reported a blockbuster holiday quarter, which more than doubled the prior year's revenues thanks to the sales of the iPhone 4S.

Strong performance in the period was dampened somewhat by stock selection in the industrials sector. CSX Corp., the largest railroad operator in the Eastern US, was a material individual detractor as the company missed earnings estimates due to higher fuel costs and lagging coal transport volumes due to unseasonably warm weather. Although Precision Castparts posted a positive return in the period, it lagged the sector return in the benchmark index, thereby hampering performance. The manufacturer of complex metal components faced headwinds in the period from slower sales in key sectors. The largest individual detractor in the period was coffee purveyor Green Mountain Coffee Roasters, maker of the single-cup brewing system. The stock was sold following a disappointing fourth quarter earnings release.

During the period, we cut in half the Fund's financials exposure and reduced holdings in the consumer discretionary sector. Exposure to the information technology sector was increased.

As of 31 March 2012, the Fund's primary economic sector allocations were in the consumer discretionary, information technology and industrials sectors. At the end of the period the Fund had no investments in the utilities or telecommunication services sectors.

Henderson Gartmore US Opportunities Fund

Statement of Net Assets

As at 31 March 2012

USD	Notes	31.03.12
Assets		
Investment in securities at market value	3	14,164,513
Cash at bank	14	463,988
Margin accounts		-
Interest and dividends receivable	3	11,455
Subscriptions receivable		19,976
Receivable for investments sold		243,065
Net unrealised gain on forward foreign exchange contracts	3	-
Net unrealised gain on futures contracts	3	-
Net unrealised gain on contracts for difference	3	-
Options purchased		-
Other assets		1,769
Total assets		14,904,766
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Redemptions payable		28,070
Net unrealised loss on forward foreign exchange contracts	3	-
Net unrealised loss on futures contracts	3	-
Net unrealised loss on contracts for difference	3	-
Taxes, expenses and dividend payable		44,888
Other liabilities		-
Total liabilities		72,958
Net assets at the end of the period		14,831,808

Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

USD	Notes	31.03.12
Net assets at the beginning of the period		13,797,169
Exchange rate effect on opening net assets	2	-
Net income/(loss) from investments		(76,370)
Net realised gain/(loss) on investments		(583,736)
Net realised currency exchange gain/(loss)		(58,320)
Proceeds from shares issued		274,727
Payments for shares redeemed		(2,709,760)
(Decrease)/increase in unrealised appreciation on investments		4,188,098
Net assets at the end of the period		14,831,808

Statement of Operations

For the period from 1 October 2011 to 31 March 2012

USD	Notes	31.03.12
Income		
Dividend income	3	61,956
Securities lending revenue	15	-
Bank interest	3	2,251
Bond interest income	3	-
Interest on Certificates of Deposit		-
Other income		8,875
Total income		73,082
Expenses		
Management fees	5, 16	109,635
Administration and registrar agent fees	5	9,636
Annual tax	8	3,563
Custodian fees	5	1,369
Professional fees		2,586
Interest expense	3	-
Shareholder servicing fees and distribution fees	6, 16	745
Performance fees	5	-
Other expenses		21,918
Total expenses		149,452
Net income/(loss) from investments		(76,370)
Net realised gain/(loss) on investments in securities	3	(583,777)
Net realised gain/(loss) on forward foreign exchange contracts	3	41
Net realised gain/(loss) on contracts for difference	3	-
Net realised gain/(loss) on futures contracts	3	-
Net realised currency exchange gain/(loss)		(58,320)
Net realised gain/(loss)		(718,426)
(Decrease)/increase in unrealised appreciation/(depreciation) on investment in securities	3	4,188,098
(Decrease)/increase in unrealised appreciation/(depreciation) on forward foreign exchange contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on contracts for difference	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on futures contracts	3	-
(Decrease)/increase in unrealised appreciation/(depreciation) on options		-
Net change in net assets as a result of operations		3,469,672

	R€ Acc	B€ Acc	R\$ Acc
Number of shares outstanding as at 31 March 2012:	608,345.27	45,417.69	1,716,903.55
Equivalent to a net asset value per share as at 31 March 2012 of:	5.57	5.38	5.82

Share Transactions

For the period from 1 October 2011 to 31 March 2012

	R€ Acc	B€ Acc	R\$ Acc
Shares outstanding at the beginning of the period	786,192.63	47,544.04	1,950,496.55
Shares issued during the period	6,205.57	3,480.78	37,475.66
Shares redeemed during the period	(184,052.93)	(5,607.13)	(271,068.66)
Shares outstanding at the end of the period	608,345.27	45,417.69	1,716,903.55

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

Henderson Gartmore US Opportunities Fund

Portfolio as at 31 March 2012

Number of Securities	Market Value USD	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

British Virgin Islands		
Leisure & Hotels		
4,785	Arcos Dorados Holdings	86,585 0.58
Israel		
Software & Computer Services		
2,450	Check Point Software Technologies	156,457 1.05
Netherlands		
Chemicals		
5,483	LyondellBasell	239,443 1.61
Electrical Components & Equipment		
12,233	Sensata Technologies	409,500 2.76
United States		
Aerospace & Defence		
2,414	Precision Castparts	417,441 2.82
825	TransDigm Group	95,547 0.64
		512,988 3.46
Automobiles, Parts & Equipment		
1,762	BorgWarner	148,581 1.00
3,166	Tesla Motors	117,886 0.80
		266,467 1.80
Banks		
5,949	City National	312,233 2.10
6,876	Columbia Banking System	156,567 1.06
41,866	First Horizon National	164,886 1.11
6,371	PNC Financial Services	410,738 2.77
		1,044,424 7.04
Construction & Building Materials		
16,500	CSX	354,668 2.39
Consumer Goods		
2,453	Monster Beverage	152,319 1.03
1,868	Ralph Lauren	325,116 2.19
8,540	Ross Stores	496,217 3.35
2,702	Stanley Black & Decker	207,986 1.40
		1,181,638 7.97
Farming & Fishing		
3,995	Monsanto	318,421 2.15
General Industrials		
409	W.W. Grainger	87,921 0.59
Information Technology Hardware		
1,647	Apple	987,426 6.66
1,091	Fusion-io	31,033 0.21
		1,018,459 6.87

Number of Securities	Market Value USD	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

United States (continued)		
Leisure & Hotels		
481	Chipotle Mexican Grill	201,130 1.36
540	Priceline.Com	387,555 2.61
2,786	Vail Resorts	120,508 0.81
3,056	Wynn Resorts	381,679 2.57
4,236	Yum Brands	301,413 2.03
		1,392,285 9.38
Media & Entertainment		
5,096	Nielsen Holdings	153,772 1.04
5,649	Viacom 'B'	268,130 1.81
		421,902 2.85
Oil, Gas & Energy		
8,804	Halliburton	292,249 1.97
6,314	National-Oilwell	501,868 3.38
4,658	Occidental Petroleum Corporation	443,558 2.99
		1,237,675 8.34
Pharmaceuticals & Biotechnology		
3,880	Abbott Laboratories	237,669 1.60
3,615	Biogen Idec	455,400 3.07
867	Intuitive Surgical	469,823 3.17
1,963	Varian Medical Systems	135,339 0.91
		1,298,231 8.75
Real Estate		
1,729	Jones Lang Lasalle	144,043 0.97
Retailers		
964	Amazon.com	195,287 1.32
2,330	Dollar Tree Stores	220,173 1.48
3,061	Limited Brands	146,943 0.99
1,667	O'Reilly Automotive	152,272 1.03
		714,675 4.82
Software & Computer Services		
4,829	Ansys	313,909 2.12
8,614	Bankrate	213,240 1.44
364	Google 'A'	233,450 1.57
1,997	Informatica	105,631 0.71
785	LinkedIn Corporation	80,090 0.54
3,587	Red Hat	214,736 1.45
2,675	VMware	300,416 2.03
		1,461,472 9.86
Speciality & Other Finance		
7054	Capital One Financial Corporation	393,296 2.65
6,844	Carmax	237,179 1.60
479	MasterCard	201,740 1.36
2,326	Ulta Salon Cosmetics and Fragrance	216,027 1.46
		1,048,242 7.07

Henderson Gartmore US Opportunities Fund

Portfolio as at 31 March 2012

(continued)

Number of Securities	Market Value USD	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

United States (continued)

Support Services			
5,882	Accenture	379,477	2.56

Transport			
1,240	Cummins	148,806	1.00
3,399	Expeditors International	158,172	1.07
5,087	Wesco Aircraft	82,562	0.56
		389,540	2.63

Investment in Securities	14,164,513	95.50
Other Net Assets	667,295	4.50
Total Net Assets	14,831,808	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.
The accompanying notes form an integral part of these financial statements.

Top ten changes in the securities portfolio from 1 October 2011 to 31 March 2012

Description of Securities	Purchases USD
---------------------------	---------------

Ireland	
Accenture	331,898

United States	
Abbott Laboratories	251,523
Biogen Idec	374,112
Capital One Financial	347,232
CSX	376,887
Dollar Tree Stores	282,796
Monsanto	286,058
Viacom	249,502
Vmware	264,468
Yum Brands	236,086

Description of Securities	Sales USD
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United States	
BB & T	479,709
First Niagara Financial Group	560,947
Fulton Financial	346,339
Intuitive Surgical	318,799
Jefferies Group	295,650
Panera Bread	386,745
PNC Financial Services	494,475
Roper Industries	334,942
Ross Stores	451,356
Williams Sonoma	908,164

Portfolio by Sector

Sector	Market Value USD	% of Net Assets
Software & Computer Services	1,617,929	10.91
Leisure & Hotels	1,478,870	9.96
Pharmaceuticals & Biotechnology	1,298,231	8.75
Oil, Gas & Energy	1,237,675	8.34
Consumer Goods	1,181,638	7.97
Speciality & Other Finance	1,048,242	7.07
Banks	1,044,424	7.04
Information Technology Hardware	1,018,459	6.87
Retailers	714,675	4.82
Aerospace & Defence	512,988	3.46
Media & Entertainment	421,902	2.85
Electrical Components & Equipment	409,500	2.76
Transport	389,540	2.63
Support Services	379,477	2.56
Construction & Building Materials	354,668	2.39
Farming & Fishing	318,421	2.15
Automobiles, Parts & Equipment	266,467	1.80
Chemicals	239,443	1.61
Real Estate	144,043	0.97
General Industrials	87,921	0.59
Investment in Securities	14,164,513	95.50
Other Net Assets	667,295	4.50
Total Net Assets	14,831,808	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Henderson Gartmore European Equity Long-Short Fund**

Managers' Report – six months to 31 March 2012

Fund Managers

John Bennett and Leopold Arminjon

The Fund returned 4.6% over the period under review.

As 2011 drew to a close the chances were growing that Europe's leaders would finally take the situation seriously enough to sanction a credible solution – or at least backstop. That backstop arrived in the form of the European Central Bank and its Longer-Term Refinancing Operations. For the time being this has done enough to convince the market that "tail risk" (of banking failure) has been obviated. While we harbour serious doubts that the situation is genuinely solved, that need not matter while the market convinces itself that liquidity is enough to rekindle animal spirits. Just one indicator of this is the redoubtable stockbroking industry, which has gone from a state of silence to deafening noise as we find ourselves bombarded with advice to chase "beta".

We are, however, cautious of the celebratory mood of markets. Our reluctance to get too carried away in the rally has been borne of our belief that a deleveraging western world is much more likely to produce a stop-start pattern than anything resembling a strong recovery. That very fragility has been signalled by none other than the punch bowl provider in chief, Ben Bernanke: his latest comments fly in the face of an underemployed investment banking industry desperate for some action. We do not see a strong recovery in the US or elsewhere in the western world. There is simply too much debt to be paid down for that to ever have been the case. Thankfully equities do not need strong economic recoveries to make good progress.

During the period under review the Fund was renamed Henderson Gartmore European Equity Long-Short Fund to reflect a change in the Fund's investment policy: the Fund will invest in a more concentrated portfolio of between 45 and 50 holdings with a focus on liquid large and mid cap equities. The Fund will now have a higher risk / return profile retaining a maximum net long exposure of 75%. John Bennett and Leopold Arminjon remain as Fund Managers.

The number of positions was reduced through the sale of long holdings such as BMW, Fresenius, BP, Sanofi, SAP, GlaxoSmithKline and Roche. New positions were established in benefits, incentives & rewards and prepaid services supplier Edenred, industrial name Ferrovial, travel group Kuoni Reisen, telco Mobistar and Renault. Names retained include health care companies Elekta, Getinge and Novartis. The Fund also maintains holdings in Rexel, Subsea 7, ASML and BT Group. New shorts were established in the energy, utilities, industrials and materials sectors.

We remain of the view that European equities are priced at too big a discount to their American equivalents. We continue to assert that neither Europe's politicians nor moribund economic backdrop should deflect us from the fact that we are able to assemble a portfolio of carefully selected, liquid stocks on highly attractive valuations. At a time when the western world's "leaders" are trying frantically to engineer inflation and following a 30-year bull market in bonds we find it compelling that global businesses whose domicile happens to be Europe will handsomely reward the patient investor. All the more so when their stocks are changing hands at around 10 times earnings and 4% or more dividend yields. As ever the scarce yet fundamental commodity is patience.

** With effect from 10 February 2012, the name of the Fund was changed from European Absolute Return Fund to European Equity Long-Short Fund.

Henderson Gartmore European Equity Long-Short Fund**

Statement of Net Assets

As at 31 March 2012

EUR	Notes	31.03.12
Assets		
Investment in securities at market value	3	811,183
Cash at bank	14	659,617
Margin accounts		26,552
Interest and dividends receivable	3	2,461
Subscriptions receivable		-
Receivable for investments sold		183,828
Net unrealised gain on forward foreign exchange contracts	3	384
Net unrealised gain on futures contracts	3	1,100
Net unrealised gain on contracts for difference	3	3,379
Options purchased		-
Other assets		8,622
Total assets		1,697,126
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		129,197
Redemptions payable		-
Net unrealised loss on forward foreign exchange contracts	3	-
Net unrealised loss on futures contracts	3	-
Net unrealised loss on contracts for difference	3	-
Taxes, expenses and dividend payable		24,830
Other liabilities		-
Total liabilities		154,027
Net assets at the end of the period		1,543,099

Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

EUR	Notes	31.03.12
Net assets at the beginning of the period		1,332,790
Exchange rate effect on opening net assets	2	-
Net income/(loss) from investments		(15,680)
Net realised gain/(loss) on investments		33,374
Net realised currency exchange gain/(loss)		6,337
Proceeds from shares issued		760,375
Payments for shares redeemed		(595,124)
(Decrease)/increase in unrealised appreciation on investments		21,027
Net assets at the end of the period		1,543,099

Statement of Operations

For the period from 1 October 2011 to 31 March 2012

EUR	Notes	31.03.12
Income		
Dividend income	3	6,399
Securities lending revenue	15	90
Bank interest	3	1,959
Bond interest income	3	522
Interest on Certificates of Deposit		-
Other income		3,198
Total income		12,168
Expenses		
Management fees	5, 16	7,899
Administration and registrar agent fees	5	743
Annual tax	8	250
Custodian fees	5	69
Professional fees		183
Interest expense	3	-
Shareholder servicing fees and distribution fees	6, 16	-
Performance fees	5	5,750
Other expenses		12,954
Total expenses		27,848
Net income/(loss) from investments		(15,680)
Net realised gain/(loss) on investments in securities	3	28,461
Net realised gain/(loss) on forward foreign exchange contracts	3	(620)
Net realised gain/(loss) on contracts for difference	3	4,851
Net realised gain/(loss) on futures contracts	3	682
Net realised currency exchange gain/(loss)		6,337
Net realised gain/(loss)		24,031
(Decrease)/increase in unrealised appreciation/(depreciation) on investment in securities	3	15,775
(Decrease)/increase in unrealised appreciation/(depreciation) on forward foreign exchange contracts	3	73
(Decrease)/increase in unrealised appreciation/(depreciation) on contracts for difference	3	4,079
(Decrease)/increase in unrealised appreciation/(depreciation) on futures contracts	3	1,100
(Decrease)/increase in unrealised appreciation/(depreciation) on options		-
Net change in net assets as a result of operations		45,058

	R€ Acc	I€ Acc
Number of shares outstanding as at 31 March 2012:	270,363.57	2,150.01
Equivalent to a net asset value per share as at 31 March 2012 of:	5.66	5.74

Share Transactions

For the period from 1 October 2011 to 31 March 2012

	R€ Acc	I€ Acc
Shares outstanding at the beginning of the period	187,244.05	56,094.13
Shares issued during the period	136,135.41	-
Shares redeemed during the period	(53,015.89)	(53,944.12)
Shares outstanding at the end of the period	270,363.57	2,150.01

** With effect from 10 February 2012, the name of the Fund was changed from European Absolute Return Fund to European Equity Long-Short Fund.

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

Henderson Gartmore European Equity Long-Short Fund**

Portfolio as at 31 March 2012

Number of Securities	Market Value EUR	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Austria			
226	Schoeller-Bleckmann Oilfield	15,512	1.01
Belgium			
863	Mobistar	32,242	2.09
Denmark			
1,848	GN Store Nord	14,798	0.96
1,427	Pandora	12,396	0.80
		27,194	1.76
France			
1,011	Alstom	29,589	1.92
225	Arkema	15,722	1.02
703	Edenred	15,861	1.03
767	Renault	30,279	1.96
3,057	Rexel	50,463	3.27
3,569	ST Microelectronics	21,873	1.42
394	Valeo	15,511	1.00
3,177	Vivendi	43,723	2.83
		223,021	14.45
Ireland			
2,016	Smurfit Kappa	13,832	0.90
Italy			
1,708	Luxottica	46,227	3.00
Luxembourg			
1,616	Subsea 7	32,049	2.08
Netherlands			
842	ASML	31,556	2.04
1,131	Unilever	28,866	1.87
1,390	Ziggo	32,377	2.10
		92,799	6.01
Norway			
10,311	Polarcus	7,649	0.50
Spain			
4,351	Ferrovial	37,490	2.43
4,121	Grifols	23,843	1.54
2,117	Repsol	39,831	2.58
		101,164	6.55
Sweden			
994	Elektro 'B'	37,651	2.44
1,493	Getinge 'B'	31,849	2.06
		69,500	4.50

Number of Securities	Market Value EUR	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Switzerland			
111	Kuoni Reisen	30,571	1.98
1,876	Novartis 'R'	77,828	5.04
1,718	Temenos	23,908	1.55
		132,307	8.57

United Kingdom			
6,817	RusPetro	17,687	1.15

Investment in Securities

811,183 52.57

Short Term Deposits

Netherlands			
150,024	ING Bank 0.12% 04/04/2012	150,024	9.72

Number of Securities	Commitment* EUR	Market Value* EUR	% of Net Assets
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Derivative Instruments

Contracts for Difference

(483)	EUR Abengoa	6,618	375	0.02
(778)	EUR Activ De Construction 'Y'	14,914	436	0.03
1,267	GBP African Minerals	(8,410)	(82)	(0.01)
(11,811)	EUR Alcatel 'A'	20,132	1,457	0.10
17,555	GBP BT	(47,664)	1,136	0.07
-	GBP Cairn Energy	-	165	0.01
2,016	GBP CRH	(30,948)	(1,120)	(0.07)
(242)	EUR DJ Stoxx 600 Optimised	30,406	188	0.01
1,508	SEK Electrolux 'B'	(23,867)	(458)	(0.03)
(1,743)	EUR ENI	30,581	424	0.03
(3,818)	EUR Fiat Industrial	30,468	232	0.02
(398)	EUR K+S AG	15,629	(282)	(0.02)
(273)	SEK Oriflame Cosmetics	7,878	(215)	(0.01)
(891)	EUR RWE	31,858	(631)	(0.04)
(1,144)	EUR Safran	31,517	(671)	(0.04)
(320)	CHF Straumann	40,862	(132)	(0.01)
(2,262)	EUR Telefonica	27,783	1,415	0.09
(2,151)	EUR Tenaris	30,931	734	0.05
(82)	CHF The Swatch Group 'B'	28,310	61	-
(1,947)	USD Virgin Media	36,529	324	0.02
1,483	GBP Weir Group	(31,396)	23	-
		242,131	3,379	0.22

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund..

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV..

** With effect from 10 February 2012, the name of the Fund was changed from European Absolute Return Fund to European Equity Long-Short Fund.

Henderson Gartmore European Equity Long-Short Fund**

Portfolio as at 31 March 2012
(continued)

Number of Securities		Market Value* EUR	% of Net Assets
Forward Foreign Exchange Contracts			
150,963	EUR Buy Euro : Sell Swiss Franc 20/04/2012	(341)	(0.02)
73,988	EUR Buy Euro : Sell Swedish Krona 20/04/2012	(303)	(0.02)
34,258	EUR Buy Euro : Sell Danish Krona 20/04/2012	19	-
124,219	EUR Buy Euro : Sell Norwegian Krone 20/04/2012	380	0.02
23,185	EUR Buy Euro : Sell US Dollar 20/04/2012	192	0.01
48,390	EUR Buy Euro : Sell Sterling 20/04/2012	178	0.01
20,805	DKK Buy Danish Krona : Sell Euro 20/04/2012	(1)	-
646,166	NOK Buy Norwegian Krone : Sell Euro 20/04/2012	257	0.02
1,145	USD Buy USD : Sell Swedish Krona 20/04/2012	(2)	-
4,811	CHF Buy Swiss Franc : Sell Euro 20/04/2012	5	-
		384	0.02
Futures Contracts			
(2)	EUR EUX Euro Stoxx 50 15/06/2012	1,100	0.07
Other Net Assets		727,053	47.12
Total Net Assets		1,543,099	100.00

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.
The accompanying notes form an integral part of these financial statements.

Top ten changes in the securities portfolio
from 1 October 2011 to 31 March 2012

Description of Securities Shares	Purchases EUR
France	
Alstom	89,008
Arkema	79,560
Lyxor	100,695
Renault	95,580
Rexel	79,235
Societe Generale	106,038
Total	93,312
Netherlands	
KPN	74,637
Norway	
Seadrill	94,076
Switzerland	
Novartis	125,006

Top ten changes in the securities portfolio
from 1 October 2011 to 31 March 2012 (continued)

Description of Securities Shares	Sales EUR
France	
Arkema	64,863
Lyxor	99,266
Renault	67,172
Societe Generale	103,871
Total	118,352
Germany	
Daimler	61,973
Netherlands	
EADS	64,558
KPN	74,631
Norway	
Seadrill	87,480
Switzerland	
Novartis	65,756

Portfolio by Country

Country	Market Value EUR	% of Net Assets
France	223,021	14.45
Switzerland	132,307	8.57
Spain	101,164	6.55
Netherlands	92,799	6.01
Sweden	69,500	4.50
Italy	46,227	3.00
Belgium	32,242	2.09
Luxembourg	32,049	2.08
Denmark	27,194	1.76
United Kingdom	17,687	1.15
Austria	15,512	1.01
Ireland	13,832	0.90
Norway	7,649	0.50
Investment in Securities	811,183	52.57
Contracts for Difference	3,379	0.22
Forward Foreign Exchange Contracts	384	0.02
Futures Contracts	1,100	0.07
Other Net Assets	727,053	47.12
Total Net Assets	1,543,099	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

** With effect from 10 February 2012, the name of the Fund was changed from European Absolute Return Fund to European Equity Long-Short Fund.

Henderson Gartmore Japan Absolute Return Fund

Managers' Report – six months to 31 March 2012

Fund Managers

John Stewart and Robert Tull

The TOPIX Total Return Index rose 13.6% in yen terms over the period, although yen weakness against the pound meant that this was reduced to a 3.5% gain when translated into sterling.

The period began with global equity markets staging something of a recovery on hopes for a solution to the Eurozone debt crisis. Japanese equities, having been relatively defensive through the late summer turmoil, however, lagged the broader global market. November brought fresh concerns about the strength of the Chinese economy and Japanese equities slid; they remained largely rangebound for the remainder of 2011 as stronger economic data from the US was somewhat overshadowed by ongoing concerns about the Eurozone.

Action by the European Central Bank in late December eased funding pressures on European banks and appeared to act as the necessary trigger for Japanese equities to respond positively to the stronger US economic data. The TOPIX began to rally and even a spike in the Japanese yen in the middle of the month did little to halt the advance of companies in the trade-sensitive export sectors. The bull market gathered pace during February, with equities buoyed by the Bank of Japan's announcement that it would add a further ¥10 trillion of asset purchases to its quantitative easing programme and would shift its inflation targeting to a medium-term goal of 1%. Both activities were seen as positive in the country's attempt to defeat deflation.

The period closed with equities managing a further month of gains in March, albeit at a more muted pace than in February, with investors tending to move away from more cyclical sectors towards defensive stocks.

Against this background, the Fund delivered a return of 0.9% in Japanese yen terms for the six month period and 6.9% in euros.

The Fund began the period cautiously positioned with low net exposure (total long positions minus total short positions). Whilst this was increased over the period, the Fund's risk-averse stance worked against it in early 2012 as the market rallied, with short positions in market-sensitive stocks cancelling out gains in the long book. As the rally matured, profit taking was characterised by rotation into other sectors rather than exiting the Japanese market. This is different to the approach taken by investors last year and so we had to reconsider our net long position and take a more selective approach to stocks and sectors. By period end our net long exposure was 8.1%, up from -1.2% at the start of the period.

Positive contributions came principally from the Fund's long positions, with the short book detracting from performance as the market rally tended to lift most stocks. Financials provided the strongest positive contribution in the long book, with Nomura Holdings and Tokio Marine Holdings performing well as investors globally looked more favourably on the sector. Consumer discretionary was also strong, with the holding in Toyota Motor, the car company, rising impressively on the back of a recovery from the effects of the earthquake on its supply chain and positive comments regarding its sales expectations for 2012. A well timed entry into the electronics sector also produced gains with strong performance from the holding in Hitachi. Among the detractors was Mitsui Chemicals, whose share price was volatile and lagged the broader market.

The short book generally detracted, although there were some notable successes such as the short in Olympus Optical, which continued to reel from an explosive accounting scandal that rocked the board. Other successes included short positions in a paper group and a chemical company. Detracting from performance were short positions in a number of consumer discretionary stocks, which rose on a reasonably strong jobs market in Japan and expectations that buoyant data in the US might spill over into stronger global demand, whilst firm machinery orders led to several short positions in industrial companies underperforming.

The Japanese equity market is agitated somewhat by the absence of further Bank of Japan measures since February and is likely to want to see more liquidity offered to the market to underpin the recent rally. With Japanese equities having rallied hard in local currency terms from the trough reached in November 2011, we are at the point where global investors are beginning to question whether this time "really is different".

We believe improving economic fundamentals and earnings growth will bear out in time but given that monetary intervention, both in Japan and abroad, is unpredictable, markets are likely to remain choppy. The divergence of global economic performance, with a strong Japan and US on the one hand and a more uncertain China and Europe on the other, should provide opportunities for the Fund as stock volatility remains.

Henderson Gartmore Japan Absolute Return Fund

Statement of Net Assets

As at 31 March 2012

JPY	Notes	31.03.12
Assets		
Investment in securities at market value	3	3,728,278,600
Cash at bank	14	3,314,619,402
Margin accounts		62,674,666
Interest and dividends receivable	3	36,220,800
Subscriptions receivable		12,005,833
Receivable for investments sold		243,445,177
Net unrealised gain on forward foreign exchange contracts	3	67,870,582
Net unrealised gain on futures contracts	3	-
Net unrealised gain on contracts for difference	3	-
Options purchased		-
Other assets		102,004
Total assets		7,465,217,064
Liabilities		
Bank overdraft	14	910
Payable for investments purchased		270,543,963
Redemptions payable		30,648,187
Net unrealised loss on forward foreign exchange contracts	3	-
Net unrealised loss on futures contracts	3	33,183,000
Net unrealised loss on contracts for difference	3	125,227,412
Taxes, expenses and dividend payable		43,194,043
Other liabilities		97,086
Total liabilities		502,894,601
Net assets at the end of the period		6,962,322,463

Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

JPY	Notes	31.03.12
Net assets at the beginning of the period		6,483,337,956
Exchange rate effect on opening net assets	2	-
Net income/(loss) from investments		(9,557,989)
Net realised gain/(loss) on investments		(211,918,839)
Net realised currency exchange gain/(loss)		15,980,973
Proceeds from shares issued		4,014,171,061
Payments for shares redeemed		(3,807,717,619)
(Decrease)/increase in unrealised appreciation on investments		478,026,920
Net assets at the end of the period		6,962,322,463

Statement of Operations

For the period from 1 October 2011 to 31 March 2012

JPY	Notes	31.03.12
Income		
Dividend income	3	40,040,347
Securities lending revenue	15	-
Bank interest	3	558,417
Bond interest income	3	-
Interest on Certificates of Deposit		-
Other income		2,323,356
Total income		42,922,120
Expenses		
Management fees	5, 16	42,318,039
Administration and registrar agent fees	5	4,509,170
Annual tax	8	1,039,378
Custodian fees	5	568,749
Professional fees		1,228,890
Interest expense	3	-
Shareholder servicing fees and distribution fees	6, 16	-
Performance fees	5	1,719,527
Other expenses		1,096,356
Total expenses		52,480,109
Net income/(loss) from investments		(9,557,989)
Net realised gain/(loss) on investments in securities	3	(49,632,807)
Net realised gain/(loss) on forward foreign exchange contracts	3	(80,311,563)
Net realised gain/(loss) on contracts for difference	3	35,019,734
Net realised gain/(loss) on futures contracts	3	(116,994,203)
Net realised currency exchange gain/(loss)		15,980,973
Net realised gain/(loss)		(205,495,855)
(Decrease)/increase in unrealised appreciation/(depreciation) on investment in securities	3	440,739,388
(Decrease)/increase in unrealised appreciation/(depreciation) on forward foreign exchange contracts	3	310,472,873
(Decrease)/increase in unrealised appreciation/(depreciation) on contracts for difference	3	(254,540,341)
(Decrease)/increase in unrealised appreciation/(depreciation) on futures contracts	3	(18,645,000)
(Decrease)/increase in unrealised appreciation/(depreciation) on options		-
Net change in net assets as a result of operations		272,531,065

	A€	1€ Acc (hedged)	R¥ Acc	1\$ Acc (hedged)	R€ Acc (hedged)
Number of shares outstanding as at 31 March 2012:	-	5,292,584.02	4,536,568.85	1,721,212.86	496,198.59
Equivalent to a net asset value per share as at 31 March 2012 of:	-	5.18	558.51	5.06	5.04

Share Transactions

For the period from 1 October 2011 to 31 March 2012

	A€	1€ Acc (hedged)	R¥ Acc	1\$ Acc (hedged)	R€ Acc (hedged)
Shares outstanding at the beginning of the period	639,880.95	6,233,116.28	5,396,513.09	-	-
Shares issued during the period	-	2,194,365.71	2,359,489.19	1,933,316.86	569,153.78
Shares redeemed during the period	(639,880.95)	(3,134,897.97)	(3,219,433.43)	(212,104.00)	(72,955.19)
Shares outstanding at the end of the period	-	5,292,584.02	4,536,568.85	1,721,212.86	496,198.59

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

Henderson Gartmore Japan Absolute Return Fund

Portfolio as at 31 March 2012

Number of Securities	Market Value JPY	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Automobiles, Parts & Equipment		
58,000	Fuji Heavy Industries	38,570,000
122,000	Nissan Motor	107,482,000
49,400	Skymark Airlines	35,222,200
60,000	Toyota Motor	214,200,000
		395,474,200
Banks		
182,000	Bank of Yokohama	75,348,000
241,600	Mitsubishi UFJ Financial	99,539,200
390,000	Sumitomo Mitsui Trust Holdings	102,960,000
		277,847,200
Chemicals		
208,000	Mitsui Chemicals	52,208,000
200,000	Teijin	55,600,000
		107,808,000
Construction & Building Materials		
74,000	Asahi Glass	51,948,000
33,500	JS Group	58,055,500
207,000	Taiheyo Cement	38,088,000
		148,091,500
Consumer Goods		
426	Fuji Television Network	60,619,800
2,710	Nippon Television Network	35,961,700
		96,581,500
Diversified Industrials		
99,000	Kirin Holdings	106,029,000
8,100	Sankyo	32,886,000
56,400	Sumitomo	67,454,400
		206,369,400
Electronic & Electrical Equipment		
62,700	Advantest	81,760,800
59,000	Amada	32,922,000
18,200	Canon	71,162,000
241,000	Furukawa Electric	53,020,000
270,000	Hitachi	143,370,000
91,000	Minebea	32,851,000
174,000	Mitsubishi Electric	127,368,000
87,000	Ricoh	70,035,000
93,700	Sumitomo Electric Industries	106,162,100
		718,650,900
Engineering & Machinery		
59,000	Hino Motors	35,282,000
266,000	Kawasaki Heavy Industries	67,298,000
		102,580,000
Food & Drug Retailers		
40,000	Ajinomoto	41,520,000

Number of Securities	Market Value JPY	% of Net Assets
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Shares

Transferable securities and money market instruments admitted to an official exchange listing

Household Goods & Textiles		
29,200	Namco Bandai Holdings	34,864,800
11,000	Nintendo	136,950,000
38,900	Sega Sammy Holdings	67,452,600
		239,267,400
Information Technology Hardware		
115,000	Toshiba	41,860,000
Insurance		
43,500	NKSJ Holdings	80,475,000
82,900	Tokio Marine Holdings	188,265,900
		268,740,900
Oil & Gas		
58	Inpex	32,422,000
239,000	JX Holdings	122,607,000
		155,029,000
Pharmaceuticals & Biotechnology		
12,000	Miraca Holdings	38,760,000
63,300	Shionogi	72,415,200
		111,175,200
Real Estate		
96	Japan Real Estate Investment Corporation	69,984,000
91,000	Mitsui Fudosan	144,053,000
		214,037,000
Retailers General		
377	United Urban Investment	35,626,500
Software & Computer Services		
163	Cyber Agent	35,208,000
Speciality & Other Finance		
212,900	Nomura Holdings	77,921,400
16,500	Orix	130,350,000
		208,271,400
Steel & Other Metals		
51,000	JFE Shoji Holdings	22,032,000
12,400	Kyoei Steel	20,683,200
		42,715,200
Telecom Services		
20,000	Anritsu	21,680,000
17,000	Nippon Telegraph & Telephone	63,835,000
44,900	Softbank	109,870,300
		195,385,300
Transport		
239,000	Mitsui Osk Lines	86,040,000
Investment in Securities		3,728,278,600
		53.55

Henderson Gartmore Japan Absolute Return Fund

Portfolio as at 31 March 2012

(continued)

Number of Securities	Market Value JPY	% of Net Assets
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Short Term Deposits

250,009,722	Barclays Plc 0.02% 13/04/2012	250,009,722	3.59
250,004,722	Barclays Plc 0.02% 16/04/2012	250,004,722	3.59
250,000,000	Barclays Plc 0.02% 17/04/2012	250,000,000	3.59
250,035,626	Commerzbank AG 0.01% 23/04/2012	250,035,626	3.59
250,025,000	Commerzbank AG 0.02% 04/04/2012	250,025,000	3.59
250,032,084	Commerzbank AG 0.02% 24/04/2012	250,032,084	3.59
250,014,055	UBS AG 0.04% 05/04/2012	250,014,055	3.59
250,008,611	UBS AG 0.05% 19/04/2012	250,008,611	3.59
250,000,000	UBS AG 0.05% 27/04/2012	250,000,000	3.59
		2,250,129,820	32.31

Number of Securities	Commitment* JPY	Market Value* JPY	% of Net Assets
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Derivative Instruments

Contracts for Difference

(63,300)	JPY	Aeon	68,870,400	(3,967,941)	(0.06)
(207,000)	JPY	All Nippon Airways	51,750,000	(4,764,613)	(0.07)
(248,000)	JPY	Aozora Bank	59,272,000	(7,021,887)	(0.10)
(55,400)	JPY	Bridgestone	111,132,400	(14,786,858)	(0.21)
(76,000)	JPY	Calsonic Kansei	38,380,000	(4,209,688)	(0.06)
(82,800)	JPY	Dai Nippon Pharma	72,615,600	(3,936,559)	(0.06)
(87,000)	JPY	Daido Steel	49,851,000	(7,988,997)	(0.10)
(57,000)	JPY	Daihatsu Motor	86,412,000	(829,802)	(0.01)
(200,000)	JPY	Daiwa Securities Group	65,400,000	(1,782,112)	(0.03)
(24,800)	JPY	Denso	68,572,000	232,203	-
(20,400)	JPY	Eisai	67,116,000	(1,922,251)	(0.03)
(16,800)	JPY	GREE	35,095,200	4,522,307	0.06
(19,000)	JPY	Hitachi Construction	34,789,000	(326,605)	-
(81,800)	JPY	Itochu	73,865,400	(10,739,419)	(0.15)
(28,000)	JPY	JGC	71,820,000	(15,254,526)	(0.22)
(296,000)	JPY	Kawasaki Kisen	53,872,000	(1,963,638)	(0.03)
(81,000)	JPY	Kintetsu	25,515,000	(1,672,284)	(0.02)
(382,000)	JPY	Kobe Steel	51,188,000	(1,574,529)	(0.02)
(34,100)	JPY	Mitsubishi Corporation	65,472,000	1,669,172	0.02
(41,800)	JPY	Mori Seiki	35,571,800	(1,147,748)	(0.02)
(40,200)	JPY	MS&AD Insurance	68,299,800	28,881	-
(31,900)	JPY	Nabtesco	54,166,200	(5,255,052)	(0.08)
(80,000)	JPY	NSK	50,960,000	(1,593,897)	(0.02)
(96,000)	JPY	Odakyu Electric Railways	75,072,000	(6,795,056)	(0.10)
(83,000)	JPY	Oji Paper	33,200,000	(2,332,286)	(0.03)
(27,300)	JPY	Olympus Optical	36,964,200	(2,500,292)	(0.04)
(13,500)	JPY	Ryohin Keikaku	57,780,000	(6,027,547)	(0.09)
(61,460)	JPY	Sharp	37,121,840	(5,565,935)	(0.08)
(16,400)	JPY	Shin-Etsu Chemical	78,392,000	(9,859,701)	(0.14)
(5,200)	JPY	SMC	68,432,000	2,104,905	0.03
(21,600)	JPY	Sugi Holdings	54,669,600	(6,205,569)	(0.09)
(193,000)	JPY	Sumitomo Chemical	67,936,000	(90,585)	-
(34,800)	JPY	Sumitomo Rubber	38,245,200	(4,757,976)	(0.07)

Number of Securities	Commitment* JPY	Market Value* JPY	% of Net Assets
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Contracts for Difference

(4,900)	JPY	Taisho Pharma Holding	32,879,000	1,407,253	0.02
(18,500)	JPY	Takeda Pharmaceutical	67,432,500	2,068,440	0.03
(109,000)	JPY	Toho Gas	53,192,000	(1,673,123)	(0.02)
(101,977)	JPY	Tokyo Tatemono	34,162,295	(1,104,758)	(0.02)
(143,000)	JPY	Tosoh	32,890,000	1,730,988	0.03
(19,600)	JPY	West Japan Railway	65,170,000	(2,631,440)	(0.04)
(18,700)	JPY	Yakult Honsha	53,201,500	(2,228,888)	(0.03)
(29,500)	JPY	Yamaha Motor	32,715,500	2,664,549	0.04
(14,100)	JPY	Yamato Kogyo	34,051,500	855,452	0.01
			2,313,492,935	(125,227,412)	(1.80)

Forward Foreign Exchange Contracts

30,848,769	EUR	Buy Euro: Sell Japanese Yen 19/04/2012	48,342,225	0.69
8,722,176	GBP	Buy Sterling: Sell Japanese Yen 19/04/2012	19,783,824	0.28
111,892,466	JPY	Buy Japanese Yen: Sell Euro 19/04/2012	(263,666)	-
1,008,455	JPY	Buy Japanese Yen: Sell Sterling 19/04/2012	8,199	-

Futures Contracts

(99)	JPY	TSE Topix Index Future 07/06/2012	(848,430,000)	(33,183,000)	(0.48)
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Other Net Assets	3,324,583,693	47.76
Total Net Assets	6,962,322,463	100.00

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund..

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV..

Any differences in the percentage of Net Assets figures are the result of roundings.

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

Henderson Gartmore Japan Absolute Return Fund

Top ten changes in the securities portfolio
from 1 October 2011 to 31 March 2012

Description of Securities Shares	Purchases JPY
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Japan	
Honda Motor	347,116,553
Mitsubishi Electric	258,978,198
Mitsubishi UFJ Financial	298,446,509
Nintendo	271,505,764
Nomura Holdings	241,009,788
Sumitomo Mitsui Financial	329,877,831
Sumitomo Mitsui Trust Holdings	246,249,230
Tokio Marine Holdings	287,593,222
Toshiba	257,119,283
Toyota Motor	319,143,933

Description of Securities Shares	Sales JPY
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Japan	
Aisin Seiki	203,607,480
Dai-ichi Mutual Life Insurance	191,298,538
Fuji Photo Film	196,076,567
Honda Motor	364,542,175
Komatsu	199,509,141
Mitsubishi UFJ Financial	292,281,707
Mizuho Financial Group	221,846,011
Sumitomo Mitsui Financial	433,501,557
Tokio Marine Holdings	237,392,868
Toshiba	217,461,721

Portfolio by Sector

Sector	Market Value JPY	% of Net Assets
Electronic & Electrical Equipment	718,650,900	10.31
Automobiles, Parts & Equipment	395,474,200	5.68
Banks	277,847,200	3.99
Insurance	268,740,900	3.86
Household Goods & Textiles	239,267,400	3.44
Real Estate	214,037,000	3.07
Speciality & Other Finance	208,271,400	2.99
Diversified Industrials	206,369,400	2.96
Telecom Services	195,385,300	2.81
Oil & Gas	155,029,000	2.23
Chemicals	148,091,500	2.13
Pharmaceuticals & Biotechnology	111,175,200	1.60
Chemicals	107,808,000	1.55
Engineering & Machinery	102,580,000	1.47
Consumer Goods	96,581,500	1.39
Transport	86,040,000	1.24
Steel & Other Metals	42,715,200	0.61
Household Goods & Textiles	41,860,000	0.60
Food & Drug Retailers	41,520,000	0.60
Retailers General	35,626,500	0.51
Software & Computer Services	35,208,000	0.51
Investment in Securities	3,728,278,600	53.55
Contracts for Difference	(125,227,412)	(1.80)
Forward Foreign Exchange Contracts	67,870,582	0.97
Futures Contracts	(33,183,000)	(0.48)
Other Net Assets	3,324,583,693	47.76
Total Net Assets	6,962,322,463	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Henderson Gartmore United Kingdom Absolute Return Fund

Managers' Report – six months to 31 March 2012

Fund Managers

Ben Wallace and Luke Newman

The Fund returned 1.93% in the six month period to 31 March 2012.

Performance within the core long book was mixed with broadly an equal number of winners and losers. Among the positive contributors was the core long position in UK property company Capital & Counties Properties. The company owns property in both Covent Garden and Earls Court in London. The shares performed well as central London property continued to increase in value and investors began to realise the potential value of the land the group owns in Earls Court. Despite the strong performance of the shares, the position has been maintained as we continue to believe there is further value to be unlocked from the land portfolio. On a similar theme the Fund benefited from a long position in South East-focused house builder Berkeley Group Holdings. During the course of 2011 the group committed to return £13 per share to shareholders via dividends by 2021 whilst maintaining the overall land bank of the group. Given the shares were trading below £13 at the time and various times last year we continued to build a long position which benefited the Fund. The final core long which is worthy of note is the position in BP. The position was established post the Macondo oil spill in the Gulf of Mexico. The rationale for establishing the position was the view that shares were discounting a scenario whereby BP would be found solely and grossly negligent for the spill. We took the view that the weight of evidence, supported by the fact that other partners in the project began to settle with BP, led to this scenario being less likely than the shares were discounting. Following the strong performance of the shares during the period the position size was reduced but the holding remains a long within the portfolio.

Within the core long book the position in listed private equity group 3i Group was disappointing. Given the shares were trading at a discount to net asset value and the group was targeting a 15% return on equity across the cycle, we believed there was considerable upside in the shares. However the asset value of the group fell due to the disappointing performance of the underlying portfolio. The holding was reduced during the period following a meeting with management. Within the banking sector fund performance was adversely affected by the long position in HSBC Holdings. It remains our view that over the medium term the group remains an advantaged franchise due to its global platform, strong balance sheet and much improved management. The shares however performed poorly last year as financial market turmoil and an uncertain regulatory environment continued to weigh on banking shares.

Within the tactical book there was a positive contribution from US-focused plumbing and heating group Wolseley. The position remained a tactical long within the portfolio at the financial period-end. Less successful was a tactical long with RSA Insurance Group. The shares suffered as a consequence of lower bond yields driving down investment returns. The position was removed during the period at a loss. More successful was a tactical short in UK engineer Cookson. Following the fall in the shares the position was closed at a substantial profit.

Towards the end of the period we began to observe that stock-specifics are beginning to drive share prices as opposed to political noise. This view has led to increases in both gross and net exposure over the last few months. If current market conditions persist we anticipate further increases in gross exposure, the direction of the net exposure will as always be driven by individual stock decisions.

Henderson Gartmore United Kingdom Absolute Return Fund

Statement of Net Assets

As at 31 March 2012

GBP	Notes	31.03.12
Assets		
Investment in securities at market value	3	90,391,346
Cash at bank	14	218,596,146
Margin accounts		-
Interest and dividends receivable	3	87,323
Subscriptions receivable		805,196
Receivable for investments sold		1,726,046
Net unrealised gain on forward foreign exchange contracts	3	-
Net unrealised gain on futures contracts	3	-
Net unrealised gain on contracts for difference	3	52,950
Options purchased		-
Other assets		150,703
Total assets		311,809,710
Liabilities		
Bank overdraft	14	17,555,487
Payable for investments purchased		352,696
Redemptions payable		72,874
Net unrealised loss on forward foreign exchange contracts	3	2,089,605
Net unrealised loss on futures contracts	3	-
Net unrealised loss on contracts for difference	3	-
Taxes, expenses and dividend payable		528,894
Other liabilities		-
Total liabilities		20,599,556
Net assets at the end of the period		291,210,154

Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

GBP	Notes	31.03.12
Net assets at the beginning of the period		325,934,541
Exchange rate effect on opening net assets	2	-
Net income/(loss) from investments		(1,129,883)
Net realised gain/(loss) on investments		(6,160,833)
Net realised currency exchange gain/(loss)		(391,098)
Proceeds from shares issued		54,127,370
Payments for shares redeemed		(86,151,594)
(Decrease)/increase in unrealised appreciation on investments		4,981,651
Net assets at the end of the period		291,210,154

Statement of Operations

For the period from 1 October 2011 to 31 March 2012

GBP	Notes	31.03.12
Income		
Dividend income	3	406,364
Securities lending revenue	15	-
Bank interest	3	292,999
Bond interest income	3	-
Interest on Certificates of Deposit		84,451
Other income		90,046
Total income		873,860
Expenses		
Management fees	5, 16	1,672,632
Administration and registrar agent fees	5	206,484
Annual tax	8	23,994
Custodian fees	5	17,914
Professional fees		55,224
Interest expense	3	-
Shareholder servicing fees and distribution fees	6, 16	-
Performance fees	5	-
Other expenses		27,495
Total expenses		2,003,743
Net income/(loss) from investments		(1,129,883)
Net realised gain/(loss) on investments in securities	3	(6,000)
Net realised gain/(loss) on forward foreign exchange contracts	3	(9,844,956)
Net realised gain/(loss) on contracts for difference	3	4,881,515
Net realised gain/(loss) on futures contracts	3	(1,191,392)
Net realised currency exchange gain/(loss)		(391,098)
Net realised gain/(loss)		(7,681,814)
(Decrease)/increase in unrealised appreciation/(depreciation) on investment in securities	3	223,010
(Decrease)/increase in unrealised appreciation/(depreciation) on forward foreign exchange contracts	3	242,772
(Decrease)/increase in unrealised appreciation/(depreciation) on contracts for difference	3	4,674,151
(Decrease)/increase in unrealised appreciation/(depreciation) on futures contracts	3	(158,282)
(Decrease)/increase in unrealised appreciation/(depreciation) on options		-
Net change in net assets as a result of operations		(2,700,163)

	R£ Acc (hedged)	I£ Acc (hedged)	R\$ Acc	I\$ Acc (hedged)
Number of shares outstanding as at 31 March 2012:	2,990,775.35	42,998,033.40	13,508,614.62	19,470,720.67
Equivalent to a net asset value per share as at 31 March 2012 of:	5.24	5.23	2.20	5.00

Share Transactions

For the period from 1 October 2011 to 31 March 2012

	R£ Acc (hedged)	I£ Acc (hedged)	R\$ Acc	I\$ Acc (hedged)
Shares outstanding at the beginning of the period	2,813,127.36	46,328,327.32	13,675,746.39	25,186,650.44
Shares issued during the period	979,023.57	9,753,367.06	1,415,144.46	1,227,386.46
Shares redeemed during the period	(801,375.58)	(13,083,660.98)	(1,582,276.23)	(6,943,316.23)
Shares outstanding at the end of the period	2,990,775.35	42,998,033.40	13,508,614.62	19,470,720.67

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

Henderson Gartmore United Kingdom Absolute Return Fund

Portfolio as at 31 March 2012

Number of Securities	Market Value GBP	% of Net Assets
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Fund

Transferable securities and money market instruments admitted to an official exchange listing

Ireland			
12,000,000	Deutsche Global Liquidity Series	12,000,000	4.12

Shares

Channel Islands			
36,991	Genel Energy	274,658	0.09

United Kingdom			
(118,209)	Anglo American	(2,761,067)	(0.95)
40,119	Rio Tinto	1,382,701	0.47
		(1,378,366)	(0.48)

Certificates of Deposit

United Kingdom			
4,000,000	GBP Barclays Bank 1.55% 10/05/2012	4,003,355	1.38
13,000,000	GBP Commonwealth Bank 0.415% 30/04/2012	12,996,359	4.46
3,000,000	GBP Commonwealth Bank 0.71% 12/07/2012	2,996,276	1.03
4,000,000	GBP Deutsche Bank 1% 10/04/2012	4,000,478	1.37
13,000,000	GBP DNB Bank 0.64% 31/05/2012	12,994,436	4.46
5,000,000	GBP ING Bank 1.08% 10/04/2012	5,000,716	1.72
3,000,000	GBP National Australia Bank 0.88% 10/05/2012	3,000,292	1.03
3,000,000	GBP Nordea Bank 1.22% 10/05/2012	3,001,430	1.03
3,000,000	GBP Rabobank 0.8% 01/05/2012	3,000,130	1.03
13,000,000	GBP TD Bank 0.5% 13/04/2012	12,999,379	4.47
2,000,000	GBP UBS Bank 1% 27/04/2012	2,000,422	0.69
2,000,000	GBP UN Overseas 0.99% 27/04/2014	2,000,721	0.69
4,000,000	GBP United Overseas Bank 0.99% 02/05/2012	4,000,848	1.37
5,000,000	GBP United Overseas Bank 0.99% 04/04/2012	5,000,283	1.72
2,500,000	GBP United Overseas Bank 0.99% 06/06/2012	2,499,929	0.86
		79,495,054	27.31

Investment in Securities	90,391,346	31.04
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Short Term Deposits

United Kingdom			
20,003,507	Australia & New Zealand Banking Group 0.42% 23/04/2012	20,003,507	6.87
10,000,000	Australia & New Zealand Banking Group 0.52% 21/05/2012	10,000,000	3.44
20,017,348	Bank of Nova Scotia 0.3% 16/04/2012	20,017,348	6.87
10,000,000	Barclays Bank 0.5% 30/04/2012	10,000,000	3.43
12,014,413	ING Bank 0.67% 03/04/2012	12,014,413	4.13
22,052,653	ING Bank 0.68% 11/04/2012	22,052,653	7.57
25,015,757	Lloyds TSB Bank 0.5% 17/04/2012	25,015,757	8.59
10,005,562	Standard Chartered Bank 0.55% 26/04/2012	10,005,562	3.44
20,012,060	Standard Chartered Bank 0.62% 13/04/2012	20,012,060	6.87
		149,121,300	51.21

Number of Securities	Commitment# GBP	Market Value* GBP	% of Net Assets
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Derivative Instruments

Contracts for Difference

1,010,476	GBP 3i Group	2,161,913	123,308	0.04
1,428,486	GBP Aberdeen Asset Management	3,671,923	232,219	0.08
(96,703)	GBP Admiral Group	(1,147,381)	(29,984)	(0.01)
(168,955)	GBP Aggreko	(3,799,798)	(177,242)	(0.06)
185,389	GBP Amec	2,055,037	(31,266)	(0.01)
172,202	GBP Amlin	568,008	(7,942)	-
549,726	GBP Ashtead Group	1,419,393	91,421	0.03
69,085	GBP AstraZeneca	1,920,390	(47,734)	(0.02)
471,997	GBP Aviva	1,564,198	(98,270)	(0.03)
73,616	GBP Babcock International	586,535	1,031	-
549,865	GBP Berendsen	2,877,169	413,575	0.14
444,026	GBP Berkeley Group Holdings	5,863,363	501,479	0.17
(151,107)	GBP BHP Billiton	(2,882,744)	147,779	0.05
1,147,161	GBP BP	5,306,480	(213,466)	(0.07)
102,391	GBP Brewin Dolphin	180,823	7,782	-
(42,036)	GBP British American Tobacco	(1,324,449)	29,462	0.01
137,832	GBP BSKyB	932,089	(24,175)	(0.01)
1,825,815	GBP BT Group	4,131,819	193,127	0.07
30,699	GBP Bunzl	308,371	14,159	0.01
108,429	GBP Burberry Group	1,624,266	97,643	0.03
976,474	EUR C&C Group	3,135,870	514,262	0.18
800,906	GBP Cairn Energy	2,588,929	(134,365)	(0.05)
(32,837)	GBP Capita Group	(240,859)	2,262	-
2,350,630	GBP Capital & Counties Properties	4,512,034	527,005	0.18
(265,189)	GBP Capital Shopping Centres REIT	(879,234)	(6,024)	-
(72,339)	GBP Carnival	(1,446,418)	8,567	-
(516,635)	GBP Carphone Warehouse Group	(776,890)	96,357	0.03
1,465,937	GBP Catlin	5,955,369	(93,224)	(0.03)
1,349,917	GBP Centrica	4,271,812	233,697	0.08
(131,016)	GBP Compass Group	(859,137)	11,203	-
450,040	GBP Costain	996,839	(60,238)	(0.02)
(238,817)	GBP CRH	(3,055,664)	121,198	0.04
(85,409)	GBP Croda International	(1,799,141)	(63,183)	(0.02)
356,259	GBP De La Rue	3,207,222	85,788	0.03
239,885	GBP Diageo	3,604,872	(60,608)	(0.02)
2,719,963	GBP F&C Asset Management	1,816,935	(43,311)	(0.01)
(1,140)	GBP FTSE 250	(13,154,346)	(679,159)	(0.23)
165,549	GBP GlaxoSmithKline	2,311,478	(9,858)	-
(309,787)	GBP Great Portland Estates REIT	(1,114,459)	23,958	0.01
3,952,980	GBP Hansteen Holdings REIT	2,872,828	(432,940)	(0.15)
(181,668)	GBP Hikma Pharmaceuticals	(1,233,072)	(109,737)	(0.04)
110,083	GBP Hiscox	435,433	(18,238)	(0.01)
1,474,848	GBP HSBC Holdings	8,183,932	(57,816)	(0.02)
(1,267,237)	GBP ICAP	(4,979,608)	(428,934)	(0.15)
(32,956)	GBP ICTL Hotels Group	(478,686)	(17,581)	(0.01)
113,145	GBP Imperial Tobacco	2,868,791	182,477	0.06
6,635,572	GBP Innovation	1,335,409	161,644	0.06
821,737	GBP International Consolidated Airlines	1,469,677	(25,527)	(0.01)

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Henderson Gartmore United Kingdom Absolute Return Fund

Portfolio as at 31 March 2012
(continued)

Number of Securities	Commitment# GBP	Market Value* GBP	% of Net Assets
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Derivative Instruments

Contracts for Difference

-	GBP International Power	-	27,689	0.01
22,499	GBP JD Sports Fashion	179,092	8,426	-
537,545	GBP John Wood Group	3,850,166	(107,781)	(0.04)
(103,846)	GBP Johnson Matthey	(2,446,093)	(27,192)	(0.01)
495,662	GBP Kingfisher	1,520,443	54,676	0.02
566,791	GBP Ladbrokes	908,283	3,640	-
(114,878)	GBP Lonmin	(1,174,628)	8,965	-
(53,874)	GBP Marks & Spencer	(204,129)	(13,593)	-
(3,184,401)	GBP Marston's	(3,124,693)	(43,786)	(0.02)
(155,997)	GBP Meggitt	(630,150)	(33,168)	(0.01)
(372,803)	GBP Michael Page International	(1,788,522)	(436,202)	(0.15)
29,032	GBP Mitchells & Butlers	78,503	43	-
(205,906)	GBP Mondi	(1,213,301)	(150,042)	(0.05)
1,181,175	GBP Morgan Crucible	3,799,249	(61,071)	(0.02)
219,235	GBP National Express	526,822	39,006	0.01
542,631	GBP National Grid	3,422,645	(2,375)	-
1,127,711	GBP Paragon Group of Companies	2,144,906	8,146	-
437,410	GBP Pennon	3,114,359	41,309	0.01
107,126	GBP Persimmon	685,339	(57,458)	(0.02)
210,046	GBP Phoenix Group Holding	1,182,034	(35,772)	(0.01)
566,594	GBP Premier Oil	2,223,032	(173,584)	(0.06)
276,296	GBP Prudential	2,066,003	(99,385)	(0.03)
128,872	GBP Rank	166,438	9,223	-
650,041	GBP Reed Elsevier	3,609,353	(35,285)	(0.01)
990,051	GBP Regus Group	1,123,213	(35,489)	(0.01)
(45,092)	GBP Renishaw	(598,822)	(137,991)	(0.05)
2,193,191	GBP Rentokil Initial	1,868,599	6,128	-
2,146,270	GBP Resolution	5,622,154	(68,674)	(0.02)
413,776	GBP Rexam	1,772,203	8,807	-
310,103	GBP Rockhopper Exploration	1,017,913	(46,742)	(0.02)
704,121	GBP Rolls Royce	5,719,223	220,822	0.08
4,991,866	GBP Royal Bank of Scotland	1,379,502	(43,550)	(0.01)
228,286	GBP Royal Dutch Shell 'B'	5,022,292	(266,120)	(0.09)
(87,464)	GBP SABMiller	(2,194,472)	53,219	0.02
(130,971)	GBP Salamander Energy	(282,243)	62,258	0.02
360,021	GBP Scottish & Southern Energy	4,786,479	114,242	0.04
(111,427)	GBP Serco Group	(604,770)	6,107	-
(167,073)	GBP Severn Trent	(2,580,441)	(13,515)	-
438,882	GBP Shire	8,863,222	(786,195)	(0.27)
88,473	GBP Smith & Nephew	560,255	17,796	0.01
3,372,518	GBP Smith (DS)	6,046,925	579,847	0.20
455,589	GBP SOCO International	1,350,821	(184,282)	(0.06)
1,857,417	GBP Spirit Pub	1,144,633	98,473	0.03
(145,141)	GBP Standard Chartered	(2,264,925)	55,355	0.02
417,411	GBP Standard Life	959,002	(5,468)	-
285,911	GBP SVG Capital 'GBP'	823,710	102,356	0.04
1,624,015	GBP TalkTalk Telecom	2,217,592	206,951	0.07
(114,874)	GBP Telecity Group	(845,185)	(102,984)	(0.04)
2,471,954	GBP Tullett Prebon	8,665,435	(302,137)	(0.10)
55,291	GBP Unilever	1,141,483	(3,650)	-
429,669	GBP United Business Media	2,687,580	679,326	0.23
(32,521)	GBP Vedanta Resources	(399,520)	54,213	0.02
1,549,499	GBP Vodafone Group	2,668,625	38,011	0.01

Number of Securities	Commitment# GBP	Market Value* GBP	% of Net Assets
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Derivative Instruments

Contracts for Difference

235,527	GBP Weir	4,155,874	(463,289)	(0.16)
1,137,640	GBP William Hill	2,970,378	135,406	0.05
145,057	GBP Wolseley	3,458,884	(27,680)	(0.01)
186,521	GBP WPP	1,592,889	74,903	0.03
385,755	GBP Yule Catto	957,830	151,486	0.05
		133,268,810	52,950	0.02

Forward Foreign Exchange Contracts

244,174,959	EUR Buy Euro: Sell Sterling 19/04/2012	(772,276)	(0.27)
97,841,062	USD Buy US Dollar: Sell Sterling 19/04/2012	(1,322,137)	(0.45)
1,784,240	GBP Buy Sterling: Sell Euro 19/04/2012	4,808	-
		(2,089,605)	(0.72)

Other Net Assets	202,855,463	69.66
Total Net Assets	291,210,154	100.00

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

Any differences in the percentage of Net Assets figures are the result of roundings.
The accompanying notes form an integral part of these financial statements.

Henderson Gartmore United Kingdom Absolute Return Fund

Top ten changes in the securities portfolio
from 1 October 2011 to 31 March 2012

Description of Securities	Purchases
Certificates of Deposit/Fund	GBP

United Kingdom	
Australia & New Zealand Banking Group 0.9% 10/02/2012	14,000,352
Bank of America Corporation 0.69% 07/12/2011	13,000,000
Commonwealth Bank 0.4% 01/03/2012	13,000,000
Commonwealth Bank 0.4% 27/03/2012	13,000,000
Commonwealth Bank 0.415% 30/04/2012	13,000,000
DNB Norbank 0.54% 13/03/2012	13,000,000
DNB Norbank 0.64% 31/05/2012	13,000,000
DNB Norbank 0.645% 30/11/2011	13,000,000
JP Morgan 0.5% 19/03/2012	14,000,000
JP Morgan 0.55% 06/02/2012	14,000,063

Description of Securities	Sales
Certificates of Deposit/Shares	GBP

United Kingdom	
Credit Suisse Financial 0.86% 11/01/2012	2,002,590
ING Bank 1.005% 16/02/2012	10,006,062
London Mining	255,863
Nordea Bank 0.95% 13/01/2012	9,016,915
Svenska Handelsbanken 0.87% 09/01/2012	5,008,686

These were the only sales of securities made in the period.

Portfolio by Country

Country	Market Value GBP	% of Net Assets
United Kingdom	78,116,688	26.83
Ireland	12,000,000	4.12
Channel Islands	274,658	0.09
Investment in Securities	90,391,346	31.04
Contracts for Difference	52,950	0.02
Forward Foreign Exchange Contracts	(2,089,605)	(0.72)
Other Net Assets	202,855,463	69.66
Total Net Assets	291,210,154	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Henderson Gartmore Global Bond Fund*

Managers' Report – six months to 31 March 2012

Fund Managers

Joanna Murdock and Kevin Adams

Global government bond prices in core markets began the six month period in a broadly stable manner before weakening in quarter one (Q1) 2012. Peripheral European government bond markets such as Spain, Italy and even France were extremely volatile as the European sovereign debt crisis initially intensified and then appeared to abate as we moved into 2012. During the period the European Central Bank (ECB) cut interest rates and extended extraordinary liquidity measures to the European banking system. Economic data continued to deteriorate in Europe; however the US saw gradual improvement in economic activity over the period.

Our investment strategy in quarter four (Q4) 2011 was successful as we were underweight peripheral European government bond markets, namely Belgium, Spain and Italy. This proved profitable as peripheral bond prices fell and we maintained this stance throughout the quarter with the exception of two occasions where we temporarily closed the position as politicians appeared to be on the verge of taking steps to bring an end to the crisis. In both cases investors were left disappointed and we re-established our underweight position. The Fund also positioned for the Italian yield curve to flatten during the period. This was profitable as the ongoing disinvestment from Italian government bonds resulted in a significant flattening of the yield curve. Towards the end of Q4 2011 we positioned profitably for Germany to outperform France as fears of an imminent rating downgrade of French government debt resulted in an increase in the yield differential between French and German bonds.

However Q1 2012 reversed the Q4 gains as our negative stance to the peripheral European government bond markets performed poorly. Peripheral bond prices rose dramatically following the ECB's Longer-Term Refinancing Operations (LTROs), although towards the end of the period this positive price action faltered as fresh concerns emerged around the sustainability of Spain's public debt. During Q1 we positioned profitably using futures for both German and US government bond prices to fall as bonds reached historically expensive levels. We also increased the Fund's underweight to the euro with a corresponding overweight to the US dollar. This position did not contribute meaningfully to overall fund performance.

At the end of the period we liquidated the portfolio's assets in preparation for the Fund's closure on 30 March 2012.

* Global Bond Fund liquidated on 30 March 2012.

Henderson Gartmore Global Bond Fund*

Statement of Net Assets

As at 31 March 2012

USD	Notes	31.03.12
Assets		
Investment in securities at market value	3	-
Cash at bank	14	15,426,566
Margin accounts		-
Interest and dividends receivable	3	406,737
Subscriptions receivable		-
Receivable for investments sold		-
Net unrealised gain on forward foreign exchange contracts	3	-
Net unrealised gain on futures contracts	3	-
Net unrealised gain on contracts for difference	3	-
Options purchased		-
Other assets		-
Total assets		15,833,303
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		406,168
Redemptions payable		972,324
Net unrealised loss on forward foreign exchange contracts	3	-
Net unrealised loss on futures contracts	3	-
Net unrealised loss on contracts for difference	3	-
Taxes, expenses and dividend payable		36,605
Other liabilities		9
Total liabilities		1,415,106
Net assets at the end of the period		14,418,197

Statement of Changes in Net Assets

For the period from 1 October 2011 to 31 March 2012

USD	Notes	31.03.12
Net assets at the beginning of the period		16,823,250
Exchange rate effect on opening net assets	2	-
Net income/(loss) from investments		219,087
Net realised gain/(loss) on investments		515,875
Net realised currency exchange gain/(loss)		(632,842)
Proceeds from shares issued		3,282,768
Payments for shares redeemed		(5,304,799)
(Decrease)/increase in unrealised appreciation on investments		(485,142)
Net assets at the end of the period		14,418,197

Statement of Operations

For the period from 1 October 2011 to 31 March 2012

USD	Notes	31.03.12
Income		
Dividend income	3	-
Securities lending revenue	15	-
Bank interest	3	98
Bond interest income	3	292,510
Interest on Certificates of Deposit		-
Other income		5,775
Total income		298,383
Expenses		
Management fees	5, 16	43,377
Administration and registrar agent fees	5	11,428
Annual tax	8	4,373
Custodian fees	5	1,650
Professional fees		9,008
Interest expense	3	-
Shareholder servicing fees and distribution fees	6, 16	2,932
Performance fees	5	-
Other expenses		6,528
Total expenses		79,296
Net income/(loss) from investments		219,087
Net realised gain/(loss) on investments in securities	3	515,717
Net realised gain/(loss) on forward foreign exchange contracts	3	(12,547)
Net realised gain/(loss) on contracts for difference	3	-
Net realised gain/(loss) on futures contracts	3	12,705
Net realised currency exchange gain/(loss)		(632,842)
Net realised gain/(loss)		102,120
(Decrease)/increase in unrealised appreciation/ (depreciation) on investment in securities	3	(501,401)
(Decrease)/increase in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	3	15,195
(Decrease)/increase in unrealised appreciation/ (depreciation) on contracts for difference	3	-
(Decrease)/increase in unrealised appreciation/ (depreciation) on futures contracts	3	1,064
(Decrease)/increase in unrealised appreciation/ (depreciation) on options		-
Net change in net assets as a result of operations		(383,022)

	B€ Acc	R\$ Dist
Number of shares outstanding as at 31 March 2012:	86,435.64	2,080,442.57
Equivalent to a net asset value per share as at 31 March 2012 of:	6.68	6.56

Share Transactions

For the period from 1 October 2011 to 31 March 2012

	B€ Acc	R\$ Dist
Shares outstanding at the beginning of the period	56,110.77	2,433,060.23
Shares issued during the period	282,104.24	109,930.94
Shares redeemed during the period	(251,779.37)	(462,548.60)
Shares outstanding at the end of the period	86,435.64	2,080,442.57

* Global Bond Fund liquidated on 30 March 2012.

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

Notes to the Financial Statements

as at 31 March 2012

1. General Information

Henderson Gartmore Fund (the "Company") was incorporated in Luxembourg on 26 September 2000 and qualifies, under Part I of the law of 20 December 2002 until 30 June 2011 and under Part I of the law of 17 December 2010 since 1 July 2011 as a "Société d'Investissement à Capital Variable" (SICAV).

As of 31 March 2012, 10 Funds exist:

Equity Funds

The Equity Funds aim to achieve a long-term return, in excess of the long-term return that is typically achieved from the relevant equity markets, through investment of each Fund's assets in a diversified range of transferable securities. Each equity Fund listed below will invest at least two thirds of its net assets in equity and/or equity related transferable securities and their derivatives, such as common stock, American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"), preferred stock, warrants on equity and other rights to acquire stock. Within the remaining third each equity Fund may invest in convertible bonds and other debt securities (with or without warrants on transferable securities attached) or hold Money Market Instruments which are regularly negotiated and have a residual maturity which does not exceed 12 months.

Each Equity Fund may use options, futures and other derivative instruments. Transactions relating to futures and options on financial instruments made for purposes other than hedging should not have a significant negative impact on the investment policy of the relevant Fund.

As at 31 March 2012, the following Equity Funds existed:

Fund Name	Base Currency	Share Classes	Traded Classes
Continental European Fund	EUR	A€ Acc, R€ Dist, B€ Acc, R\$ Acc, I€ Acc	A€ Acc, R€ Dist, B€ Acc, R\$ Acc, I€ Acc
Emerging Markets Fund	USD	R€ Acc, R€ Dist, B€ Acc, D\$, R\$ Acc, I€ Acc, I\$ Acc, R\$ Acc	R€ Acc, R€ Dist, B€ Acc, R\$ Acc, I€ Acc
Global Focus Fund	USD	R€ Acc, R€ Dist, B€ Acc, R\$ Acc, I€ Acc, I\$ Acc, R\$ Acc	R€ Acc, B€ Acc, R\$ Acc, I€ Acc, R\$ Acc
Latin American Fund	USD	R€ Acc, R€ Dist, B€ Acc, R\$ Acc, I\$ Acc, I€ Acc, R\$ Acc	R€ Acc, R€ Dist, B€ Acc, R\$ Acc, I\$ Acc, I€ Acc
Pan European Fund	EUR	R€ Acc, R€ Dist, B€ Acc, I€ Acc	R€ Acc, R€ Dist, B€ Acc, I€ Acc
Pan European Smaller Companies Fund	EUR	R€ Acc, R€ Dist, B€ Acc, I€ Acc	R€ Acc, R€ Dist, B€ Acc
US Opportunities Fund	USD	R€ Acc, R€ Dist, B€ Acc, R\$ Acc, I€ Acc, I\$ Acc	R€ Acc, B€ Acc, R\$ Acc

Notes to the Financial Statements (continued)

as at 31 March 2012

Alternate Solutions Funds

The Alternate Solutions Funds aim to achieve positive returns through investments in equity securities and their derivatives but a substantial proportion of the assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments. The alternate solutions Funds may invest extensively in derivatives providing both long and synthetic short positions (short positions through the use of derivatives). As a result, as well as holding assets that may rise or fall with market values, an alternate solutions Fund may also hold positions that may rise as the market value falls and fall as the market value rises. However, if the value of that security increases, it will have a negative effect on the Fund's value. In a rising market, leverage can enhance returns to investors but if the market falls, losses may be greater. Each alternate solution Fund may use options, futures and swaps as well as other types of derivative instruments for hedging and investment purposes.

As at 31 March 2012, the following Alternate Solutions Funds existed:

Fund Name	Base Currency	Share Classes	Traded Classes
European Equity Long-Short Fund	EUR	R€ Acc, I€ Acc	R€ Acc, I€ Acc
Japan Absolute Return Fund	JPY	R¥ Acc, R€ Acc (hedged), I€ Acc (hedged), I£ Acc (hedged)	R€ Acc (hedged), I€ Acc (hedged), I£ Acc (hedged), R¥ Acc
United Kingdom Absolute Return Fund	GBP	R€ Acc (hedged), I€ Acc (hedged), I\$ Acc (hedged), R£ Acc, S€ Acc (hedged), S£ Acc, S\$ Acc (hedged), S S\$ Acc (hedged)	R€ Acc (hedged), I€ Acc (hedged), I\$ Acc (hedged), R£ Acc

Bond Funds

Bond Funds aim to achieve a long-term return, broadly similar to the long-term return that is typically achieved on government bonds and/or corporate bonds, by investing in transferable debt securities, derivatives, fixed term deposits and money market instruments.

Each Bond Fund will invest at least two thirds of its net assets in the securities of the relevant region, country, economic sector, currency or category referred to in the Bond Fund's name.

Each Bond Fund may use options and futures and other derivative instruments, as well as other techniques and instrument. (see Appendix 2 of prospectus for further details).

Global Bond Fund closed on 30 March 2012.

The Company may in the future create other new Funds at the discretion of the Board of Directors. The Funds are divided into different classes of shares to accommodate different subscription and redemption provisions and/or fees and charges to which they are subject as well as their availability to certain types of investors.

The accounting year of the Company ends on 30 September of each year.

2. Presentation of Financial Statements

The accompanying financial statements present the assets and liabilities of the individual Fund and of the Company taken as a whole. The financial statements of each individual Fund are expressed in the currency designated in the prospectus for that particular Fund and the financial statements of the Company are expressed in euro. When the base currency of the Funds is not the euro, the difference between the opening net assets stated at exchange rates ruling at the beginning of the period and their value at the financial period end is shown as an Exchange rate effect on opening net assets in the Combined Statement of Changes in Net Assets. The financial statements have been prepared in accordance with the format prescribed by Luxembourg legal and regulatory requirements for undertakings for collective investments.

Notes to the Financial Statements (continued)

as at 31 March 2012

A separate pool of assets is maintained for each fund and is invested in accordance with the investment objective applicable to the Fund.

The liabilities are segregated on a fund-by-fund basis with third party creditors having recourse only to the assets of the Fund concerned.

3. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of Investment Securities

Listed securities and securities dealt in on any stock exchange will be valued based on the last available price on the stock exchange which is normally the principal market for such assets. The value of assets dealt in on any other regulated market is based on the last available price.

Securities which are neither listed on any stock exchange nor dealt in on another regulated market will be valued in such manner as the Directors consider appropriate to reflect their fair value.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

Units or shares of open-ended undertaking for collective investment ("UCI") are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended UCI are valued at their last available stock market value.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised as unrealised appreciation or depreciation.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the combined statement of operations and combined statement of changes in net assets.

Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at the Valuation Point. Initial margin deposits are made in cash upon entering into financial futures contracts. During the period when the financial futures contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the Futures margin account in the combined statement of net assets. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Options

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realises a gain or loss to the extent of the premium received or paid.

Notes to the Financial Statements (continued)

as at 31 March 2012

Promissory Notes

A promissory note is a binding, legal contract in which a borrower agrees to pay back money to a lender according to specified terms. Listed promissory notes dealt in on any stock exchange will be valued based on the last available price on the stock exchange which is normally the principal market for such assets.

Contracts For Difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the combined statement of net assets by "marking-to-market" the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the statement of operations.

Realised Gains & Losses on Sale of Investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Dividends are recognised as income on the dates that securities are first quoted as "ex-dividend" to the extent information thereon is reasonably available to the Fund. Interest is accrued on a daily basis.

Dividend and interest income are disclosed net of irrecoverable withholding tax where applicable.

Designated Currencies

As permitted by Luxembourg law, the books of the Company are kept in Euro ("EUR") with the exception of the Emerging Markets Fund, the Global Focus Fund, the Latin American Fund, the US Opportunities Fund, and the Global Bond Fund, which are kept in United States dollars ("USD"), the Japan Absolute Return Fund which is kept in Japanese yen ("JPY"), and finally, the United Kingdom Absolute Return Fund which is kept in British pounds ("GBP").

Foreign currency items are translated into these currencies at the rates of exchange ruling at the balance sheet date for assets and liabilities, and for transactions at the rates ruling when they arose.

The USD, JPY and GBP figures have been converted into EUR in order to produce combined financial statements to comply with Luxembourg regulations.

Realised and Unrealised exchange differences on the re-evaluation of foreign currencies are taken to the statement of operations.

Reorganisation and Formation Expenses

Each Fund itself bears the costs incurred in obtaining authorisation for distribution in foreign countries, and these costs are being amortised over 5 years.

Expenses relating to the formation of a new Fund or the reorganisation of the Henderson Gartmore Fund are being amortised over 5 years.

As at balance sheet date, all formation expenses are fully amortised.

Notes to the Financial Statements (continued)

as at 31 March 2012

4. Rates of exchange

The rates of exchange used for the conversion into EUR of assets and liabilities of the Company denominated in other currencies as at 31 March 2012 are as follows:

EUR1 = ARS	5.83118	EUR1 = GBP	0.83348	EUR1 = PHP	57.17653
EUR1 = AUD	1.28549	EUR1 = HKD	10.33932	EUR1 = PLN	4.15331
EUR1 = BRL	2.42942	EUR1 = IDR	12,177	EUR1 = SEK	8.83629
EUR1 = CAD	1.33097	EUR1 = INR	67.84345	EUR1 = SGD	1.67441
EUR1 = CHF	1.20366	EUR1 = JPY	109.59223	EUR1 = THB	41.08294
EUR1 = CLP	650.06925	EUR1 = MXN	17.05974	EUR1 = TRY	2.37429
EUR1 = COP	2391.99915	EUR1 = MYR	4.07966	EUR1 = TWD	39.30445
EUR1 = CZK	24.85498	EUR1 = NOK	7.59608	EUR1 = USD	1.33170
EUR1 = DKK	7.43961	EUR1 = NZD	1.62511	EUR1 = ZAR	10.22020
EUR1 = KRW	1508.88244	EUR1 = PEN	3.55164		

5. Management Fees, Administration Fees and Custodian Fees

Management Fees

On 10 April 2006, the Company signed an Investment Management Agreement appointing Gartmore Investment Limited (in such capacity, the "Investment Manager") (novated to Henderson Global Investors Limited on 11 July 2011), as the Investment Manager.

For the period ended 31 March 2012 the management fees, as a percentage per annum on the total net assets of the relevant Fund, were as follows:

Type of Fund	Class A€, R€ Acc, R€ Dist, B€ Acc, R\$ Acc, D\$, R£ Acc	Class I€ Acc, I\$ Acc
Equity Funds		
Continental European Fund	1.50%	1.00%
Emerging Markets Fund	1.50%	1.00%
Latin American Fund	1.50%	1.00%
Pan European Fund	1.50%	1.00%
Pan European Smaller Companies Fund	1.50%	1.00%
US Opportunities Fund	1.50%	1.00%
Global Focus Fund	2.00%**	1.00%
	Class R€ Acc, A€, A1€, R¥ Acc, R€ Acc (hedged), I€ Acc, R£ Acc	Class I€ Acc (hedged), I\$ Acc (hedged)
Alternate Solutions Funds		
European Equity Long-Short Fund	1.50%	1.00%
Japan Absolute Return Fund	1.50%	1.00%
United Kingdom Absolute Return Fund	1.50%	1.00%
	Class B€ Acc, R\$ Dist, I€	A€, A2€, S2£ (hedged)
Bond Funds		
Global Bond Fund	0.50%	

** The Annual Management Charge for the Global Focus Fund in all applicable share classes is determined by a monthly calculation comparing the investment return of the class R€ Acc Shares in the Fund against its relevant sector peer group, over one year, on a rolling year basis. If the performance of the class R€ Acc Shares in the Fund is not in the top quartile for any one month the Investment Manager will collect, in respect of all applicable Share Classes, a reduced amount of the management fee which will amount to 1.25% per annum for the following month.

Notes to the Financial Statements (continued)

as at 31 March 2012

The Investment Adviser is also entitled to performance fees on certain Funds as detailed in the Prospectus. At 31 March 2012 the following provision was made for performance fees: European Equity Long-Short Fund EUR 5,750 and Japan Absolute Return Fund JPY 1,719,527.

The Board of Directors of the Company has decided to cap annual expenses (other than the Annual Management Charge, Performance Fee, Dilution Adjustment if applicable, the Service Fee in respect of Class B Shares, the expenses related to the purchase and sale of investments and the cost of hedging) borne by each share class of the Fund to a maximum of 0.50% of the total average Net Asset Value per share of such share class. When capped expenses exceed the relevant percentages, the Investment Manager waives a corresponding portion of its management charges.

There was no fee waiver for period ended 31 March 2012.

Administration and Registrar Agent Fees

By a Fund Administration Service Agreement dated 25 August 2004, HSBC Securities Services (Luxembourg) S.A. (the "Central Administration Agent") has undertaken to provide the Company with certain central administration services, including accounting, calculating the Net Asset per Share and assisting in the preparation and filing of financial reports.

The Central Administration Agent receives fees calculated on the basis of the net assets of the Company. Such fees are payable monthly in arrears.

Under a Registrar Agent Agreement dated 24 March 2005, RBC Dexia Investor Services Bank S.A. has been appointed as Registrar Agent of the Company (the "Registrar Agent"). The Registrar Agent is responsible for processing the issue, redemption and transfer of Shares as well as the keeping of the register of Shareholders.

The Registrar Agent receives fees in respect of services provided and reasonable out of pocket expenses. Such fees are payable monthly in arrears.

Custodian Fees

By a Custodian Agreement dated 25 August 2004, HSBC Securities Services (Luxembourg) S.A. (the "Custodian") has undertaken to provide custodial services for safekeeping the Company's securities and cash.

The Company pays to the Custodian by way of remuneration a custodian fee and transaction fees and charges as agreed from time to time in writing. Such fees are accrued daily and paid to the Custodian monthly in arrears. The custodian fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of net assets of the Company together with a fixed amount per transaction.

6. Shareholder Servicing Fees

In relation to Class B Shares, the Sub-Distributors appointed by the Principal Distributor shall be entitled to receive a Service Fee paid by the Company as compensation for services provided and expenses incurred by the Sub-Distributors in promoting the sale of Class B Shares for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and conversions of Shares, providing and interpreting current information about the Company, and other information or assistance as may be requested. The service fee which the Sub-Distributors are entitled to receive will be 0.5% per annum of the Net Asset Value per Share of Class B Shares.

Notes to the Financial Statements (continued)

as at 31 March 2012

7. Distribution Fee

As Principal Distributor, Gartmore Investment Limited is entitled to receive an Initial Sales Charge upon conversion from one Fund to another calculated as a percentage of the subscription monies received during the period:

Type of Fund	Maximum Initial Charge
Equity Funds	
Share classes R€ Acc, R€ Dist, B€ Acc, R\$ Acc, R£ Acc	5%
Alternate Solutions	
Share classes A€, R€ Acc, R¥ Acc, I€ Acc, S€ Acc (hedged), S£ Acc, S\$ Acc (hedged), S S\$ Acc (hedged), I€ Acc (hedged), I\$ Acc (hedged), R£ Acc, A€, R€ Acc (hedged), A1€, I€	5%
Bond Funds	
Share classes B€ Acc, R\$ Dist	3%

8. Taxation

Under current Luxembourg law, the Company is not liable for any Luxembourg income tax. The Company is, however, subject to the tax on Luxembourg undertakings for collective investment ("annual tax").

Class R, B and S Shares of the Company which are offered in the Equity Funds, the Bond Funds, and the Alternate Solutions Funds are subject to the tax on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such Class on the last day of each calendar quarter, whereas Class I Shares of the Company in the Equity Funds, the Bond Funds, the Alternate Solutions Funds (reserved to Institutional Investors within the meaning of the 2010 Law) as well as all Classes of Shares in the money market Funds (regardless of the type of investor to which they are offered) are subject to the tax on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such Class on the last day of each calendar quarter.

Under current legislation, Shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

In accordance with the provisions of the European Union Savings Directive ("EUSD") which came into force on 1 July 2005, withholding tax applies when a Luxembourg paying agent makes distributions from and redemptions of Shares in certain funds and where the beneficiary of these proceeds is an individual residing in another Member State. Such distributions and redemptions are subject to withholding tax at the rate of 35%.

9. The Shares

Shares of each Class in the Company have no par value, are freely transferable and, within each Class, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of, the Fund to which they are attributable. All Classes of Shares are issued in registered form.

The number and type of Classes of Shares available in each Fund are detailed in the Prospectus. The differences between Share Classes relate to the minimum investment, currency of denomination, dividend policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

Hedged Share Classes may be made available in other funds and in other currencies at the Directors' discretion.

Share Classes with currency hedging are denoted by the term "hedged" or "H" in brackets after the Share Class. The other characteristics of the Hedged Share Class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those below but their cost is higher due to the cost of the currency hedging. Confirmation of the Funds and currencies in which the hedged Share Classes are available can be obtained from the registered office of the Company or from your local sales office.

Class R, B and S Shares are subject to an Initial Sales Charge (see note 7). The Initial Sales Charge is paid by the investors to the Principal Distributor. No Initial Sales Charge will be applicable to subscribers of Class I Shares, with the exception of Class I Shares of the European Equity Long-Short Fund, the Japan Absolute Return Fund and the United Kingdom Absolute Return Fund.

Notes to the Financial Statements (continued)

as at 31 March 2012

In respect of Class B Shares, in addition to the Initial Sales Charge payable to the Principal Distributor, the Sub-Distributors appointed by the Principal Distributor shall be entitled to receive a service fee ("Service Fee") paid out of the assets of the relevant Class by the Company as compensation for services provided and expenses incurred by the Sub-Distributors in promoting the sale of Class B Shares for the Company (see Note 6), including assistance to the investors in handling orders for subscriptions, redemptions and conversions of Shares, providing and interpreting current information about the Company, its investment portfolios and performance, providing general information about economic and financial developments and trends that may affect a Shareholder's investment, and other information or assistance as may be requested. The Service Fee which the Sub-Distributors are entitled to is 0.5% per annum of the Net Asset Value per Share of Class B Shares.

In respect of Class R, I, and S Shares, no Service Fee will be applicable.

No redemption charge is applicable to subscribers in Classes R, B, S and I.

10. Charges and Expenses

In addition to the charges described in notes 5, 6, 7 and 8 above, global operating and other expenses of the Company are charged to the Funds on a pro-rata basis calculated on the net asset value of each fund. This includes audit and legal fees.

11. Net Asset Value

The net asset value is calculated on each business day in Luxembourg and on other days as approved by the Board of Directors.

12. Dilution Adjustment

Pricing by the Company is on a swinging single priced basis.

To the extent that the Directors consider that it is in the best interests of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any Fund on any Business Day, an adjustment, as determined by the Directors at their discretion, may be reflected in the Net Asset Value per Share of the Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Fund under such conditions.

The adjustment, where applied, is included within the dealing price available to shareholders and is disclosed separately under "Other income" in the statement of Operations in the financial statements.

13. Dilution Levy

To the extent that the Directors consider that it is in the best interests of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any Fund on any Business Day, a Levy may also be applied to the value at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Fund in relation to such subscriptions or redemptions respectively.

Notes to the Financial Statements (continued)

as at 31 March 2012

14. Cash at Bank and Bank Overdraft

Cash at Bank as at 31 March 2012 comprised of:

Sub-Fund	Amount in Fund Currency	Sub-Fund	Amount in Fund Currency
Continental European Fund	EUR	European Equity Long-Short Fund	EUR
Cash at bank	16,809,276	Cash at bank	230,474
		Cash with broker	125,669
Emerging Markets Fund	USD	Call deposit	153,450
Cash at bank	819,908	Term deposit	150,024
			659,617
Global Focus Fund	USD		
Cash at bank	499,865	Japan Absolute Return Fund	JPY
		Cash at bank	1,064,489,582
Latin American Fund	USD	Bank overdraft	(910)
Cash at bank	7,787,218	Term Deposits	2,250,129,820
Bank overdraft	399,658		3,314,618,492
	7,387,560		
Pan European Fund	EUR	United Kingdom Absolute Return Fund	GBP
Cash at bank	731,615	Cash at bank	36,903,078
		Cash with broker	1,605,994
Pan European Smaller Companies Fund	EUR	Bank overdraft	(17,555,487)
Cash at bank	4,961,899	Term Deposits	149,121,300
Bank overdraft	(4,694,610)	Call deposit	30,965,774
	267,289		201,040,659
US Opportunities Fund	USD		
Cash at bank	463,988	Global Bond Fund*	USD
		Cash at bank	15,426,285
		Call deposit	281
			15,426,566

* Global Bond Fund liquidated on 30 March 2012.

15. Securities Lending Activities

The Company entered into securities lending agreements for a number of Equity and Bond Funds. In return for making securities available for loan throughout the period, the Funds participating in the programmes received fees which are reflected in the Statement of Operations of each participating Fund under the "Securities lending revenue" caption. The Company has appointed HSBC Bank Plc as agent for the Equity and Bond lending program. As remuneration for this agency role, HSBC Bank Plc receives a percentage of the variable fees from the associated program. All security loans are fully collateralized.

Securities lending commissions are disclosed in the statement of operations.

Notes to the Financial Statements (continued)

as at 31 March 2012

The value of securities on loan at the reporting date was EUR 112,024,907. The value of overseas government bonds held as collateral at the reporting date was EUR 122,809,796. Details are shown below:

Fund	Fund Currency	Total Market Value of Securities Lent	Collateral Value
Continental European Fund	EUR	88,565,408	96,811,024
Emerging Markets Fund	USD	3,628,877	3,907,369
Latin American Fund	USD	10,375,106	11,830,819
Pan European Fund	EUR	10,559,581	11,504,168
Pan European Smaller Companies Fund	EUR	2,384,049	2,676,486

16. Transactions with Connected Persons

During the period under review, the following transactions were entered into by the Company with the following connected persons of the Company:

(1) The Investment Manager and the Investment Adviser – Note 5 documents the percentages of management fees relevant to each Fund. The total amount paid by the Company to the Investment Manager, Henderson Global Investors Limited, and the Investment Adviser, Henderson Management SA, during the period in respect of these fees were EUR 20,412,320 (September 2011: EUR 53,687,535).

(2) The shareholder servicing fees paid to the Principal Distributor were up to 0.5% per annum of the average total net assets of the Class B shares. The total amount paid by the Company to the Principal Distributor during the period in respect of these fees was EUR 35,617 (September 2011: EUR 104,856).

(3) The Directors fees accrued for the period amount to EUR 25,000 (September 2011, EUR 89,836).

(4) There were no transactions between the Directors and the Company during the period.

17. Soft Commission

No cash rebates were retained by Henderson Global Investors Limited ("the Manager") or any of its connected persons. All transactions carried out on behalf of the Company were conducted on an arm's length basis and were executed on the best available terms.

The Manager and any of its connected persons may effect transactions by or through the agency of another person with whom the Manager and any of its connected persons have an arrangement under which that party will from time to time provide to or procure for the Manager and any of its connected persons goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc., the nature of which is such that their provision can reasonably be expected to benefit the Company as a whole and may contribute to an improvement in the Company's performance and that of the Manager or any of its connected persons in providing services to the Company and for which no direct payment is made. Instead, the Manager and any of its connected persons undertake to place business with the party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. Soft dollar commissions may be retained by the Manager or any connected persons of the Manager provided that the brokerage rates are not in excess of customary institutional full-service brokerage rates.

18. Purchase and Sales of Securities

A listing of purchases and sales of securities during the period is available upon request at the registered office of the Company.

Notes to the Financial Statements (continued)

as at 31 March 2012

19. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on Dutch, French, German, Italian, Norwegian, Spanish and Swedish dividends during the years 2004 to 2009. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. Should all of the claims be successful, the effect on each of the impacted sub-funds (expressed in absolute terms and as a percentage of Net Assets as at 31 March) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	10,423,726	1.20%
European Equity Long-Short Fund	155,677	10.09%
Pan European Fund	344,128	0.31%
Global Focus Fund	1,309,509	4.11%
US Opportunities Fund	16,227	0.15%
Pan European Smaller Companies Fund	1,036,256	3.10%

20. Special Information for Swiss Investors

Fund	Share Class	TER – Before performance fee	TER – After performance fee
Continental European Fund	R€ Acc	1.74%	1.74%
	R€ Dist	1.73%	1.73%
	B€ Acc	2.23%	2.23%
	R\$ Acc	1.74%	1.74%
	I€ Acc	1.20%	1.20%
Emerging Markets Fund	R€ Acc	1.78%	1.78%
	R€ Dist	1.78%	1.78%
	B€ Acc	2.27%	2.27%
	R\$ Acc	1.78%	1.78%
	I€ Acc	1.24%	1.24%
Global Focus Fund	R€ Acc	1.62%	1.62%
	B€ Acc	2.09%	2.09%
	R\$ Acc	1.60%	1.60%
	I€ Acc	1.30%	1.30%
	R\$ Acc	1.61%	1.61%
Latin American Fund	R€ Acc	1.76%	1.76%
	R€ Dist	1.76%	1.76%
	B€ Acc	2.25%	2.25%
	R\$ Acc	1.76%	1.76%
	I€ Acc	1.22%	1.22%
	I\$ Acc	1.22%	1.22%

Notes to the Financial Statements (continued)

as at 31 March 2012

Fund	Share Class	TER – Before performance fee	TER – After performance fee
Pan European Fund	R€ Acc	1.74%	1.74%
	B€ Acc	2.26%	2.26%
	I€ Acc	1.20%	1.20%
	R€ Dist	1.73%	1.73%
Pan European Smaller Companies Fund	R€ Acc	1.74%	1.74%
	R€ Dist	1.73%	1.73%
	B€ Acc	2.23%	2.23%
US Opportunities Fund	R€ Acc	1.73%	1.73%
	B€ Acc	2.23%	2.23%
	R\$ Acc	1.73%	1.73%
European Equity Long-Short Fund	R€ Acc	1.73%	2.77%
	I€ Acc (hedged)	1.17%	1.18%
Japan Absolute Return Fund	I€ Acc (hedged)	1.20%	1.20%
	R¥ Acc	1.73%	1.73%
	I£ Acc (hedged)	1.16%	1.21%
	R€ Acc (hedged)	1.74%	1.74%
United Kingdom Absolute Return Fund	R€ Acc (hedged)	1.73%	1.73%
	I€ Acc (hedged)	1.19%	1.19%
	R£ Acc	1.72%	1.72%
	I\$ Acc (hedged)	1.19%	1.19%
Global Bond Fund*	B€ Acc	1.28%	1.28%
	R\$ Dist	0.81%	0.81%

* Global Bond Fund liquidated on 30 March 2012.

21. Portfolio Turnover Rates

Fund	Portfolio Turnover Rate %
Continental European Fund	107.25
Emerging Markets Fund	63.92
Global Focus Fund	71.83
Latin American Fund	28.44
Pan European Fund	401.42
Pan European Smaller Companies Fund	47.99
US Opportunities Fund	175.79
European Equity Long-Short Fund	902.25
Japan Absolute Return Fund	579.58
United Kingdom Absolute Return Fund	1,101.69

Notes to the Financial Statements (continued)

as at 31 March 2012

22. Subsequent Events

Following the departure of Neil Rogan, Matthew Beesley took over as Fund Manager for the Henderson Gartmore Global Focus Fund with effect 2 April 2012.

With effect 8 June 2012, the following share classes will merge:

Emerging Markets Fund – Class R€ DIST to R€ ACC

Pan European Fund – Class R€ DIST to R€ ACC

Latin American Fund – Class R€ DIST to R€ ACC

Furthermore, with effect 8 June 2012, the following share classes will close:

Pan European Fund – B€ ACC

Global Focus Fund – B€ ACC and I€ ACC

The Key Investor Information Document “KIID” replaces the Simplified Prospectus from 18 June 2012.

General Information

Henderson Gartmore Fund (the "Fund") is an open-ended investment company with variable capital incorporated in Luxembourg as a Société d'Investissement à Capital Variable (SICAV) on 26th September 2000 and is a recognised undertakings for collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

This Report is issued by Henderson Global Investors Limited (regulated by the FSA), the Investment Manager. Henderson Global Investors Limited has its registered office at 201 Bishopsgate, London EC2M 3AE. Tel +44 207 818 1818.

The Fund provides a simple cost effective way of investing in the world equity and bond markets. The Fund, through its ten funds, provides investors with access to ten equity funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00 a.m. and 6.00 p.m. (local time), or to the Principal Distributor in London between 9.00 a.m. and 5.00 p.m. (local time). Applications should be made on the application form circulated with the Prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax or telex, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the Prospectus, please write to the Registrar Agent or Principal Distributor at the addresses shown on page 1. Alternatively, visit the Company's website: www.henderson.com.

The Key Investor Information Document "KIID" replaces the Simplified Prospectus from 18 June 2012.

Please remember that past performance is not necessarily a guide to the future performance. The value of investment and the income 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. Tax assumptions may change if the law changes and the value of the tax relief will depend upon individual circumstances. Please refer to the prospectus for information on the Henderson Gartmore Fund.

Henderson Global Investors

Established in 1934 to administer the estates of Alexander Henderson, the first Lord Faringdon, Henderson Global Investors (Henderson) is a leading independent global asset management firm. The company provides its institutional, retail and high net-worth clients with access to skilled investment professionals representing a broad range of asset classes, including equities, fixed income (property and private equity). With its principal place of business in London, Henderson is one of Europe's largest investment managers, with €76.9 (USD 99.9)* billion assets under management (as at 31 December 2011*) and employs around 1,000 people worldwide.

In Europe, Henderson has offices in Amsterdam, Dublin, Edinburgh, Frankfurt, Luxembourg, Madrid, Milan, Paris, Vienna, Zurich and London. Henderson has had a presence in North America since 1999, when it acquired US real estate investment manager Phoenix Realty Advisers, and has offices in Chicago and Hartford. In Asia, Henderson has offices in New Delhi, Singapore (Asia headquarters), Hong Kong, Tokyo and Beijing as well as Sydney. In April 2009 New Star Asset Management Group Plc was acquired by Henderson Group Plc. In April 2011 Gartmore Group Limited was also acquired by Henderson Group Plc.

With investment expertise across every asset class, Henderson's skillful investment managers invest in every major market around the globe. They are supported by a global team of researchers and economists who have a keen understanding of the economic forces driving the security markets and who undertake rigorous sector and theme analysis. Underpinning this process is a comprehensive risk-control framework to ensure that investment views are translated into portfolios managed in line with investors risk and return requirements.

What do we do?

At Henderson Global Investors we do one thing and we do it really well - investment management. As a company, we are totally focused on this core activity and it underpins everything we do.

We do this by providing a range of investment products and services including:

- Open ended funds - offshore funds, unit trusts, OEICs
- Investment trusts
- Individual Savings Accounts
- Pension fund management
- Management of portfolios for UK and international institutional clients

* Source: Henderson Global Investors.



Issued by Henderson Global Investors Limited (regulated by the FSA). Henderson Global Investors Limited has its registered office at 201 Bishopsgate, London EC2M 3AE, UK. Tel +44 20 7818 1818. Please remember that past performance is not a guide to future performance. The value of an investment and the income 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. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. A copy of the Fund's full and simplified prospectuses, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the Fund's registered office in Luxembourg: 16 Boulevard d'Avranches, L-1160 Luxembourg Grand-Duché de Luxembourg, in Germany: Henderson Global Investors, Bockenheimer Landstraße 24, 60323 Frankfurt, in Austria: Bank Austria Creditanstalt AG, Am Hof 2, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at www.cnmv.es (Henderson Gartmore Fund is registered with the CNMV under number 259) and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent.