

Henderson Global Equity Income Fund

HFQAX, HFQCX, HFQIX

Monthly update and outlook

November 30, 2011



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Overview

Global equity markets fell during November amidst continued uncertainty surrounding possible solutions to the eurozone sovereign debt crisis. At the end of the month, however, markets recovered some of their earlier losses, as policymakers showed they could undertake coordinated action to improve global liquidity when five central banks (including the Federal Reserve, the ECB and the Bank of England) acted to lower dollar swap rates by 50 basis points.

Fund performance

The Fund outperformed the MSCI World Index and continued to meet its income objectives over the period. Among the best performers during the month were reinsurers such as **Amlin** and **Catlin Group**, which we believe will benefit from positive pricing pressure in the catastrophe business following events this year such as the New Zealand earthquake and a heavy tornado season. Also one of the best performers was **Reynolds American**, the tobacco firm, which announced a \$2.5bn share buyback that was taken well by investors.

Among the worst performers this month was **New York Community Bancorp**, which fell following speculation that the dividend will be cut due to a high payout ratio. In our view, a cut in the dividend is unlikely and the stock remains cheap on other valuation criteria.

International investing involves certain risks and increased volatility not associated with investing solely in the US. These risks included currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. The Fund may invest in securities issued by smaller companies which typically involves greater risk than investing in larger companies. Also, the Fund may invest in limited geographic areas and/or sectors which may result in greater market volatility. In addition the fund may invest in derivatives, derivatives involve special risks different from, and potentially greater than, the risks associated with investing directly in securities and may result in greater losses.

Investment activity

During the month a position was added in **Compass**, the caterer and support services group, as we believe they are well positioned globally to take advantage of outsourcing as firms seek to make cost savings, and have a strong balance sheet that can be used to return cash to shareholders or undergo share buybacks.

The Fund's position in **HTC**, the Taiwanese mobile phone manufacturer, was sold. As the market for smart-phones becomes increasingly commoditized, **HTC's** margins and profits are likely to come under pressure leading to a lower earnings multiple on the shares.

Outlook

While there is ongoing uncertainty surrounding a resolution to the eurozone crisis, we are comfortable with the balance sheets of the companies in our portfolio, and continue to see value in the equity markets at current levels.

For more information

For additional information on any of the Henderson Global Funds or to obtain a prospectus, please call **1.866.443.6337** or visit our website at **www.hendersonglobalinvestors.com**



Henderson
GLOBAL INVESTORS

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Top 5 sectors		
1.	Industrials	15.8%
2.	Financials	15.1%
3.	Telecoms	13.0%
4.	Energy	12.2%
5.	Health Care	11.3%

Top 10 holdings		
1.	GlaxoSmithKline	4.0%
2.	Vodafone Group	3.9%
3.	Royal Dutch Shell	3.2%
4.	ENI	3.2%
5.	Reynolds American	2.7%
6.	Pfizer	2.6%
7.	TOTAL	2.5%
8.	Siemens	2.5%
9.	Unilever	2.4%
10.	Imperial Tobacco	2.3%

Performance	as of November 30, 2011		as of September 30, 2011		
	1 month	YTD	1 year	3 years	Since inception ¹
HFQAX at NAV	-0.90%	-1.29%	-3.16%	1.69%	-1.51%
HFQAX w/ sales charge	—	—	-8.73%	-0.28%	-2.71%
MSCI World Index	-2.38%	-5.00%	-3.84%	0.50%	-2.97%
Lipper Multi-Cap Core Funds Average	-1.63%	-6.14%	-5.10%	0.98%	-3.92%

¹Inception date 11/30/06

The Lipper Multi-Cap Core Average is compiled by Lipper, Inc., which is an independent mutual fund rating service. Lipper returns do not take into effect sales charges.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance please call 1.866.443.6337 or visit the Fund's website at www.hendersonglobalinvestors.com. Performance results at offering price reflect the deduction of the maximum front-end sales charge of 5.75%. Performance results with sales charges reflect the deduction of the maximum front-end sales charge of 5.75%. Performance presented at Net Asset Value (NAV) which does not include these sales charges would be lower if these charges were reflected. As stated in the current prospectus, the Fund's annual operating expense ratio is 1.37%.

On January 14, 2011, Class W shares of Henderson Global Funds were renamed Class I shares. The renaming involved a change in share class name and ticker symbol only; all fee, expense and performance-related information remained the same.

Returns greater than 1-year are annualized and all returns include the reinvestment of dividends and capital gains. Performance results reflect expense subsidies and waivers in effect during the periods shown. Absent these waivers, results would have been less favorable. The MSCI World Index is a free float adjusted market capitalization index that is designed to measure global developed market equity performance. You cannot invest directly in an index or an average.

One should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other important information is available in the Fund's prospectus and summary prospectus which are available at www.hendersonglobalinvestors.com, by calling 1.866.443.6337 or by contacting your financial adviser. Please read the prospectus or summary prospectus carefully before investing.

The views in the summary were those of the fund manager as the date referenced and may not reflect the views of the manager on the date the material is first published or anytime thereafter. The views are intended to assist readers in understanding the Fund's investment methodology and do not constitute investment advice. This should not be considered as an offer to sell or a solicitation of an offer to buy securities mentioned herein. Portfolio holdings and allocation may change at any time.

Not FDIC insured, Not bank guaranteed, May lose money.