

Worldwide Income Fund

HFAAX, HFABX, HFACX, HFAIX

Monthly update and outlook

April 30, 2011



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Overview

US economic activity seemed less firm than expected during the month, culminating with the disappointing 1.8% first quarter Gross Domestic Product (GDP) print. The surprise was the strength of the middle of the Treasury (and credit) curves through April which left yields essentially unchanged on the year, driven by muted inflation and interest rate expectations.

The UK bank reporting season was generally disappointing compared to the strong and broad US reporting season which led equities to set year to date highs. Mid month, markets were given a warning shot regarding the size of the US fiscal deficit when Standard & Poors gave the US a negative outlook.

Fund performance

The Fund outperformed the benchmark, the 50% ML Global High Yield Index (USD hedged) /50% ML Global Broad Market Corp Index (USD hedged), with all risk assets performing well. The junior banking and insurance bonds were particularly strong, where the Fund is exposed. Equities also rose over the period albeit with some volatility.

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.

The Worldwide Income Fund invests in high yield, lower rated (junk) bonds which involve a greater degree of risk than investment grade bonds in return for higher yield potential. As such, securities rated below investment grade generally entail greater credit, market, issuer and liquidity risk than investment grade securities. Moreover, the Fund is subject to interest rate risk which is the risk that debt securities in the Fund's portfolio will decline in value because of increases in market interest rates. The Fund may borrow money which may affect the return to shareholders of the Fund, also known as leverage risk.

Investment activity

During the period we took off the Fund's short duration (interest rate sensitivity) position which we had in 5 year Treasury futures as the US interest rate outlook changed significantly.

We broadly avoided the glut of high yield new issuance which hit the market - either the deals were in "too marginal" credits for the Fund and /or we believed the yields were not high enough for the risk. The market seems a little hot for our liking at the moment. We took profit on our position in **Burger King** on the back of a conference call where the company announced the capital structure they had put in place last October was not aggressive enough.

Outlook

Recent rhetoric from the US administration seems very supportive to risk markets. In contrast the European Central Bank recently raised interest rates while peripheral yields rose on default. These contradictory policies are concerning. We feel more measured in our evaluation of credit markets after the exceptional run they have had. We expect returns going forward to come predominately from the yield not capital.

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.	Financial-HY	24.1%
2.	Consumer-HY	20.7%
3.	Communication-HY	19.0%
4.	Industrial-HY	13.8
5.	Financial-Banking	5.2%

Top 10 holdings		
1.	ISS Holdings	3.5%
2.	Service Corp	3.3%
3.	Arran Corp Loans	3.3%
4.	AXA	3.1%
5.	Cablecom Luxembourg	2.9%
6.	Legal & General Group	2.9%
7.	ITV plc	2.8%
8.	Daily Mail & General Trust	2.8%
9.	Aviva	2.7%
10.	Bombardier	2.6%

Performance	as of April 30, 2011		as of March 31, 2011		
	1 month	YTD	1 year	5 years	Since inception ¹
HFAAX at NAV	1.53%	4.40%	7.17%	3.08%	5.50%
HFAAX w/ sales charge	—	—	2.07%	2.09%	4.81%
50% ML Global High Yield (USD Hedged)/50% ML Global Broad Market Corp (USD Hedged)	1.44%	3.70%	9.28%	7.58%	7.19%
Lipper Global Income Funds Average	2.28%	3.83%	7.13%	5.90%	5.64%

¹Inception date 9/30/03

The Lipper Global Income Funds 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 4.75%. Performance presented at 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 (gross) is 1.64%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total operating expenses do not exceed 1.31% which is in effect until July 31, 2020.

On April 30, 2011 Henderson Global Investors add an I share class to the Henderson Worldwide Income Fund. For further information please review the prospectus and/or summary prospectus.

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 certain periods shown. Returns are for Class A shares; other share classes will vary. Absent these waivers, results would have been less favorable for certain periods.

The Bank of America Merrill Lynch Global High Yield Index tracks the performance of US dollar, Canadian Dollar, British sterling and euro denominated developed market below investment grade corporate debt publicly issued in the major US or eurobond markets. The Bank of America Merrill Lynch Global Corporate Index tracks the performance of developed market investment grade corporate debt publicly issued in the major US and eurobond markets. One cannot invest directly in an index or an average. Holdings subject to change at any time for any reason and may not be current as of the publication of this piece or thereafter.

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 of the referenced date 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.