

Henderson Global Equity Income Fund

HFQAX, HFQCX, HFQIX

Quarterly update and outlook

December 31, 2011



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Overview

Global equity markets rose during the quarter, as continued uncertainty surrounding the eurozone sovereign debt crisis was offset by positive economic data from the United States.

Fund performance

The Fund performed roughly in line with the MSCI World Index and continued to meet its income objectives. Among the best performers during the quarter was **Pfizer**, the global pharmaceutical company, which announced an increase to its quarterly dividend and a new share repurchase program that was met with a positive reaction by the market. Also notable was integrated oil firm **ENI**, which benefitted from a large gas discovery in offshore Mozambique that will add to production over the long-term. One of the worst performers during the quarter was **Hays**, the global recruiting firm, which fell following earnings downgrades as a result of slowing growth in the fourth quarter in markets such as the Eurozone. **Hays** continues to be held within the Fund as at current levels we believe it looks compelling from a valuation perspective and offers exposure to the growing market for professional staffing specialists around the world.

Investment activity

During the quarter a new position was added in **Merck**, the US pharmaceutical company, as it has been highly cash generative and management has been making efforts to reduce costs. **Siemens** was also added to the Fund, as we believe it is attractively valued and looks set to benefit from rising gas turbine capital expenditure in countries such as the US. The Fund's position in **HTC**, the Taiwanese mobile phone manufacturer, was sold. We are concerned that as the market for smart-phones becomes increasingly commoditized, **HTC's** margins and profits are likely to come under pressure leading earnings pressure.

Outlook

Going into 2012, many of the companies held within the Fund are global leaders in their industries that we believe should continue to benefit from global economic growth. While there is ongoing uncertainty surrounding a resolution to the eurozone crisis, we remain comfortable with the balance sheets and free cash flow generation of the companies held.

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.

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	15.0%
2. Financials	14.2%
3. Telecommunications	13.9%
4. Energy	12.1%
5. Health Care	11.9%

Top 10 holdings

1. Vodafone Group	3.5%
2. Royal Dutch Shell	3.4%
3. GlaxoSmithKline	3.2%
4. ENI	3.1%
5. Pfizer	2.8%
6. Reynolds American	2.7%
7. TOTAL	2.5%
8. Unilever	2.4%
9. Imperial Tobacco	2.4%
10. Siemens	2.4%

Performance as of December 31, 2011

	3 months	1 year	3 years	5 years	Since inception ¹
HFQAX at NAV	7.15%	-1.55%	8.60%	-0.55%	-0.09%
HFQAX w/ sales charge	—	-7.25%	6.49%	-1.71%	-1.25%
MSCI World Index	7.72%	-5.02%	11.75%	-1.82%	-1.39%
Lipper Multi-Cap Core Funds Average	7.18%	-6.81%	12.43%	-2.70%	-2.30%

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%.

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 of the listed 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.

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