

Henderson Global Funds



Foreign equities - Relative Valuation

MSCI EAFE Index P/E relative to MSCI US Index P/E



Source: Bloomberg, as of 9/30/11

*The result of dividing the MSCI EAFE Index P/E by the MSCI US Index P/E

Relative valuation graphs the relationship between the P/Es of international and domestic stocks over time. It attempts to show the investor how the relationship between these two statistics has changed over the years. When the relative valuation rises, it means that the valuations of international stocks have risen more quickly than those of domestic stocks compared to the earnings the companies have produced. This would denote that international stocks are more expensive than their US counterparts. The opposite is true when the relative valuation is decreasing.

Past performance is not an indicator of future results. The MSCI US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of United States stocks. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. One cannot invest directly in an index. Price to earnings ratio (P/E) is the value of a company's stock price relative to company earnings. Generally speaking, the higher the P/E ratio the pricier the stock.

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.

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.

