

# Henderson Global Equity Income Fund

HFQAX  
HFQCX  
HFQWX



## Investment strategy

- Seeks to invest in income-producing equities
- Currently finding opportunities in Utilities, Telecomm and Consumer Staples
- Potential alternative to preferred stock and fixed income in an inflationary and rising interest rate environment

## Key investment themes

- Companies that have demonstrated a history of stable earnings
- Cash generation, not cash burn
- Steady or growing dividends

## Fund facts

- 100% equities
- Dividends typically distributed monthly
- No leverage
- Qualified dividends can reduce investors' tax burdens
- Zero capital gains distributions paid in 2009

Yield As of 6/30/10	12 month yield at NAV	30-day SEC yield
Global Equity Income Fund Class A	7.74%	3.50%
Global Equity Income Fund Class C	6.98%	2.94%

The 30 Day SEC Yield is a standardized yield which is calculated based on a 30-day period ending of the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The 12-Month Yield at NAV is calculated by dividing the income dividends paid during the previous twelve months by the record date (6/28/10). Net Asset Value (NAV) adjusted for capital gains distributions.

Performance As of 6/30/10	3 months	1 year	3 years	Since inception (11/30/06)
HFQAX at NAV	-11.10%	4.56%	-9.01%	-4.37%
HFQAX w/ sales charge	—	-1.45%	-10.80%	-5.93%
MSCI World Index	-12.49%	10.77%	-10.93%	-6.39%

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 contact your financial advisor, call 1-866-443-6337 or visit the Fund's website at [www.hendersonglobalinvestors.com](http://www.hendersonglobalinvestors.com). Performance results with sales charges reflect the deduction of the maximum front end sales charge of 5.75%. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) for Class A is 1.50%. However, the Fund's adviser has agreed to waive a portion of its fees and/or reimburse expenses such that the total operating expenses do not exceed 1.40% for Class A shares, which is in effect until July 31, 2020. Performance presented at Net Asset Value (NAV) which does not include these sales charges would be lower if these charges were reflected.

**The recent growth rate in the stock market has helped to produce short term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, Fund performance may be subject to substantial short term changes.**

See back page for important definitions.

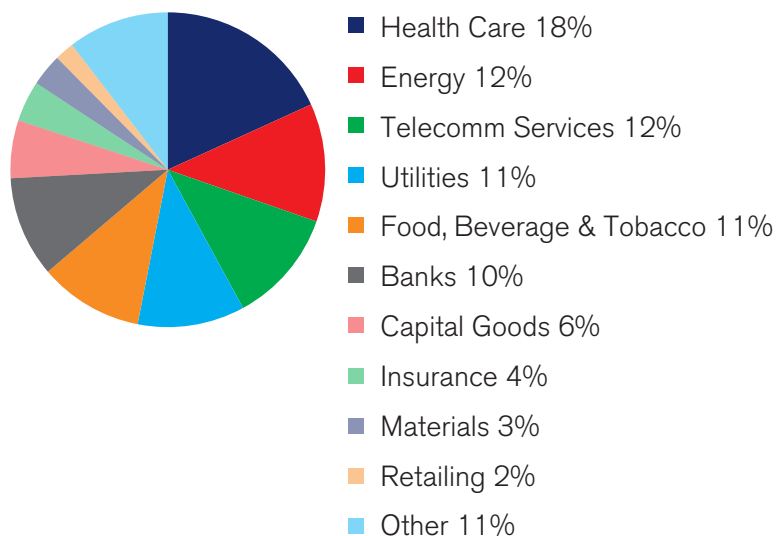


**Henderson**  
GLOBAL INVESTORS

## Selectively seeking dividend income

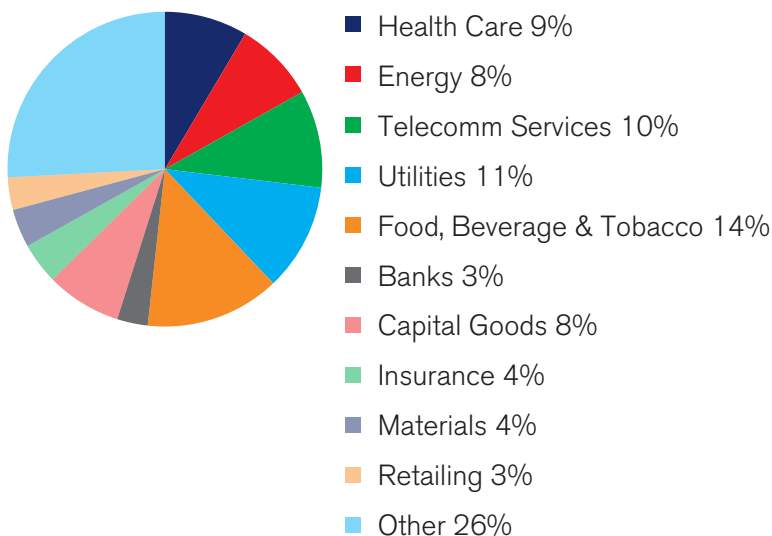
The Henderson Global Equity Income Fund currently favors sectors with defensive earnings and what we deem as stable cash flows. The Fund is significantly underweight some traditionally higher yielding areas (i.e. Banks, Health Care) where we believe dividends may come under pressure.

### MSCI World High Dividend Yield Index



Source: MSCI, as of 6/30/10  
MSCI World High Dividend Yield Index sector allocations

### Henderson Global Equity Income Fund

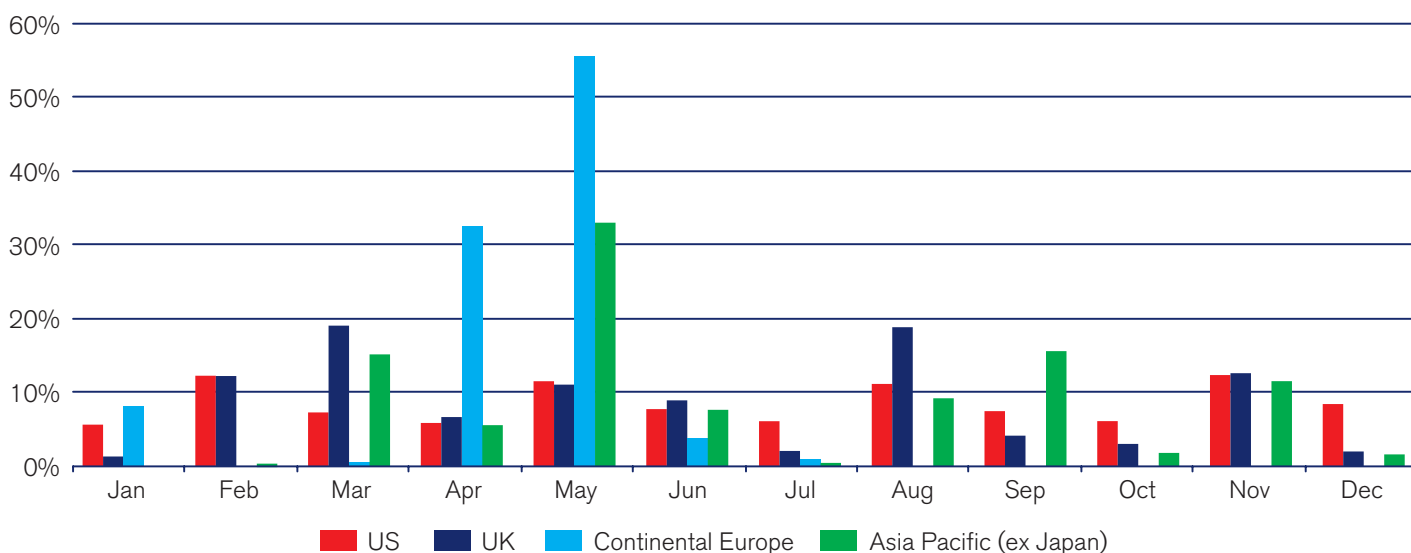


Source: Henderson Global Investors, as of 6/30/10  
Global Equity Income Fund sector allocations

## The regionality of dividends

The Henderson Global Equity Income Fund has the ability to invest in companies worldwide, which means the Fund can shift its regional allocations based on the seasonality of dividends. The chart below illustrates the dividend seasons for different regions.

### Monthly percentage of total annual dividends June 2004-June 2010

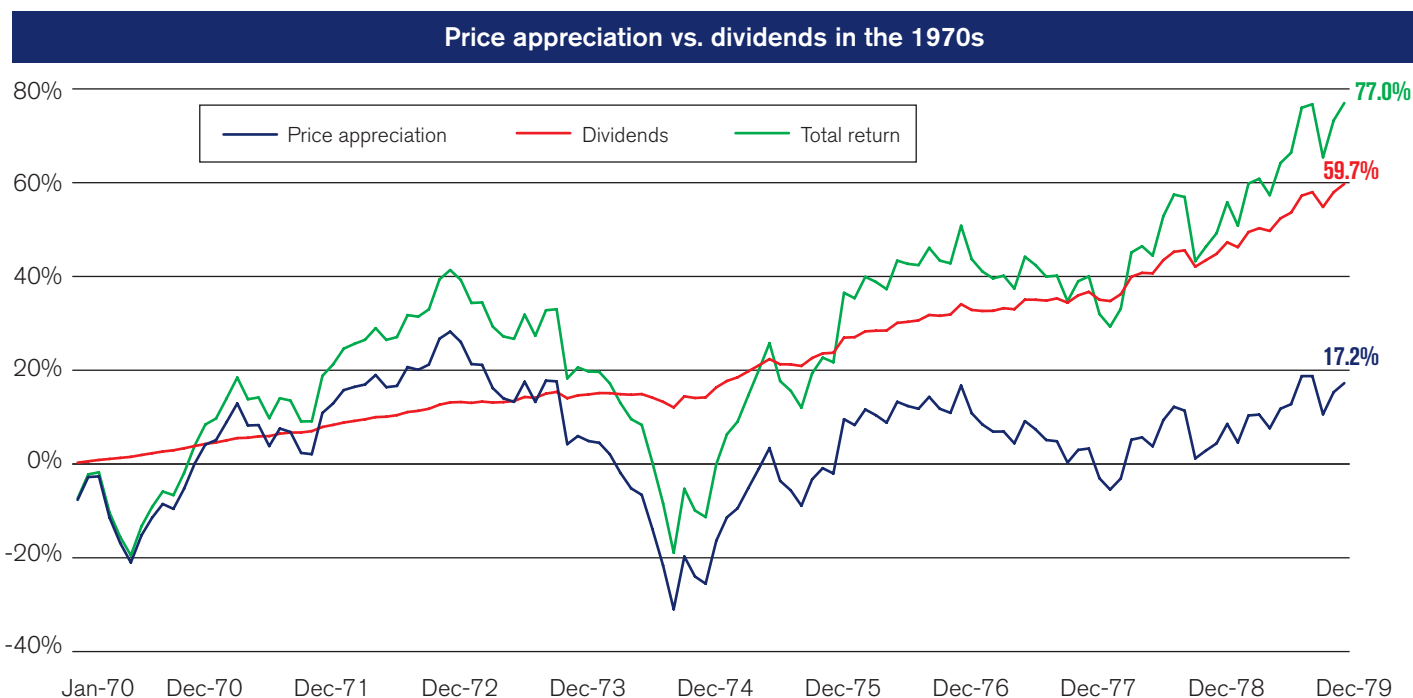


Source: Bloomberg, as of 6/30/10. The indices used to represent the geographical regions in this chart are as follows: UK: FTSE 100 Index; Continental Europe: DAX 100 Index; Asia Pacific (ex Japan): Hang Seng Index; US: S&P 500 Index. One cannot invest directly in an index.

The graph shows the average monthly percentage of total annual dividends for each region. For example, in Continental Europe over 50% of the annualized dividends paid from June 2004 to June 2010 were paid during the month of May. Meaning, of the total dividends paid by the Continental European companies, over 50% of the total annualized dividends were paid to investors in May, and the remaining was paid during the other 11 months. Past performance is not an indicator of future results.

## Dividends matter...now more than ever

Many experts are comparing the current economic environment to that of the 1970s based on a number of behavioral similarities - i.e. sluggish economic growth, rising inflation, increasing oil prices, high unemployment, sharply rising gold prices and a weakening US dollar. During this slow growth decade, dividends accounted for over 75% of total returns to investors.



Source: Bloomberg. In the chart above, price appreciation represents the amount of total returns that came from an increase in the value of stocks in the S&P 500 Index over the time period shown. Dividends represent the distributions of earnings of S&P 500 companies to their shareholders over the time period shown. Total return, which includes interest, capital gains, dividends and distributions realized, represents the actual rate of return of an investment in the Index over the time period shown.

	Price appreciation %	Dividends %	Total return %	Dividend as a % of total return
1940s	34.8	108.3	143.1	<b>75.7</b>
1950s	256.7	210.7	467.4	<b>45.1</b>
1960s	53.7	55.8	109.5	<b>51.0</b>
1970s	17.2	59.7	76.9	<b>77.6</b>
1980s	227.4	161.8	389.2	<b>41.6</b>
1990s	315.7	107.5	423.2	<b>25.4</b>
2000s	-24.1	15.0	-9.1	<b>N/A</b>
Average	125.9	102.7	228.6	<b>52.7</b>

Source: Bloomberg, as of 12/31/09. Past performance is not an indicator of future results. Data is not representative of the Henderson Global Equity Income Fund.

“We believe the advantage of being a global Fund is that we can be broadly diversified by both sector and geography for income generation, utilizing Henderson’s regional teams to facilitate stock selection.”

**Job Curtis**, Head of Value and Income,  
Henderson Global Investors

# The Henderson Difference

The Henderson Global Equity Income Fund uses an opportunistic bottom-up approach to create a holdings list that sets us apart from the competition.

Top 10 holdings in Henderson Global Equity Income Fund <sup>1</sup>	Yield <sup>2</sup>	Top 10 holdings in Morningstar World Stock Category <sup>2</sup>	Yield <sup>2</sup>
GlaxoSmithKline (UK)	5.4%	Apple (US)	0.0%
Taiwan Semiconductor (Taiwan)	4.8%	Microsoft (US)	2.3%
Lafarge (France)	3.8%	Google (US)	0.0%
Imperial Tobacco (UK)	4.1%	Nestle (Switzerland)	3.1%
Reynolds American (US)	6.9%	Johnson & Johnson (US)	3.7%
Severn Trent (UK)	5.9%	BHP Billiton (Australia)	2.6%
Royal Dutch Shell (UK)	6.4%	Roche Holdings (Switzerland)	4.0%
United Utilities Group (UK)	6.5%	Vodafone (UK)	6.0%
Bristol-Myers Squibb (US)	5.1%	Sanofi-Aventis (France)	4.9%
National Grid (UK)	7.1%	Oracle (US)	0.9%

Yield data shown is not a reflection of the Henderson Global Equity Income Fund. Past performance is not an indicator of future results.

Dividend yield is a stock's annual dividend divided by its current share price. As a stock price declines, its dividend yield increases, and vice versa. Dividend payouts are one of the ways a company seeks to increase shareholder value. Share buybacks and mergers and acquisitions are also strategies used by companies to increase shareholder value. Dividend yields are part of total return, which may be more or less than a fund's dividend yield.

World Stock Funds are funds that invest primarily in equity securities of issuers located throughout the world, while maintaining a percentage of assets (at least 20%) in the United States.

Holdings are for information purposes only and not a recommendation to purchase or sell any security.

<sup>1</sup>Data from Henderson as of 6/30/10 and subject to change

<sup>2</sup>Data latest from Morningstar as of 6/30/10 and subject to change

Country classifications are based on a company's legal domicile rather than the underlying exposure of its business.

“Overall we are trading carefully, keeping a defensive mix within the portfolio and reducing exposure to companies with too much debt.”

**Alex Crooke**, *Director of Value and Income,*  
*Henderson Global Investors*

## For more information

Visit [www.hendersonglobalinvestors.com](http://www.hendersonglobalinvestors.com)

Call your financial adviser

Contact us directly at 1.866.443.6337

Preferred stock is a class of ownership in a corporation that has a higher claim on the assets and earnings than common stock, which is a security that represents ownership in a corporation. Fixed income is a type of investing or budgeting style for which real return rates or periodic income is received at regular intervals at reasonably predictable levels. The risks associated with equity investing may be greater than the risks associated with fixed income investing.

The Jobs and Growth Tax Relief Reconciliation Act of 2003 reduces the maximum tax rate of qualified dividends to 15% (5% for those in the 10% and 15% income tax bracket). Qualified dividends are dividends from domestic corporations and certain foreign corporations, but do not include dividends from certain preferred stock and most REITs. In addition, interest income from bonds and money market instruments are not qualified dividends. The portion of a mutual fund dividend payment that is not designated as a qualified dividend will continue to be taxed at the higher ordinary income tax rates. Check with your tax advisor for more information.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. One cannot invest directly in an index.

**International investing involves certain risks and increased volatility not associated with investing solely in the US. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. Also, the Fund may invest in limited geographic areas and/or sectors which may result in greater market volatility. The Fund may also invest in securities issued by smaller companies, which typically involves greater risk than investing in larger companies.**

*This material is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.*

Returns greater than one year are annualized. 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.

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

Foreside Fund Services, LLC, Distributor. (7/10) HGF-9542-10

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