

Important Information Concerning the Attached February 2008 Ticker Article Reprint

Global Equity Income Fund average annual returns for the period ended 12/31/07	1 Year	Since Inception (11/30/06)
Class A shares at NAV	13.72%	16.34%
Class A shares with sales charge	7.23%	9.65%

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 principle value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. For most recent month-end performance, please call 1.866.443.6337 or visit the Fund's website at www.hendersonglobalinvestors.com. Performance results with sales charge reflect the deduction of the 5.75% maximum front-end sales charge. Performance presented at net asset value (NAV), which does not include this sales charge, would be lower if this charge was reflected. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.86%. Shares redeemed within 30 days of purchase may be subject to a 2.0% redemption fee.

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy which may be obtained for free by calling 1.866.443.6337 or by visiting www.hendersonglobalinvestors.com. Please read the prospectus carefully before you invest

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. The Fund may invest in securities issued by smaller companies, which typically involves greater risk than investing in larger companies. Also, the Funds may invest in limited geographic areas and/or sectors which may result in greater market volatility. In addition, some of the Fund is non-diversified meaning they may invest in a smaller number of issuers. As such, investing in this Fund may involve greater risk and volatility than investing in a more diversified fund.

Returns include the reinvestment of dividends and capital gains. Performance results reflect expense subsidies and waivers in effect during certain periods shown. Absent these waivers, results would have been less favorable for certain periods. Portfolio holdings, including the number of stocks are subject to change at anytime and without notice. As of 12/31/07, the Fund held Microsoft (0%), General Motors (0%), and Citigroup (0%).

The views in this reprint were those of the Fund's managers as of the date of the interview and may not reflect their views on the date this reprint is first published or anytime thereafter. These views are intended to assist readers in understanding the Fund's investment methodology and do not constitute investment advice. "Henderson Global Investors" and "Henderson" is the name under which various subsidiaries of Henderson Group plc, a UK limited company, provide investment products and services. Foreside Fund Services, LLC, is the distributor for the Henderson Global Equity Income Fund.

Please see last page for definitions of terms and additional disclosure.

Dividend Search

Investors are always surprised to learn how much of the return, even in the low-yielding U.S. market, comes from dividends. Taken on a global level, the dividend story becomes even more appealing, especially if you have the skill and the experience to benefit from it. The Henderson Global Equity Income Fund employs a rare dividend capture strategy, which allows it to hunt the globe for income opportunities, while remaining a value investor.

Q: How would you describe your investment philosophy?

A: The greatest differentiator of the Henderson Global Equity Income Fund is that we are both value and income investors and we consider dividend income as an important part of our strategy, which is ignored by many fund managers.

Our investment style is valuation driven and we spend a lot of time studying the companies, including their income statements, balance sheets, and cash flows. The most important part of the selection process is the share valuation and how it relates to the company's prospects. That means that we would not hold a great company if its price is overvalued, but we would be interested in buying companies with long-term value and short-term problems.

The other core element of our philosophy is income investing. We like income-producing equities and companies that pay dividends because the dividend is not only income for the investors, but also a great discipline for the management. When we buy companies that are out of fashion, their regular and attractive dividend yield is important to ensure stability until the true value of the stock emerges. We are trying to identify solid businesses that have the potential to grow, but are mis-priced by the market.

Q: What regions and countries does your investment universe include?

A: We research stocks in every continent in

the world. This is a global equity income fund, which invests predominately overseas, outside the U.S. Typically, the U.S. market generates lower yields, so our domestic exposure is limited to the range between 5% and 20%. We are happy to own stocks in any market and we have no particular constraints related to our geographic exposure, but the high-yield markets, such as Australia, South Asia, and Europe, are our core investment areas. We are however restricted from investing more than 25% of the fund in emerging markets.

Currency hedging is an important part of our strategy. We are dollar investors and currency hedging is important because in the markets with relatively high interest rates, such as South Africa or the UK, the currency can depreciate quite sharply.

Q: How does that philosophy translate into an investment strategy and process?

A: Since this is an income fund, every stock that we own has to pay a dividend, and we prefer growing dividends. This strategy results in a portfolio of companies with management that is disciplined and committed to growing the cash earnings. Therefore, dividend growth is a crucial part of our selection process.

We have a core list of long-term holdings, but we also employ a dividend capture strategy for the majority of the portfolio, which results in short-term holdings. We select stocks with attractive dividends from across the world, where the dividends are likely to be paid over the next two months. The idea is to buy these



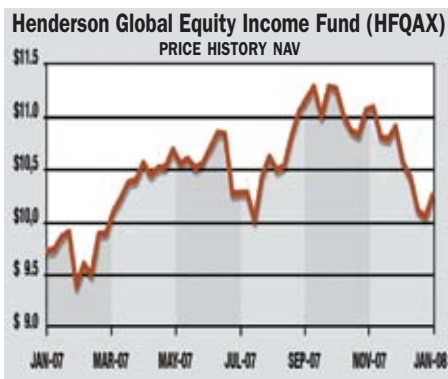
ALEX CROOKE is Director of Value and Income. Prior to joining Henderson, he was an Investment Analyst responsible for US Equity Research at Equitable Life Assurance Society. Crooke joined Henderson in 1994 as Associate Director of Investment Trusts, and has over 17 years of investment industry experience.

Crooke graduated with Honors from Manchester University with a degree in Physics and is an Associate Member of the Society of Investment Professionals.



JOB CURTIS is Director of Value and Income. Prior to joining Henderson, he was Assistant Fund Manager at Cornhill Insurance, before moving to become Unit Trust and Investment Trust Manager at Touche Remnant Asset Management in 1987. Curtis joined Touche Remnant Investment Management as a Portfolio Manager in 1987, which was subsequently purchased by Henderson Global Investors in 1992. He has over 20 years of investment management experience.

Curtis graduated with honors from Oxford University with a degree in Philosophy, Politics, and Economics and is an Associate Member of the Society of Investment Professionals.



stocks at attractive levels and by holding them for a minimum of 61 days, all the income is qualified income for US investors, attracting a lower tax rate. Once they move to the ex-dividend stage, we are likely to move on to other stocks.

The dividend capture strategy is important for identifying the flow of money around the world. Certain markets have distinct periods in which they go ex-dividend, so this strategy allows the assets to rotate. Our core holdings in Europe and the UK have strong dividend season in March and August, while for Hong Kong this period is June, for Korea it is December, etc. These distinct periods allow us to hunt in different markets for income opportunities.

Q: Would you explain your research process from the idea generation step to the final stock purchase?

A: We have a very analytical bottom-up process. We start with an external database, which provides information on the dividends of companies across the world. It includes thousands of stocks. Within the portfolio, we hold only 50 to 75 stocks, so we make a very narrow selection from a wide universe.

“When we buy companies that are out of fashion, their regular and attractive dividend yield is important to ensure stability until the true value of the stock emerges.”

The attractive yield is not the only requirement. We would also expect positive news flow over the next two months and to seek limited downside. Then we calculate the absolute value of the stock based on various valuation criteria.

Although we have a bottom-up approach, we are mindful of certain segments and macro factors. For instance, we have been very light on banks for most of 2007, because of concerns about the earnings. Financials are a high-yielding area of the market, and you would expect an income fund to own many banking stocks. That means that we have a strict discipline built in our global stock picking process and we have the flexibility to avoid entire sectors or countries.

Q: Does your definition of dividends include the special dividends as well?

A: Typically, we prefer cash dividends, or the case where the company is saying that it has excess profits and is returning cash. If we can base our whole process around the standard regular annual or quarterly dividends of a company, then we can repeat the same process in the next period and achieve stability. If you rely entirely on special dividends, then the performance of the fund will vary strongly from year to year, as will asset allocation because certain sectors are prone to special dividends at different points in the economic cycle.

Overall, we do not rule out special dividends, but we are not targeting them specifically because we don't depend on them for income.

Q: Several years ago, Microsoft had to pay dividends because it had accumulated too much cash. On the other hand, General Motors and Citigroup had to cut dividends due to deficits. How do you treat those situations?

A: A key part of our research process is identifying whether or not a company is likely to cut its dividends, and Citigroup is a great example. That was the reason for having low exposure to banks over the last year. At the same time, we have been heavy on utilities and telecoms, where we view the dividends as being safe and will grow further.

Q: Could you provide some examples that illustrate the dividend capture strategy?

A: The dividend capture strategy works on two levels; geographic rotation and stock rotation.

On a global basis because the different markets have different dividend payment periods, this allows us to rotate assets across the globe and even within sectors. For example we tend to favor the UK in February and March when their key dividend season starts, we can then rotate into mainland Europe through May to June and onwards into Hong Kong, which tends to have a late June payment season.

We can also capture dividends by stock because different companies around the world have varying payment schedules. The U.S. has the unique model of quarterly dividends and, obviously, if you rotate the assets every quarter, you would incur great turnover. However, if the dividends are annual or semiannual payments, which is the case in most parts of the world, dividend capture is a viable strategy that enhances the income flow. We are not too aggressive in the rotation and the turnover of the fund is about 200%. For example we could own a US telecom stock in the first quarter to pick up a quarterly payment, before rotating into a UK telecom with a large semi-annual payment in late March. By the middle of the year this holding could be recycled into a French telecom paying a large single annual payment in June and onwards.

We are very sensitive to the price and the value, so we aim to identify stocks a couple of months ahead of the ex-dividend date. At that point, the dividend is not reflected in the price at all, so it is very important to buy the stocks early enough. Once they go ex-dividend, we are able to get out of the companies with the dividend and hopefully a small profit. Occasionally, we do take losses but these are usually offset with the large dividend we have taken. The strategy is useful for reducing the fund's capital gains, while maximizing the income produced. The majority of the fund's total return should be in the form of income.

Q: How many companies actually pay out dividends? I believe that the number of these companies in the U.S. is quite low.

A: The fund is oriented towards international investments and the U.S. is unlikely to represent more than 20% of the portfolio for two reasons. First, the dividend yields in the U.S. are lower than in Europe, the U.K., and Asia Pacific. Second, because of the equal quarterly dividends, the dividend capture model does not work in the U.S. that well.

Q: A stable income stream depends on a stable revenue base and, respectively, on stable industry dynamics. How do you evaluate the industry dynamics, which can be a challenge in many parts of the world?

A: I don't think that relationship is crucial because even the cyclical companies can be attractive dividend holdings. The key element is the payout ratio. Obviously, the earnings can fluctuate but the payout ratio moves up and down to keep the dividend growing. Cutting the dividend is a very rare event because the result would be losing shareholder confidence. Actually, the dividends are far more stable throughout the economic cycle than the earnings.

Therefore, targeting stable industries is not a must. Of course, we do love industries with stable cash flows, such as tobacco and utilities, but at the right point of the cycle, less stable companies also make great investments. In this strategy, timing is the key, as well as understanding and the experience of managing through a few cycles.

Q: It is one thing to identify dividends and another to generate a stable return for a fund. What are the milestones of your buy and sell discipline?

A: The key factor behind the buy and sell discipline is the dividend capture strategy, combined with the valuation-driven selection process. In general, we are buying on a three-month period. Once the stock gets ex-dividend, we are looking to move on. Because we are not too greedy, the ex-dividend date turns out to be quite a good moment to sell the stock with a small capital gain in addition to the dividend.

Having a strict sell discipline is probably the most difficult thing for any fund manager because managers tend to fall in love with stocks and keep them for too long. Because we always look for dividend opportunities, we have to release capital from our portfolio. As value managers, we have price targets for the stocks we hold, but we also question every holding as it moves through its ex-dividend date.

Q: Typically, when the stock goes ex-dividend, the value of the stock declines by the amount of dividend. Do you wait until it bounces back?

A: It is essential to buy months ahead of the ex-dividend. If you bought the stock the day before the ex-dividend date, obviously, you would be converting capital into income. That is why the entry level is critical. In a typical scenario, if we have bought the right stock at the right time, we would still make a small capital gain after the ex-dividend date.

In our process, there is a huge amount of stock selection involved and we are holding companies that we believe can appreciate over that period. Quite often, there is an earnings announcement because the dividend is announced with the earnings and we are taking a view on those earnings. The process involves company meeting and a careful analysis of the value.

Overall, we are very selective and we identify a small amount of stocks, not necessarily the ones with the highest yields. I believe that it requires genuine skill to make the judgment of buying the right stocks at the right level and not be seduced by the highest yielding opportunities.

Q: What risks do you see and how do you manage them?

A: We are not at all benchmark conscious; rather, we are driven by our yield performance. Since we invest in dividend-paying stocks, we invest in companies with strong cash flows and lower risk. The non-yielding stocks may have greater profit potential, but our stocks carry less risk because they have to generate profits to pay dividends. I also believe that the yield is better core valuation measure than the P/E because it can be directly related to cash and bond yields.

We also mitigate risk through our geographic exposure, or through being in many different markets around the world. Those markets have their own different economic cycles, so owning the stocks from similar industries in different markets allow us further diversification and risk reduction. Currently, we have exposure to 19 countries. We also control risk through certain limits, such as a limit to 10% on the largest holding, as well as sector exposure limits. 

Henderson Global Equity Income Fund

Symbol	HFQAX
Website	www.henderson.com
Address	Henderson Global Investors INC 737 North Michigan Avenue Suite 1700 Chicago, IL 60611
Tel. No.	866-443-6337
Inception	11/30/2006

PORTFOLIO

Total Net Assets*	\$181.0
Avg Mkt Cap (\$ Weighted)*	\$40,033
Average Price/Earnings Ratio	11.23x
Average Price/Book Ratio	2.35x
Turnover Ratio	84.61%

INVESTMENT INFORMATION

New Investment	Open
Min Initial Investment	\$500
Min Subsequent Investment	N/A
Min Initial IRA Investment	\$500

RISK (AGAINST S&P 500 DAILY REINV INDEX)

Alpha	N/A
Beta	N/A
R-Squared	N/A
Ann. Std Deviation	N/A
Sharpe Ratio	N/A

RETURNS VS. MSCI WORLD INDEX

	HFQAX	Index
1 Year (Cum.)	5.60%	0.02%

RETURNS VS. S&P 500 DAILY REINV INDEX

	HFQAX	Index
1 Year (Cum.)	5.60%	-2.31%

FEES AND EXPENSES

Max Sales Charge - Front	5.75%
Max Sales Charge - Deferred	0.00%
Max Redemption Fee**	2.00%
Total Expense Ratio	1.40%

PORTFOLIO MANAGER

Alex Crooke	2006
Job Curtis	2006

*millions **within 1 month of purchase

Data through: 01/31/2008

Source: Company Documents; Lipper

Ticker staff searches for mutual funds for their consistency in performance and durability of investment style.

Our interview covers investment philosophy and strategy, research process, portfolio construction and risk control for funds. Through an interview we uncover long-term strategies and processes that help to generate long-term returns.

You can read more on this and other funds at Ticker.com

Definitions and Additional Disclosure

Price to earnings (P/E) is the value of a company's stock price relative to company earnings. Estimated earnings growth is the year over year growth in earnings per share. Price to book ratio is the ratio of a stock's latest closing price divided by its book value per share. Book value is the total assets of a company minus total liabilities. Alpha is the difference between a fund's actual returns and its expected performance, given its level of risk as measured by Beta. Beta is the measure of a fund's relative volatility as compared to the S&P 500 Index where a beta less than 1 means that the security will be less volatile than the Index and more than 1 means the security will be more volatile than the Index. Sharpe ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. R-Squared is the percentage of a fund's returns that are explained by movements in the S&P 500. Index funds based on this index will have an R-Squared of very close to 100. Standard Deviation indicates the volatility of a fund's total returns. Standard deviation is useful because it identifies the spread of a fund's short-term fluctuations. In general, the higher the standard deviation, the greater the volatility of return. Turnover ratio is a measure of the number of times a company's inventory is replaced during a given time period. Dividend payout ratio is dividends paid divided by company earnings over some period of time, expressed as a percentage.