



Henderson  
GLOBAL INVESTORS

Henderson

# Global Funds

**Semi-Annual Report**

June 30, 2011

**International All Cap Equity Fund**



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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 Funds 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 funds 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 views in this report were those of the Fund manager as of June 30, 2011 and may not reflect the views of the manager on the date this report is first published or anytime thereafter. These views are intended to assist shareholders of the Fund in understanding their investment in the Fund and do not constitute investment advice.

Dear shareholder,

We are pleased to provide the semi-annual report for the Henderson International All Cap Equity Fund, which covers the six months ended June 30, 2011.

Markets were volatile in the first half of the year as investors awaited solutions to both the Greek debt crisis and gridlock over the US debt ceiling. Renewed fears of a possible debt default in Greece roiled markets that were already weak over concerns that the current economic soft patch may be a slowdown. Fears of a Greek default have dominated economic coverage in recent months, as Greece's credit rating was again downgraded by Standard & Poor's from B to CCC, only four steps away from default.

Mixed signals have been emerging from Asia. Manufacturing growth in China, the world's second largest economy, fell in June. However, there was better news from Japan, where industrial output grew by the most rapid pace in almost 60 years as manufacturing rebounded from the impact of the earthquake and tsunami in March. This data followed signs of an improvement in exports and retail sales, giving further support to the Bank of Japan's view that the economy will recover by the end of the year.

Markets did recover sharply in the last week of June after the Greek parliament approved new austerity measures. Markets also responded positively to the International Energy Agency announcing the surprise release of 60 million barrels of oil in July to offset Libya's lost production. The upcoming earnings season should prove critical for the near term direction of equities. Stocks have come under pressure in recent months, but have performed better than might have been expected given the challenges facing the global economy. Robust corporate profits, growth and attractive valuations have provided the main support. Additionally, we believe stockpicking is of increasing importance given the diverging fortunes of many companies within the same sectors.

In other news, we are pleased to announce the upcoming ten-year anniversary of the Henderson Global Family of Funds on August 31, 2011. At that time, three of our mutual funds will achieve a ten year track record: the International Opportunities Fund (HFOAX), European Focus Fund (HFEAX) and Global Technology Fund (HFGAX). Over the past ten years, we have retained our focus on holding high-conviction securities through our bottom-up, opportunistic investing process. Now, as much as ever, we believe the "Henderson Difference" is a key factor in helping to diversify our clients' portfolios through Funds that are truly differentiated from the competition.

Thank you for investing in the Henderson Global Funds. We appreciate your trust and support in our Funds and look forward to serving your financial needs in the years to come.



Chuck Thompson II  
Vice President and Trustee, Henderson Global Funds

# International All Cap Equity Fund

Equity markets made a strong start to 2011, rising steadily during the first two months of the first quarter on robust global economic data and positive company earnings before correcting dramatically following increased turmoil and conflict in the Middle East and North Africa, and a devastating earthquake, tsunami and nuclear risk trifecta in Japan. The second quarter provided mixed results and international equity markets were dominated by the growing concerns about debt restructuring in Greece, whose credit rating was

cut to near junk by Moody's, the slowdown of the Chinese economy and concerns in the US post QE2 (second round of quantitative easing). These all made for a nervous environment as international exchanges traded lower, however there was welcome relief for equity

markets in June, underpinned by prospects for a bond restructure in Greece.

For the reporting period ended June 30, 2011, the International All Cap Equity Fund returned 1.01% (Class A at NAV) versus its benchmark, the MSCI EAFE Index, which posted a return of 5.35%. Stock selection in the Energy, Industrial and Financial sectors was the main drag on performance, offsetting a positive contribution from the Consumer Discretionary and Healthcare sectors. The Fund's underweight position in Europe proved to be beneficial but was negated by the overweight position in Asia. The fall in oil prices weighed on the overweight position in the Energy sector and Indian

energy company, Essar Energy, suffered because of delays in the approval for its coal supply. The positive return from the Fund's overweight in Consumer Discretionary was highlighted by positions in Sands China, a developer, owner and operator of resorts and casinos in Macau, Michelin, the French tire manufacturer, and Prada, the luxury goods company which came to the market during June.

The Fund remains underweight in Europe, with a cautious view on growth and the Financials sector in particular. During the quarter, the Fund added some defensive growth in Europe: Consumer Staples company Danone, hearing aid company William Demant and travel booking systems company Amadeus. The Fund remains underweight in Japan and during the quarter it sold Hoya, the electro-optics manufacturer, on concerns over increased competition from Shin-Etsu. Following the earthquake and tsunami the Fund reduced the Japanese domestic exposure by selling out of Daiwa Securities, the Japanese financial services company, and Yamada Denki, the consumer electronic retailer. The Fund remains exposed to Technology and Industrial companies in Japan. Industrial stock, China Rongsheng, was sold on concerns over order execution and order delays. Concerns over increased regulation in the UK also weighed on HSBC and Barclays. Additionally, we see few near-term catalysts and a potentially less productive than expected environment for the investment bank divisions, as such the positions were exited.

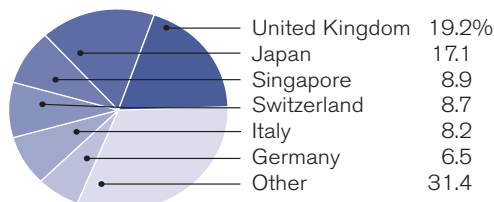
We continue to be mindful that we are at an important juncture in the economic recovery, with concerns over macroeconomic growth weighing up against strong bottom-up and technical factors. At the macro level, economic data continues to disappoint while inflation continues to rise in western developed, as well as Asian and emerging markets. However, this is balanced with our expectations for interest rates to remain accommodative. At the stock level, mergers and acquisitions, and share buybacks are likely to increase, valuations remain undemanding and profit margins and earnings growth remain on an upward trend.

## International All Cap Equity Fund Top 10 long term holdings

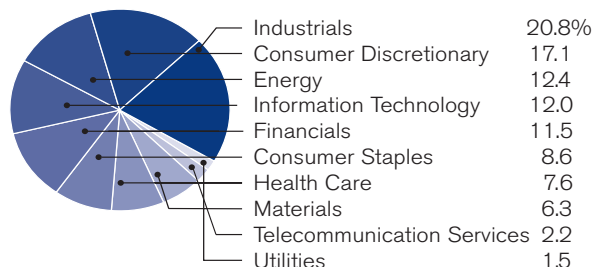
Security	as a percentage of net assets
Unilever plc	3.1%
Rio Tinto plc	3.0
Keppel Corp., Ltd.	2.9
Makita Corp.	2.9
Prada SpA	2.6
SGS S.A.	2.6
ABB, Ltd.	2.4
Saipem SpA	2.3
SOFTBANK Corp.	2.1
Keyence Corp.	2.1

### International All Cap Equity Fund

**Portfolio composition by country**  
(as a % of long-term investments)

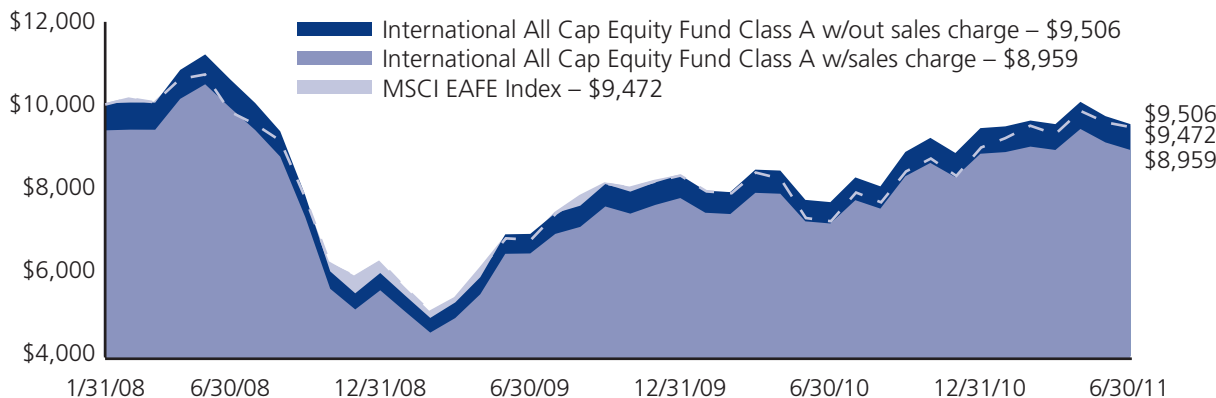


**Portfolio composition by sector**  
(as a % of long-term investments)



### Investment comparison

Value of \$10,000



### Total returns as of 6/30/2011

At NAV	NASDAQ symbol	Six months	One year	Three year	Since inception (1/31/08)*
Class A*	HFNAX	1.01%	24.20%	-3.46%	-1.48%
Class C*	HFNCX	0.56	23.14	-4.21	-2.24
Class I	HIEIX	1.12	24.48	-3.24	-1.23
<b>With sales charge</b>					
Class A*		-4.77%	17.08%	-5.35%	-3.19%
Class C*		-0.44	23.14	-4.21	-2.24
<b>Index</b>					
MSCI EAFE Index		5.35%	30.93%	-1.30%	-1.58%

\* Class A and C shares commenced operations on December 31, 2010. For periods prior to December 31, 2010, rates of return for Class A and C shares are based on Class I NAVs adjusted for the higher expenses associated with Class A and C shares. Performance for Class A and C shares would be similar because the shares are invested in the same portfolio of securities and have the same portfolio management. Class I shares are not subject to a front-end sales charge or a distribution fee.

Performance data quoted represents past performance and is no guarantee of future results. Due to the Fund's relatively small asset base, performance was impacted by IPOs to a greater degree than it may be in the future. IPO investments are not an integral component of the Fund's investment process and may not be utilized to the same extent in the future. Performance results with sales charges reflect the deduction of the maximum front-end sales charge or the deduction of the applicable contingent deferred sales charge ("CDSC"). Class A shares are subject to a maximum front-end sales charge of 5.75%. Class C shares are subject to a CDSC of up to 1% on certain redemptions made within 12 months of purchase. Performance presented at Net Asset Value (NAV), which does not include a sales charge, would be lower if this charge were reflected. NAV is the value of one share of the Fund excluding any sales charges. 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. As stated in the current prospectus, the Fund's annual operating expense ratios (gross) for Class A, C and I shares are 1.39%, 2.14% and 1.14% respectively. In addition, the Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total ordinary operating expenses (other than Acquired Fund Fees and Expenses allocated from unaffiliated investment companies) do not exceed 1.40%, 2.15% and 1.15% for Class A, C and I Shares, respectively, which is in effect until July 31, 2020. For the most recent month-end performance, please call 1.866.443.6337 or visit the Funds' website at [www.hendersonglobalinvestors.com](http://www.hendersonglobalinvestors.com).

Performance results also reflect expense subsidies and waivers in effect during certain periods shown. Absent these waivers, results would have been less favorable for certain periods. All results assume the reinvestment of dividends and capital gains.

The investment comparison graph above reflects the change in value of a \$10,000 hypothetical investment since the Fund's inception, including reinvested dividends and distributions, compared to a broad based securities market index. The MSCI EAFE Index is a capitalization-weighted index that monitors the performance of stocks from Europe, Australasia and The Far East. The Fund is professionally managed while the Index is unmanaged and not available for investment. Results in the table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

## International All Cap Equity Fund

June 30, 2011

Shares		Value (note 2)	Shares		Value (note 2)
<b>Common stocks - 96.29%</b>			<b>India - 0.40%</b>		
			18,856	Axis Bank, Ltd., GDR .....	\$ 548,898
<b>Austria - 1.64%</b>			<b>Indonesia - 0.52%</b>		
12,482	Andritz AG .....	\$ 1,285,154	4,417,500	PT Borneo Lumbung Energi & Metal Tbk * .....	721,182
11,314	Schoeller-Bleckmann Oilfield Equipment AG .....	979,990			
		<u>2,265,144</u>			
<b>Belgium - 2.44%</b>			<b>Israel - 1.51%</b>		
40,411	Anheuser-Busch InBev N.V. ....	2,344,080	43,152	Teva Pharmaceutical Industries, Ltd., ADR .....	2,080,790
15,076	EVS Broadcast Equipment, S.A. ....	1,020,539			
		<u>3,364,619</u>			
<b>Brazil - 1.84%</b>			<b>Italy - 7.87%</b>		
74,900	Petroleo Brasileiro S.A., ADR ....	2,536,114	75,305	Autogrill SpA .....	988,292
			121,374	Fiat SpA .....	1,332,399
			55,951	Luxottica Group SpA .....	1,794,758
			597,700	Prada SpA * .....	3,606,155
			60,941	Saipem SpA .....	3,146,099
					<u>10,867,703</u>
<b>Canada - 1.12%</b>			<b>Japan - 16.51%</b>		
52,575	Petrominerales, Ltd. ....	1,543,261	61,100	Canon, Inc. ....	2,891,634
			25,000	Cocokara Fine Holdings, Inc. ....	632,880
<b>China - 4.17%</b>			26,600	H.I.S. Co., Ltd. ....	655,542
5,920,400	Bank of China, Ltd., Class H .....	2,891,080	28,200	Hikari Tsushin, Inc. ....	664,498
95,300	Ping An Insurance (Group) Co. of China, Ltd., Class H .....	984,633	36,900	IT Holdings Corp. ....	326,808
678,000	Xingda International Holdings, Ltd. ....	659,555	149,000	Itoham Foods, Inc. ....	605,217
1,330,500	Yingde Gases Group Co. ....	1,225,913	10,268	Keyence Corp. ....	2,900,371
		<u>5,761,181</u>	27,600	Kissei Pharmaceutical Co., Ltd. ....	536,538
			232,000	Kubota Corp. ....	2,043,202
<b>Denmark - 0.81%</b>			85,800	Makita Corp. ....	3,975,331
12,360	William Demant Holding A/S * ....	1,115,510	13,200	SMC Corp. ....	2,367,654
			77,400	SOFTBANK Corp. ....	2,913,136
<b>France - 2.95%</b>			68,145	TSI Holdings Co., Ltd. * .....	484,180
123,920	Alcatel-Lucent * .....	716,654	7,630	USS Co., Ltd. ....	590,459
22,065	Compagnie Generale des Etablissements Michelin, Class B .....	2,157,915	23,300	Xebio Co., Ltd. ....	524,724
16,147	Danone S.A. ....	1,204,731	30,300	Yamatake Corp. ....	673,333
		<u>4,079,300</u>			<u>22,785,507</u>
<b>Germany - 6.24%</b>			<b>Netherlands - 2.50%</b>		
16,044	Bauer AG * .....	681,932	1,016,481	Jubilant Energy N.V. * .....	1,109,353
12,681	Bilfinger Berger AG .....	1,253,970	50,644	Randstad Holding N.V. ....	2,340,944
19,163	Fresenius SE & Co., KGaA .....	2,000,268			<u>3,450,297</u>
23,346	Gerresheimer AG .....	1,114,344	<b>Norway - 2.82%</b>		
38,766	Metro AG .....	2,349,287	509,431	Aker Drilling ASA * .....	1,586,321
67,647	Wirecard AG .....	1,209,061	65,649	Seadrill, Ltd. ....	2,310,732
		<u>8,608,862</u>			<u>3,897,053</u>
<b>Hong Kong - 3.19%</b>					
2,645,000	361 Degrees International, Ltd. ....	1,621,323			
1,037,200	Sands China, Ltd. * .....	2,785,700			
		<u>4,407,023</u>			

See notes to financial statements

## International All Cap Equity Fund

June 30, 2011 (continued)

<u>Shares</u>	<u>Value (note 2)</u>	<u>Shares</u>	<u>Value (note 2)</u>
<b>Singapore - 8.60%</b>		<b>Short term investment - 4.53%</b>	
602,000	Capitaland, Ltd. .... \$ 1,426,215	6,251,828	Fidelity Institutional
185,000	DBS Group Holdings, Ltd. .... 2,208,011		Treasury Portfolio ..... \$ 6,251,828
444,400	Keppel Corp., Ltd. .... 4,008,754		
760,000	Overseas Union		
	Enterprise, Ltd. .... 1,763,413		<b>Total short term</b>
1,955,000	Perennial China Retail Trust * .... 978,853		<b>investment</b>
570,000	Raffles Medical Group, Ltd. .... 1,085,891		(Cost \$6,251,828) ..... <u>6,251,828</u>
413,000	Tiger Airways Holdings, Ltd. * .... 400,122		
	<u>11,871,259</u>		<b>Total investments - 100.82%</b>
			(Cost \$123,766,692) ..... <u>139,163,567</u>
<b>Spain - 1.24%</b>			<b>Net other assets and</b>
82,430	Amadeus IT Holding S.A.,		<b>liabilities - (0.82)%</b> ..... <u>(1,129,756)</u>
	A Shares * ..... <u>1,710,558</u>		
			<b>Total net assets - 100.00%</b> ..... <u>\$138,033,811</u>
<b>Sweden - 2.01%</b>			
27,486	Hexagon AB, B Shares ..... 677,025		
145,813	Telefonaktiebolaget LM		
	Ericsson, B Shares ..... <u>2,102,407</u>		
	<u>2,779,432</u>		
<b>Switzerland - 8.34%</b>			
127,997	ABB, Ltd. * ..... 3,318,864		
39,024	Compagnie Financiere		
	Richemont S.A. .... 2,555,184		
52,540	Credit Suisse Group AG * ..... 2,043,483		
1,896	SGS S.A. .... <u>3,599,186</u>		
	<u>11,516,717</u>		
<b>Taiwan - 1.03%</b>			
1,626,000	Chinatrust Financial Holding		
	Co., Ltd. .... <u>1,415,218</u>		
<b>United Kingdom - 18.54%</b>			
45,292	Autonomy Corp., plc * ..... 1,240,843		
362,749	Eros International plc * ..... 1,234,252		
380,853	Essar Energy, Ltd. * ..... 2,500,625		
384,362	International Power plc ..... 1,984,510		
57,545	Rio Tinto plc ..... 4,147,287		
187,444	Serco Group plc ..... 1,662,132		
71,047	Shire plc ..... 2,217,824		
44,194	Spectris plc ..... 1,129,193		
108,351	Standard Chartered plc ..... 2,848,450		
131,395	Unilever plc ..... 4,230,304		
108,609	Xstrata plc ..... <u>2,390,691</u>		
	<u>25,586,111</u>		
	<b>Total long term</b>		
	<b>investments</b>		
	(Cost \$117,514,864) ..... <u>132,911,739</u>		

\* Non-income producing security  
ADR American Depositary Receipts  
GDR Global Depositary Receipts

See notes to financial statements

# International All Cap Equity Fund

June 30, 2011 (continued)

**Other information:**

<b>Industry concentration as a percentage of net assets:</b>	<b>% of net assets</b>	<b>Industry concentration as a percentage of net assets:</b>	<b>% of net assets</b>
Apparel, Accessories & Luxury Goods .....	7.29%	Construction & Engineering .....	1.40%
Diversified Banks .....	7.18	Environmental & Facilities Services .....	1.20
Industrial Machinery .....	6.02	Diversified Real Estate Activities .....	1.03
Diversified Metals & Mining .....	4.74	Automobile Manufacturers .....	0.97
Packaged Foods & Meats .....	4.38	Application Software .....	0.90
Oil & Gas Equipment & Services .....	4.14	Movies & Entertainment .....	0.89
Oil & Gas Exploration & Production .....	3.73	Industrial Gases .....	0.89
Pharmaceuticals .....	3.50	Life Sciences Tools & Services .....	0.81
Electronic Equipment & Instruments .....	3.41	Health Care Facilities .....	0.79
Industrial Conglomerates .....	2.90	Restaurants .....	0.72
Communications Equipment .....	2.78	Life & Health Insurance .....	0.71
Research & Consulting Services .....	2.61	Retail REIT's .....	0.71
Heavy Electrical Equipment .....	2.40	Coal & Consumable Fuels .....	0.52
Health Care Equipment .....	2.26	Computer & Electronics Retail .....	0.48
Data Processing & Outsourced Services .....	2.11	Steel .....	0.48
Wireless Telecommunication Services .....	2.11	Drug Retail .....	0.46
Office Electronics .....	2.09	Automotive Retail .....	0.43
Casinos & Gaming .....	2.02	Specialty Stores .....	0.38
Integrated Oil & Gas .....	1.84	Airlines .....	0.29
Hotels, Resorts & Cruise Lines .....	1.75	IT Consulting & Other Services .....	0.24
Hypermarkets & Super Centers .....	1.70	Long Term Investments .....	96.29
Brewers .....	1.70	Short Term Investment .....	4.53
Human Resource & Employment Services .....	1.70	Total Investments .....	100.82
Oil & Gas Drilling .....	1.67	Net Other Assets and Liabilities .....	(0.82)
Tires & Rubber .....	1.56		<u>100.00%</u>
Diversified Capital Markets .....	1.48		
Construction & Farm Machinery & Heavy Trucks .....	1.48		
Independent Power Producers & Energy Traders .....	1.44		

See notes to financial statements

### Statement of assets and liabilities

June 30, 2011

International  
All Cap  
Equity Fund

**Assets:**

Investments, at value	
Securities	\$132,911,739
Short term investment	6,251,828
Total investments, at value	139,163,567
Foreign cash, at value	475,701
Dividends and interest receivable	392,513
Receivable for fund shares sold	2,952
Prepaid expenses and other assets	26,371
Total Assets	140,061,104

**Liabilities:**

Payable for investment securities purchased	1,922,977
Payable for 12b-1 distribution and service fees	32
Payable to investment adviser	104,284
Total Liabilities	2,027,293

**Net assets** \$138,033,811

**Net assets consist of:**

Paid-in capital	\$120,790,005
Accumulated undistributed net investment income	936,416
Accumulated net realized gain on investments and foreign currency transactions	898,884
Net unrealized appreciation of investments and foreign currencies	15,408,506
	\$138,033,811

**Net assets:**

Class A Shares	\$125,118
Class C Shares	\$11,313
Class I Shares	\$137,897,380

**Shares outstanding:**

Class A Shares (unlimited number of shares authorized)	13,929
Class C Shares (unlimited number of shares authorized)	1,265
Class I Shares (unlimited number of shares authorized)	15,336,413

**Class A shares:**

Net asset value and redemption price per share	\$8.98
Maximum sales charge*	5.75%
Maximum offering price per share	\$9.53

**Class C shares:**

Net asset value and offering price per share	\$8.94
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**Class I shares:**

Net asset value and offering price per share	\$8.99
Investments, at cost	\$123,766,692
Foreign cash, at cost	\$474,887

\* On sales of \$50,000 or more, the sales charge will be reduced.

See notes to financial statements

### Statement of operations

For the six months ended June 30, 2011

	International All Cap Equity Fund
<b>Investment income:</b>	
Dividends	\$2,539,040
Foreign taxes withheld	(153,884)
Total Investment Income	2,385,156
<b>Expenses:</b>	
Investment advisory fees	573,506
12b-1 distribution and service fees:	
Class A Shares	90
Class C Shares	51
Custodian fees	34,745
Accounting fees	31,313
Registration and filing fees	27,185
Administrative fees	16,868
Audit fees	16,833
Transfer agent fees	15,619
Printing and postage fees	14,419
Legal fees	6,162
Trustees' fees and expenses	2,870
Compliance officer fees	2,459
Miscellaneous fees	6,555
Total Expenses	748,675
<b>Net investment income</b>	<b>1,636,481</b>
<b>Net realized and unrealized gain/(loss):</b>	
Net realized gain/(loss) from:	
Investment transactions	892,197
Foreign currency transactions	(75,525)
Net change in unrealized appreciation/(depreciation) of:	
Investments	(901,605)
Translation of other assets and liabilities	20,058
Net Realized and Unrealized Loss	(64,875)
<b>Net increase in net assets resulting from operations</b>	<b>\$1,571,606</b>

See notes to financial statements

### Statements of changes in net assets

#### International All Cap Equity Fund

	Six months ended June 30, 2011	Year ended December 31, 2010
Net investment income	\$1,636,481	\$445,673
Net realized gain on investments and foreign currency transactions	816,672	2,459,513
Net change in unrealized appreciation/(depreciation) of investments and foreign currency translations	(881,547)	12,143,563
Net increase in net assets resulting from operations	1,571,606	15,048,749
Distributions to shareholders from net investment income:		
Class I Shares	—	(1,175,408)
	—	(1,175,408)
Net increase in Fund share transactions:		
Class A Shares*	116,193	10,000
Class C Shares*	1,224	10,000
Class I Shares	3,092,078	49,857,938
	3,209,495	49,877,938
Net increase in net assets	4,781,101	63,751,279
<b>Net assets:</b>		
Beginning of period	133,252,710	69,501,431
End of period	\$138,033,811	\$133,252,710
Accumulated undistributed net investment income/(loss)	\$936,416	\$(700,065)

\* Inception date for Class A & Class C shares was December 31, 2010.

See notes to financial statements

## Statements of changes - capital stock activity

### International All Cap Equity Fund

	Six months ended June 30, 2011	Year ended December 31, 2010
<b>Amount</b>		
<b>Class A shares: *</b>		
Sold	\$123,130	\$10,000
Redeemed	(6,937)	—
Net increase	\$116,193	\$10,000
<b>Class C shares: *</b>		
Sold	\$1,224	\$10,000
Net increase	\$1,224	\$10,000
<b>Class I shares:</b>		
Sold	\$7,280,230	\$56,629,019
Issued in reinvestment of dividends	—	521,616
Redeemed	(4,188,152)	(7,292,697)
Net increase	\$3,092,078	\$49,857,938
<b>Shares</b>		
<b>Class A shares: *</b>		
Sold	13,594	1,125
Redeemed	(790)	—
Net increase	12,804	1,125
<b>Class C shares: *</b>		
Sold	140	1,125
Net increase	140	1,125
<b>Class I shares</b>		
Shares sold	813,758	6,989,101
Shares issued on reinvestment	—	58,940
Redeemed	(458,561)	(879,196)
Net increase	355,197	6,168,845

\* Inception date for Class A & Class C shares was December 31, 2010.

See notes to financial statements

For a share outstanding throughout the periods indicated

	<u>Income (loss) from investment operations:</u>				<u>Less distributions:</u>		
	Net asset value, beginning of period	Net investment income (loss) (c)	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Distributions from net realized capital gains	Total distributions
<b>International All Cap Equity Fund</b>							
<b>Class A</b>							
Period ended 6/30/2011	\$8.89	0.11	(0.02)	0.09	0.00	0.00	0.00
Period ended 12/31/2010(a)	8.89	0.00	0.00	0.00	0.00	0.00	0.00
<b>Class C</b>							
Period ended 6/30/2011	\$8.89	0.06	(0.01)	0.05	0.00	0.00	0.00
Period ended 12/31/2010(a)	8.89	0.00	0.00	0.00	0.00	0.00	0.00
<b>Class I</b>							
Period ended 6/30/2011	\$8.89	0.11	(0.01)	0.10	0.00	0.00	0.00
Year ended 12/31/2010	7.89	0.04	1.04	1.08	(0.08)	0.00	(0.08)
Year ended 12/31/2009	5.67	0.00*	2.23	2.23	(0.01)	0.00	(0.01)
Period ended 12/31/2008(b)	10.00	0.11	(4.13)	(4.02)	(0.31)	0.00	(0.31)

(a) Inception date for Class A & Class C shares was December 31, 2010.

(b) The Fund commenced operations on January 31, 2008.

(c) Per share data was calculated using average shares outstanding during the period.

(d) Total returns are historical and assume changes in share price, reinvestment of all dividends and distributions and no sales charge. Had certain expenses not been reduced during the periods shown, total returns would have been lower. Total returns for periods of less than one year are not annualized.

\* Amount represents less than \$0.01.

See notes to financial statements

Ratios to average net assets:

Redemption fees	Net asset value, end of period	Total return (d)	Net assets, end of period (000)	Annualized ratio of operating expenses to average net assets	Annualized ratio of net investment income/(loss) to average net assets	Annualized ratio of operating expenses to average net assets without waivers and/or expenses reimbursed	Portfolio turnover rate
0.00%	\$8.98	1.01%	\$125	1.36%	2.50%	1.36%	36%
0.00	8.89	0.00	10	0.00	0.00	0.00	57
0.00%	\$8.94	0.56%	\$11	2.11%	1.40%	2.11%	36%
0.00	8.89	0.00	10	0.00	0.00	0.00	57
0.00%	\$8.99	1.12%	\$137,897	1.11%	2.43%	1.11%	36%
0.00	8.89	13.74	133,233	1.10	0.49	1.14	57
0.00*	7.89	39.26	69,501	1.15	0.03	2.31	64
0.00	5.67	(40.15)	1,779	1.15	1.36	6.40	114

See notes to financial statements

**Note 1. Organization**

Henderson Global Funds (the "Trust") was organized on May 11, 2001 as a Delaware business trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust has an unlimited number of authorized shares that are divided among ten series of the Trust: Henderson Emerging Markets Opportunities Fund, Henderson European Focus Fund, Henderson Global Equity Income Fund, Henderson Global Leaders Fund (formerly known as Henderson Global Opportunities), Henderson Global Technology Fund, Henderson International Opportunities Fund and Henderson Japan Focus Fund (formerly known as Henderson Japan-Asia Focus), are not included in this report because their fiscal year end is July 31. Henderson Money Market Fund and Henderson Strategic Income Fund (formerly known as Henderson Worldwide Income) are included in a separate shareholder report and have fiscal years ending December 31. The Henderson International All Cap Equity Fund (the "Fund") is the only series included in this report. The Fund is diversified and offers Class A, Class C and Class I shares. Class A shares generally provide for a front-end sales charge and Class C shares provide for contingent deferred sales charge.

Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains and losses on investments are allocated to each class based on its relative net assets.

**Note 2. Significant accounting policies****Security valuation**

Securities and derivatives traded on a recognized exchange or market are generally valued at the last reported sale price or at the official closing price. Listed securities for which no sale was reported on that date and other securities traded in the over-the-counter market are valued at the mean between the last bid and asked price.

Debt securities are valued at the last sales price or market value by independent pricing services approved by the Board of Trustees of the Trust. If the pricing services are unable to provide valuations, the securities are valued at the mean between the last bid and asked price or if no ask is available, then the last bid price obtained from one or more broker dealers. Such pricing services may use various pricing techniques, which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes.

Short-term investments purchased with an original or remaining maturity of 60 days or less at time of purchase are valued at amortized cost, which approximates market value.

Investments in registered investment companies are valued at its reported net asset value, which approximates fair market value.

Forward foreign currency contracts are valued daily at the applicable forward rate.

If market quotations are not readily available, or if the investment adviser determines that a quotation of a security does not represent a fair value, then the security is valued at a fair value as determined in good faith using procedures approved by the Board of Trustees of the Trust. The Trustees of the Trust, or its designee, may also establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant.

The Trust has retained an independent statistical fair value pricing service to assist in the fair valuation process for securities principally traded in a foreign market in order to adjust for possible changes in value that may occur between the close of the foreign exchange and the time at which Fund shares are priced. If a security is valued at a "fair value", that value may be different from the last quoted market price for the security. As a result, it is possible that fair value prices will be used by the Fund.

Various inputs are used in determining the value of the Fund's investments. The Fund established a three-tier hierarchy of inputs to establish classification of fair value measurements for disclosure purposes. These inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The inputs used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three-tier hierarchy of inputs is summarized in the following three broad levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including management's own assumptions in determining the fair value of investments)

On January 21, 2010, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), Fair Value Measurements and Disclosures – Accounting Standards Codification 820 ("ASC 820"): Improving Disclosures about Fair Value Measurements which provides guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose purchases, sales, issuances and settlements must be shown on a gross basis in the Level 3 rollforward rather than as one net number. Fund management has implemented new and revised disclosures.

Any transfers between levels are disclosed, effective beginning of the period, in the table below with the reasons for the transfers disclosed in a note to the table, if applicable.

On May 12, 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2011-04, modifying Topic 820, *Fair Value Measurements and Disclosures*. The ASU requires reporting entities to disclose (i)

the amounts of any transfers between Level 1 and Level 2, and the reasons for the transfers, (ii) for Level 3 fair value measurements, quantitative information about significant unobservable inputs used, (iii) a description of the valuation processes used by the reporting entity and, (iv) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of the ASU is for interim and annual periods beginning after December 15, 2011, and is therefore not effective for the current reporting period. Fund management is in the process of assessing the impact of the updated standards on the Funds' financial statements.

The following is a summary of the inputs used as of June 30, 2011 in valuing the Fund's investments carried at value:

Description	Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
Common Stocks				
Austria	\$ 2,265,144	\$ —	\$ —	\$ 2,265,144
Belgium	3,364,619	—	—	3,364,619
Brazil	2,536,114	—	—	2,536,114
Canada	1,543,261	—	—	1,543,261
China	5,761,181	—	—	5,761,181
Denmark	1,115,510	—	—	1,115,510
France	4,079,300	—	—	4,079,300
Germany	8,608,862	—	—	8,608,862
Hong Kong	4,407,023	—	—	4,407,023
India	548,898	—	—	548,898
Indonesia	721,182	—	—	721,182
Israel	2,080,790	—	—	2,080,790
Italy	10,867,703	—	—	10,867,703
Japan	22,785,507	—	—	22,785,507
Netherlands	3,450,297	—	—	3,450,297
Norway	3,897,053	—	—	3,897,053
Singapore	11,871,259	—	—	11,871,259
Spain	1,710,558	—	—	1,710,558
Sweden	2,779,432	—	—	2,779,432
Switzerland	11,516,717	—	—	11,516,717
Taiwan	1,415,218	—	—	1,415,218
United Kingdom	25,586,111	—	—	25,586,111
Total Common Stock	132,911,739	—	—	132,911,739
Short Term Investment	6,251,828	—	—	6,251,828
Total	\$ 139,163,567	\$ —	\$ —	\$ 139,163,567

During the six month period ended June 30, 2011, there were no transfers in or out of security levels as a result of the fair value pricing procedures utilized by the Fund.

**Security transactions and investment income**

Investment transactions are accounted for on trade date. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Bond premium is amortized and discount is accreted over the expected life of each applicable security. Corporate actions involving foreign securities, including dividends, are recorded as soon as the information becomes available. Withholding taxes on foreign dividends are accrued in accordance with the applicable country's tax rules and rates. Securities gains and losses are determined on the identified cost basis, which is the same basis used for federal income tax purposes.

**Foreign currency translation**

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments on the Statement of Operations.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade date and settlement date on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

**Indemnifications**

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnifications to other parties. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet been asserted.

**Use of estimates**

The preparation of financial statements, in conformity with U.S. generally accepted accounting principles ("GAAP"), requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

**Expenses**

Expenses are recorded on an accrual basis. Expenses of the Trust that are directly attributable to a specific Fund are charged to that Fund. Expenses attributable to a specific class of shares are charged to that class. Other expenses are allocated proportionately among each Fund within the Trust based on average daily net assets or on another reasonable basis.

**Federal income taxes**

The Trust's policy is that the Fund continues to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, that are applicable to regulated investment companies and to distribute substantially all its taxable income to shareholders. Therefore, no federal income tax provision is required. Management has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Management of the Fund is also not aware of any tax provisions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund intends to file tax returns with the U.S. Internal Revenue Service and various states. Generally, the tax authorities can examine all tax returns filed for the last three years.

The Fund intends to utilize provisions of the federal income tax laws, which allow it to carry a realized capital loss forward for eight years following the year of loss and offset such losses against any future realized capital gains. During the year ended December 31, 2010 the Fund utilized \$1,855,254 in capital loss carryforwards.

**Distributions to shareholders**

Distributions to shareholders are recorded on the ex-dividend date. Distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are reclassified within the capital accounts based on their federal tax-basis treatment.

The tax character of distributions paid during the year ended December 31, 2010:

Year ended December 31, 2010	Ordinary income
International All Cap Equity Fund	\$1,175,408

As of December 31, 2010, the components of distributable earnings on a tax basis were as follows:

	Undistributed ordinary income	Undistributed long-term capital gain	Unrealized appreciation (depreciation)
International All Cap Equity Fund	\$135,818	\$164,722	\$15,373,579

Ordinary income and net realized gains/losses may differ for book and tax basis reporting purposes due to post-October losses, which are not recognized for tax purposes until the first day of the following fiscal year, tax deferral on wash sales and transactions in passive foreign investment companies.

### Note 3. Investment advisory fees and other transactions with affiliates

Pursuant to an Investment Advisory Agreement, Henderson Global Investors (North America) Inc. ("HGINA") acts as the Fund's investment adviser. HGINA is an indirect wholly owned subsidiary of Henderson Group plc. HGINA supervises the investments of the Fund and earns a management fee for such services, based on the Fund's average daily net assets as set forth below.

International All Cap Equity Fund	First \$250 million	0.85%
	Next \$250 million	0.80%
	Next \$500 million	0.75%
	Over \$1 billion	0.65%

Pursuant to a separate contractual Expense Limitation Agreement, HGINA has agreed to waive or limit its advisory fee and, if necessary, to reimburse other operating expenses of the Fund in order to limit total annual expenses, less distribution fees, to 1.15% of average daily net assets. This agreement is effective through July 31, 2020. Under the Expense Limitation Agreement, the annual expense limit including distribution and service fees as a percentage of average daily net assets was as follows:

	Class A	Class C	Class I
International All Cap Equity Fund	1.40%	2.15%	1.15%

Henderson Investment Management Limited ("HIML") is the sub-adviser for the Fund pursuant to a Sub-Advisory Agreement. HIML is also an indirect wholly owned subsidiary of Henderson Group plc.

HIML earns a fee for its services, paid by HGINA from its management fee, based on the Fund's average daily net assets as set forth below:

International All Cap Equity Fund	First \$250 million	0.35%
	Next \$250 million	0.30%
	Next \$500 million	0.25%
	Over \$1 billion	0.20%

At June 30, 2011, HGINA owned the following number of shares of the Fund:

	Shares
International All Cap Equity Fund	104,486

### Note 4. Compensation of Trustees and Officers

Certain officers and trustees of the Trust are also officers of HGINA. None of the Trust's officers, other than the compliance officers are compensated by the Trust. The Trust makes no direct payment to trustees affiliated with HGINA. Fees paid to Trustees are reflected as Trustees' fees and expenses in the Statements of Operations.

The Fund bears a portion of the compensation paid to the compliance officers who perform services for the Trust. This compensation is reflected as Compliance officer fees in the Statement of Operations.

### Note 5. Distribution

The Trust has adopted a distribution plan for Class A and Class C shares of the Fund in accordance with Rule 12b-1 under the 1940 Act (the "12b-1 Plan"). Under the 12b-1 Plan, the Fund pays the distributor an annual fee of 0.25% of the average daily net assets attributable to its Class A shares, and an annual fee of 1.00% of the average daily net assets attributable to its Class C shares. The 12b-1 Plan is used to induce or compensate financial intermediaries (including brokerage firms, depository institutions and other firms) to provide distribution and/or services to the Fund and its shareholders.

### Note 6. Investment transactions

Purchases and sales of investment securities, excluding short-term investments and U.S. government securities, for the Fund during the six months ended June 30, 2011, were as follows:

	Purchases	Sales
International All Cap Equity Fund	\$51,244,876	\$48,851,817

The U.S. federal income tax basis of the Fund's investments excluding foreign currency and foreign currency contracts at June 30, 2011, and the gross unrealized appreciation and depreciation, were as follows:

	International All Cap Equity Fund
Cost	\$124,678,777
Gross unrealized appreciation	18,026,700
Gross unrealized depreciation	(3,541,910)
Net unrealized appreciation	14,484,790

Identified cost may differ for book and tax basis reporting purposes primarily due to tax deferral of losses on wash sales and PFIC transactions reflected as of June 30, 2011.

### Note 7. Significant concentrations

The Fund invests a substantial percentage of its assets in securities of foreign issuers. These investments may involve certain considerations and risks not typically associated with investments in the United States as a result of, among other factors, the possibility of future political and economic developments and the level of governmental supervision and regulation of securities markets in the respective countries. Some countries in which the Fund invests may require government approval for repatriation of investment income, capital or the proceeds for sales of securities by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. In addition, changes in currency exchange rates will affect the value of investments denominated in a foreign currency, as well as investment income derived from those securities.

The Fund may invest a high percentage of its net assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the economic, political and regulatory developments in a particular sector of the market, positive or negative, have a greater impact on a Fund's net assets and will cause the value of its shares to fluctuate more than if the Fund did not concentrate its investments in a particular sector.

### Note 8. Borrowing arrangements

The Trust has a \$100 million credit facility for certain funds of the Trust, including the Fund, to facilitate portfolio liquidity. Interest is charged to each participating Fund based on its borrowings at a rate per annum equal to the Federal Funds rate plus 1.25%. In addition, a commitment fee of 0.10% per annum is accrued and apportioned among the participating funds. The commitment fee is included in Miscellaneous fees on the Statement of Operations. No amounts were borrowed by the Fund under this facility during the six months ended June 30, 2011.

### Proxy voting policies

The Fund has filed with the Securities and Exchange Commission its proxy voting records for the twelve months ended June 30, 2011 on Form N-PX, which must be filed each year by August 31. Form N-PX is available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). The Fund's proxy voting records and proxy voting policies and procedures are also available without charge, upon request, by calling 866.443.6337 or by visiting the Fund's website at [www.hendersonglobalinvestors.com](http://www.hendersonglobalinvestors.com).

### Quarterly portfolio of investments

A Portfolio of Investments is filed as of the end of the first and third quarter of each fiscal year on Form N-Q. The Fund has filed with the Securities and Exchange Commission the Form N-Q and it is available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Additionally, the Portfolio of Investments may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1.800.SEC.0330. The quarterly Portfolio of Investments are also available without charge, upon request, by calling 866.443.6337 or by visiting the Funds' website at [www.hendersonglobalinvestors.com](http://www.hendersonglobalinvestors.com).

### Approval of continuation of investment advisory agreement

The Board of Trustees of Henderson Global Funds oversees the management of the Fund and, as required by law, the investment advisory agreement for the Fund.

In connection with their consideration of that agreement for the Fund, the Trustees received and reviewed a substantial amount of information provided by Henderson Global Investors (North America) Inc. (the "Adviser") in response to detailed requests of the Independent Trustees and their independent legal counsel. The Trustees also discussed with representatives of management the operations of the Fund and the nature and quality of the advisory and other services provided to the Fund by the Adviser. The Independent Trustees also received and reviewed a memorandum from their counsel regarding their responsibilities in considering continuation of the agreements. Throughout their consideration of the agreements the Independent Trustees were advised by their independent legal counsel. The Independent Trustees met with management to consider the agreements, and at that meeting they also met separately in executive session with their counsel.

#### May 20, 2011 meeting

At a meeting held on May 20, 2011, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below.

### Nature, extent and quality of services

The Trustees reviewed and considered the nature, extent and quality of the services provided to the Fund by the Adviser and the Subadviser, taking into account the investment objective and strategy of the Fund and the knowledge they had gained from their regular meetings with management on at least a quarterly basis. In addition, the Trustees reviewed the resources and key personnel of the Adviser and the Subadviser, especially the personnel who provide investment management services to the Fund. The Trustees also considered other services provided to the Fund by the Adviser and the Subadviser, such as managing the execution of portfolio transactions and the selection of broker-dealers for those transactions, monitoring adherence to the Fund's investment restrictions, producing shareholder reports, providing support services for the Trustees and Trustee committees and overseeing the activities of other service providers, including monitoring compliance with various policies and procedures of the Fund and with applicable securities laws and regulations.

### Performance and fees

The Trustees reviewed the management fees, expense ratios, and performance for the Fund, including comparative and percentile ranking information provided in the Lipper Analytical Report. The Trustees then considered the Fund's investment performance over various time periods. They reviewed information comparing the Fund's performance with the performance of the Fund's benchmark and with the performance of comparable funds and peer groups identified by Lipper, an independent provider of investment company data.

The Trustees next examined information on the fees and other expenses paid by the Fund in comparison to information for other comparable funds as provided by Lipper.

The Trustees considered the methodology used by the Adviser and the Subadviser in determining compensation payable to portfolio managers, the very competitive environment for investment management talent and the competitive market for mutual funds in different distribution channels.

The Trustees also reviewed the management fees of the Adviser and the Subadviser for certain affiliated separate accounts and certain non-affiliated sub-advised funds (for which the Adviser or the Subadviser provides only portfolio management services).

The Trustees also reviewed the financial statements of the Adviser and financial information related to its parent company and its corporate structure. In their review, the Trustees considered whether the Adviser and the Subadviser receive adequate incentives to manage the Fund effectively. The Trustees recognized that profitability comparisons among fund managers are difficult because very little comparative information is publicly available and profitability of any

manager is affected by numerous factors, including the organizational structure of the particular manager, the types of funds and other accounts it manages, possible other lines of business, the methodology for allocating expenses and the manager's capital structure and cost of capital.

### Economies of scale

The Trustees received and considered information about the potential of the Adviser to experience economies of scale as the assets of the Fund increase. The Trustees also noted that the advisory agreement included breakpoints in the fee schedule for the Fund, thereby sharing more economies of scale if the assets of the Fund increase significantly.

### Other benefits to the adviser

The Trustees also considered benefits that accrue to the Adviser and the Subadviser from their relationship with the Fund and their use of commissions paid on portfolio brokerage transactions of the Fund to obtain research products and services benefiting the Fund and/or other clients.

#### June 7, 2011 meeting

At a meeting held on June 7, 2011, it was noted that the Board had met previously in-person on May 20, 2011, to review annual approval related materials. The representatives of the Adviser indicated that there had not been any material changes to the information that had been provided for the May 20, 2011 meeting.

Based on their evaluation of the information provided by the Adviser and the Subadviser and other information, the Trustees determined that the overall arrangements between the Fund and the Adviser were fair and reasonable in light of the nature and quality of the services provided by the Adviser and the Subadviser, the fees charged for those services, and other matters that the Trustees considered relevant in the exercise of their business judgment. In making that determination, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors described below, none of which by itself was considered paramount or dispositive and each Trustee may have weighed the information differently.

### Nature, extent and quality of services

The Trustees reviewed and considered the nature, extent and quality of the services provided to the Fund by the Adviser and the Subadviser, taking into account the investment objective and strategy of the Fund and the knowledge they had gained from their May 20, 2011 meeting and their regular meetings with management on at least a quarterly basis. The Trustees concluded that the nature and extent of the services provided

to the Fund by the Adviser and the Subadviser were appropriate and consistent with the terms of the respective advisory agreements, that the quality of those services had been consistent with quality norms in the industry and that the Fund was likely to benefit from the continued provision of those services. They also concluded that the Adviser and the Subadviser had sufficient personnel with the appropriate education and experience to serve the Fund effectively, and had demonstrated their continuing ability to attract and retain well-qualified personnel.

### Performance and fees

The Trustees considered the Fund's investment performance over various time periods. They concluded that the performance of the Fund met or exceeded acceptable levels and that the Fund and its shareholders were benefiting from the current management of the Fund.

The Trustees examined information on the fees and other expenses paid by the Fund in comparison to information for other comparable funds as provided by Lipper. The Trustees also reviewed the management fees of the Adviser and the Subadviser for certain affiliated separate accounts and certain non-affiliated sub-advised funds (for which the Adviser or the Subadviser provides only portfolio management services). The Trustees reviewed information on the profitability of (or loss) to the Adviser and its affiliates of their relationships with the Fund and concluded that the Adviser's profitability level with respect to the Fund in relation to the services rendered was not unreasonable. Finally, the Trustees considered the financial condition of the Adviser and the Subadviser, which they found to be sound.

The Trustees concluded that the management fees and other compensation payable by the Fund to the Adviser, as well as the fees paid by the Adviser to the Subadviser, were reasonable in relation to the nature and quality of the services provided, taking into account the fees charged by other advisers for managing comparable mutual funds with similar strategies and the fees the Adviser and the Subadviser charge to other clients. The Trustees also concluded that the overall expense ratio of the Fund was reasonable, taking into account the size of the Fund, the quality of services provided by the Adviser and the Subadviser, the investment performance of the Fund and the expense limitations agreed to by the Adviser.

### Economies of scale

The Trustees received and considered information about the potential of the Adviser to experience economies of scale as the assets of the Fund increase. Based on all of the information they reviewed, the Trustees concluded that the current fee structure of the Fund was reasonable and that

those rates of fees do reflect a sharing between the Adviser and the Fund of economies of scale at the current asset level of the Fund.

### Other benefits to the adviser

The Trustees also considered benefits that accrue to the Adviser and the Subadviser from their relationship with the Fund and their use of commissions paid on portfolio brokerage transactions of the Fund to obtain research products and services benefiting the Fund and/or other clients. The Trustees concluded that the use by the Adviser and the Subadviser of commissions paid by the Fund to obtain research products and services was consistent with regulatory requirements and likely benefits the Fund.

After full consideration of the above factors as well as other factors that were instructive in analyzing the management arrangements, the Trustees, including all of the Independent Trustees, concluded that the continuation of the investment advisory and sub-advisory agreement was in the best interest of the Fund and its shareholders.

### Federal tax information

Certain tax information for the Fund is required to be provided to shareholders based on the Fund's income and distributions for the taxable year ending December 31, 2011. In February 2012, shareholders will receive Form 1099-DIV which will include their share of foreign tax credit, qualified dividends and capital gains distributed during the calendar year 2011. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual income tax returns.

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss

carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

### Shareholder expense

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption fees and (2) ongoing costs, including management fees, distribution (12b-1) fees, shareholder services fees and other Fund expenses. The example in Table 1 and Table 2 is intended to help you understand your ongoing costs of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the six months ended June 30, 2011.

### Actual expenses

Table 1 provides information about actual account values and actual expenses. You may use the information in this line, together with the amount invested, to estimate the expenses that you incurred over the period. Simply divide your account value at the end of the period by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses attributable to your investment during this period.

### Hypothetical example for comparison purposes

Table 2 provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. Thus you should not use the hypothetical account values and expenses to estimate your actual ending account balance or the expense attributable to your investment during the period. Rather, these figures are provided to enable you to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Expenses paid during the period include amounts reflected in the Fund Statement of Operations net of reimbursements by the investment advisor. The annualized expense ratios used in the example are as follows:

	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>
International All Cap Equity Fund	1.36%	2.11%	1.11%

Please note that the expenses do not reflect shareowner transaction costs such as front-end sales charges and redemption fees. These fees are described for the Fund and share class in the Performance summary of this report on page 3. Table 2 is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

**Table 1**

	<b>Beginning account value January 1, 2011</b>	<b>Ending account value June 30, 2011</b>	<b>Expenses paid during the Period*</b>
<b>Actual</b>			
International All Cap Equity Fund			
Class A	\$1,000.00	\$1,010.10	\$6.78
Class C	\$1,000.00	\$1,005.60	\$10.49
Class I	\$1,000.00	\$1,011.20	\$5.54

**Table 2**

	<b>Beginning account value January 1, 2011</b>	<b>Ending account value June 30, 2011</b>	<b>Expenses paid during the Period*</b>
<b>Hypothetical (assuming a 5% return before expenses)</b>			
International All Cap Equity Fund			
Class A	\$1,000.00	\$1,018.26	\$6.81
Class C	\$1,000.00	\$1,014.54	\$10.54
Class I	\$1,000.00	\$1,019.50	\$5.56

\* Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period multiplied by 181 days in the period, and divided by 365 (to reflect the one-half year period).

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# Henderson Global Funds

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\*Trustee is an "interested person" of the Fund as defined in the Investment Company Act of 1940, as amended.

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