



INTERIM SHORT REPORT

For the six months ended
28 February 2014

Henderson
GLOBAL INVESTORS

Henderson Global Equity Income Fund

Henderson Global Equity Income Fund

Short Report

For the six months ended 28 February 2014

Fund Managers

Andrew Jones and Ben Lofthouse

Other information

With effect from 20 January 2014, PricewaterhouseCoopers LLP replaced KPMG Audit Plc as the Auditors of the Fund.

Investment objective and policy

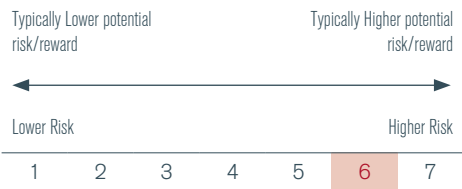
To achieve an income in excess of that of the MSCI World Index with the potential for long-term capital growth.

The Fund will invest principally in global equities. In addition to ordinary shares, the Fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money market instruments, cash and near cash and deposits.

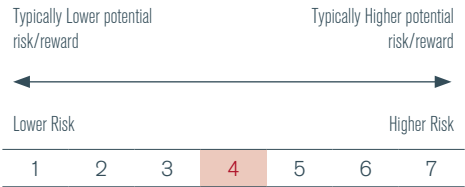
Risk and reward profile

The Fund currently has 13 types of share in issue;

A income, A Euro income, A Euro accumulation, A US Dollar income, A US Dollar accumulation, I income, I accumulation, I Euro income, I Euro accumulation, I US Dollar income, I US Dollar accumulation and S income. For these share classes the risk and reward profile is as follows:



For A accumulation, the risk and reward profile is as follows:



The value of an investment in the Fund can go up and down. When you sell your shares, they may be worth less than what you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The Fund's risk level reflects the following:

- As a category, shares are more volatile than either bonds or money market instruments
- Fluctuations in exchange rates may cause the value of your investment to rise or fall

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events which could amplify everyday risk and trigger other risks such as:

Counterparty risk The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the Fund to losses that are significantly greater than the cost of the derivative.

Liquidity risk Certain securities could become hard to value or sell at a desired time and price.

Management risk Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

The full list of the Fund's risks are contained in the "Risk Warnings" section of the Fund's prospectus.

Fund Managers' commentary

During the six months to 28 February 2014 the fund returned 6.6%, outperforming the IMA Global Equity Income sector average of 4.7%, but under performing the MSCI World Total Return Index gain of 14.9%.

The Fund's largest sector exposure is to financial services companies as the potential for recovery in both valuations and dividends is considerable. This positioning was a key driver of performance over the period with a number of companies contributing positively. Life insurance groups Delta Lloyd and Prudential performed well, with the former benefiting from good cash generation and an improvement in its solvency ratios, while the latter continued to deliver good growth across its business which enabled the company to increase the dividend by 15% for the year. The London Stock Exchange also performed strongly following good results which demonstrated that the company was growing well in each of its divisions. Meanwhile, Swedbank and BNP Paribas also outperformed the market as investors viewed future prospects with greater optimism as European economic growth forecasts finally appeared to be stabilising.

The Fund's holdings in media and telecoms also proved beneficial over the six-month period as a result of a number of positive developments. French media/telecom conglomerate Vivendi rerated considerably as the company announced that it would crystallise value for investors by splitting off the French telecom business, SFR, and concentrate on their other businesses. Towards the end of the period both Bouygues and Numericable made approaches to SFR, which further supported Vivendi's share price. Time Warner Cable continued to outperform as the leading US Cable company, Comcast, made an attractive recommended offer for the company. The Fund's position in Vodafone also benefited performance as Verizon made a US\$130bn offer for Vodafone's 45% share of Verizon Wireless.

Other strong performers during the period included Las Vegas Sands, Deutsche Post, BASF and GKN. Las Vegas Sands continued to benefit from the strong growth in Macau gaming, which has enabled the company to increase their ordinary dividend by more than 40% for the last two years, despite

a slowdown in other Chinese industries. The other holdings benefited from continued economic recovery; Deutsche Post announced good results, driven by the growth of parcels in the domestic German market and continued good growth from its international logistics business, DHL; BASF announced robust results and an increase in their dividend, while GKN delivered good results in both its automotive and aerospace businesses.

Whilst overall returns were positive, trading conditions are not easy. The Fund's positions in Electrolux, Mattel and Seadrill detracted from returns. Electrolux weakened after releasing disappointing results which showed that the upturn in its US business was more than offset by continued poor trading in Europe and a slowdown in its emerging markets operations. Mattel released a lacklustre Christmas trading statement that showed that the toy market had been very challenging at the end of 2013, while Seadrill also fell after its trading update which showed there had been a softening of demand from large oil companies for rigs. Whilst their current trading is subdued, the managers continue to see scope for future growth and the positions have been maintained.

During the last six months the Fund initiated positions in Daiwa Securities, Sumitomo Mitsui Financial Group (SMFG) and Syngenta. Daiwa Securities is a Japanese financial services firm with interests in retail, wholesale and asset management businesses. As a result of good cost control over the last few years, the company's returns are now rising with more favourable market conditions. This should enable more rapid profit and dividend growth than the market is anticipating. SMFG is a large, well-capitalised, diverse Japanese banking group. It is again capable of delivering good profit and dividend growth with improving returns, which is not reflected in the company's valuation at a discount to book value. Syngenta is a leading global agro-chemicals group which produces crop protection products, herbicides, pesticides and insecticides, as well as seeds. The markets it operates in are highly consolidated and forecasted to deliver good growth over the long term and this should mean that the company can continue to generate good returns going forward.

Despite the rise in equity markets, valuations and dividend yields still appear reasonable and continue to look good value versus those of other asset classes. Importantly, the global economic outlook appears to be gradually improving. The managers continue to focus the strategy on identifying companies that they think are capable of generating good cash flow and dividend growth; they believe this strategy should be a successful one over the medium to long term.

Performance summary

	31 Aug 13- 28 Feb 14 %	31 Aug 12- 28 Feb 13 %	31 Aug 11- 29 Feb 12 %	31 Aug 10- 28 Feb 11 %	31 Aug 09- 28 Feb 10 %
Henderson Global Equity Income Fund	6.6	14.9	11.9	14.4	8.5
MSCI World Index*	14.9	11.1	8.5	26.3	5.4

* The Benchmark changed from FTSE All-Share Index to MSCI World Index as at 8 May 2012. The performance shown reflects this change.

Source: Morningstar, mid to mid, net revenue reinvested, net of fees, GBP.

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Summary of Fund performance

Share class	Net asset value* 28/02/14 p	Net asset value* 31/08/13 p	Net asset value % change
Class A income	47.56	44.84	6.07
Class A accumulation	239.87	224.02	7.08
Class I income	98.24	92.27	6.47
Class I accumulation	99.44	n/a	n/a
Class S income	97.53	91.26	6.87
Class A US Dollar income	33.51	31.75	5.54
Class A US Dollar accumulation	308.67	289.00	6.81
Class A Euro income	44.04	41.60	5.87
Class A Euro accumulation	44.45	41.60	6.85
Class I Euro income	88.60	83.20	6.49
Class I Euro accumulation	89.50	83.20	7.57
Class I US Dollar income	67.80	63.50	6.77
Class I US Dollar accumulation	68.41	63.50	7.73

* The net asset value is calculated as at close of business on the last business day of the accounting period. The investments are valued at fair value which is generally deemed to be the bid market price.

Net revenue distribution

Share class	28/02/14 p	28/02/13 p
Class A income	0.45	0.45
Class A accumulation	2.26	2.19
Class I income	1.00	1.00
Class I accumulation	0.28	n/a
Class S income	1.00	1.00
	28/02/14 USD cents	28/02/13 USD cents
Class A US Dollar income	0.54	n/a
Class A US Dollar accumulation	4.92	4.84
Class I US Dollar income	1.14	n/a
Class I US Dollar accumulation	1.15	n/a
	28/02/14 EUR cents	28/02/13 EUR cents
Class A Euro income	0.51	n/a
Class A Euro accumulation	0.51	n/a
Class I Euro income	1.09	n/a
Class I Euro accumulation	1.10	n/a

Total dividend distributions for the period ended 28 February 2014, comparison is for the same period last year.

Fund facts

Accounting dates	Payment date
28 February, 31 August	31 January, 30 April, 31 July, 31 October

Ongoing charge figure

	28/02/14 %	31/08/13 %
Class A	1.74	1.80**
Class I	0.85	0.86
Class S	0.07	0.08*
Class A US Dollar	1.70	1.79***
Class A Euro	1.70	1.76***
Class I US Dollar	0.84	0.86****
Class I Euro	0.83	0.86****

The annualised ongoing charge figure (OCF) of the Fund, calculated as the ratio of the total ongoing charges to the average net asset value for twelve months.

From 10 August 2013, the General Administration Charge (GAC):

* decreased from 0.06% to 0.045%.

** decreased from 0.28% to 0.215%.

*** decreased from 0.28% to 0.18%.

**** decreased from 0.10% to 0.075%.

Performance record

Calendar year	Net revenue (pence per share)	Highest price (pence per share)	Lowest price (pence per share)
Class A income			
2009	2.11	35.40	22.67
2010	1.55	38.88	32.57
2011	1.49	39.89	32.85
2012	1.55	39.95	35.22
2013	1.60	48.20	40.00
2014	0.45*	48.16+	45.56+
Class A accumulation			
2009^	1.38	151.50	136.70
2010	6.77	173.60	142.70
2011	6.89	180.50	151.00
2012	7.28	193.40	168.10
2013	7.81	240.80	193.70
2014	2.26*	241.90+	228.80+
Class I income			
2009	4.15	71.40	45.43
2010	3.19	78.73	65.88
2011	3.19	80.95	66.78
2012	3.33	81.75	71.82
2013	3.44	99.37	81.92
2014	1.00*	99.41+	94.08+
Class I accumulation			
2009	3.70	71.40	45.43
2010**	1.41	73.91	67.96
Class I accumulation			
2014^^^^	0.28*	99.84+	94.77+
Class S income			
2009	3.72	68.10	42.83
2010	2.93	76.00	63.16
2011	3.08	78.45	65.36
2012	3.25	80.44	70.36
2013	3.42	98.41	80.63
2014	1.00*	98.61+	93.36+

Performance record (continued)

	Net revenue (USD cents per share)	Highest offer price (USD cents per share)	Lowest bid price (USD cents per share)
Class A US Dollar income			
2013 ^{^ ^ ^}	0.29	56.00	49.00
2014	0.54*	56.00+	52.00+
Class A US Dollar accumulation			
2012 ^{^ ^}	2.40	404.00	356.90
2013	15.72	512.00	408.00
2014	4.92*	518.00+	483.00+
Class I US Dollar income			
2013 ^{^ ^ ^}	0.37	112.00	99.00
2014	1.14*	113.00+	105.00+
Class I US Dollar accumulation			
2013 ^{^ ^ ^}	0.37	113.00	99.00
2014	1.15*	114.00+	106.00+
	Net revenue (EUR cents per share)	Highest offer price (EUR cents per share)	Lowest bid price (EUR cents per share)
Class A Euro income			
2013 ^{^ ^ ^}	0.18	53.10	48.50
2014	0.51*	54.00+	50.90+
Class A Euro accumulation			
2013 ^{^ ^ ^}	0.18	53.50	48.50
2014	0.51*	54.50+	51.40+
Class I Euro income			
2013 ^{^ ^ ^}	0.37	106.50	97.10
2014	1.09*	108.30+	102.30+
Class I Euro accumulation			
2013 ^{^ ^ ^}	0.37	107.10	97.10
2014	1.10*	109.40+	103.30+

* to 30 April

+ to 28 February

** Closed 3 March 2010

[^] Launched on 20 August 2009

^{^ ^} Launched on 19 July 2012

^{^ ^ ^} Launched on 19 July 2013

^{^ ^ ^ ^} Launched on 17 January 2014

Past performance is not a guide to future performance.

Major holdings	
as at 28/02/14	%
Roche	3.41
Pfizer	3.24
Microsoft	3.14
Novartis	3.12
Deutsche Post	2.75
Reed Elsevier	2.67
GKN	2.22
Total	2.19
General Electric	2.15
Wells Fargo	2.14

Major holdings	
as at 31/08/13	%
Pfizer	3.28
Roche	3.17
Microsoft	3.15
BASF	2.79
Reed Elsevier	2.72
Deutsche Post	2.44
Novartis	2.30
GKN	2.26
General Electric	2.25
Vodafone	2.22

Asset allocation	
as at 28/02/14	%
United States	23.19
United Kingdom	21.51
Switzerland	10.72
France	9.07
Netherlands	7.98
Germany	5.63
Japan	3.58
Sweden	3.31
Australia	3.20
Hong Kong	3.06
Norway	2.22
Canada	2.19
Italy	1.89
Taiwan	1.20
Derivatives	0.02
Net other assets	1.23
Total	100.00

Asset allocation	
as at 31/08/13	%
United States	26.89
United Kingdom	24.83
Netherlands	8.58
Switzerland	8.55
France	6.23
Germany	6.09
Sweden	3.62
Australia	3.27
Norway	2.78
Hong Kong	2.63
Canada	2.39
Italy	1.94
Taiwan	1.27
Japan	1.13
Net other liabilities	(0.20)
Total	100.00

Report and accounts

This document is a short report of the Henderson Global Equity Income Fund for the six months ended 28 February 2014.

Copies of the annual and half yearly long form report and financial statements of this Fund are available on our website www.henderson.com or contact client services on the telephone number provided.

Other information

The information in this report is designed to enable you to make an informed judgement on the activities of the Fund during the period it covers and the results of those activities at the end of the period.

Issued by:

Henderson Investment Funds Limited

Registered office:

201 Bishopsgate,
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Member of the IMA and authorised and regulated
by the Financial Conduct Authority.
Registered in England No 2678531

Risk warning

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

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Changes of address - regulatory requirements

FCA regulation requires us to send this report mailing to the address held on file on the accounting date of 28 February 2014. If you have confirmed a change of address with us since that date we will ensure all future correspondence will be sent to your new address.

Online valuations

You can value your Henderson Global Equity Income Fund at any time by logging on to www.henderson.com. Select 'Personal Investor' and then access 'Valuations' from the Tools Menu. Simply select the fund you hold and enter the appropriate number of shares.

Any questions?

Further information about the activities and performance of the fund for this and previous periods can be obtained from the Investment Manager. If you have any questions please call our Client Services Team on 0800 832 832 or email support@henderson.com.

Important Information

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Unless otherwise stated, all data is sourced by Henderson Global Investors.

H008413/0314