



INTERIM SHORT REPORT

For the six months ended
28 February 2017

Henderson
GLOBAL INVESTORS

Henderson Global Equity Income Fund

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Short Report

For the six months ended 28 February 2017

Investment Fund Managers

Andrew Jones and Ben Lofthouse

Investment objective and policy

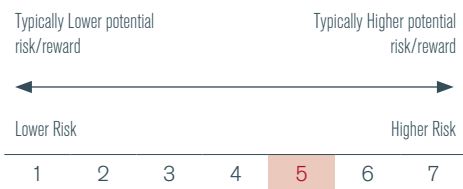
To achieve an income in excess of that of the MSCI World Index with the potential for long-term capital growth.

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 15 types of share class in issue; A income, A accumulation, I income, I accumulation, G accumulation, G income, S income, A US Dollar income, A US Dollar accumulation, A Euro income, A Euro accumulation, I Euro income, I Euro accumulation, I US Dollar income and I US Dollar accumulation.

The risk and reward profile is the same for each type of share class and is as follows:



The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a 5 year period; it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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 share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

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

Counterparty risk The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Hedging risk Measures designed to reduce the impact of certain risks may not be available or may be ineffective.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

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

There have been no changes to the risk rating in the period.

The SRR1 conforms to the ESMA guidelines for the calculation of the SRR1.

Investment review

The fund's total return in sterling over the six months was 8.3%, compared with the total return of the MSCI World Index of 13.7% in sterling over the same period.

The US market outperformed following the Republican victory in the presidential election on the expectation that there may be corporate tax reform and higher infrastructure spending to come. Other notable moves during the period included a higher oil price following an agreement from the Organisation of the Petroleum Exporting Countries to curb production and a further rise in government bond yields following the election. This was due to the expectation that if expansionary fiscal policy is pursued by the Republicans at a time of already high employment, this could cause an increase in inflation.

The fund underperformed the benchmark during the period. This was primarily a result of country allocation, in particular the underweight position in the US market as a result of its low dividend yield.

The best performing holdings during the six months were predominantly financials, including Synchrony Financial, JP Morgan, ING and Wells Fargo. If interest rates and bond yields move sustainably higher, this should positively impact margins for financial companies following years of margin pressure and earnings downgrades as a result of the low interest rate environment.

Among the weakest performers were tobacco companies Imperial Brands and Japan Tobacco,

both of which were impacted by the broader rotation in the market away from defensive sectors. In addition, the holdings in the pharmaceutical sector detracted from returns following continued scrutiny over drug pricing in the US. These concerns have resulted in excessive weakness, in our opinion, and stocks such as Roche and Pfizer continue to offer excellent value on a long term basis.

During the period, new positions were added in Samsung Electronics and General Motors (GM). Samsung is a diversified, global technology leader which is lowly rated on a cashflow and earnings basis and is returning more of its surplus cashflow to shareholders. As a result, there should be good dividend growth in the future. GM's management have also been more focussed on cash returns to shareholders over recent years via dividends and share buybacks, and the shares are attractively valued on metrics such as their price to earnings ratio and dividend yield.

These positions were funded by exiting the positions in Canadian telecom operator BCE and professional publishing company Wolters Kluwer following good long term performance.

Within the asset management sector, the position in KKR was sold and a new position was added in Blackstone. While they trade at similar valuation levels, in our view, there is greater potential for earnings, and therefore dividend growth, at Blackstone given their substantial growth in assets under management

Corporate tax reforms and greater infrastructure spending in the US driving higher economic growth should be positive for US and global equities. Higher economic growth should allow greater sales and earnings growth for companies, ultimately driving higher dividend growth for shareholders. We will continue with our existing strategy of identifying companies that pay an attractive and sustainable dividend and that have capacity to grow over the medium to long term.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch
	31 Aug 16- 28 Feb 17	29 Feb 16- 28 Feb 17	29 Feb 12- 28 Feb 17	22 Feb 02- 28 Feb 17
	%	%	%	%
Henderson Global Equity Income Fund	8.3	24.6	86.4	127.5
MSCI World Index	13.7	36.6	107.1	225.0

Discrete performance

	29 Feb 16- 28 Feb 17	28 Feb 15- 29 Feb 16	28 Feb 14- 28 Feb 15	28 Feb 13- 28 Feb 14	29 Feb 12- 28 Feb 13
	%	%	%	%	%
Henderson Global Equity Income Fund	24.6	0.9	11.4	12.5	18.3

Source: Morningstar, bid to bid and net of fees as at 12 noon valuation point, based on performance of Class A income. Benchmark values are in USD terms and at close of business.

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* 28/02/17 p	Net asset value* 31/08/16 p	Net asset value % change
Class A accumulation	336.46	310.52	8.35
Class A income	59.95	55.96	7.13
Class G accumulation	131.66	120.91	8.89
Class G income	126.42	117.52	7.57
Class I accumulation	143.26	131.63	8.84
Class I income	126.67	117.79	7.54
Class S income	128.62	119.17	7.93
Class A Euro accumulation	62.66	57.85	8.31
Class A Euro income	55.51	51.82	7.12
Class A US Dollar accumulation	434.98	401.40	8.37
Class A US Dollar income	42.22	39.40	7.16
Class I Euro accumulation	129.25	118.16	9.39
Class I Euro income	114.10	105.50	8.15
Class I US Dollar accumulation	98.60	90.60	8.83
Class I US Dollar income	86.96	80.87	7.53

*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	28/02/17 p	28/02/16 p
Class A accumulation	3.60	3.31
Class A income	0.65	0.62
Class G accumulation	1.51	0.50
Class G income	1.46	0.50
Class I accumulation	1.63	1.47
Class I income	1.45	1.36
Class S income	1.49	1.39
	28/02/17 Euro cents	28/02/16 Euro cents
Class A Euro accumulation	0.80	0.84
Class A Euro income	0.71	0.78
Class I Euro accumulation	1.72	1.79
Class I Euro income	1.53	1.66
	28/02/17 USD cents	28/02/16 USD cents
Class A US Dollar accumulation	5.90	6.29
Class A US Dollar income	0.58	0.64
Class I US Dollar accumulation	1.39	1.46
Class I US Dollar income	1.24	1.35

Total dividend distributions for the six months ended 28 February 2017, comparison is for the same period last year. Dividend distributions paid to shareholders after 6 April 2016 are paid gross as the government has abolished the dividend tax credit.

Fund facts

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

Ongoing charge figure

	28/02/17 %	31/08/16 %
Class A	1.74	1.74
Class G	0.74	0.75*
Class I	0.85	0.85
Class S	0.07	0.07
Class A Euro	1.70	1.70
Class A US Dollar	1.70	1.70
Class I Euro	0.85	0.85
Class I US Dollar	0.85	0.85

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

The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).
* Class G launched on 29 January 2016 and this is an estimated figure.

Performance record

Calendar year	Net revenue (pence per share)	Highest price (pence per share)	Lowest price (pence per share)
Class A accumulation			
2012	7.28	193.40	168.10
2013	7.81	240.80	193.70
2014	8.54	259.60	228.70
2015	8.86	282.10	244.00
2016	10.19	329.20	246.50
2017	3.60*	337.60+	323.40+
Class A income			
2012	1.55	39.95	35.22
2013	1.60	48.22	40.00
2014	1.69	50.07	44.18
2015	1.69	53.99	45.92
2016	1.88	58.97	45.77
2017	0.65*	60.47+	57.92+
Class G accumulation			
2016 ¹	3.27	128.60	95.51
2017	1.51*	132.00+	126.50+
Class G income			
2016 ¹	3.24	124.20	95.51
2017	1.46*	127.40+	122.10+
Class I accumulation			
2014 ²	2.95	108.30	94.77
2015	3.85	118.10	102.50
2016	4.46	140.00	104.00
2017	1.63*	143.60+	137.60+
Class I income			
2012	3.33	81.75	71.82
2013	3.44	99.37	81.92
2014	3.63	104.10	91.72
2015	3.67	112.50	95.96
2016	4.09	124.50	95.96
2017	1.45*	127.70+	122.30+
Class S income			
2012	3.25	80.44	70.36
2013	3.42	98.41	80.63
2014	3.64	103.90	91.49
2015	3.70	112.60	96.34
2016	4.16	126.20	96.69
2017	1.49*	129.50+	124.20+

Performance record (continued)

	Net revenue (Euro cents per share)	Highest price (Euro cents per share)	Lowest price (Euro cents per share)
Class A Euro accumulation			
2013 ³	0.18	53.50	48.50
2014	1.97	61.50	51.40
2015	2.27	72.80	60.00
2016	2.47	72.23	58.61
2017	0.80*	74.12+	70.56+
Class A Euro income			
2013 ³	0.18	53.10	48.50
2014	1.94	58.80	50.90
2015	2.16	69.30	57.40
2016	2.26	64.33	54.12
2017	0.71*	66.02+	62.84+
Class I Euro accumulation			
2013	0.37	107.40	97.10
2014	4.10	124.50	103.30
2015	4.76	147.80	121.60
2016	5.19	148.70	119.80
2017	1.72*	152.90+	145.40+
Class I Euro income			
2013	0.37	106.50	97.10
2014	4.03	118.90	102.30
2015	4.51	140.50	116.00
2016	4.75	132.00	110.40
2017	1.53*	135.70+	129.10+

Performance record (continued)

	Net revenue (USD cents per share)	Highest price (USD cents per share)	Lowest price (USD cents per share)
Class A US Dollar accumulation			
2012 ⁴	2.40	404.00	356.90
2013	15.72	512.00	408.00
2014	18.58	546.17	472.40
2015	17.78	551.24	483.04
2016	18.80	538.41	461.54
2017	5.90*	541.88+	521.45+
Class A US Dollar income			
2013 ³	0.29	56.00	49.00
2014	2.00	58.00	49.80
2015	1.85	57.50	49.20
2016	1.89	53.00	46.68
2017	0.58*	52.87+	50.88+
Class I US Dollar accumulation			
2013 ³	0.37	113.00	99.00
2014	4.23	121.00	104.80
2015	4.15	123.00	108.10
2016	4.35	121.50	103.60
2017	1.39*	122.80+	118.00+
Class I US Dollar income			
2013 ³	0.37	112.00	99.00
2014	4.16	116.90	100.70
2015	3.94	116.90	100.20
2016	3.98	108.50	95.40
2017	1.24*	108.90+	104.70+

* to 28 April

+ to 28 February

¹ Launched 29 January 2016

² Launched 17 January 2014

³ Launched 19 July 2013

⁴ Launched 19 July 2012

Past performance is not a guide to future performance

Major holdings

as at 28/02/17	%
Microsoft	3.76
Novartis	2.97
Pfizer	2.95
Roche Holdings	2.87
Imperial Brands	2.52
Cisco Systems	2.37
Chevron	2.32
RELX	2.32
Deutsche Post	2.13
Wells Fargo	2.07

Major holdings

as at 31/08/16	%
Microsoft	3.74
Pfizer	3.03
Roche Holdings	2.88
Novartis	2.84
RELX	2.79
Imperial Brands	2.74
Cisco Systems	2.20
Chevron	2.09
Nestlé	2.08
Deutsche Post	1.98

Asset allocation

as at 28/02/17	%
Financials	17.37
Consumer Staples	13.24
Health Care	13.07
Industrials	12.82
Consumer Discretionary	11.10
Information Technology	9.69
Telecommunication Services	9.00
Energy	6.57
Real Estate	4.83
Utilities	1.26
Materials	1.05
Derivatives	-
Other net assets	-
Total net assets	100.00

Asset allocation

as at 31/08/16	%
Financials	16.38
Industrials	14.91
Consumer Staples	14.63
Health Care	14.00
Telecommunication Services	12.08
Consumer Discretionary	7.82
Information Technology	7.62
Energy	6.22
Real estate	4.11
Utilities	1.72
Materials	0.79
Derivatives	-
Other net liabilities	(0.28)
Total net assets	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 2017.

The annual and half yearly long form and short 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:

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Registered office:
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Member of The Investment Association and authorised and regulated by the Financial Conduct Authority.

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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.

Depositary

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EC2M 3UR

Auditor

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Further information

Unitholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on one of the numbers below:

For dealing enquiries including buying and selling units please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

or you can contact us via e-mail at support@henderson.com

We may record telephone calls for our mutual protection and to improve customer service.

Online valuations

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

Important Information

Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), Gartmore Investment Limited (reg. no. 1508030), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. Telephone calls may be recorded and monitored. Ref: 34V

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

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