

# Prospectus

April 20, 2009

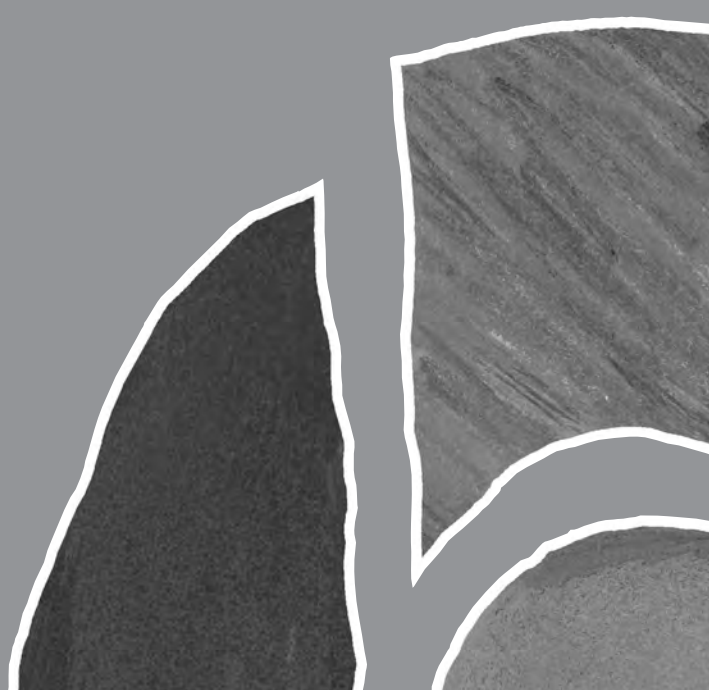


## Henderson Money Market Fund

Class A Shares (HFAXX)

Class B Shares (HFBXX)

Class C Shares (HFCXX)



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April 20, 2009

Class A Shares (HFAXX)  
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**This Prospectus contains important information about the investment objective, strategies and risks of the Henderson Money Market Fund (the “Fund”) that you should know before you invest in it. Please read it carefully and keep it with your investment records. The investment objective of the Fund is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value. The Fund is a separate series of Henderson Global Funds (the “Trust”).**

As with all other mutual fund securities, the Securities and Exchange Commission has not approved or disapproved these securities or determined whether the information in this prospectus is adequate or accurate. Anyone who tells you otherwise is committing a crime.

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# Fund Summary

## Master-Feeder Structure

The Fund invests as part of a “master-feeder” structure. The Fund described in this Prospectus operates as a “feeder fund” which means that the Fund invests in a separate mutual fund, or a “master fund”, which in turn purchases investment securities.

The Fund will seek to achieve its investment objective by investing substantially all of its investable assets in a master fund, the State Street Money Market Portfolio (the “Master Portfolio”), a series of a separately registered open-end management investment company called the State Street Master Funds. The Master Portfolio has a substantially identical investment objective, investment policies, and risks as the Fund. SSgA Funds Management, Inc. (“SSgA FM”) is the investment adviser of the Master Portfolio. All discussions about the Fund’s investment objective, policies and risks should be understood to refer also to the investment objective, policies and risks of the Master Portfolio.

The Fund can withdraw its investment in the Master Portfolio if, at any time, the Fund’s Board of Trustees (“Board”) determines that it would be in the best interests of the Fund, or if the investment objective of the Master Portfolio changes so that it is inconsistent with the objective of the Fund. If the Fund withdraws its investment from the Master Portfolio, the Fund may invest all of its assets in another master fund that has the same investment objective as the Fund, Henderson Global Investors (North America) Inc. (the “Adviser”) may directly manage the Fund’s assets, or the Board may take such other action it deems appropriate and in the best interests of the Fund, which may include liquidation of the Fund.

## Investment Objective

The investment objective of the Fund is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value (“NAV”). There is no assurance the Fund will be able to achieve its objective or be able to maintain a stable NAV per share, and you could lose money by investing in the Fund.

## Principal Investment Strategies

The Master Portfolio invests in such U.S. dollar-denominated money market instruments as: (1) U.S. Treasury bills, notes and bonds; (2) other obligations issued or guaranteed as to interest or principal by the U.S. government, its agencies, or instrumentalities; (3) instruments of U.S. and foreign banks, such as certificates of deposit, bankers’ acceptances and time deposits, including Eurodollar Certificates of Deposit

(“ECDs”), Eurodollar Time Deposits (“ETDs”) and Yankee Certificates of Deposit (“YCDs”); (4) commercial paper of U.S. and foreign companies; (5) mortgage- and asset-backed securities; (6) corporate obligations of U.S. and foreign companies; (7) variable and floating rate notes; and (8) repurchase agreements. Under normal conditions, the Master Portfolio intends to invest more than 25% of its total assets in bank obligations.

The Master Portfolio will limit its portfolio investments to those U.S. dollar-denominated instruments which at the time of acquisition SSgA FM determines present minimal credit risk and which qualify as “eligible” securities under the Securities and Exchange Commission (“SEC”) rules applicable to money market mutual funds. In general, eligible securities include securities that: (1) are rated in one of the two highest short-term categories by at least two nationally recognized statistical rating organizations (each an “NRSRO”); (2) are rated in one of the two highest short-term categories by one NRSRO, if only one NRSRO has rated the security; or (3) if unrated, are of comparable quality to the rated security described above, as determined by SSgA FM in accordance with procedures established by the Master Portfolio’s Board of Trustees.

A money market fund must limit its investments to securities with remaining maturities determined in accordance with applicable SEC regulations and must maintain a dollar-weighted average maturity of 90 days or less. The Master Portfolio will normally hold portfolio instruments to maturity, but may dispose of them prior to maturity if SSgA FM finds it advantageous or necessary.

In making investment decisions for the Master Portfolio, SSgA FM focuses on the relative attractiveness of different money market investments which can vary depending on the general level of interest rates, as well as supply and demand imbalances in the market.

## Principal Risks of Investing in the Fund

As with any fund, the value of the Fund’s investments and therefore, the value of the Fund’s shares, may fluctuate. Risks discussed below for the Master Portfolio expose the Fund to the same risks. The principal risks that could adversely affect the total return on your investment include:

- **Banking Industry Risk.** Adverse developments in the banking industry may cause the Master Portfolio to underperform other money market funds that invest more broadly across different industries.

- **Credit/Default Risk.** An issuer or guarantor of a fixed-income security held by the Master Portfolio may default on or otherwise become less, or be perceived to be, likely to meet its obligation to pay principal or interest.
- **Foreign Investment Risk.** The Master Portfolio may invest in U.S. dollar-denominated obligations issued by non-U.S. issuers. Adverse political, regulatory, market, or economic developments in foreign countries can affect the ability of such issuers to meet their payment obligations.
- **Interest Rate Risk.** As interest rates rise, the market value of the Master Portfolio's investments generally will decline. As interest rates decline, the income that the Master Portfolio receives on its new investments generally will decline.
- **Market Risk.** Recent instability in the financial markets has resulted in unprecedented governmental actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Such actions may have positive or negative effects on the liquidity, valuation and performance of the Master Portfolio's portfolio holdings.
- **Liquidity Risk.** An illiquid security presents a greater risk of loss because the Master Portfolio may be unable to sell the security at an advantageous price or may not be able to sell the security at all.
- **Master/Feeder Structure Risk.** The Fund's performance may suffer as a result of large cash inflows or outflows of the Master Portfolio in which the Fund invests.
- **Money Market Risk.** The Fund and Master Portfolio may not be able to maintain a NAV per share of \$1.00 at all times.
- **Mortgage-Backed and Asset-Backed Securities Risk.** Prepayment rates on mortgage- and asset-backed securities may reduce the Master Portfolio's yield.
- **Repurchase Agreement Risk.** If a seller is unable to honor its commitments under a repurchase agreement with the Master Portfolio, the Master Portfolio could lose money.
- **Security Selection Risk.** Poor security selection may cause the Master Portfolio to underperform relative to benchmarks or other money market funds, or a strategy used by SSgA FM may fail to produce the intended investment results.
- **U.S. Government Sponsored Enterprise Risk.** Securities issued or guaranteed by certain agencies or instrumentalities of the U.S. government are not guaranteed or supported by the full faith and credit of the United States.
- **Variable and Floating Rate Securities Risk.** The extent of increases and decreases in the value of variable and floating rate securities generally will be less than comparable changes in value of an equal principal amount of a similar fixed rate security and, if interest rates decline, the Master Portfolio may forego the opportunity for price appreciation on the security.

You can lose money by investing in the Fund. The Fund may not achieve its investment objective, and is not intended as a complete investment program. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

# Performance Information

As of the date of this Prospectus, the Fund had not yet completed a full calendar year of investment operations. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns.

## Fees and Expenses Summary

The Fund offers four different classes of shares, three of which are described in this Prospectus. Although your money will be invested the same way no matter which class of shares you buy, there are differences among the fees and expenses associated with the different classes. For more information about which share class may be right for you, see "Description of Share Classes."

The following tables show the different fees and expenses that you may pay if you buy and hold different classes of shares of the Fund. As a shareholder in the Master Portfolio, the Fund bears its ratable share of the Master Portfolio's expenses, including advisory and administrative fees, and at the same time continues to pay its own fees and expenses. The table and the example reflect the expenses of both the Fund and Master Portfolio. Future expenses may be greater or less than those indicated below.

### Shareholder Fees (fees paid directly from your investment) (a)

	Class A	Class B	Class C
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the Offering Price)	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the Offering Price)	None(b)	5.00%(c)	1.00%(d)
Redemption Fee (as a percentage of amount redeemed)	None	None	None

### Annual Fund Operating Expenses (expenses that are paid from Fund assets)

As a percentage of average net assets

	Class A	Class B	Class C
Management Fees (e)	0.10%	0.10%	0.10%
Distribution and Service (12b-1) Fees	0.25%	1.00%	1.00%
Other Expenses (f)	0.68%	0.68%	0.68%
Total Operating Expenses	1.03%	1.78%	1.78%
Fee Waiver and Expense Reimbursement (g)	0.63%	1.38%	1.38%
Net Expenses (h)	0.40%	0.40%	0.40%

- (a) You may be charged a fee by your broker or agent if you effect transactions in Fund shares through a broker or agent.
- (b) A contingent deferred sales charge ("CDSC") of 1% may be applied to redemptions of Class A Shares if (i) the Class A Shares were acquired through exchange from Class A Shares of one or more other Henderson Global Funds and (ii) the Class A Shares are redeemed within one year of your original purchase of other Henderson Global Funds where initial sales charges were waived as a part of an investment of \$1 million or more.
- (c) Class B shares are not available for direct purchase. However, Class B shares acquired through an exchange from other Henderson Global Funds may be subject to a CDSC that declines over time. Please see "Description of Share Classes".
- (d) Class C shares are not available for direct purchase. However, Class C shares acquired through an exchange from other Henderson Global Funds may be subject to a CDSC of up to 1% on redemptions within 12 months of your original purchase of Class C shares of other Henderson Global Funds.
- (e) This fee is the investment advisory fee paid by the Master Portfolio to SSgA FM. The Adviser receives no management fee for any period in which the Fund invests substantially all of its investable assets in a master-feeder structure.
- (f) Other Expenses are based on estimated amounts since the Fund has not yet commenced operations. Other Expenses include estimated expenses borne directly by the Fund and an estimated allocation of expenses from the Master Portfolio to the Fund, in excess of the management fee. Those expenses may include transfer agent, administration, trustee, legal, audit, insurance and other miscellaneous expenses of the Master Portfolio.
- (g) The Adviser has contractually agreed, if necessary, to reimburse other operating expenses of the Fund to the extent necessary to limit total annual operating expenses, less distribution and service fees, to 0.40% of the Fund's average daily net assets. This waiver will remain in effect through July 31, 2012. The Distributor has contractually agreed to waive all distribution and service fees through October 31, 2010.
- (h) From time to time, the Adviser may limit expenses to the extent it deems appropriate to enhance the yield of the Fund during periods when fixed expenses have a significant impact on the yield of the Fund because of low interest rates. This expense limitation policy is voluntary and temporary and may be revised or terminated by the Adviser at any time without notice.

## Example of Expenses

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples are hypothetical; your actual costs and returns may be higher or lower. The examples assume that:

- you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods
- your investment has a 5% return each year and dividends and other distributions are reinvested
- the Fund's operating expenses will remain the same and reflect contractual waivers for applicable periods

Based upon these assumptions:

	If you sell your shares, your costs would be:		If you don't sell your shares, your costs would be:	
	<b>1-Year</b>	<b>3-Years</b>	<b>1-Year</b>	<b>3-Years</b>
Class A	\$ 41	\$170	\$41	\$170
Class B	441	593	41	293
Class C	41	293	41	293

# Additional Information about Investment Strategies and Risks

Additional information about risks associated with the Fund's and Master Portfolio's investment policies and investment strategies is provided below. Risks discussed below for the Master Portfolio expose the Fund to the same risks.

- **Banking Industry Risk.** If the Master Portfolio concentrates more than 25% of its assets in bank obligations, adverse developments in the banking industry may have a greater effect on the Master Portfolio than on a mutual fund that invests more broadly. Banks may be particularly sensitive to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. Recent instability in the financial markets has heavily influenced the bank obligations of certain financial institutions, resulting in some cases in extreme price volatility and a lack of liquidity. Governments or their agencies may acquire distressed assets from financial institutions and ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear, and such a program may have positive or negative effects on the liquidity, valuation and performance of certain bank obligations.
- **Foreign Investment Risk.** The Master Portfolio may invest in U.S. dollar-denominated obligations issued by non-U.S. issuers. While such instruments may be denominated in U.S. dollars, this does not eliminate the risk inherent in investing in the securities of foreign issuers. Dollar-denominated instruments issued by entities located in foreign countries could lose value as a result of political, financial and economic events in foreign countries. Issuers of these instruments are not necessarily subject to the same regulatory requirements that apply to U.S. banks and corporations, although the information available for dollar-denominated instruments may be subject to the accounting, auditing and financial reporting standards of the U.S. domestic market or exchange on which they are traded, which standards may be more uniform and more exacting than those to which many foreign issuers are subject. Furthermore, by investing in dollar-denominated instruments rather than directly in a foreign issuer's stock, the Master Portfolio can avoid currency risks during the settlement period for either purchases or sales.
- **Interest Rate Risk.** During periods of rising interest rates, the Master Portfolio's yield will tend to be lower than prevailing market rates; in periods of falling interest rates, the Master Portfolio's yield will tend to be higher than prevailing market rates. In addition, the value of a fixed income security will typically decrease as interest rates rise. Changes in the value of a debt security usually will not affect the amount of income the Portfolio receives from it but will affect the value of the Master Portfolio's interests. Debt securities with floating interest rates can be less sensitive to interest rate changes, although, to the extent the Master Portfolio's income is based on short-term interest rates that fluctuate over short periods of time, income received by the Master Portfolio may decrease as a result of a decline in interest rates. In response to an interest rate decline, debt securities that provide the issuer with the right to call or redeem the security prior to maturity may be called or redeemed, which may result in the Master Portfolio having to reinvest proceeds in other investments at a lower interest rate. The longer the duration of the security, the more sensitive the security is to this risk.
- **Liquidity Risk.** Liquidity risk exists when particular investments are difficult or impossible to purchase, sell or convert to cash in the normal course of business. The ability of the Master Portfolio to transact in such securities at advantageous prices can be greatly limited when liquidity is limited in the market and the Master Portfolio may have to hold such securities when SSgA FM would otherwise have sold them. Also, there may not be a ready market for certain securities held by the Master Portfolio. Illiquid securities may be more difficult to value than other securities. In recent periods, various types of securities in which the Master Portfolio invests have experienced limited liquidity. It is possible that any such illiquidity will continue for an extended period.
- **Market Risk.** The values of the securities in which the Master Portfolio invests may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be temporary or may last for extended periods. Recent instability in the financial markets has led the U.S. Government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Federal, state, and other governments, their regulatory agencies, or self regulatory organizations may take actions that affect the regulation of the instruments in which the Master Portfolio invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Fund and Master Portfolio themselves are regulated. Such legislation or regulation could limit or preclude the Fund's or Master Portfolio's ability to achieve its investment objective. Governments or their agencies may also acquire distressed assets from financial institutions and ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear, and such a program may have positive or negative effects on the liquidity, valuation and performance of the Master Portfolio's portfolio holdings. Furthermore, volatile financial markets can expose the Master Portfolio to greater market and liquidity risk and potential difficulty in valuing portfolio instruments held by the Master Portfolio.

## Additional Information about Investment Strategies and Risks

- **Master/Feeder Structure Risk.** Unlike traditional mutual funds that invest directly in securities, the Fund pursues its objective by investing substantially all of its assets in another mutual fund (the Master Portfolio) with substantially the same investment objectives, policies and restrictions. The ability of the Fund to meet its investment objective is directly related to the ability of the Master Portfolio to meet its objective. The ability of the Fund to meet its objective may be adversely affected by the purchase and redemption activities of other investors in the Master Portfolio. The ability of the Fund to meet redemption requests depends on its ability to redeem its interest in the Master Portfolio.
- **Money Market Risk.** An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, there can be no assurance that it will do so, and it is possible to lose money by investing in the Fund.

Mortgage-backed securities, including collateralized mortgage obligations and certain stripped mortgage-backed securities, represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. During periods of falling interest rates, mortgage- and asset-backed securities, which typically provide the issuer with the right to call or prepay the security prior to maturity, may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may be extended because of slower-than expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. As a result, mortgage and asset-backed securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market values during periods of rising interest rates. Prepayment rates are difficult to predict and the potential impact of prepayments on the value of a mortgage- or asset-backed security depends on the terms of the instrument and can result in significant volatility. The price of a mortgage- or asset backed security also depends on the credit quality and adequacy of the underlying assets or collateral. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. Subprime mortgage loans, which typically are made to less creditworthy borrowers, have a higher risk of default than conventional mortgage loans. Therefore, mortgage-backed securities backed by subprime mortgage loans may suffer significantly greater declines in value due to defaults. Some mortgage-backed securities are backed by the full faith and credit of the U.S. government (e.g.,

mortgage-backed securities issued by the Government National Mortgage Association, commonly known as "Ginnie Mae"), while other mortgage-backed securities (e.g., mortgage-backed securities issued by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, commonly known as "Fannie Mae" and "Freddie Mac"), are backed only by the credit of the government entity issuing them. In addition, some mortgage-backed securities are issued by private entities and, as such, are not guaranteed by the U.S. government or any agency or instrumentality of the U.S. government.

- **Repurchase Agreement Risk.** A repurchase agreement is an agreement to buy a security at one price from a seller and a simultaneous agreement to sell it back to the original seller at an agreed-upon price. Repurchase agreements may be viewed as loans made by the Master Portfolio which are collateralized by the securities subject to repurchase. The Master Portfolio's investment return on such transactions will depend on the counterparties' willingness and ability to perform their obligations under the repurchase agreements. If the Master Portfolio's counterparty should default on its obligations and the Fund is delayed or prevented from recovering the collateral, or if the value of the collateral is insufficient, the Master Portfolio may realize a loss.
- **U.S. Government Sponsored Enterprise Risk.** U.S. government securities are securities issued or guaranteed as to the payment of interest or principal by the U.S. government, by an agency or instrumentality of the U.S. government, or by a U.S. government-sponsored entity. Certain U.S. government securities may not be supported as to the payment of principal and interest by the full faith and credit of the U.S. government or the ability to borrow from the U.S. Treasury. Some U.S. government securities may be supported as to the payment of principal and interest only by the credit of the entity issuing or guaranteeing the security. Investments in U.S. government sponsored enterprises may return less than investments in non-government fixed-income securities.

The investment policies described below reflect the Fund's and Master Portfolio's current practices. The Fund currently attempts to achieve its investment objective by investing substantially all of its investable assets in the Master Portfolio. In addition to the principal risks described above, other risks are described in some of the descriptions of the investment policies below:

**Asset-Backed Securities.** Asset-backed securities are securities whose principal and interest payments are collateralized by pools of assets such as auto loans, credit card receivables, leases, installment contracts and personal property. Payments of principal and interest are passed through to holders of the securities and are typically supported by some form of credit enhancement, such as over collateralization, a letter of credit, surety bond, limited guarantee by another entity or priority to certain of the borrower's other securities. The degree of credit enhancement varies, generally applying only until exhausted and covering only a fraction of the security's par value. If the

## Additional Information about Investment Strategies and Risks

credit enhancement of an asset-backed security held by the Master Portfolio has been exhausted, and if any required payments of principal and interest are not made with respect to the underlying loans, the Master Portfolio may experience loss or delay in receiving payment and a decrease in the value of the security.

Like mortgage-backed securities, asset-backed securities are often subject to more rapid repayment than their stated maturity date would indicate as a result of the pass-through of prepayments of principal on the underlying loans. During periods of declining interest rates, prepayment of loans underlying asset-backed securities can be expected to accelerate. The Master Portfolio's ability to maintain positions in such securities will be affected by reductions in the principal amount of such securities resulting from prepayments, and its ability to reinvest the returns of principal at comparable yields is subject to generally prevailing interest rates at that time. To the extent that the Master Portfolio invests in asset-backed securities, the values of such securities will vary with changes in market interest rates generally and the differentials in yields among various kinds of asset-backed securities.

Asset-backed securities present certain additional risks that are not presented by mortgage-backed securities because asset-backed securities generally do not have the benefit of a security interest in collateral that is comparable to mortgage assets. Credit card receivables are generally unsecured and the debtors on such receivables are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set-off certain amounts owed on the credit cards, thereby reducing the balance due. Automobile receivables generally are secured, but by automobiles rather than residential real property. Most issuers of automobile receivables permit the loan servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the asset backed securities. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the automobile receivables may not have a proper security interest in the underlying automobiles. Therefore, there is the possibility that, in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

**ECDs, ETDs and YCDs.** ECDs are U.S. dollar-denominated certificates of deposit issued by a bank outside of the United States. ETDs are U.S. dollar-denominated deposits in foreign branches of U.S. banks and foreign banks. YCDs are U.S. dollar-denominated certificates of deposit issued by U.S. branches of foreign banks. These instruments have different risks than those associated with the obligations of domestic banks. The banks issuing these instruments, or their domestic or foreign branches, are not

necessarily subject to the same regulatory requirements that apply to U.S. banks operating in the United States. Foreign laws and accounting standards typically are not as strict as they are in the U.S. so there may be fewer restrictions on loan limitations, less frequent examinations and less stringent requirements regarding reserve accounting, auditing, recordkeeping and public reporting requirements.

**Investment in Other Investment Companies.** The Master Portfolio may invest in other money market funds that are registered as investment companies under the Investment Company Act of 1940, as amended (the "1940 Act"), to the extent permitted by applicable law or SEC exemptive relief. If the Master Portfolio invests in other money market funds, shareholders of the Fund will bear not only their proportionate share of the expenses described in this Prospectus, but also, indirectly, the similar expenses, including advisory and administrative fees, of the money market funds in which the Master Portfolio invests. Shareholders would also be exposed to the risks associated not only to the investments with the Master Portfolio (indirectly through the Fund's investment in the Master Portfolio) but also with the portfolio investments of the money market funds in which the Master Portfolio invests.

**Mortgage-Backed Securities.** Mortgage-backed securities, including collateralized mortgage obligations and certain stripped mortgage-backed securities, represent participations in, or investments in pools secured by, mortgage loans. Each mortgage pool underlying mortgage-backed securities consists of mortgage loans evidenced by promissory notes secured by first mortgages or first deeds of trust or other similar security instruments creating a first lien on owner occupied and non-owner occupied one-unit to four-unit residential properties, multifamily (i.e., five or more units) properties, agricultural properties, commercial properties and mixed use properties (the "Mortgaged Properties"). The Mortgaged Properties may consist of detached individual dwelling units, multifamily dwelling units, individual condominiums, townhouses, duplexes, triplexes, fourplexes, row houses, individual units in planned unit developments and other attached dwelling units. The Mortgaged Properties may also include residential investment properties and second homes.

Types of mortgage-related securities in which the Master Portfolio may invest include: Government National Mortgage Association ("GNMA") Certificates ("Ginnie Maes"), Federal Home Loan Mortgage Corporation ("FHLMC") Mortgage Participation Certificates ("Freddie Macs"), Federal National Mortgage Association ("FNMA") Guaranteed Mortgage Certificates ("Fannie Maes") and Commercial Mortgage-Backed Securities ("CMBS"). Mortgage certificates are mortgage-backed securities representing undivided fractional interests in pools of mortgage backed loans. These loans are made by mortgage bankers, commercial banks, savings and loan associations and other lenders. GNMA is

## Additional Information about Investment Strategies and Risks

authorized to guarantee the timely payment of the principal of an interest on certificates that are based on and backed by a pool of mortgage loans insured by the Federal Housing Administration (FHA Loans), or guaranteed by the Veterans Administration (VA Loans), or by pools of other eligible mortgage loans. In order to meet its obligations under any guaranty, GNMA is authorized to borrow from the United States Treasury in an unlimited amount. Each Fannie Mae is issued and guaranteed by FNMA and represents an undivided interest in a pool of mortgage loans formed by Fannie Mae. The principal activity of FHLMC currently is the purchase of first lien, conventional, residential mortgage loans and participation interests in such mortgage loans and their resale in the form of mortgage securities, primarily Freddie Macs.

In September 2008, FNMA and FHLMC (together, the “GSEs”) were placed under the conservatorship of the Federal Housing Finance Agency (“FHFA”) to provide stability in the financial markets, mortgage availability and taxpayer protection by preserving the GSEs’ assets and property and putting the GSEs in a sound and solvent condition. Under the conservatorship, the management of the GSEs was replaced. The U.S. Treasury, FHFA and the Federal Reserve acted in collaboration to take steps to support the conservatorship, including steps to shore up the entities’ capital base and funding to assist the entities in funding their regular business activities in the capital markets until December 31, 2009. No assurance can be given that the U.S. Treasury initiatives discussed above with respect to the debt and mortgage-backed securities issued by the GSEs will be successful.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The Master Portfolio may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. Because the prepayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. In addition to interest rate risk, investments in mortgage-backed securities composed of subprime mortgages may be subject to a higher degree of credit risk, valuation risk and liquidity risk. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of the security’s price to changes in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of

interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The Master Portfolio may gain investment exposure to mortgage-backed and asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price at a future date. The Master Portfolio may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in value of the underlying investments during the term of the agreement.

### **Section 4(2) Commercial Paper and Rule 144A**

**Securities.** The Master Portfolio may invest in commercial paper issued in reliance on the private placement exemption from registration afforded by Section 4(2) of the Securities Act of 1933, as amended (the “1933 Act”). This commercial paper is commonly called “Section 4(2) paper.” The Master Portfolio may also invest in securities that may be offered and sold only to “qualified institutional buyers” under Rule 144A of the 1933 Act (“Rule 144A securities”).

Section 4(2) paper is sold to institutional investors who must agree to purchase the paper for investment and not with a view to public distribution. Any resale by the purchaser must be in a exempt transaction exempt from the registration requirements of the 1933 Act. Section 4(2) paper normally is resold to other institutional investors like the Master Portfolio through or with the assistance of the issuer or investment dealers that make a market in Section 4(2) paper. As a result it is subject to liquidity risk, the risk that the securities may be difficult to value because of the absence of an active market and the risk that it may be sold only after considerable expense and delay, if at all. Rule 144A securities generally may be sold only to other qualified institutional buyers.

Section 4(2) paper or a Rule 144A security will not be considered illiquid for purposes of the Master Portfolio’s limitation on illiquid securities if SSgA FM (pursuant to guidelines adopted by the Board) determines that a liquid trading market for the securities in question. There can be no assurance that a liquid trading market will exist at any time for any particular Section 4(2) paper or Rule 144A securities. The Statement of Additional Information (“SAI”) addresses the Fund’s and Master Portfolio’s limitation on illiquid securities.

**U.S. Government Securities.** U.S. Government securities include a variety of securities (including U.S. Treasury bills, notes, and bonds) that differ in their interest rates, maturities, and dates of issue. Although securities issued or guaranteed by the U.S. Treasury and some agencies or instrumentalities of the U.S. Government (such as the Government National Mortgage Association) are supported by the full faith and credit of the United States, securities issued or guaranteed by certain other agencies or instrumentalities of the U.S.

## Additional Information about Investment Strategies and Risks

Government are supported by the right of the issuer to borrow from the U.S. Government, and securities issued or guaranteed by certain other agencies and instrumentalities of the U.S. Government (such as Fannie Mae and Freddie Mac) are supported only by the credit of the issuer itself. Investments in these securities are also subject to interest rate risk and prepayment risk (as described above under "Mortgage-Backed Securities"), and the risk that the value of the securities will fluctuate in response to political, market, or economic developments.

**Variable and Floating Rate Securities.** Variable and floating rate securities are instruments issued or guaranteed by entities such as: (1) the U.S. Government, or an agency or instrumentality thereof, (2) corporations, (3) financial institutions, (4) insurance companies, or (5) trusts. The Master Portfolio may purchase variable and floating rate securities issued or guaranteed by the U.S. government, or an agency or instrumentality thereof. A variable rate security provides for the automatic establishment of a new interest rate on set dates. Variable rate obligations whose interest is readjusted no less frequently than annually will be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate. A floating rate security provides for the automatic adjustment of its interest rate whenever a specified interest rate changes. Interest rates on these securities are ordinarily tied to, and are a percentage of, a widely recognized interest rate, such as the yield on 90-day U.S. Treasury bills or the prime rate of a specified bank. Generally, changes in interest rates will have a smaller effect on the market value of variable and floating rate securities than on the market value of comparable fixed-income obligations. Thus, investing in variable and floating rate securities generally allows less opportunity for capital appreciation and depreciation than investing in comparable fixed income securities. Securities purchased by the Master Portfolio may include variable and floating rate instruments, which may have a stated maturity in excess of the Master Portfolio's general maturity limitations but which will, except for certain U.S. government obligations, permit the Master Portfolio to demand payment of the principal of the instrument at least once every 13 months upon not more than 30 days' notice. Variable and floating rate instruments may include variable amount master demand notes that permit the indebtedness thereunder to vary in addition to providing for periodic adjustments in the interest rate. There may be no active secondary market for a particular variable or floating rate instrument. Nevertheless, the periodic readjustments of its interest rate tends to assure that its value to the Master Portfolio will approximate its par value. Illiquid variable and floating rate instruments (instruments which are not payable upon seven days' notice and do not have an active trading market) are subject to the Master Portfolio's percentage limitations regarding securities that are illiquid or not readily marketable. SSgA FM will continuously monitor the creditworthiness of issuers of variable and floating rate instruments in which the Master Portfolio invests, and its ability to repay principal and

interest. Variable and floating rate securities are subject to interest rate and credit/default risk.

**Temporary Defensive Positions.** From time to time, the Master Portfolio may take temporary defensive positions in attempting to respond to adverse market, economic or other conditions. Temporary defensive positions may be taken, for example, to preserve capital or if the Master Portfolio is unable to acquire the types of securities in which it normally invests. Temporary defensive positions may include, but are not limited to, investment in U.S. government securities, repurchase agreements collateralized by such securities, the maintenance of uninvested cash, or investment in cash equivalents. The Master Portfolio's holdings in temporary defensive positions may be inconsistent with the Master Portfolio's principal investment strategy, and, as a result, the Master Portfolio may not achieve its investment objective.

### Changes in Policies and Additional Information

**Changes in Policies.** The Fund's Board may change the Fund's investment objective, investment strategies and other policies without shareholder approval, except as otherwise indicated.

**Additional Information on Investment Strategies and Risks.** The Master Portfolio may invest in various types of securities and engage in various investment techniques and practices which are not the principal focus of the Master Portfolio and therefore are not described in this Prospectus. The types of securities and investment techniques and practices in which the Master Portfolio may engage are discussed, together with their risks, in the Fund's SAI which you may obtain by contacting shareholder services. (See back cover for address and phone number.)

**Disclosure of Portfolio Holdings.** The Fund's SAI includes a description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings.

# Management of the Fund

Henderson Global Investors (North America) Inc., 737 North Michigan Avenue, Suite 1700, Chicago, IL, 60611, referred to herein as the “Adviser”, is an indirect, wholly-owned subsidiary of Henderson Group plc and, together with its subsidiaries, are referred to as “Henderson Global Investors” in this Prospectus.

As a global money manager, Henderson Global Investors provides a full spectrum of investment products and services to institutions and individuals around the world. Headquartered in London at 201 Bishopsgate, London UK EC2M 3AE, Henderson Global Investors has been managing assets for clients since 1934. Today, Henderson Global Investors is a dynamic multi-asset management business with a fast growing worldwide distribution network.

The Adviser has overall responsibility for the general management and administration of the Fund. The Fund has entered into an investment advisory agreement with the Adviser. The Adviser receives no compensation for its services to the Fund while the Fund is invested in a master-feeder structure. If the Fund does not invest substantially all of its investable assets in a master-feeder structure, the Adviser would receive an investment advisory fee at an annual rate of 0.10% of average daily net assets.

A discussion regarding the basis for the Board of Trustees’ approval of the investment advisory agreement for the Fund will be available in the Fund’s Semi-Annual Report dated June 30, 2009.

The Master Portfolio in which the Fund invests is managed under the general oversight of the Board of Trustees of State Street Master Funds. SSgA FM, a subsidiary of State Street Corporation, serves as the investment adviser for the Master Portfolio. State Street Global Advisors (“SSgA”) is the investment management group of State Street Corporation, a publicly held bank holding company, and includes SSgA FM, a wholly-owned subsidiary. SSgA FM’s principal address is State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111. SSgA managed approximately \$1.4 trillion as of December 31, 2008 in investment programs and portfolios for institutional and individual investors. SSgA FM had over \$118.5 billion in assets under management as of December 31, 2008.

# Description of Share Classes

The Fund offers Class A, Class B and Class C shares through this Prospectus. The class of shares that is best for you depends on a number of factors, including the amount you plan to invest and how long you plan to hold the shares. Here is a summary of the differences among the classes of shares:

## Class A Shares

- lower annual expenses than Class B and Class C shares
- no CDSC in most cases. See “Contingent Deferred Sales Charge (CDSC)”
- Class A shares pay distribution fees up to a maximum of 0.25% of net assets annually

## Class B Shares

- direct purchases of Class B shares are not permitted. Class B shares may be acquired only by exchanging from Class B shares of other Henderson Global Funds
- higher annual expenses than Class A shares
- a CDSC on shares you sell within six years of your original purchase of Class B shares of other Henderson Global Funds
- CDSC is waived for certain types of redemptions
- automatic conversion to Class A shares approximately eight years after issuance, thus reducing future annual expenses
- Class B shares pay distribution and service fees up to a maximum of 1.00% of net assets annually, which may increase the cost of your investment and may cost you more than paying other types of sales charges

## Class C shares

- direct purchases of Class C shares are not permitted. Class C shares may be acquired only by exchanging from Class C shares of other Henderson Global Funds
- a 1% CDSC for redemptions made within twelve months of your original purchase of Class C shares of other Henderson Global Funds, and no CDSC thereafter
- CDSC is waived for certain types of redemptions
- shares do not automatically convert to another class
- higher annual expenses than Class A shares
- Class C shares pay distribution and service fees up to a maximum of 1.00% of net assets annually, which may increase the cost of your investment and may cost you more than paying other types of sales charges

Please see the heading “Contingent Deferred Sales Charge” for other considerations concerning the calculation of the CDSC that may apply to each of these classes of shares.

If you purchase your Fund shares through a financial adviser (such as a broker or bank), the financial adviser may receive commissions or other concessions which are paid from various sources, such as from distribution and service fees.

In addition, the Adviser may make payments to financial intermediaries for distribution and/or shareholder servicing activities out of its past profits or other available sources. For example, the Adviser may pay compensation to financial intermediaries for administrative, sub-accounting, or shareholder processing services and/or for providing the Henderson Global Funds with “shelf space” or access to a third party platform or fund offering list, or other access to promote sales of shares of the Fund including, without limitation, inclusion of the Henderson Global Funds on preferred or recommended sales lists, mutual fund “supermarket” platforms and other formal sales programs; granting access to the third party firm’s sales force; granting access to the third party firm’s conferences and meetings; and obtaining other forms of marketing support. The Adviser may also make payments for marketing, promotional or related expenses to financial intermediaries through which investors may purchase shares of the Fund. These payments are often referred to as “revenue sharing” payments. In some circumstances, such payments may create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of the Fund to you. Please contact your financial intermediary for details about revenue sharing payments it may receive.

The Fund may reimburse the Adviser for a portion of networking and sub-transfer agent fees paid to financial intermediaries as described in the SAI.

Certain dealers and financial intermediaries may charge their customers a processing or service fee in connection with the purchase or redemption of Fund shares. The amount and applicability of such a fee is determined and disclosed to its customers by each individual dealer. Processing or service fees typically are fixed, nominal dollar amounts and are in addition to the sales and other charges described in the Prospectus and SAI. Your dealer will provide you with specific information about any processing or service fees you will be charged. These fees will not be charged if you purchase or redeem Fund shares directly from the Fund.

The Fund may waive initial investment minimums on Class A shares for purchases through certain investment professionals that sponsor electronic mutual fund marketplaces. Investors may be charged a fee by such investment professionals if they affect transactions through them.

## Applicable Sales Charge – Class B Shares

Direct purchases of Class B shares are not permitted. Class B shares may be acquired only by exchanging from Class B shares of other Henderson Global Funds. A CDSC will be deducted from your redemption proceeds if you redeem your shares within six years of your original purchase of Class B shares of other Henderson Global Funds. The CDSC schedule for Class B shares is set forth under “Contingent Deferred Sales Charge.”

## Conversion Feature – Class B Shares:

- Class B shares of the Fund automatically convert to Class A shares of the Fund eight years after you acquired such shares. See the CDSC Aging Schedule under “Contingent Deferred Sales Charge.”
- After conversion, your shares will be subject to the lower Rule 12b-1 fees charged on Class A shares, which will increase your investment return compared to Class B shares.
- You will not pay any sales charge or fees when your shares convert into Class A shares of the Fund, nor will the transaction be subject to federal income tax.
- If you exchange Class B shares of the Fund for Class B shares of another Henderson Global Fund, your holding period (for purposes of the CDSC only) will be calculated from the time of your original purchase of Class B shares. This type of exchange, however, may result in recognition of a gain or loss for federal income tax purposes.
- The dollar value of Class A shares you receive will equal the dollar value of the Class B shares converted.

The Board may suspend the automatic conversion of Class B shares to Class A shares for legal reasons or due to the exercise of its fiduciary duty. If the Board determines that such suspension is likely to continue for a substantial period of time, it will create another class of shares into which Class B shares are convertible.

## Applicable Sales Charge – Class C Shares

Direct purchases of Class C shares of the Fund are not permitted. Class C shares may be acquired only by exchanging from Class C shares of other Henderson Global Funds. A 1% CDSC will apply to redemptions of shares made within twelve months of your original purchase of Class C shares of other Henderson Global Funds, as discussed below.

## Contingent Deferred Sales Charge (CDSC)

You pay a CDSC when you redeem Class A, Class B or Class C shares acquired through exchange from one or more other Henderson Global Funds and with respect to those shares:

- Class A shares are redeemed within twelve months of a purchase where initial sales charges were waived as part of an investment of \$1 million or more

- Class B shares are redeemed within six years of your original purchase
- Class C shares are redeemed within twelve months of your original purchase

The CDSC payable upon redemption of Class C shares or Class A shares in the circumstances described above is 1.00%. The CDSC schedule for Class B shares is set forth as follows.

Years Since Purchase	CDSC
First.....	5.00%
Second.....	4.00%
Third.....	4.00%
Fourth .....	3.00%
Fifth .....	2.00%
Sixth.....	1.00%
Seventh and thereafter.....	0.00%

The CDSC will be based either on your original purchase price or the then current NAV of the shares being sold, whichever is lower. Shares purchased through reinvestment of distributions are not subject to a CDSC. These time periods include the time you held Class B or Class C shares of another Henderson Global Fund of which you may have exchanged for Class B or Class C shares of the Henderson Global Fund you are redeeming.

You will not pay a CDSC to the extent that the value of the redeemed shares represents reinvestment of dividends or capital gains distributions or capital appreciation of shares redeemed. When you redeem shares, we will assume that you are redeeming first shares representing reinvestment of dividends and capital gains distributions, then any appreciation on shares redeemed, and then remaining shares held by you for the longest period of time. For the purposes of the CDSC, we will calculate the holding period of shares acquired through an exchange of shares of another Henderson Global Fund from the date you acquired the original shares of the other Henderson Global Fund.

## CDSC Waivers

The Fund will waive the CDSC payable upon redemptions of shares for:

- death or disability (as defined in section 72(m)(7) of the Internal Revenue Code of 1986, as amended) of the shareholder if such shares are redeemed within one year of death or determination of disability
- benefit payments under retirement plans in connection with loans, hardship withdrawals, death, disability, retirement, separation from service or any excess contribution or distribution under retirement plans
- minimum required distributions made from an individual retirement account (“IRA”) or other retirement plan account after you reach age 70 ½, limited to 10% annually of the value of your account, measured at the time you set up the plan

## Description of Share Classes

- withdrawals under the Fund's systematic withdrawal plan, limited to 10% annually of the value of your account, measured at the time you set up the plan
- redemptions initiated by the Fund
- redemptions by retirement plans of shares held in plan level or omnibus accounts maintained by a retirement plan administrator or recordkeeper
- redemptions of Class A shares where no broker was compensated by the Distributor for the sale.

### CDSC Aging Schedule

As discussed above, certain investments in Class A, Class B and Class C shares will be subject to a CDSC. The aging schedule applies to the calculation of the CDSC.

Purchases of Class A, Class B or Class C shares made on any day during a calendar month will age one month on the last day of the month, and each subsequent month.

No CDSC is assessed on the value of your account represented by appreciation or additional shares acquired through the automatic reinvestment of dividends or capital gain distributions. Therefore, when you redeem your shares, only the value of the shares in excess of these amounts (i.e., your direct investment) is subject to a CDSC.

The CDSC will be based either on your original purchase price or the then current NAV of the shares being sold, whichever is lower. The applicability of a CDSC will not be affected by exchanges or transfers of registration, except as described in the SAI.

### Distribution and Service Fees

The Fund has adopted a distribution and service plan under Rule 12b-1 of the 1940 Act. 12b-1 fees are used to compensate the Distributor and other dealers and investment representatives for services and expenses related to the marketing, sale and distribution of the Fund's shares and/or for providing shareholder services. Because 12b-1 fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The 12b-1 fees vary by share class as follows:

- Class A shares pay a 12b-1 fee at the annual rate of 0.25% of the average daily net assets of the Fund.
- Class B and Class C shares pay a 12b-1 fee at the annual rate of 1.00% of the average daily net assets of the Fund.

12b-1 fees, together with the CDSC, help the Fund sell Class B and Class C shares by financing the costs of advancing brokerage commissions paid to dealers and investment representatives.

The Distributor may use up to 0.25% of the fees for shareholder servicing for Class B and Class C shares and up to 0.75% for distribution for Class B and Class C shares. The Distributor uses the entire amount of the 12b-1 fees for distribution for Class A shares.

# How to Purchase, Exchange and Redeem Shares

You may purchase, exchange and redeem shares of Class A, Class B and Class C shares of the Fund in the manner described below. In addition, you may be eligible to participate in certain investor services and programs to purchase, exchange and redeem these Classes of shares, which are described in the next section under the caption “Investor Services and Programs.” The Fund reserves the right to modify the following policies at any time and to reject any investment for any reason.

## How to Purchase Shares

### Initial Purchase

You may purchase Class A shares of the Fund on days the New York Stock Exchange (NYSE) is open for trading, except that shares may not be purchased on Federal Reserve Bank holidays. See “Determination of Net Asset Value”.

Direct purchases of Class B and Class C shares of the Fund are not permitted. Class B and Class C shares may be acquired only by exchanging from the same class of other Henderson Global Funds.

### Investment Minimums:

Type of Account	Minimum to Open an Account	Minimum Balance
Regular	\$500	\$500
IRA and Roth IRA	\$500	\$500
Coverdell Education Savings Account (Educational IRA)	\$500	\$500
Automatic Investment Plan	\$500	\$500

Except as noted below, the Fund requires that you maintain a minimum account balance as listed above. If your account value declines below the respective minimum because you have redeemed or exchanged some of your shares, the Fund may notify you of its intent to liquidate your account unless it reaches the required minimum. You may prevent this by increasing the value of your account to at least the minimum within ninety days of the notice from the Fund.

The Fund may be limited in its ability to monitor or ensure that accounts opened through a financial intermediary meet the minimum investment requirements. Nevertheless, the Fund expects that financial intermediaries will comply with the Fund’s investment requirements including applicable investment minimums. In the event the Fund is unable to prevent an account with a below minimum balance from opening, the Fund reserves the right to liquidate the account at anytime.

Initial investment minimums do not apply to investments made by the Trustees of the Trust and employees of the Adviser, its affiliates or their family members. The initial investment minimum may be reduced or waived for investments made by investors in wrap-free programs or other asset-based advisory fee programs where reduction or waiver of investment minimums is a condition for inclusion in the program.

The Fund reserves the right to waive any investment minimum to the extent such a decision is determined to be in the best interests of the Fund. The Fund also reserves the right to liquidate your account regardless of size.

We recommend that you discuss your investment with a financial adviser before you make a purchase to be sure that the Fund and the share class are appropriate for you. In addition, consider the Fund’s investment objective, principal investment strategies and principal risks as well as factors listed under “Description of Share Classes” to determine whether the Fund is appropriate for your situation and, if so, which share Class is most appropriate for your situation.

## Opening Your Account

You can open a new account in any of the following ways:

- **Financial Adviser.** You can establish an account by having your financial adviser process your purchase.
- **Complete the Application.** Please call 866.3HENDERSON (or 866.343.6337) to obtain an application. Make check payable to the name of the Fund. *Mail to:*

### Regular Mail

Henderson Global Funds  
PO Box 8391  
Boston, MA 02266-8391

### Overnight Mail

Boston Financial Data Services  
c/o Henderson Global Funds  
30 Dan Road  
Canton, MA 02021-2809  
866.3HENDERSON (or 866.343.6337)

# How to Purchase, Exchange and Redeem Shares

Current shareholders may open a new identically registered account by one of the following methods:

- **Telephone Exchange Plan.** You may exchange \$500 or more from your existing account to another Henderson Global Fund account.
- **Wire.** Call 866.3HENDERSON (or 866.343.6337) to arrange for this transaction:

State Street Bank and Trust Company  
Attn: Mutual Funds  
Boston, MA 02110  
ABA # 0110-0002-8  
Attn: Henderson Global Funds  
Deposit DDA #9905-541-0  
FBO: (please specify the Fund name, account number and name(s) on account);

You must be a US citizen or an alien residing in the US or a US Territory with a valid US Taxpayer Identification Number to open an account. Entities must be based in the US or a US Territory and have a valid US Taxpayer Identification Number to open an account. US citizens living abroad may establish accounts with the Henderson Global Funds. If you are attempting to open an account with a financial intermediary, your account must be established manually prior to placing any investments. Please have a representative of the financial intermediary fax full account registration instructions to our shareholder services department. These instructions should include the following information:

- Account Registration
- Dealer Number
- Branch and Rep Number
- Dealer Account Number (BIN)
- Matrix level
- Cash/Reinvest Option

Shareholder Services will contact the financial intermediary when the account has been established and is ready for investment. Orders received prior to this confirmation will not be considered complete and will not be eligible for pricing.

The Fund does not accept foreign correspondent or foreign private banking accounts.

## Adding to Your Account

There are several easy ways you can make additional investments to any Henderson Global Fund in your account:

- ask your financial adviser to purchase shares on your behalf
- send a check with the returnable portion of your statement
- wire additional investments through your bank using the wire instructions as detailed above
- authorize transfers by telephone between your bank account and your Henderson account through Automated Clearinghouse (ACH). You may elect this privilege on your account application or through a written request

- exchange shares from another Henderson Global Fund
- through an Automatic Investment Plan (please see “Investor Services and Programs-Purchase and Redemption Programs” for details)

## How to Exchange Shares

You can exchange your shares in the Fund for shares of the same class of other Henderson Global Funds by having your financial adviser process your exchange request or by contacting shareholder services directly. Exchanges of Class A shares that were previously subject to initial sales charges or meet the conditions for sales charge waivers as described in the then current prospectus for the relevant Henderson Global Fund will be transacted at NAV. Exchanges of Class A shares that were not previously subject to initial sales charges and do not meet the conditions for sales charge waivers will be transacted at Public Offering Price (“POP”). Please refer to the current prospectus for the relevant Henderson Global Fund. Exchanges of Class B and Class C shares will always be transacted at NAV. You may exchange between shares of the Fund and shares of other Henderson Global Funds only on days where both the NYSE and the Federal Reserve Bank are open. See “Determination of Net Asset Value”. Please note that a share exchange is a taxable event for federal income tax purposes.

To be eligible for exchange, shares of the Fund must be registered in your name or in the name of your financial adviser for your benefit for at least 15 days. The minimum exchange amount to establish a new account is the same as the investment minimum for your initial purchase. Shares otherwise subject to a CDSC will not be charged a CDSC in an exchange. However, when you redeem the shares acquired through the exchange, the shares you redeem may be subject to a CDSC, depending upon when you originally purchased the shares you exchanged. For purposes of computing the CDSC, the length of time you have owned your shares will be measured from the date of original purchase and will not be affected by any exchange. Shares exchanged from other Henderson Global Funds within 30 days of purchase may be subject to a 2.00% redemption fee, as described in the prospectus for those Funds.

## How to Redeem Shares

You may redeem your shares either by having your financial adviser process your redemption or by contacting shareholder services directly. The Fund normally sends your redemption proceeds within seven calendar days after your request is received in good order. “Good order” is defined by the requirements described below for redemptions processed by telephone or mail.

Under unusual circumstances such as when the New York Stock Exchange (NYSE) is closed, trading on the NYSE is restricted or if there is an emergency, the Fund may suspend redemptions or postpone payment. If you purchased the shares you are redeeming by check, the

## How to Purchase, Exchange and Redeem Shares

Fund may delay the payment of the redemption proceeds until the check has cleared, which may take up to 15 days from the purchase date.

You may give up some level of security in choosing to buy or sell shares by telephone rather than by mail. The Fund uses procedures designed to give reasonable assurance that telephone instructions are genuine, including recording the transactions, testing the identity of the shareholder placing the order, and sending prompt written confirmation of transactions to the shareholder of record. If these procedures are followed, the Fund and its service providers are not liable for acting upon instructions communicated by telephone that they believe to be genuine.

### Redeeming Through Your Financial Adviser

You can request your financial adviser to process a redemption on your behalf. Your financial adviser will be responsible for furnishing all necessary documents to shareholder services and may charge you for this service.

### Redeeming Directly Through Shareholder Services

- **By Telephone.** You can call shareholder services at 866.3HENDERSON (or 866.343.6337) to have shares redeemed from your account and the proceeds wired or electronically transferred directly to a pre-designated bank account or mailed to the address of record. Shareholder services will request personal or other information from you and will generally record the calls. You may elect not to receive this privilege on your account application.
- **By Mail.** To redeem shares by mail, you can send a letter to shareholder services with the name of your Fund, your account number and the number of shares or dollar amount to be sold. Mail to:
  - Regular Mail**  
Henderson Global Funds  
PO Box 8391  
Boston, MA 02266-8391
  - Overnight Mail**  
Boston Financial Data Services  
c/o Henderson Global Funds  
30 Dan Road  
Canton, MA 02021-2809  
866.3HENDERSON (or 866.343.6337)
- **By Wire and/or ACH.** Redemptions in excess of \$500 may be wired to your financial institution that is indicated on your account application. Please note that proceeds sent via wire will arrive the next business day and a \$10.00 fee applies. Proceeds sent via ACH will arrive in 2-3 business days with no additional fee.

*Note: If an address change has occurred within 30 days of the redemption, a signature guarantee will be required.*

### Signature Guarantee / Additional Documentation

Your signature may need to be guaranteed by an eligible bank, broker, dealer, credit union, national securities

exchange, registered securities association, clearing agency, or savings association. **A notary public cannot provide a signature guarantee.** Shareholder services may require additional documentation for certain types of registrations and transactions, in any of the following situations:

- You request a change to your current account registration, including your name and address, or are establishing or changing a TOD (Transfer on Death) beneficiary
- You want to redeem more than \$200,000 in shares
- You want your redemption check mailed to an address other than the address on your account registration
- Your address of record was changed within the past 30 days
- You want to redeem shares, and you instruct the Fund to wire the proceeds to a bank or brokerage account, but you do not have the telephone redemption by wire plan on your account
- Your name has changed by marriage or divorce (send a letter indicating your account number(s) and old and new names, signing the letter in both the old and new names and having both signatures guaranteed)

### Other Considerations

#### Right to Reject or Restrict Purchase and Exchange

**Orders.** Purchases and exchange orders should be made for investment purposes only. The Fund does not accept third party checks, money orders, cash, currency or monetary instruments in bearer form. The Fund reserves the right to reject or restrict any specific purchase or exchange request. We are required by law to obtain certain personal information from you which will be used to verify your identity. If you do not provide the information, we may not be able to open your account. If we are unable to verify your identity, we reserve the right to close your account or take such other steps as we deem reasonable.

Because an exchange request involves both a request to redeem shares of the Fund and to purchase shares of another Henderson Global Fund, the Henderson Global Funds consider the underlying redemption and purchase requests conditioned upon the acceptance of each of these underlying requests. Therefore, in the event that the Fund rejects an exchange request, neither the redemption nor the purchase side of the exchange will be processed. When the Fund determines that the level of exchanges on any day may be harmful to its remaining shareholders, the Fund may reject the exchange request or delay the payment of exchange proceeds for up to seven days to permit cash to be raised through the orderly liquidation of its portfolio securities to pay redemption proceeds. In the case of delay, the purchase side of the exchange will be delayed until the exchange proceeds are paid by the redeeming fund. If an exchange has been rejected or delayed shareholders may still place an order to redeem their shares.

**Anti-Money Laundering Laws.** The Fund is required to comply with certain federal anti-money laundering laws and

## How to Purchase, Exchange and Redeem Shares

regulations. The Fund may be required to “freeze” the account of a shareholder if certain account information matches information on a government list of known terrorists or other suspicious persons or if the shareholder appears to be involved in suspicious activity, or the Fund may be required to transfer the account or the proceeds of the account to a government agency.

### **Frequent Purchases and Redemptions of Fund Shares.**

The Fund is intended to serve as a liquid, short-term investment. Consequently, the Fund has no specific limits on trading frequency. However, trading activity in the Fund will be monitored as part of the procedures designed to deter or detect short-term trading and other excessive trading practices in other Henderson Global Funds.

You are permitted to make exchanges between the Class A, Class B or Class C shares of the Fund and the same share class of other Henderson Global Funds; however, the exchange privilege is not intended as a vehicle for short-term or excessive trading. Excessive or short-term exchange activity may interfere with portfolio management and have an adverse effect on all shareholders. Accordingly, the Fund may suspend or permanently terminate the exchange privilege of any investor who appears to be engaged in short-term or excessive trading.

**Reinstatement Privilege.** Once a year, you may decide to reinstate Class A, Class B and Class C shares that you have redeemed within the past 90 days. You must send a letter to shareholder services, stating your intention to use the reinstatement privilege, along with your check for all or a

portion of the previous redemption proceeds. Shares will be purchased at NAV on the day the check is received. Shares will be purchased into the account from which the redemption was made. The proceeds must be reinvested within the same share class, except proceeds from the sale of Class B shares where a CDSC was charged will be reinvested into Class A shares. If shares were redeemed from a Class C account, the purchase will be processed so that no CDSC charges will be assessed against it in the future, but any CDSC charges that were incurred as a result of the original redemption will not be reversed.

**In-Kind Distributions.** The Fund reserves the right to pay redemption proceeds by a distribution in-kind of portfolio securities (rather than cash). In-kind distributions are taxable for federal income tax purposes in the same manner as cash distributions. In the event that the Fund makes an in-kind distribution, you could incur the brokerage and transaction charges when converting the securities to cash. Should the in-kind distribution contain illiquid securities, you could have difficulty converting the assets into cash. The Fund has elected pursuant to Rule 18f-1 under the 1940 Act to commit to pay, during any 90-day period, your redemption proceeds in cash up to either \$250,000 or 1% of the Fund's net assets, whichever is less.

# Investor Services and Programs

As a shareholder of the Fund, you have available to you a number of services and investment programs. Some of these services and programs may not be available to you if your shares are held in the name of your financial adviser or if your investment in the Fund is made through a retirement plan.

## Distribution Options

The following distribution options are generally available to all accounts and you may change your distribution option as often as you desire by having your financial adviser notify shareholder services or by contacting shareholder services directly:

- Dividend and capital gain distributions reinvested in additional shares (*this option will be assigned if no other option is specified*)
- Dividend distributions in cash; capital gain distributions reinvested in additional shares
- Dividend and capital gain distributions in cash
- Dividend and capital gain distributions reinvested in additional shares of another Henderson Global Fund of your choice

Reinvestments (net of any tax withholding) will be made in additional full and fractional shares of the same class of shares at the NAV as of the close of business on the reinvestment date. See “Other Information- Distributions- Undeliverable Distributions.” Your request to change a distribution option must be received by shareholder services at least five business days before a distribution in order to be effective for that distribution. No interest will accrue on amounts represented by uncashed distribution or redemption checks.

## Purchase and Redemption Programs for Class A, Class B and Class C Shares

For your convenience, the following purchase and redemption programs are made available to you with respect to Class A, Class B and Class C shares, without extra charge.

**Automatic Investment Plan (Class A only).** You can make cash investments through your checking account or savings account on any day of the month. If you do not specify a date, the investment will automatically occur on or about the fifteenth day of the month.

**Automatic Exchange Plan.** If you have an account balance of at least \$5,000 in any Henderson Global Fund, you may participate in the automatic exchange plan, a dollar-cost averaging program. This plan permits you to make automatic monthly or quarterly exchanges from your account in the Fund for shares of the same class of other Henderson Global Funds. Exchanges are taxable for federal income tax purposes. You may make exchanges with any of the other Henderson Global Funds under this plan.

Exchanges of Class A shares from the Fund to Class A shares of other Henderson Global Funds may be subject to sales charges as described under “How to Exchange Shares”. Exchanges of Class A shares into the Fund or between Class B and Class C shares of the Fund and other Henderson Global Funds will be made at NAV without any sales charges. You may terminate the Plan at any time on five business days notice. For more information about exchanging out of a Henderson Global Fund, you should consult that Henderson Global Fund’s prospectus.

**Reinvest Without a Sales Charge.** You can reinvest dividend and capital gain distributions into your account without a sales charge to add to your investment easily and automatically.

**Distribution Investment Program.** You may purchase shares of any Henderson Global Fund without paying an initial sales charge or a CDSC upon redemption by automatically reinvesting dividend and capital gain distributions from the same class of another Henderson Global Fund.

**Systematic Withdrawal Plan.** This plan is available to IRA accounts and non-IRA accounts with a minimum account balance of \$5,000. You may elect to automatically receive or designate someone else to receive regular periodic payments on any day between the 4th and the last day of the month. If you do not specify a date, the investment will automatically occur on the fifteenth business day of the month. Each payment under this systematic withdrawal is funded through the redemption of your Fund shares. For Class B and Class C shares, you can receive up to 10% of the value of your account without incurring a CDSC charge in any one year (measured at the time you establish this plan). You may incur the CDSC (if applicable) when your shares are redeemed under this plan. You may terminate the Plan at any time on five business days notice.

# Other Information

## Determination of Net Asset Value

The price at which you buy or sell shares of the Fund is the net asset value per share (NAV). The NAV of each class of shares is calculated every business day as of the close of regular trading on the New York Stock Exchange (NYSE) – normally 4:00 pm Eastern time, but sometimes earlier (referred to as the valuation time). The days on which the NYSE is closed are listed in the SAI. Pricing does not occur on NYSE holidays. A business day is one on which the NYSE is open for regular trading. On days when the fixed income markets close before the NYSE or when the Federal Reserve Cash Settlement System closes earlier than normal, the valuation time may be accelerated.

To the extent that the Fund's assets consist of investments in the Master Portfolio, the Fund will calculate its share price using the NAV of those investments as reported by the Master Portfolio.

In order to help it meet its goal of maintaining a steady \$1.00 NAV, the Master Portfolio uses the amortized cost method to value its portfolio instruments. In this method, an instrument is initially valued at its actual cost, and over time its value is assumed to move in a straight line toward its value at maturity, regardless of actual market value.

Investments in the Fund must be made in Federal Funds (i.e., monies credited to the account of the Fund's custodian bank by a Federal Reserve Bank). The Federal Reserve is closed on certain holidays on which the NYSE is open. These holidays are Columbus Day and Veteran's Day. On these holidays, you will not be able to purchase shares of the Fund, either directly or by exchange from other Henderson Global Funds, because the Federal Funds wiring does not occur on these holidays. You will begin accruing dividends on the business day following the business day your purchase request is received and paid for. Dividends will accrue through the day of redemption.

Your purchase or redemption order will be executed at the NAV next calculated if your order is complete (has all the required information) and shareholder services receives your order by the valuation time. Orders received after the valuation time are treated as having arrived on the next business day. Upon redemption, any required withholding tax will be deducted from your redemption proceeds.

The Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. Such intermediaries may include financial advisers, custodians,

trustees, retirement plan administrators or recordkeepers. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Fund's NAV next computed after they are received by an authorized broker or the broker's authorized designee.

## Dividends, Distributions and Tax Considerations

The Fund intends to declare dividends on shares from net investment income daily and pay them as of the last business day of each month. Distributions from capital gains, if any, will be made at least annually in December.

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. Your investment in the Fund may have other tax implications. Please consult your tax advisor about foreign, federal, state, local or other tax laws applicable to you.

The Fund intends to elect to be treated and qualify each year as a regulated investment company for federal income tax purposes. A regulated investment company is not subject to federal income tax at the corporate level on income and gains from investments that are distributed to shareholders. The Fund's failure to qualify as a regulated investment company would result in corporate level taxation, and consequently, a reduction in income available for distribution to shareholders.

Dividends from net investment income and distributions of net short-term capital gains are taxable to you as ordinary income under federal income tax laws. Distributions of net capital gains (i.e., the excess of net long-term capital gains over net short-term capital losses), if any, are taxable to you as long-term capital gain, regardless of how long you may have held shares of the Fund. The maximum federal income tax rate on ordinary income is currently 35%, while long-term capital gains are taxable to individual and other noncorporate investors at a maximum federal income tax rate of 15% for taxable years beginning on or before December 31, 2010.

See "Investor Services and Programs -- Distribution Options" for information concerning the manner in which dividends and distributions to shareholders may be automatically reinvested in additional shares. Dividends and distributions will be taxable to shareholders for federal income tax purposes whether they are reinvested in shares of the Fund or received in cash.

Distributions declared by the Fund during October, November or December to shareholders of record during such month and paid by January 31 of the following year are treated for federal income tax purposes as if received by shareholders on December 31 of the year in which the distribution was declared.

Because the Fund seeks to maintain a stable share price, it is unlikely that you will have a capital gain or loss for federal income tax purposes when you sell your Fund shares.

If a check representing (1) sale proceeds, (2) a withdrawal under the systematic withdrawal plan, or (3) a dividend/capital gains distribution is returned "undeliverable" or remains uncashed for six months, the Fund may cancel the check and reinvest the proceeds in the Fund from which the transaction was initiated. In addition, after such six-month period: (1) the Fund will terminate your systematic withdrawal plan and future withdrawals will occur only when requested, and (2) the Fund will automatically reinvest future dividends and distributions in the Fund.

The Fund is required in certain circumstances to apply backup withholding at the rate of 28% on dividends and redemption proceeds paid to any shareholder who does not furnish to the Fund certain information and certifications or who is otherwise subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's federal income tax liability provided the appropriate information is furnished to the Internal Revenue Service. If you are neither a citizen nor a resident of the U.S., the Fund will generally withhold U.S. federal income tax at a rate of 30% on dividends and other payments that are subject to such withholding. You may be able to arrange for a lower withholding rate under an applicable income tax treaty if you supply the appropriate documentation to the Fund. Backup withholding will not be applied to payments that have been subject to non-resident alien withholding. Prospective investors should read the Henderson Global Funds' Account Application for additional information regarding backup withholding of federal income tax.

### Unique Nature of the Fund

Henderson and its affiliates may serve as the investment adviser to other funds which have investment goals and principal investment policies and risks similar to those of the Fund, and which may be managed by the Fund's portfolio managers. While the Fund may have many similarities to these other funds, its investment performance will differ from the other funds' investment performance. This is due to a number of differences between the funds, including differences in sales charges, expense ratios, investments and cash flows.

### Provision of Annual and Semi-Annual Reports and Prospectus

The Fund produces financial reports every six months and updates the Prospectus at least annually. To avoid sending duplicate copies of materials to households, only one copy of the Henderson Global Funds' annual and semi-annual report or Prospectus will be mailed to shareholders having the same residential address on the funds' records. However, any shareholder may contact shareholder services (see back cover for address and phone number) to request that copies of these reports and the Prospectus be sent personally to that shareholder.

# Financial Highlights

The Fund is expected to commence operations on April 20, 2009, therefore no financial highlights are shown for the Fund.

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More information about the Fund is available free upon request, including the following:

### **Annual/Semi-Annual Reports**

You will receive unaudited semi-annual reports and audited annual reports on a regular basis from the Fund. Additional information about the Fund's investments will be available in the Fund's semi-annual and annual reports. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

### **Statement of Additional Information**

The SAI provides more details about the Fund and its policies. The SAI dated April 20, 2009 is on file with the Securities and Exchange Commission and is incorporated by reference (is legally considered part of this Prospectus).

You will be able to request other information, including the SAI and annual or semi-annual reports, free of charge, as provided below.

### **To Obtain Information:**

#### **By telephone**

Call 866.3HENDERSON (or 866.343.6337) for shareholder services or 866.4HENDERSON (or 866.443.6337) for other services

#### **By mail**

Write to:  
Henderson Global Funds  
P.O. Box 8391  
Boston, MA 02266-8391

#### **By overnight delivery to**

Boston Financial Data Services  
clo Henderson Global Funds  
30 Dan Road  
Canton, MA 02021-2809  
866.3HENDERSON (or 866.343.6337)

#### **On the Internet**

You will be able to find more information about the Fund on the Internet at <http://www.hendersonglobalinvestors.com>, including copies of the SAI and annual and semi-annual reports. This website is not considered part of the Prospectus.

You can also obtain information about the Fund and a copy of the SAI from the Securities and Exchange Commission as follows:

#### **By mail**

Securities and Exchange Commission  
Public Reference Section  
Washington, DC 20549-0102  
(The SEC charges a fee to copy documents.)

#### **By electronic request**

[publicinfo@sec.gov](mailto:publicinfo@sec.gov)  
(The SEC charges a fee to copy documents.)

#### **In person**

Public Reference Room in Washington, DC  
(For more information and hours of operation, call (202) 551-8090.)

#### **Via the internet**

on the EDGAR Database at <http://www.sec.gov>

## **Privacy Notice**

### **Henderson Global Funds**

This notice describes the privacy practices followed by Henderson Global Funds.

Your privacy is our top priority. Our policy is to respect the privacy of current and former shareholders and to protect personal information entrusted to us. We do not share any nonpublic personal information of shareholders or former shareholders with any nonaffiliated third parties, except as permitted by law or as authorized by our shareholders.

In the course of providing products and services to you, we collect nonpublic personal information about you from various sources such as account applications or agreements, other account forms, transactions in your account, and from information captured on our website, including any information captured through our use of "cookies." Such information may include your name, address, account or tax identification number, the types and amounts of investments, and bank account information. More detailed information about our Internet policy is available on our website, [www.hendersonglobalinvestors.com](http://www.hendersonglobalinvestors.com).

In the normal course of serving shareholders, we may share information we collect with entities that help us process information or service your request, such as transfer agents, custodians, broker-dealers and marketing service firms, as well as with other financial institutions with whom we have joint marketing agreements. We may share information in connection with servicing accounts or to inform shareholders of products and services that we believe may be of interest to them. The organizations that receive shareholder information will use that information only for the services required and as allowed by applicable law or regulation, and are not permitted to share or use this information for any other purpose. We will disclose your personal information to government agencies, law enforcement officials, and others in the limited circumstances where we believe, in good faith, that such disclosure is required or permitted by law. For example, we will disclose your personal information in order to comply with a court order, to cooperate with government or industry regulators, or law enforcement authorities.

Access to customers' nonpublic personal information is restricted to employees who need to access that information. To guard shareholder's nonpublic personal information, we use industry standard physical, electronic, and procedural safeguards. A shareholder's right to privacy extends to all forms of contact with us, including telephone, written correspondence, and electronic media, such as the Internet.

For questions concerning this policy, please contact us by writing to: Alanna Nensel, Henderson Global Investors (North America) Inc., 737 North Michigan Avenue, Suite 1700, Chicago, Illinois 60611.

**NOT PART OF THE PROSPECTUS**

