

# HENDERSON GLOBAL DIVIDEND INDEX

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**Henderson**  
GLOBAL INVESTORS  
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# Introduction

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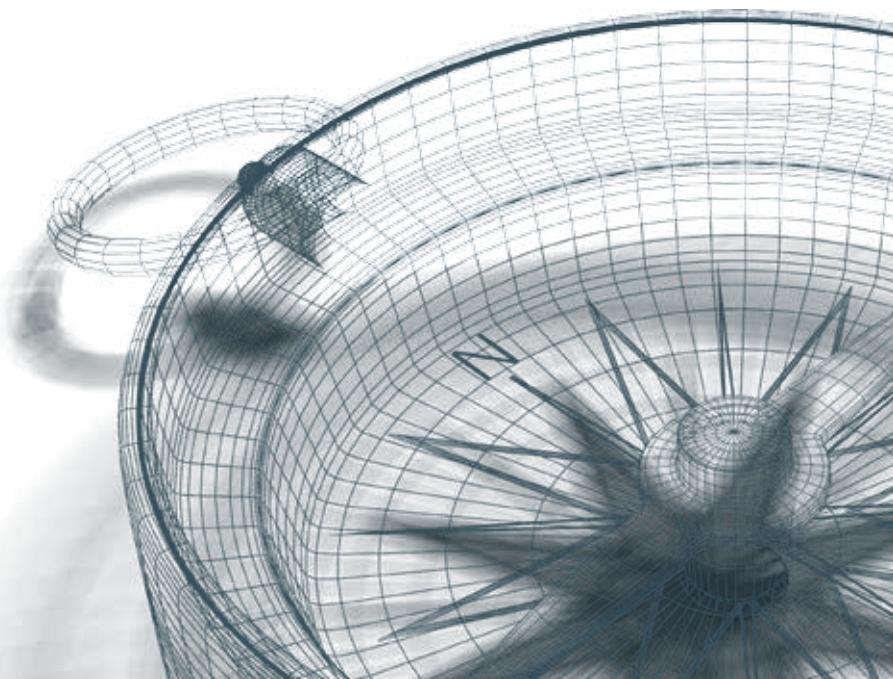
**Henderson Global Investors est un gérant qui investi, depuis plus de 80 ans, sur les marchés mondiaux pour le compte de clients basés dans le monde entier.**

Lorsque l'on évoque les actions, l'attention est portée aux variations journalières de leur cours, mais sur le long terme, les dividendes et leur croissance constituent la principale source de rendement total pour un investisseur et sont un indicateur particulièrement fiable pour valoriser les entreprises.

L'Indice Henderson des dividendes mondiaux (Henderson Global Dividend Index, ci-après le « HGDI ») est une étude à long terme qui vise à dégager les tendances mondiales en matière de dividendes elle est la première de son genre. Ce n'est pas un indice investissable comme le FTSE ou le Hang Seng, mais un indicateur de l'évolution des dividendes versés par les entreprises du monde entier à leurs investisseurs, en prenant 2009 comme année de référence (valeur de l'indice 100). L'indice est ventilé par région, industrie et secteur et permet aux lecteurs de facilement comparer les dividendes de pays tels que les États-Unis qui représentent une part importante des dividendes mondiaux ainsi que ceux de pays moins généreux tels que les Pays-Bas.

Le rapport permettra aux lecteurs de mieux comprendre l'univers des titres privilégiant le revenu.

Dans ce rapport relatif au deuxième trimestre 2014, nous nous intéressons aux dernières tendances et nous analysons la façon dont les fluctuations de taux de change influencent le revenu que les investisseurs perçoivent sur leurs investissements.



# Résumé

## Les pays développés engendrent une croissance solide des dividendes

- Les dividendes ont progressé de 11,7% par rapport à l'année dernière pour atteindre 426,8 milliards de dollars US au 2ème trimestre
- Une progression de 44,6 milliards de dollars US est équivalente à une année entière de dividendes japonais
- La progression des dividendes sous-jacents (dividendes extraordinaires exclus) est également solide, en hausse de 10,2%
- L'Europe domine le classement durant ce deuxième trimestre. Il représente 2 dollars US pour chaque 5 dollars US versés
- L'Europe et le Japon ont enregistré la meilleure croissance alors que les pays émergents et l'Asie-Pacifique sont à la traîne
- Les dividendes mondiaux du 1er semestre sont en hausse de 18,4% soit une hausse supérieure à celle enregistrée au cours du 1er semestre 2013
- Les dividendes annuels sont bien partis pour enregistrer une progression de 100 milliards de dollars US en 2014

## Devises

- Nous avons réalisé une nouvelle analyse sur la façon dont les devises influencent les paiements de dividendes pour les investisseurs mondiaux
- La solidité de l'Euro et de la Livre sterling ont profité au Dollar US, une hausse toutefois annulée en partie par la chute des devises des pays émergents et de la zone Asie-Pacifique
- Les devises représentent 1,5 point de pourcentage de la croissance réalisée

Sauf indication contraire, toutes les données sont fournies par Henderson Global Investors au 30 juin 2014.

Les performances passées ne garantissent en aucun cas les résultats futurs. L'investissement international suppose certains risques et une volatilité accrue qui ne sont pas associés à un investissement exclusivement au Royaume-Uni. Ces risques comprennent les fluctuations de change, une instabilité économique ou financière, le manque d'information financière opportune ou fiable ou des développements politiques ou juridiques défavorables.

La valeur d'un investissement et ses rendements peuvent augmenter ou diminuer et vous pourriez ne pas récupérer l'intégralité du montant investi à l'origine.

au cours du 2ème trimestre

- Toutefois, les investisseurs possédant un portefeuille diversifié au niveau mondial peuvent au fil du temps ignorer le taux de change : l'effet de change fut en effet minime au cours des cinq dernières années

## Europe hors Royaume-Uni

- Un trimestre extrêmement important pour l'Europe, les 3/5èmes des dividendes européens étant payés au cours du 2ème trimestre
- L'Europe remonte enfin la pente, les dividendes progressant de 18,2% pour atteindre 153,4 milliards de dollars US
- La solidité des devises européennes représente 1/3 de la progression
- A taux de change constant, il s'agit là de la meilleure progression de l'Europe au cours des cinq dernières années
- La France, la Suisse et l'Espagne ont délivré de meilleurs résultats mais déception du côté de l'Allemagne

## Japon

- Un trimestre important pour le Japon qui enregistre une croissance solide, en hausse de 18,5% pour atteindre 25,2 milliards de dollars US, un record trimestriel pour le Japon
- Les effets négatifs engendrés par la faiblesse du yen se dissipent permettant l'apparition d'une solide croissance
- La devise a entraîné une baisse de 4,5% de la croissance au cours du 2ème trimestre 2014 contre une baisse de 17,6% au cours du 2ème trimestre 2013

## Autres pays développés

- L'Amérique du nord présente bien moins de saisonnalité en matière de distribution des dividendes que les autres régions

- Le total des versements se monte à 98,5 milliards de dollars US

- La croissance US est solide, en progression de 13,8% par rapport à l'année dernière, le Canada reste toutefois à la traîne

- Tous les secteurs, à l'exception de l'exploitation minière, enregistrent une progression aux Etats-Unis
- Le Royaume-Uni progresse de 9,7% pour atteindre 33,7 milliards de dollars US mais les 2/3 de la progression proviennent de la solidité de la Livre sterling

## Pays émergents et Asie-Pacifique

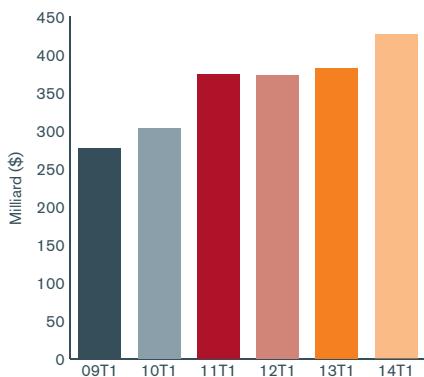
- Les dividendes des pays émergents ont chuté de 14,6% bien que les 2/3 de cette baisse soient dus à des changements d'indices
- La croissance de l'Asie-Pacifique est soutenue par les dividendes extraordinaires de Hong Kong, mais la croissance des dividendes sous-jacents est décevante
- La faiblesse des devises et le ralentissement de la croissance économique affectent les dividendes des pays émergents et de la zone Asie-Pacifique

## Industries

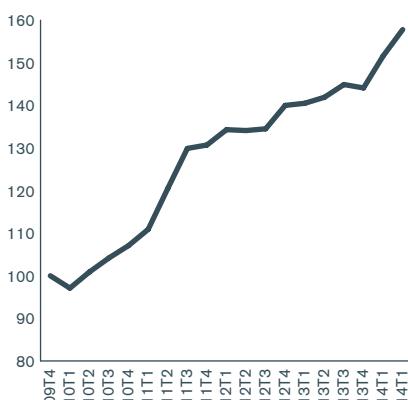
- Tous les secteurs ont enregistré une croissance à l'exception de l'exploitation minière et des services publics
- Le secteur financier et des biens de consommation discrétionnaire sont ceux qui ont enregistré les meilleurs résultats
- Le secteur des télécommunications a progressé, mais cette progression fut relativement limitée

# Les pays développés engendrent une croissance solide des dividendes mondiaux et l'Europe remonte la pente

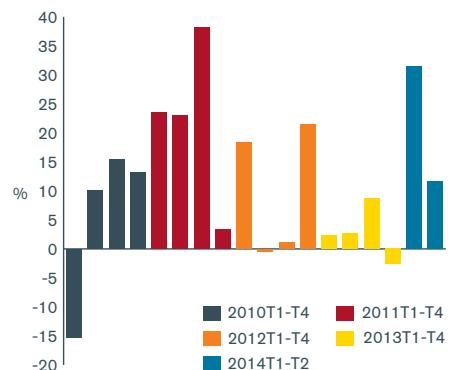
Dividendes au 2ème trimestre



HGDI



Dividendes mondiaux, croissance par trimestre



Les investisseurs mondiaux ont vu leurs dividendes progresser au cours du deuxième trimestre de 11,7% par rapport à l'année dernière pour atteindre un nouveau record de 426,8 milliards de dollars US, soit une progression de 44,6 milliards de dollars US. Cette progression équivaut à une année entière de dividendes japonais. Les fluctuations des taux de change ont contribué à hauteur d'un point et demi sur le taux de croissance ce qui signifie une hausse solide à deux chiffres des dividendes si l'on se base sur un taux de change constant. Les dividendes sous-jacents, qui excluent les dividendes extraordinaires, ont également progressé de 10,2% ce qui est encourageant. Les dividendes extraordinaires se montent à 16 milliards de dollars US et représentent 6,5 milliards de dollars US sur la progression totale de 44,6 milliards de dollars US.

Les pays développés ont contribué à cette bonne performance, Europe et Japon en tête, après avoir été à la traîne au cours des dernières périodes. Les Etats-Unis ont également enregistré de solides résultats. Les pays émergents ont pour leur part enregistré une baisse des versements.

Le deuxième trimestre est particulièrement important car il représente quasiment les 2/5èmes des paiements mondiaux annuels. Cette forte croissance est donc extrêmement encourageante. L'Europe, dont les sociétés payent traditionnellement la majeure partie de leurs dividendes au cours du deuxième trimestre, domine la période, représentant plus des 2/5ème du total.

Dans l'ensemble, au cours du premier semestre, les dividendes ont progressé de 18,4% soit le taux de croissance le plus rapide sur une période de six mois depuis 2011 (1er semestre +23,7%, 2ème semestre +20,7%). Cette fois, cependant, la quasi-totalité de la progression provient des dividendes eux-mêmes et seule une faible part positive peut être attribuée aux effets de change (voir ci-dessous). En 2011, la moitié de la croissance provenait de la faiblesse du dollar.

Le Henderson Global Dividend Index a enregistré une progression pour atteindre 157,8 ce qui signifie que les dividendes ont été 57,8% plus élevés au cours des 12 derniers mois qu'en 2009, l'année de référence.

Dividendes annuels et du 2ème trimestre

| Milliards de dollars US       | 2009         | 2010         | % change   | 2011         | % change    | 2012           | % change   | 2013           | % change   | T213         | % change   | T214         | % change    |
|-------------------------------|--------------|--------------|------------|--------------|-------------|----------------|------------|----------------|------------|--------------|------------|--------------|-------------|
| Pays émergents                | 61.9         | 87.2         | 40.8       | 115.9        | 32.9        | 116.7          | 0.7        | 127.6          | 9.3        | 34.4         | 0.3        | 29.4         | -14.6       |
| Europe hors Royaume-Uni       | 186.5        | 177.6        | -4.7       | 222.4        | 25.2        | 195.8          | -12.0      | 203.8          | 4.1        | 129.8        | -3.1       | 153.4        | 18.2        |
| Japon                         | 36.1         | 40.4         | 12.0       | 49.5         | 22.3        | 51.3           | 3.8        | 46.4           | -9.6       | 21.3         | -13.4      | 25.2         | 18.5        |
| Amérique du nord              | 226.2        | 224.3        | -0.9       | 263.6        | 17.5        | 335.9          | 27.4       | 341.4          | 1.7        | 88.2         | 14.5       | 98.5         | 11.8        |
| Asie-Pacifique                | 60.5         | 84.6         | 39.9       | 103.7        | 22.7        | 101.8          | -1.9       | 108.1          | 6.2        | 34.8         | 13.0       | 38.5         | 10.7        |
| Royaume-Uni                   | 74.1         | 77.1         | 4.0        | 88.4         | 14.8        | 101.9          | 15.2       | 102.9          | 1.0        | 30.7         | 3.8        | 33.7         | 9.7         |
| <b>TOTAL</b>                  | <b>645.3</b> | <b>691.2</b> | <b>7.1</b> | <b>843.4</b> | <b>22.0</b> | <b>903.4</b>   | <b>7.1</b> | <b>930.1</b>   | <b>3.0</b> | <b>339.1</b> | <b>2.3</b> | <b>378.7</b> | <b>11.7</b> |
| Dividendes hors 1200 premiers | 81.9         | 87.8         | 7.1        | 107.1        | 22.0        | 114.7          | 7.1        | 118.1          | 3.0        | 43.1         | 2.3        | 48.1         | 11.7        |
| <b>TOTAL GENERAL</b>          | <b>727.2</b> | <b>778.9</b> | <b>7.1</b> | <b>950.5</b> | <b>22.0</b> | <b>1,018.1</b> | <b>7.1</b> | <b>1,048.2</b> | <b>3.0</b> | <b>382.1</b> | <b>2.3</b> | <b>426.8</b> | <b>11.7</b> |

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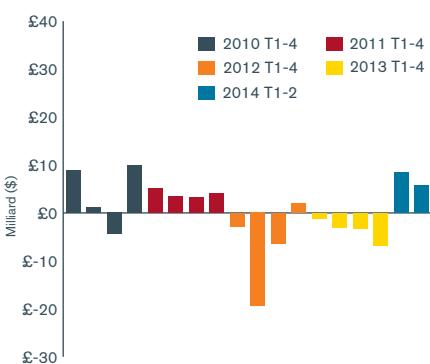
Les exemples ont pour seul objectif d'illustrer les déclarations et ne constituent pas une recommandation.

# Devises

## Effets de change

Nous avons assisté à un réalignement important des devises mondiales au cours des deux dernières années. Les devises des pays émergents, le yen et le dollar australien, ont continué, après avoir enregistré des baisses importantes par rapport au dollar US au cours de l'année 2013, de baisser mais plus modestement au cours des 12 derniers mois. Entre temps, les devises européennes et la Livre sterling se sont, au cours de l'année dernière, fortement appréciées par rapport au dollar US. Sur la période d'un an à fin juin, la Livre sterling était la devise la plus forte au monde, progressant de 12,4% face au dollar, alors que le Franc Suisse et l'Euro progressait pour leur part respectivement de 6,6% et 4,8%.

### Contribution trimestrielle nette des effets de change



Les devises européennes ont contribué à hauteur de 2,1% sur les 11,7% de croissance mondiale réalisés au cours du 2ème trimestre. Sans la solidité de la Livre sterling, la performance du Royaume-Uni aurait été relativement terne. La contribution de la Livre sterling représente les 3/4 des 9,5% de croissance des sociétés britanniques et 0,6% de la croissance mondiale des dividendes de 11,7% en dollars US.

Toutes les autres régions ont affecté la croissance des dividendes, leurs devises se déprécient face au dollar par rapport à l'année dernière et ne laissant un effet de change net que de 1,5%. Les fluctuations des devises peuvent parfois avoir des conséquences importantes à court-terme. En 2011, les fortes dépréciations du dollar US, causées par les importantes mesures de stimulus monétaire mises en place par la Réserve Fédérale, ont permis de lever un gain de change de 77 milliards de dollars US. Ceci représentait 45% de la hausse de 171 milliards de dollars US des dividendes en dollars US au cours de cette année. L'effet de change est toutefois négligeable à long-terme. Depuis le début de l'année 2010, les gains de change pour les

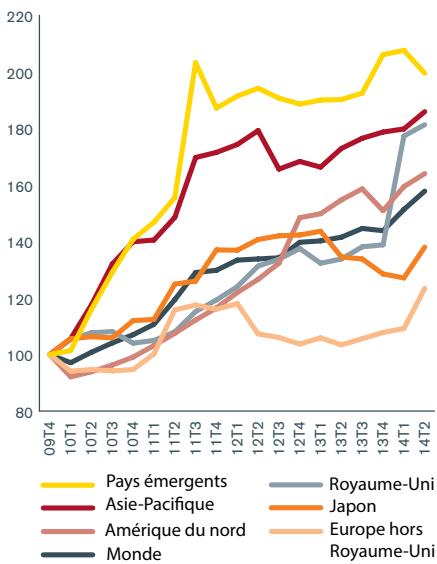
investisseurs en dollars représentent tout juste 64,3 milliards de dollars US ou 1,4% des 4,5 trillions de dollars US des dividendes mondiaux payés.

Ceci montre qu'il est essentiel d'adopter une approche globale lorsque l'on investit sur les titres à fort rendement. Le fait de n'investir que sur une région donnée peut exposer encore plus les investisseurs aux effets de change. Un portefeuille diversifié au niveau mondial permet d'atténuer ce risque. Ces données montrent qu'en fin de compte c'est la capacité des sociétés à générer des dividendes croissants qui compte.

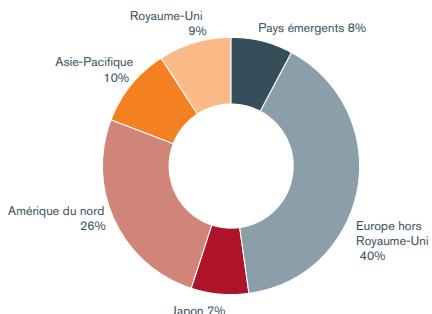
# Régions et pays

## Europe hors Royaume-Uni

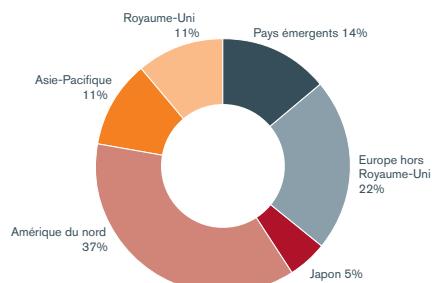
### HGDI – par région



### 2ème trimestre 2014



### 2013



L'Europe a remonté la pente avec succès au cours du 2ème trimestre, le HGDI Europe atteignant son plus haut niveau jamais atteint (123,4), niveau inférieur à la moyenne mondiale mais supérieur au pic atteint début 2012. Il s'agit du trimestre le plus important en Europe, plus des 3/5èmes des dividendes annuels étant payés, les sociétés européennes ayant tendance à payer leurs dividendes une fois par an. Les dividendes ont progressé de 18,2% pour atteindre 153,4 milliards de dollars US. Dividendes extraordinaires mis à part, les paiements des dividendes sous-jacents ont également progressé rapidement, en hausse de 16,4%. Les changements d'indice, qui ont conduit de nombreux titres européens à intégrer cette année les 1200 plus importantes sociétés mondiales, ont permis au taux de croissance de progresser de 4% supplémentaires.

Comme nous l'avons souligné ci-dessus, la forte contribution de l'Euro et du Franc Suisse représentent 7,3 milliards de dollars US ou 5,6 points de pourcentage du taux de croissance. La croissance constante de la devise européenne (16,4 milliards de dollars US) est la meilleure performance jamais réalisée par la région depuis la création du HGDI il y a cinq ans, même si l'on tient compte de l'effet positif apporté par les changements d'indice.

La France est le pays qui a réalisé la meilleure performance et est également le plus important payeur de dividendes en Europe (hors Royaume-Uni), en hausse de 30,3% pour atteindre 40,7 milliards de dollars US. 4% de cette progression provient des changements d'indice et 7% de la fluctuation des taux de change, ce qui signifie qu'une part importante de cette croissance provient d'une vaste gamme de sociétés. Le secteur financier s'est distingué, celui-ci commençant d'effectuer un retour à la normale. Le Crédit Agricole a rétabli ses versements (1,2 milliards de dollars US), Société Générale a réalisé une forte hausse et BNP Paribas a continué ses versements de dividendes malgré la forte amende imposée par les régulateurs américains. AXA fut le plus important payeur en France (2,7 milliards de dollars US). La société de télécommunications Orange a également rétabli son niveau de versement de dividendes après le versement réalisé l'année dernière.

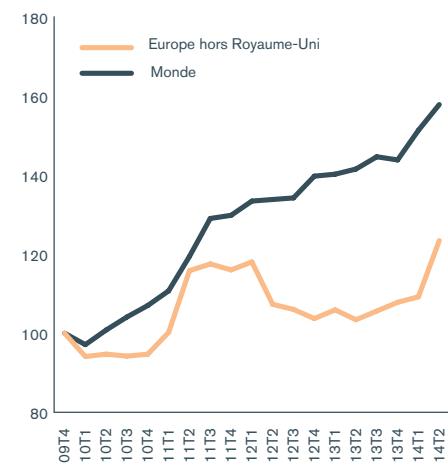
La Suisse, qui est l'autre gros payeur, a vu ses dividendes progresser de 19,3%, dont 4% provenant de changements d'indice. Les fluctuations des taux de change ont pour leur part contribué à hauteur de 8 points.

Les signes furent très encourageants du côté de l'Espagne, toutes les sociétés augmentant leurs versements en dollars US comme en Euros.

L'Allemagne n'a progressé que de 3,9% pour atteindre 33,7 milliards de dollars US. Les plus gros payeurs furent BASF et Allianz, ce dernier augmentant son dividende de 25% en dollars US pour atteindre 3,4 milliards de dollars US. Par contre E.ON et Deutsche Telekom ont fortement baissé leurs versements, à hauteur de 2,1 milliards de dollars US. Deutsche Telekom a également mis en place un dividende en actions dans le but de réduire le coût monétaire du paiement. Ces baisses n'ont pas suffit, Deutsche Telekom ne fait désormais plus partie des 10 plus gros payeurs et E.ON ne figure plus parmi les 20 plus gros payeurs. La solidité de l'Euro a permis d'accroître de 5,6% le total de l'Allemagne ce qui signifie que les dividendes du pays ont légèrement chuté à taux de change constant.

L'Autriche et la Belgique sont les seuls pays qui ont enregistré une baisse identique en dollars US (tous deux ont chuté d'environ 4%), Erste Bank et KBC ayant été affectés par la situation en Europe de l'Est.

### HGDI - Europe hors Royaume-Uni

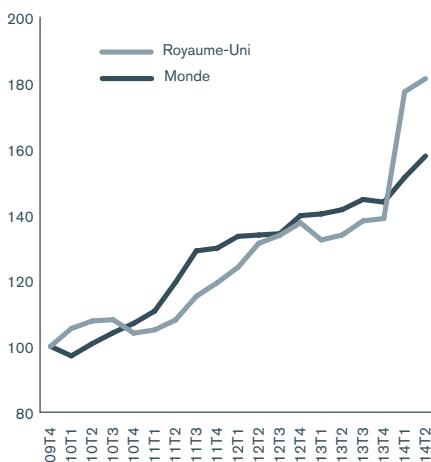


# Régions et pays (suite)

## Royaume-Uni

Les 2èmes et 3èmes trimestres sont les principales périodes en termes de paiements de dividendes au Royaume-Uni. Les dividendes ont progressé de 9,7% pour atteindre 33,7 milliards de dollars US au cours du 2ème trimestre. La hausse de la Livre sterling a contribué à la majeure partie de ces gains en dollars US : 6,9 points de pourcentage (2,1 milliards de dollars US). Les sociétés anglaises enregistrent à l'heure actuelle une faible croissance en devise locale.

### HGDI – Royaume-Uni



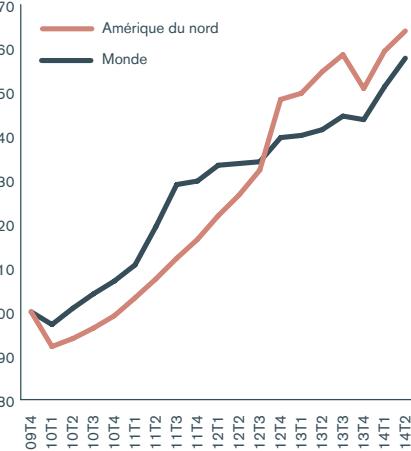
## Amérique du nord

Contrairement à la plupart des autres pays, l'Amérique du nord ne présente pas de saisonnalité dans le versement de ses dividendes en raison d'un calendrier trimestriel. Les paiements effectués en Amérique du nord ont progressé de 12% pour atteindre 98,5 milliards de dollars US, après avoir enregistré des résultats encourageants au cours du 1er trimestre. Deux points de pourcentage de cette croissance proviennent de changements survenus au sein de l'indice. Les Etats-Unis jouent un rôle moteur dans la région, en progression de 13,8% par rapport à l'année dernière. Le faible niveau des dividendes extraordinaires signifie que la croissance

principale et la croissance des dividendes sous-jacents sont les mêmes. Tous les secteurs américains ont contribué à la croissance à l'exception de l'exploitation minière qui n'a pas versé beaucoup de dividendes au cours du 2ème trimestre et qui fut affectée par les problèmes rencontrés par les mines d'or Newmont. Le Canada a vu ses versements chuter de 4,8% en raison de la faiblesse du dollar canadien. A taux de change constant, les versements étaient neutres.

Un HGDI de 164,0 pour l'Amérique du nord montre que la région est au-dessus de la moyenne mondiale au cours des cinq dernières années, les Etats-Unis surperformant leur voisin. Le HGDI du Canada est à l'heure actuelle au même niveau qu'à la fin de l'année 2012.

### HGDI – Amérique du nord



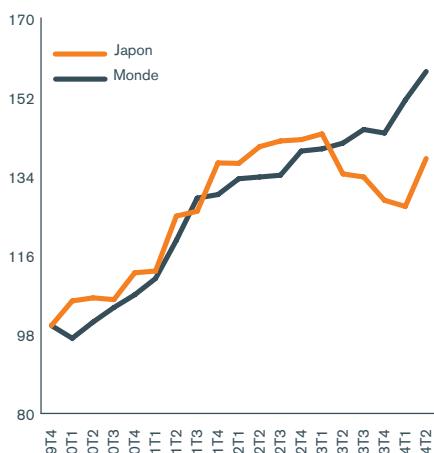
## Japon

Le deuxième trimestre, tout comme le quatrième, sont traditionnellement des trimestres importants pour les sociétés japonaises, qui ont enregistré une excellente croissance. Les paiements de dividendes ont progressé de 18,5% par rapport à l'année dernière, soit au même rythme qu'en Europe, pour atteindre 25,2 milliards de dollars US. Ce fut le plus important trimestre jamais réalisé même si, à 138, le HGDI du Japon, qui mesure les paiements réalisés sur 12 mois, reste 4% en-dessous de son record de

143,6 atteint en début d'année. La dépréciation du yen explique les difficultés qu'ont rencontrées les sociétés japonaises qui ont essayé d'accroître leurs dividendes en dollars US. Au cours des 18 derniers mois, la chute du yen a annulé 8,5 milliards de dollars US de dividendes japonais. Cet effet commence à se dissiper, le yen se stabilisant. Les effets de change ont déduit 4,5% du taux de croissance (contre une déduction de 17,6% au cours de 2ème trimestre 2013) ce qui a permis à la croissance d'apparaître malgré tout. A taux de change constant, la hausse des dividendes était de 23% par rapport à l'année dernière, dont 2% provenant des changements d'indice et juste une toute petite portion provenant des dividendes extraordinaires.

Les titres du secteur des biens de consommation se sont bien comportés. Toyota Motor a, par exemple, payé 3,4 milliards de dollars US, soit 1,2 milliards de dollars US de plus qu'il y a un an. Japan Tobacco a également versé un montant global plus important, avec un dividende plus élevé pour un nombre d'actions supérieur.

### HGDI - Japon



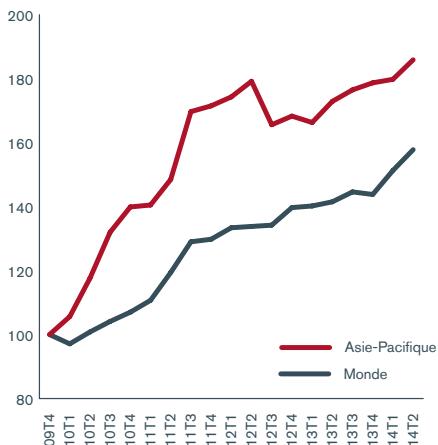
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# Régions et pays (suite)

## Asie-Pacifique

Les dividendes de l'Asie-Pacifique ont progressé de 10,7% pour atteindre 38,4 milliards de dollars US. Des dividendes extraordinaires importants ont été payés par Cheung Kong et Hutchison Whampoa de Hong Kong, représentant à eux deux 5,9 milliards de dollars US. Dividendes extraordinaires mis à part, les dividendes versés en Asie-Pacifique ont chuté de 5%, bien que 1,6 points de pourcentage de cette baisse soit liés à la chute des devises et que 6 autres points de pourcentage proviennent de changements survenus au sein de l'indice. L'Australie, qui représente un peu moins du quart du total (9,1 milliards de dollars US) a vu ses dividendes progresser (+2,4%), malgré une contribution négative de 1 milliard de dollars US provenant de la baisse du dollar australien, ce qui signifie que la croissance de sa devise reste meilleure que celle de ses concurrents régionaux.

## HGDI - Asie-Pacifique



“ Le HGDI Asie-Pacifique a progressé pour atteindre 185,9.”

## Pays émergents

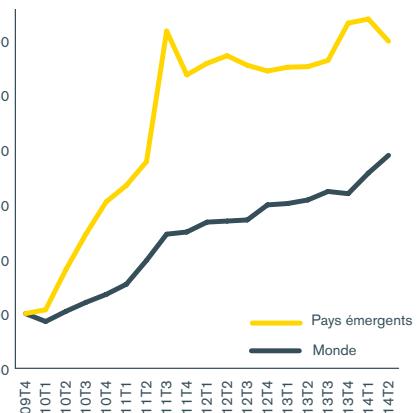
Les dividendes des pays émergents ont chuté de 14,6% pour atteindre 29,4 milliards de dollars US. Les changements d'indice représentent 9 points de pourcentage de cette baisse, la forte baisse des valorisations des pays émergents enregistrée récemment signifiant qu'un nombre important de titres sont sortis de notre indice qui couvre les 1200 sociétés les plus importantes à travers le monde. Les devises faibles par rapport au dollar US ont entraîné une déduction de 6,8% de la croissance totale soit 2,3 milliards de dollars US. Cependant, le changement apporté par Ecopetrol of Columbia à son calendrier des paiements (celle-ci décident de payer l'ensemble de ses dividendes pour l'année 2014 en une seule fois) a permis d'accroître de plus de 3 milliards de dollars US le résultat total des pays émergents par rapport à l'année dernière. Si l'on tient compte de cette modification, des changements d'indice des fluctuations des taux de change et de la faiblesse des dividendes extraordinaires, les dividendes des pays émergents ont alors chuté de près de 7% par rapport à l'année dernière.

Le HGDI des pays émergents est désormais de 199,3 ce qui est en-dessous

de son niveau atteint au cours du 3ème trimestre 2011 (203,2), ce qui signifie que la région n'a affiché aucune croissance depuis 3 ans.

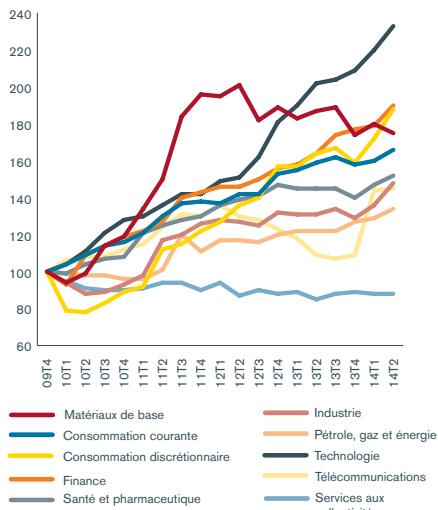
La Colombie (grâce à Ecopetrol), le Chili et les Philippines sont les seuls pays ayant délivré une croissance par rapport à l'année dernière (bien que les changements d'indice pénalisent bon nombre d'entre eux). Le Chili réalise une progression grâce à l'ensemble de ces secteurs alors qu'aux Philippines c'est la société de téléphone du pays qui a permis d'enregistrer un tel résultat. Ces trois pays représentent un quart des paiements de dividendes effectués au cours de la période.

## HGDI - Marchés Emergents



# Industries et secteurs

## HGDI – Dividendes mondiaux par secteur



Au niveau sectoriel, les dividendes émanant des matériaux de base et des services publics ont chuté par rapport à l'année dernière alors que les autres secteurs ont enregistré une progression. L'exploitation minière (qui fait partie des matériaux de base) fut la plus touchée, en baisse de 19,1% ce qui fait de ce secteur le plus faible parmi les secteurs importants. Le secteur des télécommunications a également réalisé des résultats médiocres, progressant tout juste de 2,7% aux Etats-Unis en dollars US.

Sur une note positive, le secteur financier s'est bien comporté (en hausse de 14,6%), grâce, notamment, à la forte contribution des banques européennes, qui représentaient plus de la moitié de la progression. Ceci ne signifie pas que les sociétés soient en bonne santé ou qu'il faille à l'avenir s'attendre à une croissance rapide mais témoigne plutôt d'un début de

normalisation. Les banques scandinaves, qui ont été le moins affectées par la crise, sont l'exception car elles sont restées solides tout au long de la période. Svenska Handelsbanken a même payé un dividende extraordinaire en plus d'avoir augmenté fortement son paiement de base.

La plus forte progression fut celle enregistrée par le secteur des biens de consommation discrétionnaire (+22%), entraîné par les médias, les loisirs et les biens de consommation durable. Il ne s'agit toutefois pas d'une réussite européenne. La croissance des dividendes de cette région était inférieure à la moyenne (+13,4%). Le Royaume-Uni, le Japon et l'Amérique du nord sont les pays qui enregistrent la plus forte croissance des dividendes au niveau des sociétés de consommation.

## Dividendes trimestriels par secteur en milliards de dollars US

| Industry US\$ bn             | 09T2           | 10T2           | 11T2           | 12T2           | 13T2           | 14T2           |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Matériaux de base            | \$12.5         | \$13.9         | \$19.4         | \$21.4         | \$22.8         | \$21.2         |
| Consommation courante        | \$27.3         | \$30.8         | \$37.1         | \$40.8         | \$43.3         | \$47.4         |
| Consommation discrétionnaire | \$15.6         | \$15.4         | \$23.6         | \$27.6         | \$30.6         | \$37.5         |
| Finance                      | \$45.0         | \$65.5         | \$76.9         | \$72.4         | \$80.3         | \$91.7         |
| Santé et pharmaceutique      | \$14.2         | \$17.0         | \$19.3         | \$20.9         | \$21.0         | \$23.4         |
| Industrie                    | \$24.6         | \$21.2         | \$33.5         | \$33.1         | \$32.8         | \$39.4         |
| Pétrole, gaz et énergie      | \$30.8         | \$29.7         | \$35.5         | \$35.7         | \$36.2         | \$41.6         |
| Technologie                  | \$10.1         | \$12.2         | \$14.0         | \$14.6         | \$18.2         | \$21.9         |
| Télécommunications           | \$36.9         | \$38.1         | \$44.9         | \$40.5         | \$33.1         | \$34.0         |
| Services aux collectivités   | \$28.1         | \$25.6         | \$27.4         | \$23.3         | \$20.9         | \$20.7         |
| <b>TOTAL</b>                 | <b>\$245.1</b> | <b>\$269.5</b> | <b>\$331.5</b> | <b>\$330.1</b> | <b>\$339.1</b> | <b>\$378.7</b> |
| Hors 1200 premiers           | \$31.1         | \$34.2         | \$42.1         | \$41.9         | \$43.1         | \$48.1         |
| <b>TOTAL GENERAL</b>         | <b>\$276.2</b> | <b>\$303.8</b> | <b>\$373.5</b> | <b>\$372.0</b> | <b>\$382.1</b> | <b>\$426.8</b> |

Sauf indication contraire, toutes les données sont fournies par Henderson Global Investors au 30 juin 2014.

# Top payers

Distribution des dividendes - Les meilleurs titres 2ème trimestre 2014

| Rang                                  | 09T2                  | 10T2                           | 11Q2                           | 12T2                           | 13T2                           | 14T2                           |
|---------------------------------------|-----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| 1                                     | Nestle SA             | Nestle SA                      | Nestle SA                      | Nestle SA                      | Nestle SA                      | Nestle SA                      |
| 2                                     | Deutsche Telekom AG   | Deutsche Telekom AG            | Telefonica                     | Sanofi                         | Sanofi                         | Ecopetrol SA                   |
| 3                                     | GDF Suez              | Sanofi                         | Sanofi                         | China Mobile Limited           | China Mobile Limited           | Sanofi                         |
| 4                                     | E. ON SE              | E. ON SE                       | E. ON SE                       | Deutsche Telekom AG            | Deutsche Telekom AG            | Hutchison Whampoa Ltd.         |
| 5                                     | Sanofi                | China Mobile Limited           | Deutsche Telekom AG            | Statoil ASA                    | Commonwealth Bank of Australia | China Mobile Limited           |
| 6                                     | Total S.A.            | Telefonica                     | China Mobile Limited           | Commonwealth Bank of Australia | Statoil ASA                    | HSBC Holdings plc              |
| 7                                     | China Mobile Limited  | Total S.A.                     | Unibail-Rodamco                | Telefonica                     | HSBC Holdings plc              | Commonwealth Bank of Australia |
| 8                                     | Statoil ASA           | BP plc                         | Total S.A.                     | Daimler AG                     | Anheuser-Busch InBev           | Statoil ASA                    |
| 9                                     | ENI Spa               | Statoil ASA                    | Statoil ASA                    | British American Tobacco       | Royal Dutch Shell Plc          | British American Tobacco       |
| 10                                    | General Electric Co.  | Royal Dutch Shell Plc          | BNP Paribas                    | BASF SE                        | Wal-Mart Stores, Inc.          | BASF SE                        |
| Sous-total en milliards de dollars US | \$38.9                | \$37.3                         | \$44.3                         | \$39.0                         | \$41.5                         | \$46.0                         |
| % du total                            | 14%                   | 12%                            | 12%                            | 10%                            | 10.9%                          | 11%                            |
| 11                                    | Telefonica            | Orange.                        | Orange.                        | Royal Dutch Shell Plc          | BASF SE                        | Toyota Motor Corporation       |
| 12                                    | RWE AG                | AT&T, Inc.                     | Allianz SE                     | Ecopetrol SA                   | Daimler AG                     | Allianz SE                     |
| 13                                    | BP plc                | ENI Spa                        | Royal Dutch Shell Plc          | HSBC Holdings plc              | British American Tobacco       | Daimler AG                     |
| 14                                    | Orange.               | RWE AG                         | Commonwealth Bank of Australia | Wal-Mart Stores, Inc.          | E. ON SE                       | Royal Dutch Shell Plc          |
| 15                                    | Royal Dutch Shell Plc | Banco Santander S.A.           | British American Tobacco       | Exxon Mobil Corp.              | Apple Inc                      | Anheuser-Busch InBev           |
| 16                                    | Banco Santander S.A.  | British American Tobacco       | BASF SE                        | ENI Spa                        | Exxon Mobil Corp.              | Wal-Mart Stores, Inc.          |
| 17                                    | Enel Spa              | Allianz SE                     | Banco Santander S.A.           | Allianz SE                     | Allianz SE                     | Deutsche Telekom AG            |
| 18                                    | AT&T, Inc.            | Commonwealth Bank of Australia | Daimler AG                     | Orange.                        | ENI Spa                        | Exxon Mobil Corp.              |
| 19                                    | BASF SE               | Wal-Mart Stores, Inc.          | ENI Spa                        | E. ON SE                       | BNP Paribas                    | Cheung Kong (Holdings) Ltd.    |
| 20                                    | Vivendi               | Zurich Insurance Group AG Ltd  | RWE AG                         | Banco Santander S.A.           | AT&T, Inc.                     | Apple Inc                      |
| Sous-total en milliards de dollars US | \$27.5                | \$24.0                         | \$28.9                         | \$27.2                         | \$27.7                         | \$31.5                         |
| Total en milliards de dollars US      | \$66.4                | \$61.3                         | \$73.20                        | \$66.2                         | \$69.2                         | \$77.5                         |
| % du total                            | 24%                   | 20%                            | 20%                            | 18%                            | 18%                            | 18%                            |

Sauf indication contraire, toutes les données sont fournies par Henderson Global Investors au 30 juin 2014.

# Conclusions et perspectives

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Nous avons débuté l'année en confiance, certains que 2014 allait être une bonne année pour les investisseurs en quête de rendement. Sachant que plus de la moitié des paiements annuels ont déjà été réalisés et que les pays développés enregistrent une croissance solide, nous sommes désormais convaincus que nous allons assister cette année à la croissance la plus importante depuis 2011. Sans que celle-ci soit toutefois, comme ce fut alors le cas, basée sur la contribution artificielle apportée par la faiblesse du dollar.

Ceci signifie que les personnes investissant sur une gamme de devises devraient enregistrer une croissance de leurs dividendes et non pas uniquement ceux en dollars US. Il se pourrait, si la trajectoire actuelle se poursuit, que les sociétés cotées du monde entier versent 100 milliards de dollars US de plus cette année qu'en 2013.

**“ Nous sommes convaincus que nous allons assister cette année à la meilleure croissance depuis 2011”**

# Annexes

## Annexe 1

Dividendes annuels par pays en milliards de dollars US

| Région                         | Milliards de dollars US | 09T2           | 10T2           | 11T2           | 12T2           | 13T2           | 14T2           |
|--------------------------------|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Pays émergents</b>          |                         |                |                |                |                |                |                |
| Brésil                         | \$2.2                   | \$6.5          | \$7.1          | \$7.5          | \$4.5          | \$4.0          |                |
| Chili                          | \$1.1                   | \$1.5          | \$2.4          | \$1.7          | \$0.9          | \$1.6          |                |
| Chine                          | \$3.9                   | \$5.4          | \$2.6          | \$1.3          | \$2.0          | \$0.7          |                |
| Colombie                       | \$1.3                   | \$0.7          | \$1.2          | \$2.9          | \$2.0          | \$5.6          |                |
| République tchèque             | -                       | \$0.3          | \$0.6          | -              | \$0.4          | -              |                |
| Egypte                         | \$0.4                   | \$0.2          | \$0.2          | -              | -              | -              |                |
| Hongrie                        | -                       | -              | -              | \$0.2          | \$0.2          | -              |                |
| Inde                           | \$0.4                   | \$1.5          | \$2.1          | \$1.6          | \$2.6          | \$1.6          |                |
| Indonésie                      | \$0.2                   | \$0.4          | \$1.7          | \$2.8          | \$3.5          | \$2.6          |                |
| Malaisie                       | \$0.3                   | \$0.6          | \$1.4          | \$2.5          | \$3.5          | \$2.8          |                |
| Mexique                        | \$0.7                   | \$1.3          | \$2.1          | \$2.2          | \$2.4          | \$1.7          |                |
| Maroc                          | \$1.2                   | \$1.0          | \$1.2          | \$0.9          | \$0.8          | -              |                |
| Pérou                          | \$0.0                   | \$0.0          | \$0.2          | \$0.3          | \$0.3          | \$0.2          |                |
| Philippines                    | \$0.5                   | \$0.6          | \$0.6          | \$0.7          | \$0.8          | \$0.9          |                |
| Pologne                        | -                       | \$0.2          | \$0.6          | \$0.5          | -              | \$0.3          |                |
| Russie                         | \$1.1                   | -              | -              | \$-            | \$0.2          | \$0.2          |                |
| Afrique du sud                 | \$2.4                   | \$1.7          | \$2.7          | \$4.4          | \$3.4          | \$2.7          |                |
| Thaïlande                      | \$0.7                   | \$1.9          | \$2.0          | \$2.7          | \$3.7          | \$3.1          |                |
| Turquie                        | \$2.0                   | \$3.4          | \$3.9          | \$2.1          | \$3.3          | \$1.3          |                |
| <b>Europe hors Royaume-Uni</b> |                         |                |                |                |                |                |                |
| Autriche                       | \$1.8                   | \$1.3          | \$0.9          | \$0.6          | \$0.8          | \$0.7          |                |
| Belgique                       | \$2.7                   | \$3.0          | \$3.9          | \$4.3          | \$5.9          | \$5.6          |                |
| Danemark                       | \$0.5                   | \$0.3          | \$0.8          | \$0.8          | \$0.9          | \$1.1          |                |
| Finlande                       | \$4.0                   | \$3.9          | \$5.4          | \$3.0          | \$2.1          | \$2.6          |                |
| France                         | \$36.9                  | \$34.4         | \$46.1         | \$31.7         | \$31.3         | \$40.7         |                |
| Allemagne                      | \$25.8                  | \$23.5         | \$33.4         | \$31.0         | \$32.4         | \$33.7         |                |
| Grèce                          | \$0.6                   | \$0.4          | -              | -              | -              | -              |                |
| Irlande                        | \$0.4                   | \$0.4          | \$0.5          | \$0.4          | \$0.5          | \$0.5          |                |
| Israël                         | \$0.6                   | \$1.7          | \$1.1          | \$0.7          | \$0.7          | \$0.5          |                |
| Italie                         | \$11.3                  | \$10.7         | \$12.0         | \$8.8          | \$9.0          | \$9.0          |                |
| Luxembourg                     | \$0.4                   | \$0.8          | \$0.4          | \$0.4          | \$0.5          | \$0.5          |                |
| Pays-Bas                       | \$5.1                   | \$4.5          | \$5.7          | \$5.8          | \$5.0          | \$5.7          |                |
| Norvège                        | \$4.2                   | \$4.8          | \$7.4          | \$6.9          | \$7.6          | \$8.5          |                |
| Portugal                       | \$1.6                   | \$1.8          | \$2.7          | \$1.1          | \$1.1          | \$1.2          |                |
| Espagne                        | \$7.8                   | \$8.7          | \$9.8          | \$8.9          | \$5.9          | \$10.3         |                |
| Suède                          | \$7.2                   | \$8.6          | \$14.8         | \$14.3         | \$11.7         | \$15.6         |                |
| Suisse                         | \$9.2                   | \$13.4         | \$12.4         | \$15.2         | \$14.3         | \$17.1         |                |
| <b>Japon</b>                   | <b>Japon</b>            | <b>\$18.4</b>  | <b>\$18.7</b>  | <b>\$23.2</b>  | <b>\$24.6</b>  | <b>\$21.3</b>  | <b>\$25.2</b>  |
| <b>Amérique du nord</b>        | <b>Canada</b>           | <b>\$5.8</b>   | <b>\$6.9</b>   | <b>\$8.3</b>   | <b>\$9.2</b>   | <b>\$9.6</b>   | <b>\$9.1</b>   |
|                                | Etats-Unis              | \$46.6         | \$49.7         | \$58.1         | \$67.8         | \$78.6         | \$89.4         |
| <b>Asie-Pacifique</b>          | <b>Australie</b>        | <b>\$3.4</b>   | <b>\$4.7</b>   | <b>\$6.5</b>   | <b>\$7.1</b>   | <b>\$8.9</b>   | <b>\$9.1</b>   |
|                                | Hong Kong               | \$10.2         | \$12.2         | \$12.9         | \$15.2         | \$16.5         | \$20.6         |
|                                | Singapour               | \$2.0          | \$2.1          | \$2.9          | \$3.0          | \$3.5          | \$3.5          |
|                                | Corée du Sud            | \$0.1          | \$4.1          | \$5.6          | \$5.4          | \$5.9          | \$5.5          |
| <b>Royaume-Uni</b>             | <b>Taiwan</b>           | <b>\$20.2</b>  | <b>\$21.9</b>  | <b>\$24.2</b>  | <b>\$29.6</b>  | <b>\$30.7</b>  | <b>\$33.6</b>  |
| <b>TOTAL</b>                   | Royaume-Uni             | \$245.1        | \$269.5        | \$331.5        | \$330.1        | \$339.1        | \$378.7        |
| <b>Hors top 1200</b>           |                         | \$31.1         | \$34.2         | \$42.1         | \$41.9         | \$43.1         | \$48.1         |
| <b>TOTAL GÉNÉRAL</b>           |                         | <b>\$276.2</b> | <b>\$303.8</b> | <b>\$373.5</b> | <b>\$372.0</b> | <b>\$382.1</b> | <b>\$426.8</b> |

Sauf indication contraire, toutes les données sont fournies par Henderson Global Investors au 30 juin 2014.

# Annexes (suite)

Dividendes trimestriels par secteur en milliards de dollars US

| Secteur                             | Secteur en Milliards de dollars US                | 09T2           | 10T2           | 11T2           | 12T2           | 13T2           | 14T2           |
|-------------------------------------|---|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Matériaux de base</b>            | Matériaux de construction                         | \$0.5          | \$1.0          | \$1.2          | \$1.0          | \$1.0          | \$1.5          |
|                                     | Produits chimiques                                | \$7.7          | \$7.6          | \$8.9          | \$10.2         | \$11.8         | \$11.6         |
|                                     | Métallurgie et mines                              | \$3.9          | \$5.2          | \$8.3          | \$10.0         | \$9.8          | \$7.9          |
|                                     | Papier et emballage                               | \$0.4          | \$0.1          | \$0.8          | \$0.2          | \$0.2          | \$0.2          |
| <b>Consommation courante</b>        | Boissons  | \$3.5          | \$4.2          | \$5.9          | \$7.5          | \$8.1          | \$8.3          |
|                                     | Alimentation                                      | \$9.2          | \$8.5          | \$10.6         | \$11.1         | \$11.7         | \$12.9         |
|                                     | Alimentation et médicaments au détail             | \$6.9          | \$7.7          | \$8.0          | \$8.7          | \$10.1         | \$10.9         |
|                                     | Produits ménagers et personnels                   | \$4.6          | \$5.1          | \$6.4          | \$6.4          | \$6.6          | \$7.0          |
|                                     | Tabac   | \$3.3          | \$5.3          | \$6.2          | \$7.1          | \$6.6          | \$8.3          |
| <b>Consommation discrétionnaire</b> | Biens durables et habillement                     | \$2.3          | \$2.6          | \$3.2          | \$3.3          | \$3.2          | \$4.9          |
|                                     | Grande distribution                               | \$4.1          | \$4.8          | \$6.5          | \$6.5          | \$6.2          | \$6.3          |
|                                     | Loisirs   | \$1.8          | \$1.3          | \$1.6          | \$2.7          | \$4.3          | \$5.4          |
|                                     | Médias  | \$3.1          | \$3.1          | \$2.8          | \$3.2          | \$3.3          | \$4.4          |
|                                     | Autres services aux particuliers                  | -              | -              | -              | -              | -              | -              |
|                                     | Véhicules et pièces détachées                     | \$4.1          | \$3.6          | \$9.4          | \$11.8         | \$13.6         | \$16.4         |
| <b>Finance</b>                      | Banques   | \$24.0         | \$36.6         | \$41.6         | \$38.1         | \$42.0         | \$48.1         |
|                                     | Produits financiers généraux                      | \$4.0          | \$7.2          | \$8.6          | \$8.2          | \$9.7          | \$11.7         |
|                                     | Assurance   | \$13.2         | \$15.9         | \$18.2         | \$19.2         | \$19.0         | \$22.0         |
|                                     | Immobilier  | \$3.7          | \$5.8          | \$8.5          | \$6.9          | \$9.7          | \$9.9          |
| <b>Santé et pharmaceutique</b>      | Matériel médical et services de santé             | \$1.4          | \$1.7          | \$2.2          | \$2.3          | \$2.7          | \$3.5          |
|                                     | Pharmaceutique et biotechnologies                 | \$12.8         | \$15.4         | \$17.1         | \$18.6         | \$18.2         | \$19.9         |
| <b>Industrie</b>                    | Aérospatial et défense                            | \$3.4          | \$3.2          | \$3.4          | \$3.3          | \$4.1          | \$4.8          |
|                                     | Construction, ingénierie et matériaux             | \$3.9          | \$3.6          | \$7.8          | \$6.6          | \$5.4          | \$5.4          |
|                                     | Matériel électrique                               | \$2.4          | \$2.0          | \$4.0          | \$4.0          | \$4.3          | \$4.9          |
|                                     | Industrie générale                                | \$8.5          | \$7.4          | \$10.8         | \$11.5         | \$11.7         | \$16.0         |
|                                     | Services de support                               | \$1.4          | \$1.0          | \$1.4          | \$1.4          | \$1.7          | \$1.7          |
|                                     | Transport   | \$4.9          | \$4.1          | \$6.1          | \$6.4          | \$5.6          | \$6.6          |
| <b>Pétrole, gaz et énergie</b>      | Energie - hors pétrole                            | \$0.3          | \$0.1          | \$1.0          | \$0.3          | \$0.1          | \$0.1          |
|                                     | Equipement et distribution de pétrole et de gaz   | \$1.6          | \$1.8          | \$2.3          | \$2.4          | \$3.2          | \$3.1          |
|                                     | Producteurs de pétrole et de gaz                  | \$28.9         | \$27.8         | \$32.2         | \$33.0         | \$32.8         | \$38.4         |
| <b>Technologie</b>                  | Matériel informatique et composants électroniques | \$4.0          | \$4.6          | \$5.9          | \$4.8          | \$7.5          | \$8.3          |
|                                     | Semi-conducteurs et équipements                   | \$1.2          | \$2.3          | \$2.5          | \$2.9          | \$3.5          | \$4.6          |
|                                     | Logiciels et services                             | \$4.9          | \$5.4          | \$5.6          | \$6.9          | \$7.1          | \$9.0          |
| <b>Télécommunications</b>           | Téléphonie fixe                                   | \$29.5         | \$28.6         | \$33.0         | \$27.5         | \$21.4         | \$23.6         |
|                                     | Téléphonie mobile                                 | \$7.3          | \$9.6          | \$12.0         | \$13.0         | \$11.7         | \$10.4         |
| <b>Services aux collectivités</b>   | Services aux collectivités                        | \$28.1         | \$25.6         | \$27.4         | \$23.3         | \$20.9         | \$20.7         |
| <b>TOTAL</b>                        |   | <b>\$245.1</b> | <b>\$269.5</b> | <b>\$331.5</b> | <b>\$330.1</b> | <b>\$339.1</b> | <b>\$378.7</b> |
| <b>Hors 1200 premiers</b>           |   | \$31.1         | \$34.2         | \$42.1         | \$41.9         | \$43.1         | \$48.1         |
| <b>TOTAL GÉNÉRAL</b>                |   | <b>\$276.2</b> | <b>\$303.8</b> | <b>\$373.5</b> | <b>\$372.0</b> | <b>\$382.1</b> | <b>\$426.8</b> |

Sauf indication contraire, toutes les données sont fournies par Henderson Global Investors au 30 juin 2014.

## Annexes (suite)

### Henderson Global Dividend Index - par région

| Région                  | 09T4  | 10T1  | 10T2  | 10T3  | 10T4  | 11T1  | 11T3  | 11T4  | 12T1  | 12T2  | 12T3  | 12T4  | 13T1  | 13T2  | 13T3  | 13T4  | 14T1  | 14T2  |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pays émergents          | 100   | 101.4 | 116.0 | 129.1 | 140.8 | 146.8 | 203.2 | 187.2 | 191.4 | 194.2 | 190.7 | 188.6 | 190.0 | 190.2 | 192.5 | 206.1 | 207.6 | 199.5 |
| Europe hors Royaume-Uni | 100   | 94.2  | 95.3  | 94.8  | 95.3  | 100.8 | 120.7 | 119.3 | 121.2 | 108.6 | 107.4 | 105.0 | 107.2 | 105.0 | 107.2 | 109.3 | 110.7 | 123.4 |
| Japon                   | 100   | 105.6 | 106.3 | 105.9 | 112.0 | 112.4 | 126.0 | 137.0 | 136.9 | 140.7 | 142.0 | 142.3 | 143.6 | 134.5 | 133.8 | 128.5 | 127.1 | 138.0 |
| Amérique du nord        | 100   | 92.1  | 93.9  | 96.3  | 99.1  | 103.2 | 112.2 | 116.5 | 121.9 | 126.6 | 132.3 | 148.4 | 149.8 | 154.7 | 158.6 | 150.9 | 159.4 | 164.0 |
| Asie-Pacifique          | 100   | 105.6 | 117.6 | 132.0 | 139.9 | 140.5 | 169.7 | 171.5 | 174.3 | 179.2 | 165.6 | 168.3 | 166.3 | 172.9 | 176.5 | 178.7 | 179.8 | 185.9 |
| Royaume-Uni             | 100   | 105.4 | 107.7 | 108.1 | 104.0 | 105.0 | 115.2 | 119.3 | 124.0 | 131.3 | 133.7 | 137.5 | 132.3 | 133.8 | 138.1 | 138.8 | 177.3 | 181.3 |
| TOTAL MONDIAL           | 100.0 | 97.1  | 100.9 | 104.2 | 107.1 | 110.9 | 129.9 | 130.7 | 134.3 | 134.1 | 134.5 | 140.0 | 140.5 | 141.9 | 144.9 | 144.1 | 151.6 | 157.8 |

### Henderson Global Dividend Index - par secteur

| Secteur                      | 09T4  | 10T1  | 10T2  | 10T3  | 10T4  | 11T1  | 11T3  | 11T4  | 12T1  | 12T2  | 12T3  | 12T4  | 13T1  | 13T2  | 13T3  | 13T4  | 14T1  | 14T2  |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Matériaux de base            | 100   | 94.4  | 98.7  | 113.8 | 118.7 | 133.9 | 183.9 | 196.4 | 194.6 | 200.8 | 182.4 | 188.9 | 183.0 | 187.0 | 188.9 | 174.1 | 179.5 | 174.9 |
| Consommation courante        | 100   | 104.1 | 109.3 | 114.4 | 116.4 | 120.5 | 136.8 | 137.8 | 136.8 | 142.3 | 142.3 | 152.9 | 155.4 | 159.2 | 162.1 | 157.8 | 160.0 | 166.0 |
| Consommation discrétionnaire | 100   | 78.8  | 78.2  | 83.3  | 89.1  | 92.0  | 114.6 | 121.7 | 126.5 | 136.1 | 140.1 | 157.1 | 157.1 | 164.5 | 167.0 | 158.8 | 171.9 | 188.3 |
| Finance                      | 100   | 93.1  | 109.3 | 114.9 | 120.1 | 122.4 | 144.0 | 147.7 | 150.8 | 147.3 | 151.3 | 157.2 | 159.5 | 165.8 | 175.9 | 179.2 | 180.7 | 189.6 |
| Santé et pharmaceutique      | 100   | 98.6  | 104.2 | 107.1 | 108.1 | 121.0 | 128.1 | 130.4 | 136.1 | 139.2 | 140.5 | 146.9 | 145.2 | 145.4 | 145.2 | 140.0 | 147.5 | 152.3 |
| Industrie                    | 100   | 94.0  | 88.3  | 89.5  | 93.2  | 98.3  | 121.0 | 126.1 | 128.1 | 127.5 | 125.8 | 132.2 | 131.7 | 131.2 | 134.8 | 129.7 | 136.9 | 148.1 |
| Pétrole, gaz et énergie      | 100   | 99.4  | 98.3  | 97.5  | 96.0  | 95.6  | 119.9 | 110.6 | 116.7 | 116.8 | 116.1 | 119.7 | 121.8 | 122.3 | 122.4 | 126.6 | 129.0 | 134.4 |
| Technologie                  | 100   | 104.3 | 111.4 | 120.9 | 127.9 | 130.3 | 141.8 | 142.4 | 149.1 | 151.1 | 161.8 | 180.8 | 189.6 | 201.7 | 204.2 | 208.8 | 220.3 | 232.8 |
| Télécommunications           | 100   | 106.0 | 107.6 | 107.7 | 112.2 | 114.7 | 130.7 | 130.3 | 136.2 | 130.4 | 127.8 | 122.9 | 118.2 | 108.7 | 106.8 | 109.1 | 144.2 | 145.3 |
| Services aux collectivités   | 100   | 95.3  | 91.1  | 90.4  | 90.1  | 91.0  | 93.5  | 90.1  | 93.6  | 86.8  | 89.9  | 88.0  | 89.4  | 85.5  | 88.2  | 88.7  | 88.3  | 88.1  |
| TOTAL                        | 100.0 | 97.1  | 100.9 | 104.2 | 107.1 | 110.9 | 129.9 | 130.7 | 134.3 | 134.1 | 134.5 | 140.0 | 140.5 | 141.9 | 144.9 | 144.1 | 151.6 | 157.8 |

Sauf indication contraire, toutes les données sont fournies par Henderson Global Investors au 30 juin 2014.

# HENDERSON GLOBAL DIVIDEND INDEX

**Edition 3  
August 2014**

**Henderson**  
GLOBAL INVESTORS  
KNOWLEDGE. SHARED



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# Introduction

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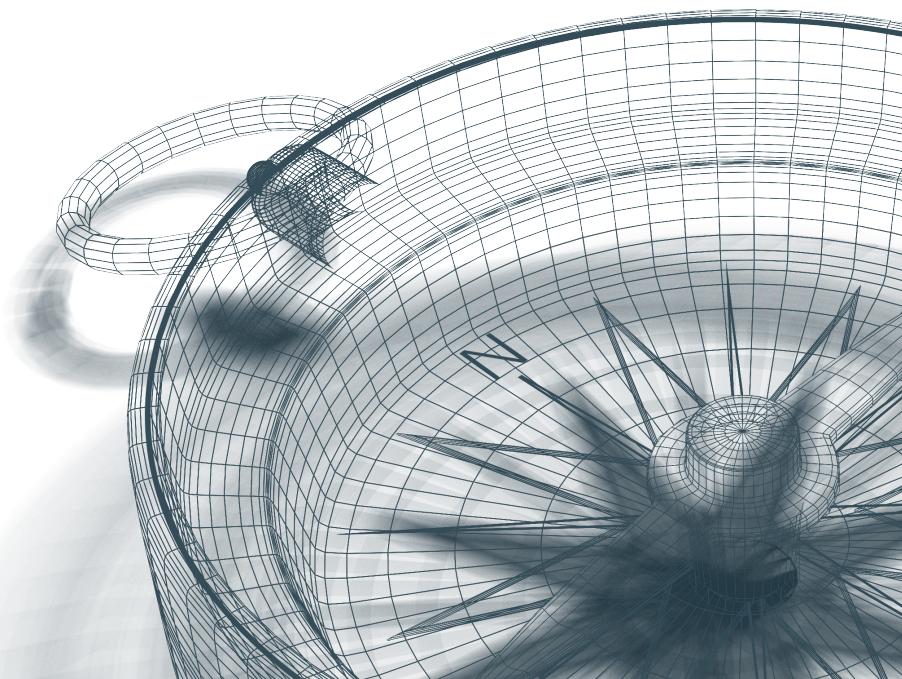
**Henderson Global Investors is an asset manager that, over the last 80 years, has been investing in global markets on behalf of its clients throughout the world.**

When considering equities, most attention is paid to the daily movements in share prices, but in fact, over the long term, dividends and dividend growth offer the principal source of an investor's total return, and provide a compelling basis for valuing companies.

The Henderson Global Dividend Index (HGDI) is a long-term study into global dividend trends, and is the first of its kind. It is not an investable index like the FTSE or the Hang Seng, but a measure of the progress that global firms are making in paying their investors an income on their invested capital, taking 2009 as a base year (index value 100). The index breaks down by region, industry and sector, and enables readers to easily compare the dividend performance of, for example, countries like the US that provide a large proportion of global dividends alongside relative minnows like the Netherlands.

The report should help readers understand the world of income investing better.

In this Q2 2014 report we look at the latest trends, and at how currency movements play a role in the income investors earn from their investments.



# Executive summary

## Developed Markets drive strong dividend growth

- Dividends rise 11.7% year on year to \$426.8bn in Q2
- \$44.6bn increase is equivalent to a whole year of Japanese dividends
- Underlying increase (excluding special dividends) is also strong, up 10.2%
- Europe dominates the second quarter, accounting for \$2 in every \$5 paid out
- Europe and Japan see best growth, with emerging markets and Asia-Pacific lagging behind
- First half global dividends are 18.4% ahead of H113
- Full year dividends on track to rise \$100bn in 2014

## Currency

- We provide new analysis of how currency impacts dividend pay-outs for global investors
- Strong euro and sterling bring US dollar gains, partially offset by falling emerging market and Asia-Pacific currencies
- Currency accounts for 1.5 percentage points of the growth in Q2
- But over time, investors in a globally diversified portfolio can broadly ignore currency – it has had a negligible effect over the last five years

## Europe ex UK

- A vitally important quarter for Europe: three fifths of European dividends are paid in Q2
- Europe emerges from the doldrums, with dividends up 18.2% to \$153.4bn
- Strong European currencies account for one third of the growth
- On a constant currency basis, this is Europe's best performance in at least five years
- France, Switzerland and Spain do best, but Germany disappoints

## Japan

- A seasonally big quarter for Japan sees strong growth, up 18.5% to \$25.2bn, a record quarter for Japan
- Negative effect of weak yen is dissipating allowing strong growth to shine through
- Currency deducted 4.5% from growth in Q214 compared to 17.6% deduction in Q213

## Other Developed Markets

- North America is much less seasonal than other regions
- Total pay-outs are \$98.5bn
- US growth is strong, up 13.8% year on year, while Canada lags behind
- Every sector except mining sees growth in the US
- UK rises 9.7% to \$33.7bn, but two thirds of the increase is due to a strong British pound

## Emerging Markets and Asia-Pacific

- Emerging market dividends fall 14.6%, though two thirds of that is due to index changes
- Asia-Pacific headline growth boosted by Hong Kong special dividends, but underlying growth is disappointing
- Weak currencies and slowing economic growth impact dividends from emerging and Asia-Pacific markets

## Industries

- Most broad industry groupings see growth except mining and utilities
- Financials and discretionary consumer sectors do best
- Telecoms grew, but only just

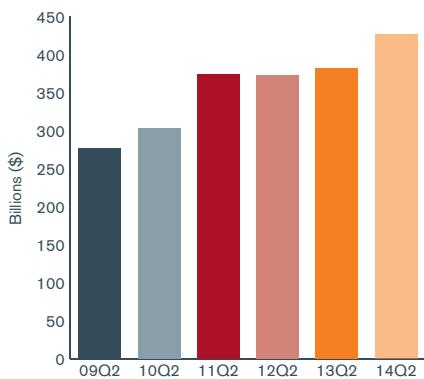
Unless otherwise stated all data is sourced by Henderson Global Investors as of 6/30/14.

Past performance is no guarantee of future results. International investing involves certain risks and increased volatility not associated with investing solely in the UK. These risks included currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavourable political or legal developments.

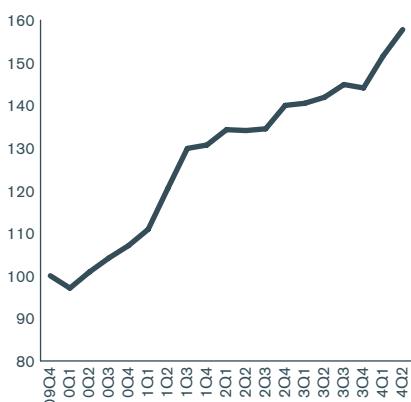
The value of an investment and the income from it can fall as well as rise and you may not get back the amount initially invested.

# Developed Markets drive strong growth in global dividends, as Europe emerges from the doldrums

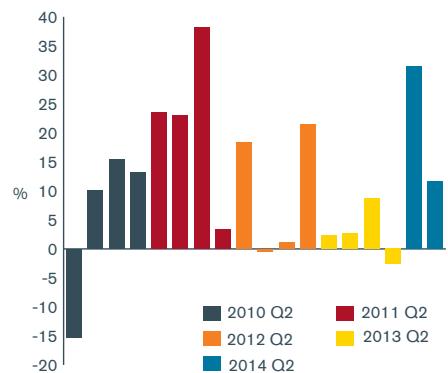
Q2 dividends



HGDI



Total dividends, growth per quarter



Global investors saw their dividends grow a headline 11.7% year on year in the second quarter to a new record of \$426.8bn, an increase of \$44.6bn. That increase is equivalent to a whole year's worth of Japanese dividends. Currency movements contributed 1.5 percentage points to the growth rate, meaning robust double-digit dividend growth on a constant currency basis. The underlying picture, which excludes special dividends, rose an equally encouraging 10.2%. Special dividends totalled \$16.0bn, and accounted for \$6.5bn of the \$44.6bn increase.

Developed markets drove the good performance, with Europe and Japan at the forefront, after lagging behind in recent periods. The US was also strong. Emerging Markets saw their pay-outs decline.

The second quarter is especially important, accounting for almost two fifths of the annual global pay-out, so the strong growth was very encouraging. Europe, where companies typically pay the bulk of dividends in Q2, dominates the period, accounting for over two fifths of the total.

For the first half overall, dividends grew a headline 18.4%, the fastest rate of growth in a six month period since 2011 (H1 +23.7%, H2 +20.7%). This time, however, almost all the increase came from the dividends themselves with only a small favorable contribution from currency effects (see below). In 2011, half the growth came from the effect of a weaker dollar.

The Henderson Global Dividend Index rose to 157.8, meaning that dividends are 57.8% higher as of 6/30/14 compared to 2009, the base year.

## Annual and Q2 dividends

| Region                 | US \$ bn     | 2009         | 2010       | % change     | 2011        | % change       | 2012       | % change       | 2013       | % change     | 13Q2       | % change     | 14Q2        | % change |
|------------------------|--------------|--------------|------------|--------------|-------------|----------------|------------|----------------|------------|--------------|------------|--------------|-------------|----------|
| Emerging Markets       | 61.9         | 87.2         | 40.8       | 115.9        | 32.9        | 116.7          | 0.7        | 127.6          | 9.3        | 34.4         | 0.3        | 29.4         | -14.6       |          |
| Europe ex UK           | 186.5        | 177.6        | -4.7       | 222.4        | 25.2        | 195.8          | -12.0      | 203.8          | 4.1        | 129.8        | -3.1       | 153.4        | 18.2        |          |
| Japan                  | 36.1         | 40.4         | 12.0       | 49.5         | 22.3        | 51.3           | 3.8        | 46.4           | -9.6       | 21.3         | -13.4      | 25.2         | 18.5        |          |
| North America          | 226.2        | 224.3        | -0.9       | 263.6        | 17.5        | 335.9          | 27.4       | 341.4          | 1.7        | 88.2         | 14.5       | 98.5         | 11.8        |          |
| Asia-Pacific           | 60.5         | 84.6         | 39.9       | 103.7        | 22.7        | 101.8          | -1.9       | 108.1          | 6.2        | 34.8         | 13.0       | 38.5         | 10.7        |          |
| UK                     | 74.1         | 77.1         | 4.0        | 88.4         | 14.8        | 101.9          | 15.2       | 102.9          | 1.0        | 30.7         | 3.8        | 33.7         | 9.7         |          |
| <b>TOTAL</b>           | <b>645.3</b> | <b>691.2</b> | <b>7.1</b> | <b>843.4</b> | <b>22.0</b> | <b>903.4</b>   | <b>7.1</b> | <b>930.1</b>   | <b>3.0</b> | <b>339.1</b> | <b>2.3</b> | <b>378.7</b> | <b>11.7</b> |          |
| Divs outside top 1,200 | 81.9         | 87.8         | 7.1        | 107.1        | 22.0        | 114.7          | 7.1        | 118.1          | 3.0        | 43.1         | 2.3        | 48.1         | 11.7        |          |
| <b>GRAND TOTAL</b>     | <b>727.2</b> | <b>778.9</b> | <b>7.1</b> | <b>950.5</b> | <b>22.0</b> | <b>1,018.1</b> | <b>7.1</b> | <b>1,048.2</b> | <b>3.0</b> | <b>382.1</b> | <b>2.3</b> | <b>426.8</b> | <b>11.7</b> |          |

Unless otherwise stated all data is sourced by Henderson Global Investors as of 6/30/14.

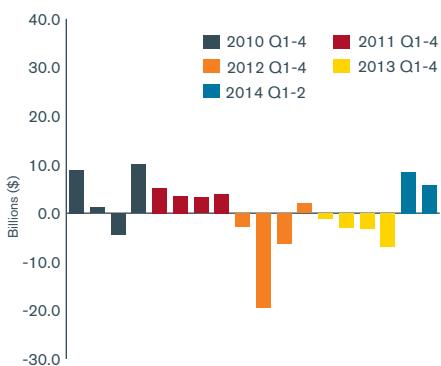
Examples are for illustration purposes only and do not constitute advice.

# Currency

## Currency effect

There has been a major realignment of global currencies over the last two years. Emerging Market currencies, the yen and the Australian dollar have extended the sharp falls of 2013 against the US dollar with further, more modest declines in the last 12 months. Meanwhile, in the last year European currencies and the British pound (sterling) have climbed strongly against the US dollar. In the current year to the end of June, sterling was the strongest currency in the world, rising 12.4% against the dollar, while the Swiss franc and the euro rose 6.6% and 4.8% respectively.

Net quarterly contribution from currency



When the timing of sharp currency moves coincides with seasonal peaks in dividends, there is a disproportionate impact on income for dollar-based investors. Europe and the UK during the second quarter are a case in point. The soaring euro against the dollar added \$6.2bn to Europe's contribution with another \$1.1bn from the Swiss franc. Together they boosted Europe ex UK dividends by 5.6%. European currencies contributed 2.1% to the 11.7% global growth rate in the second quarter. Without sterling's strength, the UK's performance would have been relatively lackluster. The boost from the pound accounted for three quarters of the 9.5% growth from UK firms and accounted for 0.6% of the 11.7% global dividend growth in US Dollar terms.

in that year. Over the long term, the currency effect is negligible, however. Since the beginning of 2010, currency gains for dollar investors have accounted for just \$64.3bn or 1.4% of the \$4.5tri total paid out in global dividends.

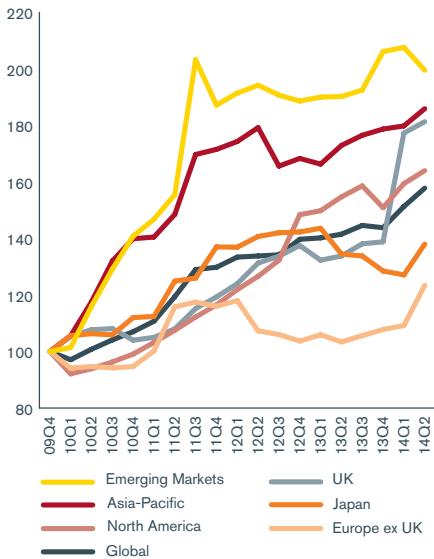
This highlights the value of taking a global approach to income investing. Focusing on one region can leave investors more exposed to individual currency effects. A diversified global portfolio reduces that concern. Ultimately these figures show that it is the ability of companies to deliver growing dividends that matters.

All other regions detracted from growth as their currencies fell year on year against the US Dollar, leaving a small net currency effect of 1.5%. Currency fluctuations can sometimes have a significant impact over the short term. In 2011 big falls in the US dollar, caused by the Federal Reserve's massive monetary stimulus, created a \$77bn currency gain. That made up 45% of the \$171bn increase in US dollar dividends

# Regions and countries

## Europe ex UK

### HGDI - by region



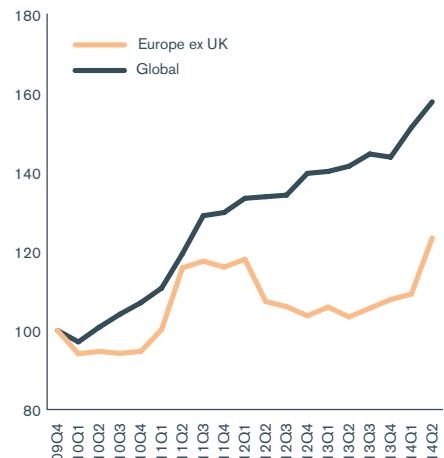
Europe emerged convincingly from the doldrums in Q2, with the HGDI Europe hitting a record 123.4, behind the global average, but ahead of the previous peak reached in early 2012. This is Europe's big quarter, with more than three fifths of its annual total distributed as European companies tend to pay just once a year. Dividends soared by a headline 18.2% to \$153.4bn. Excluding special dividends, underlying pay-outs still grew rapidly, up 16.4%. Index changes, which brought more European stocks into the global top 1,200 this year, added 4% to the growth rate.

Outlined above, a big boost from the euro and Swiss franc accounted for \$7.3bn or 5.6 percentage points of the growth rate. The \$16.4bn constant currency growth from Europe is the best performance from the region by far over the five year history of the HGDI, even allowing for the flattering effect of index changes.

The biggest payers were BASF and Allianz, the latter in particular making a big increase in its dividend, up 25% in USD to \$3.4bn. However, there were big cuts from E.ON and Deutsche Telekom, totalling \$2.1bn. The former also instituted a scrip dividend in an attempt to reduce the cash cost of the payment. The cuts were enough to push Deutsche Telekom out of the global top-10 payers and E.ON out of the top-20. The strong euro added 5.6% to Germany's total, meaning that dividends from the country fell slightly on a constant currency basis.

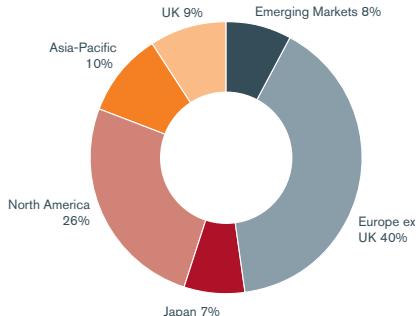
Austria and Belgium are the only countries to see a like-for-like cut in US dollar terms (both were down by approximately 4%) as Erste Bank and KBC suffered from weak conditions in Eastern Europe.

### HGDI - Europe ex UK

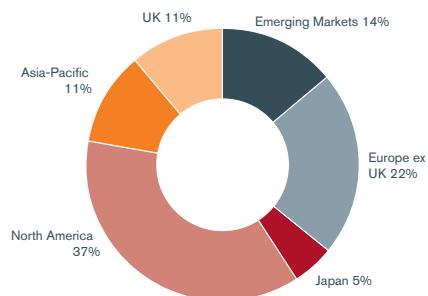


## Share of global dividends

### 2014 Q2



### 2013 total global dividends paid



The best performing large country was France, which is also the largest European dividend payer (ex UK), up 30.3% to \$40.7bn. 4% of this was due to index changes, and 7% was from currency movements, leaving strong growth coming through from a broad range of companies. The financial sector was notable as it began to return to normality. Credit Agricole reinstated payments (\$1.2bn), SocGen made a big increase and BNP Paribas continued to pay out, despite a big fine from US regulators. AXA was the largest payer in France (\$2.7bn). Telecommunications firm Orange also restored dividends to more normal levels after a low payment last year.

Switzerland, which is the other big payer, saw dividends rise 19.3%, of which 4% was due to index changes. Currency movements contributed 8.0%.

There were very encouraging signs from Spain, with every company increasing payouts both in US Dollar and euro terms.

Germany was up just 3.9% to \$33.7bn.

Unless otherwise stated all data is sourced by Henderson Global Investors as of 6/30/14.

# Regions and countries (continued)

## UK

Q2 and Q3 are the big periods for UK payouts. Dividends rose 9.7% to \$33.7bn in Q2, of which the rising pound was responsible for most of the gains in US dollar terms; 6.9 percentage points (\$2.1bn). UK firms are seeing slow growth in local currency terms at present.

### HGDI - UK



## North America

Unlike most other parts of the world, North America does not see much seasonality in dividend pay-outs due to the quarterly timetable. North American pay-outs rose 12% to \$98.5bn, extending encouraging Q1 growth. Two percentage points of the growth was due to changes in the index. The US is the driving force in the region, up 13.8% year on year. A low level of special dividends means underlying and headline growth are the same. Growth came in every US sector except mining, which is only a small payer in Q2, and was impacted by troubled gold mines, Newmont. Canada saw payouts fall 4.8% due to the weakness of the Canadian dollar. In constant currency terms, payouts were flat.

An HGDI of 164.0 for North America demonstrates it is ahead of the global average over the last five years, with the US outperforming its smaller neighbor. Canada's HGDI is at the same level now as at the end of 2012.

### HGDI - North America

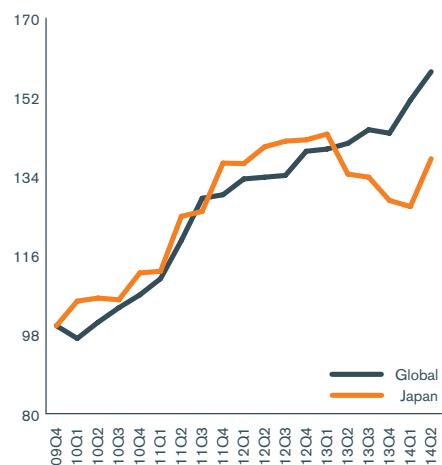


## Japan

Along with Q4, Q2 is a seasonally big quarter for Japanese companies, which showed excellent growth. Dividend pay-outs rose 18.5% year on year, in line with the growth in Europe, to reach \$25.2bn. This was the largest individual quarter on record, although at 138.0 the Japan HGDI, which measures a full 12 months' payments, is still 4% below its 143.6 peak early last year. The tumbling yen explains the difficulty Japanese companies have had in terms of trying to grow dividends in dollar terms. In the last 18 months, the fall in the yen has wiped \$8.5bn off Japanese dividends. This effect is now dissipating as the yen has stabilized. Currency effects deducted just 4.5% from the growth rate (compared to a 17.6% deduction in Q213) allowing growth to show through. On a constant currency basis, the increase in dividends was 23.0% year on year, with 2% coming from index changes and only a very small contribution from special dividends.

Consumer stocks did well. For example, Toyota Motor paid out \$3.4bn, \$1.2bn more than a year ago. Japan Tobacco also paid a larger total, with a higher dividend on a greater share count.

### HGDI - Japan



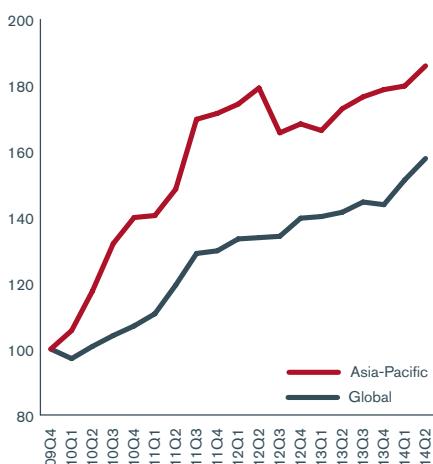
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# Regions and countries (continued)

## Asia-Pacific

Dividends from Asia-Pacific rose 10.7% to \$38.4bn on a headline basis. There were however, big special dividends from Hong Kong's Cheung Kong and Hutchison Whampoa, together worth \$5.9bn. Excluding special dividends, total Asia-Pacific dividend pay-outs fell 5.0%, though 1.6% of this was due to falling currencies, and another 6% due to changes in the index. Australia, which made up just under a quarter of the total (\$9.1bn), saw dividends rise (+2.4%), despite a \$1.0bn negative contribution from the lower Australian dollar, implying that constant currency growth continues to look better than its regional peers.

## HGDI - Asia-Pacific



“ Dividends from Asia-Pacific rose 10.7% to \$38.46bn on a headline basis”

## Emerging Markets

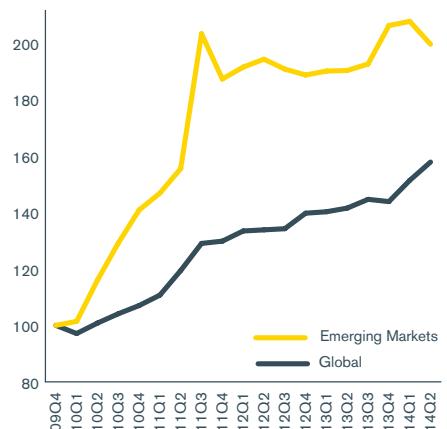
Dividends from Emerging Markets fell 14.6% to \$29.4bn. Index changes accounted for 9 percentage points of that decline because the sharp drop in Emerging Market valuations in recent times means a large number of stocks left our index which covers the top 1,200 firms around the world. Weak currencies against the US dollar deducted 6.8% from the total growth rate, or \$2.3bn. However a change in the payment schedule by Ecopetrol of Columbia to pay all its 2014 dividends in one go flattered the year on year total from emerging markets by over \$3bn. Taking this timing effect, index changes, exchange rate movements, and lower special dividends into account, Emerging Market dividends fell by close to 7% year on year.

The Emerging Market HGDI is now 199.3, lower than it was in Q3 2011 (203.2), meaning the region has provided no growth for three years.

Colombia (by dint of Ecopetrol), Chile and the Philippines are the only countries to have delivered growth year on year (though index changes penalise many of them), with growth in Chile broadly based and the

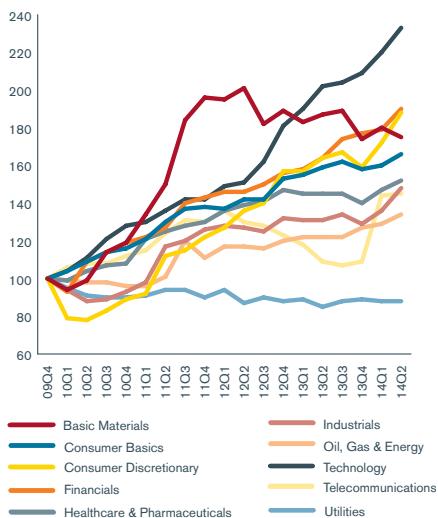
Philippine Telephone company boosting the total from that country. The three of them together made up one quarter of Emerging Market pay-outs in the period.

## HGDI - Emerging Markets



# Industries and sectors

## HGDI - Total dividends by industry



At the broad industry level, dividends from basic materials and utilities fell year on year, while all other industries saw increases. Mining (part of basic materials) was the worst hit, down 19.1%, making it the weakest of the large sectors. Telecoms also performed relatively poorly, rising just 2.7% in US Dollar terms.

On the plus side, financials did well (up 14.6%), thanks mainly to a strong contribution from European banks, which accounted for most of the increase. This is not to say that the institutions are in rude health, or that rapid growth is likely from here. Rather it reflects the beginning of a normalisation. Scandinavian banks, which were less affected by the crisis, are the exception as they have remained strong throughout. Svenska Handelsbanken even paid a special dividend on top of a big

increase in its basic payment.

The most notable strength came from consumer discretionary sectors, (+22%), driven by media, leisure and consumer durables. This is not a European success story, however. Dividend growth from that region was below average (+13.4%). The UK, Japan and North America have the strongest dividend growth from consumer companies.

## Quarterly dividends by industry in USD billions

| Industry US\$ bn             | 09Q2           | 10Q2           | 11Q2           | 12Q2           | 13Q2           | 14Q2           |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Basic Materials              | \$12.5         | \$13.9         | \$19.4         | \$21.4         | \$22.8         | \$21.2         |
| Consumer Basics              | \$27.3         | \$30.8         | \$37.1         | \$40.8         | \$43.3         | \$47.4         |
| Consumer Discretionary       | \$15.6         | \$15.4         | \$23.6         | \$27.6         | \$30.6         | \$37.5         |
| Financials                   | \$45.0         | \$65.5         | \$76.9         | \$72.4         | \$80.3         | \$91.7         |
| Healthcare & Pharmaceuticals | \$14.2         | \$17.0         | \$19.3         | \$20.9         | \$21.0         | \$23.4         |
| Industrials                  | \$24.6         | \$21.2         | \$33.5         | \$33.1         | \$32.8         | \$39.4         |
| Oil, Gas & Energy            | \$30.8         | \$29.7         | \$35.5         | \$35.7         | \$36.2         | \$41.6         |
| Technology                   | \$10.1         | \$12.2         | \$14.0         | \$14.6         | \$18.2         | \$21.9         |
| Telecommunications           | \$36.9         | \$38.1         | \$44.9         | \$40.5         | \$33.1         | \$34.0         |
| Utilities                    | \$28.1         | \$25.6         | \$27.4         | \$23.3         | \$20.9         | \$20.7         |
| <b>TOTAL</b>                 | <b>\$245.1</b> | <b>\$269.5</b> | <b>\$331.5</b> | <b>\$330.1</b> | <b>\$339.1</b> | <b>\$378.7</b> |
| Outside Top 1200             | \$31.1         | \$34.2         | \$42.1         | \$41.9         | \$43.1         | \$48.1         |
| <b>GRAND TOTAL</b>           | <b>\$276.2</b> | <b>\$303.8</b> | <b>\$373.5</b> | <b>\$372.0</b> | <b>\$382.1</b> | <b>\$426.8</b> |

Unless otherwise stated all data is sourced by Henderson Global Investors as of 6/30/14.

# Top payers

Dividend concentration - top stocks Q2 2014

| Rank                     | 09Q2                  | 10Q2                           | 11Q2                           | 12Q2                           | 13Q2                           | 14Q2                           |
|--------------------------|-----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| 1                        | Nestle SA             | Nestle SA                      | Nestle SA                      | Nestle SA                      | Nestle SA                      | Nestle SA                      |
| 2                        | Deutsche Telekom AG   | Deutsche Telekom AG            | Telefonica                     | Sanofi                         | Sanofi                         | Ecopetrol SA                   |
| 3                        | GDF Suez              | Sanofi                         | Sanofi                         | China Mobile Limited           | China Mobile Limited           | Sanofi                         |
| 4                        | E. ON SE              | E. ON SE                       | E. ON SE                       | Deutsche Telekom AG            | Deutsche Telekom AG            | Hutchison Whampoa Ltd.         |
| 5                        | Sanofi                | China Mobile Limited           | Deutsche Telekom AG            | Statoil ASA                    | Commonwealth Bank of Australia | China Mobile Limited           |
| 6                        | Total S.A.            | Telefonica                     | China Mobile Limited           | Commonwealth Bank of Australia | Statoil ASA                    | HSBC Holdings plc              |
| 7                        | China Mobile Limited  | Total S.A.                     | Unibail-Rodamco                | Telefonica                     | HSBC Holdings plc              | Commonwealth Bank of Australia |
| 8                        | Statoil ASA           | BP plc                         | Total S.A.                     | Daimler AG                     | Anheuser-Busch InBev           | Statoil ASA                    |
| 9                        | ENI Spa               | Statoil ASA                    | Statoil ASA                    | British American Tobacco       | Royal Dutch Shell Plc          | British American Tobacco       |
| 10                       | General Electric Co.  | Royal Dutch Shell Plc          | BNP Paribas                    | BASF SE                        | Wal-Mart Stores, Inc.          | BASF SE                        |
| <b>Subtotal \$ bn</b>    | \$38.9                | \$37.3                         | \$44.3                         | \$39.0                         | \$41.5                         | \$46.0                         |
| <b>% of total</b>        | 14%                   | 12%                            | 12%                            | 10%                            | 10.9%                          | 11%                            |
| 11                       | Telefonica            | Orange.                        | Orange.                        | Royal Dutch Shell Plc          | BASF SE                        | Toyota Motor Corporation       |
| 12                       | RWE AG                | AT&T, Inc.                     | Allianz SE                     | Ecopetrol SA                   | Daimler AG                     | Allianz SE                     |
| 13                       | BP plc                | ENI Spa                        | Royal Dutch Shell Plc          | HSBC Holdings plc              | British American Tobacco       | Daimler AG                     |
| 14                       | Orange.               | RWE AG                         | Commonwealth Bank of Australia | Wal-Mart Stores, Inc.          | E. ON SE                       | Royal Dutch Shell Plc          |
| 15                       | Royal Dutch Shell Plc | Banco Santander S.A.           | British American Tobacco       | Exxon Mobil Corp.              | Apple Inc                      | Anheuser-Busch InBev           |
| 16                       | Banco Santander S.A.  | British American Tobacco       | BASF SE                        | ENI Spa                        | Exxon Mobil Corp.              | Wal-Mart Stores, Inc.          |
| 17                       | Enel Spa              | Allianz SE                     | Banco Santander S.A.           | Allianz SE                     | Allianz SE                     | Deutsche Telekom AG            |
| 18                       | AT&T, Inc.            | Commonwealth Bank of Australia | Daimler AG                     | Orange.                        | ENI Spa                        | Exxon Mobil Corp.              |
| 19                       | BASF SE               | Wal-Mart Stores, Inc.          | ENI Spa                        | E. ON SE                       | BNP Paribas                    | Cheung Kong (Holdings) Ltd.    |
| 20                       | Vivendi               | Zurich Insurance Group AG Ltd  | RWE AG                         | Banco Santander S.A.           | AT&T, Inc.                     | Apple Inc                      |
| <b>Subtotal \$ bn</b>    | \$27.5                | \$24.0                         | \$28.9                         | \$27.2                         | \$27.7                         | \$31.5                         |
| <b>GRAND TOTAL \$ bn</b> | <b>\$66.4</b>         | <b>\$61.3</b>                  | <b>\$73.20</b>                 | <b>\$66.2</b>                  | <b>\$69.2</b>                  | <b>\$77.5</b>                  |
| <b>% of TOTAL</b>        | 24%                   | 20%                            | 20%                            | 18%                            | 18%                            | 18%                            |

Unless otherwise stated all data is sourced by Henderson Global Investors as of 6/30/14.

# Conclusions and outlook

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We started the year optimistic that 2014 was set to be a good one for income investors. With more than half the annual total now paid, and with strong growth emanating from across the developed world, we are optimistic that this year will see the best dividend growth since 2011. Only this time without the very large artificial boost provided by the weak US

Dollar in that year. That means investors in a range of currencies should enjoy dividend growth, not just those based in US dollars. On the current trajectory it is conceivable the world's listed companies will pay out \$100bn more this year than in 2013.

**"** we are optimistic that this year will see the best dividend growth since 2011"

# Appendices

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## Appendix 1

Dividend breakdown by country

| Region                  | Country US\$ bn | 09Q2           | 10Q2           | 11Q2           | 12Q2           | 13Q2           | 14Q2           |
|-------------------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Emerging Markets</b> | Brazil          | \$2.2          | \$6.5          | \$7.1          | \$7.5          | \$4.5          | \$4.0          |
|                         | Chile           | \$1.1          | \$1.5          | \$2.4          | \$1.7          | \$0.9          | \$1.6          |
|                         | China           | \$3.9          | \$5.4          | \$2.6          | \$1.3          | \$2.0          | \$0.7          |
|                         | Colombia        | \$1.3          | \$0.7          | \$1.2          | \$2.9          | \$2.0          | \$5.6          |
|                         | Czech Republic  | -              | \$0.3          | \$0.6          | -              | \$0.4          | -              |
|                         | Egypt           | \$0.4          | \$0.2          | \$0.2          | -              | -              | -              |
|                         | Hungary         | -              | -              | -              | \$0.2          | \$0.2          | -              |
|                         | India           | \$0.4          | \$1.5          | \$2.1          | \$1.6          | \$2.6          | \$1.6          |
|                         | Indonesia       | \$0.2          | \$0.4          | \$1.7          | \$2.8          | \$3.5          | \$2.6          |
|                         | Malaysia        | \$0.3          | \$0.6          | \$1.4          | \$2.5          | \$3.5          | \$2.8          |
|                         | Mexico          | \$0.7          | \$1.3          | \$2.1          | \$2.2          | \$2.4          | \$1.7          |
|                         | Morocco         | \$1.2          | \$1.0          | \$1.2          | \$0.9          | \$0.8          | -              |
|                         | Peru            | \$0.0          | \$0.0          | \$0.2          | \$0.3          | \$0.3          | \$0.2          |
|                         | Philippines     | \$0.5          | \$0.6          | \$0.6          | \$0.7          | \$0.8          | \$0.9          |
|                         | Poland          | -              | \$0.2          | \$0.6          | \$0.5          | -              | \$0.3          |
|                         | Russia          | \$1.1          | -              | -              | \$-            | \$0.2          | \$0.2          |
|                         | South Africa    | \$2.4          | \$1.7          | \$2.7          | \$4.4          | \$3.4          | \$2.7          |
|                         | Thailand        | \$0.7          | \$1.9          | \$2.0          | \$2.7          | \$3.7          | \$3.1          |
|                         | Turkey          | \$2.0          | \$3.4          | \$3.9          | \$2.1          | \$3.3          | \$1.3          |
| <b>Europe ex UK</b>     | Austria         | \$1.8          | \$1.3          | \$0.9          | \$0.6          | \$0.8          | \$0.7          |
|                         | Belgium         | \$2.7          | \$3.0          | \$3.9          | \$4.3          | \$5.9          | \$5.6          |
|                         | Denmark         | \$0.5          | \$0.3          | \$0.8          | \$0.8          | \$0.9          | \$1.1          |
|                         | Finland         | \$4.0          | \$3.9          | \$5.4          | \$3.0          | \$2.1          | \$2.6          |
|                         | France          | \$36.9         | \$34.4         | \$46.1         | \$31.7         | \$31.3         | \$40.7         |
|                         | Germany         | \$25.8         | \$23.5         | \$33.4         | \$31.0         | \$32.4         | \$33.7         |
|                         | Greece          | \$0.6          | \$0.4          | -              | -              | -              | -              |
|                         | Ireland         | \$0.4          | \$0.4          | \$0.5          | \$0.4          | \$0.5          | \$0.5          |
|                         | Israel          | \$0.6          | \$1.7          | \$1.1          | \$0.7          | \$0.7          | \$0.5          |
|                         | Italy           | \$11.3         | \$10.7         | \$12.0         | \$8.8          | \$9.0          | \$9.0          |
|                         | Luxembourg      | \$0.4          | \$0.8          | \$0.4          | \$0.4          | \$0.5          | \$0.5          |
|                         | Netherlands     | \$5.1          | \$4.5          | \$5.7          | \$5.8          | \$5.0          | \$5.7          |
|                         | Norway          | \$4.2          | \$4.8          | \$7.4          | \$6.9          | \$7.6          | \$8.5          |
|                         | Portugal        | \$1.6          | \$1.8          | \$2.7          | \$1.1          | \$1.1          | \$1.2          |
|                         | Spain           | \$7.8          | \$8.7          | \$9.8          | \$8.9          | \$5.9          | \$10.3         |
|                         | Sweden          | \$7.2          | \$8.6          | \$14.8         | \$14.3         | \$11.7         | \$15.6         |
|                         | Switzerland     | \$9.2          | \$13.4         | \$12.4         | \$15.2         | \$14.3         | \$17.1         |
| <b>Japan</b>            | Japan           | \$18.4         | \$18.7         | \$23.2         | \$24.6         | \$21.3         | \$25.2         |
| <b>North America</b>    | Canada          | \$5.8          | \$6.9          | \$8.3          | \$9.2          | \$9.6          | \$9.1          |
|                         | United States   | \$46.6         | \$49.7         | \$58.1         | \$67.8         | \$78.6         | \$89.4         |
| <b>Asia-Pacific</b>     | Australia       | \$3.4          | \$4.7          | \$6.5          | \$7.1          | \$8.9          | \$9.1          |
|                         | Hong Kong       | \$10.2         | \$12.2         | \$12.9         | \$15.2         | \$16.5         | \$20.6         |
|                         | Singapore       | \$2.0          | \$2.1          | \$2.9          | \$3.0          | \$3.5          | \$3.5          |
|                         | South Korea     | \$0.1          | \$4.1          | \$5.6          | \$5.4          | \$5.9          | \$5.5          |
| <b>UK</b>               | United Kingdom  | \$20.2         | \$21.9         | \$24.2         | \$29.6         | \$30.7         | \$33.6         |
| <b>TOTAL</b>            |                 | \$245.1        | \$269.5        | \$331.5        | \$330.1        | \$339.1        | \$378.7        |
| <b>Outside top 1200</b> |                 | \$31.1         | \$34.2         | \$42.1         | \$41.9         | \$43.1         | \$48.1         |
| <b>Grand Total</b>      |                 | <b>\$276.2</b> | <b>\$303.8</b> | <b>\$373.5</b> | <b>\$372.0</b> | <b>\$382.1</b> | <b>\$426.8</b> |

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# Appendices (continued)

Quarterly dividends by sector in USD billions

| Industry                     | Sector US\$bn                         | 09Q2    | 10Q2    | 11Q2    | 12Q2    | 13Q2    | 14Q2    |
|------------------------------|---------------------------------------|---------|---------|---------|---------|---------|---------|
| Basic Materials              | Building Materials                    | \$0.5   | \$1.0   | \$1.2   | \$1.0   | \$1.0   | \$1.5   |
|                              | Chemicals                             | \$7.7   | \$7.6   | \$8.9   | \$10.2  | \$11.8  | \$11.6  |
|                              | Metals & Mining                       | \$3.9   | \$5.2   | \$8.3   | \$10.0  | \$9.8   | \$7.9   |
|                              | Paper & Packaging                     | \$0.4   | \$0.1   | \$0.8   | \$0.2   | \$0.2   | \$0.2   |
| Consumer Basics              | Beverages                             | \$3.5   | \$4.2   | \$5.9   | \$7.5   | \$8.1   | \$8.3   |
|                              | Food                                  | \$9.2   | \$8.5   | \$10.6  | \$11.1  | \$11.7  | \$12.9  |
|                              | Food & Drug Retail                    | \$6.9   | \$7.7   | \$8.0   | \$8.7   | \$10.1  | \$10.9  |
|                              | Household & Personal Products         | \$4.6   | \$5.1   | \$6.4   | \$6.4   | \$6.6   | \$7.0   |
|                              | Tobacco                               | \$3.3   | \$5.3   | \$6.2   | \$7.1   | \$6.6   | \$8.3   |
| Consumer Discretionary       | Consumer Durables & Clothing          | \$2.3   | \$2.6   | \$3.2   | \$3.3   | \$3.2   | \$4.9   |
|                              | General Retail                        | \$4.1   | \$4.8   | \$6.5   | \$6.5   | \$6.2   | \$6.3   |
|                              | Leisure                               | \$1.8   | \$1.3   | \$1.6   | \$2.7   | \$4.3   | \$5.4   |
|                              | Media                                 | \$3.1   | \$3.1   | \$2.8   | \$3.2   | \$3.3   | \$4.4   |
|                              | Other Consumer Services               | -       | -       | -       | -       | -       | -       |
|                              | Vehicles & Parts                      | \$4.1   | \$3.6   | \$9.4   | \$11.8  | \$13.6  | \$16.4  |
| Financials                   | Banks                                 | \$24.0  | \$36.6  | \$41.6  | \$38.1  | \$42.0  | \$48.1  |
|                              | General Financials                    | \$4.0   | \$7.2   | \$8.6   | \$8.2   | \$9.7   | \$11.7  |
|                              | Insurance                             | \$13.2  | \$15.9  | \$18.2  | \$19.2  | \$19.0  | \$22.0  |
|                              | Real Estate                           | \$3.7   | \$5.8   | \$8.5   | \$6.9   | \$9.7   | \$9.9   |
| Healthcare & Pharmaceuticals | Health Care Equipment & Services      | \$1.4   | \$1.7   | \$2.2   | \$2.3   | \$2.7   | \$3.5   |
|                              | Pharmaceuticals & Biotech             | \$12.8  | \$15.4  | \$17.1  | \$18.6  | \$18.2  | \$19.9  |
|                              | Aerospace & Defence                   | \$3.4   | \$3.2   | \$3.4   | \$3.3   | \$4.1   | \$4.8   |
| Industrials                  | Construction, Engineering & Materials | \$3.9   | \$3.6   | \$7.8   | \$6.6   | \$5.4   | \$5.4   |
|                              | Electrical Equipment                  | \$2.4   | \$2.0   | \$4.0   | \$4.0   | \$4.3   | \$4.9   |
|                              | General Industrials                   | \$8.5   | \$7.4   | \$10.8  | \$11.5  | \$11.7  | \$16.0  |
|                              | Support Services                      | \$1.4   | \$1.0   | \$1.4   | \$1.4   | \$1.7   | \$1.7   |
|                              | Transport                             | \$4.9   | \$4.1   | \$6.1   | \$6.4   | \$5.6   | \$6.6   |
| Oil, Gas & Energy            | Energy - non-oil                      | \$0.3   | \$0.1   | \$1.0   | \$0.3   | \$0.1   | \$0.1   |
|                              | Oil & Gas Equipment & Distribution    | \$1.6   | \$1.8   | \$2.3   | \$2.4   | \$3.2   | \$3.1   |
|                              | Oil & Gas Producers                   | \$28.9  | \$27.8  | \$32.2  | \$33.0  | \$32.8  | \$38.4  |
| Technology                   | IT Hardware & Electronics             | \$4.0   | \$4.6   | \$5.9   | \$4.8   | \$7.5   | \$8.3   |
|                              | Semiconductors & Equipment            | \$1.2   | \$2.3   | \$2.5   | \$2.9   | \$3.5   | \$4.6   |
|                              | Software & Services                   | \$4.9   | \$5.4   | \$5.6   | \$6.9   | \$7.1   | \$9.0   |
| Telecommunications           | Fixed Line Telecommunications         | \$29.5  | \$28.6  | \$33.0  | \$27.5  | \$21.4  | \$23.6  |
|                              | Mobile Telecommunications             | \$7.3   | \$9.6   | \$12.0  | \$13.0  | \$11.7  | \$10.4  |
| Utilities                    | Utilities                             | \$28.1  | \$25.6  | \$27.4  | \$23.3  | \$20.9  | \$20.7  |
| TOTAL                        |                                       | \$245.1 | \$269.5 | \$331.5 | \$330.1 | \$339.1 | \$378.7 |
| Outside Top 1200             |                                       | \$31.1  | \$34.2  | \$42.1  | \$41.9  | \$43.1  | \$48.1  |
| GRAND TOTAL                  |                                       | \$276.2 | \$303.8 | \$373.5 | \$372.0 | \$382.1 | \$426.8 |

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# Appendices (continued)

HGDI - by region

| Region              | 09Q4         | 10Q1        | 10Q2         | 10Q3         | 10Q4         | 11Q1         | 11Q3         | 11Q4         | 12Q1         | 12Q2         | 12Q3         | 12Q4         | 13Q1         | 13Q2         | 13Q3         | 13Q4         | 14Q1         | 14Q2         |
|---------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Emerging Markets    | 100          | 101.4       | 116.0        | 129.1        | 140.8        | 146.8        | 203.2        | 187.2        | 191.4        | 194.2        | 190.7        | 188.6        | 190.0        | 190.2        | 192.5        | 206.1        | 207.6        | 199.5        |
| Europe ex UK        | 100          | 94.2        | 95.3         | 94.8         | 95.3         | 100.8        | 120.7        | 119.3        | 121.2        | 108.6        | 107.4        | 105.0        | 107.2        | 105.0        | 107.2        | 109.3        | 110.7        | 123.4        |
| Japan               | 100          | 105.6       | 106.3        | 105.9        | 112.0        | 112.4        | 126.0        | 137.0        | 136.9        | 140.7        | 142.0        | 142.3        | 143.6        | 134.5        | 133.8        | 128.5        | 127.1        | 138.0        |
| North America       | 100          | 92.1        | 93.9         | 96.3         | 99.1         | 103.2        | 112.2        | 116.5        | 121.9        | 126.6        | 132.3        | 148.4        | 149.8        | 154.7        | 158.6        | 150.9        | 159.4        | 164.0        |
| Asia-Pacific        | 100          | 105.6       | 117.6        | 132.0        | 139.9        | 140.5        | 169.7        | 171.5        | 174.3        | 179.2        | 165.6        | 168.3        | 166.3        | 172.9        | 176.5        | 178.7        | 179.8        | 185.9        |
| UK                  | 100          | 105.4       | 107.7        | 108.1        | 104.0        | 105.0        | 115.2        | 119.3        | 124.0        | 131.3        | 133.7        | 137.5        | 132.3        | 133.8        | 138.1        | 138.8        | 177.3        | 181.3        |
| <b>GLOBAL TOTAL</b> | <b>100.0</b> | <b>97.1</b> | <b>100.9</b> | <b>104.2</b> | <b>107.1</b> | <b>110.9</b> | <b>129.9</b> | <b>130.7</b> | <b>134.3</b> | <b>134.1</b> | <b>134.5</b> | <b>140.0</b> | <b>140.5</b> | <b>141.9</b> | <b>144.9</b> | <b>144.1</b> | <b>151.6</b> | <b>157.8</b> |

HGDI - by industry

| Industry                     | 09Q4         | 10Q1        | 10Q2         | 10Q3         | 10Q4         | 11Q1         | 11Q3         | 11Q4         | 12Q1         | 12Q2         | 12Q3         | 12Q4         | 13Q1         | 13Q2         | 13Q3         | 13Q4         | 14Q1         | 14Q2         |
|------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Basic Materials              | 100          | 94.4        | 98.7         | 113.8        | 118.7        | 133.9        | 183.9        | 196.4        | 194.6        | 200.8        | 182.4        | 188.9        | 183.0        | 187.0        | 188.9        | 174.1        | 179.5        | 174.9        |
| Consumer Basics              | 100          | 104.1       | 109.3        | 114.4        | 116.4        | 120.5        | 136.8        | 137.8        | 136.8        | 142.3        | 142.3        | 152.9        | 155.4        | 159.2        | 162.1        | 157.8        | 160.0        | 166.0        |
| Consumer Discretionary       | 100          | 78.8        | 78.2         | 83.3         | 89.1         | 92.0         | 114.6        | 121.7        | 126.5        | 136.1        | 140.1        | 157.1        | 157.1        | 164.5        | 167.0        | 158.8        | 171.9        | 188.3        |
| Financials                   | 100          | 93.1        | 109.3        | 114.9        | 120.1        | 122.4        | 144.0        | 147.7        | 150.8        | 147.3        | 151.3        | 157.2        | 159.5        | 165.8        | 175.9        | 179.2        | 180.7        | 189.6        |
| Healthcare & Pharmaceuticals | 100          | 98.6        | 104.2        | 107.1        | 108.1        | 121.0        | 128.1        | 130.4        | 136.1        | 139.2        | 140.5        | 146.9        | 145.2        | 145.4        | 145.2        | 140.0        | 147.5        | 152.3        |
| Industrials                  | 100          | 94.0        | 88.3         | 89.5         | 93.2         | 98.3         | 121.0        | 126.1        | 128.1        | 127.5        | 125.8        | 132.2        | 131.7        | 131.2        | 134.8        | 129.7        | 136.9        | 148.1        |
| Oil, Gas & Energy            | 100          | 99.4        | 98.3         | 97.5         | 96.0         | 95.6         | 119.9        | 110.6        | 116.7        | 116.8        | 116.1        | 119.7        | 121.8        | 122.3        | 122.4        | 126.6        | 129.0        | 134.4        |
| Technology                   | 100          | 104.3       | 111.4        | 120.9        | 127.9        | 130.3        | 141.8        | 142.4        | 149.1        | 151.1        | 161.8        | 180.8        | 189.6        | 201.7        | 204.2        | 208.8        | 220.3        | 232.8        |
| Telecommunications           | 100          | 106.0       | 107.6        | 107.7        | 112.2        | 114.7        | 130.7        | 130.3        | 136.2        | 130.4        | 127.8        | 122.9        | 118.2        | 108.7        | 106.8        | 109.1        | 144.2        | 145.3        |
| Utilities                    | 100          | 95.3        | 91.1         | 90.4         | 90.1         | 91.0         | 93.5         | 90.1         | 93.6         | 86.8         | 89.9         | 88.0         | 89.4         | 85.5         | 88.2         | 88.7         | 88.3         | 88.1         |
| <b>TOTAL</b>                 | <b>100.0</b> | <b>97.1</b> | <b>100.9</b> | <b>104.2</b> | <b>107.1</b> | <b>110.9</b> | <b>129.9</b> | <b>130.7</b> | <b>134.3</b> | <b>134.1</b> | <b>134.5</b> | <b>140.0</b> | <b>140.5</b> | <b>141.9</b> | <b>144.9</b> | <b>144.1</b> | <b>151.6</b> | <b>157.8</b> |

Unless otherwise stated all data is sourced by Henderson Global Investors as of 6/30/14.

# HENDERSON GLOBAL DIVIDEND INDEX

**Edition one**

**Henderson**  
GLOBAL INVESTORS  
KNOWLEDGE. SHARED



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# Introduction

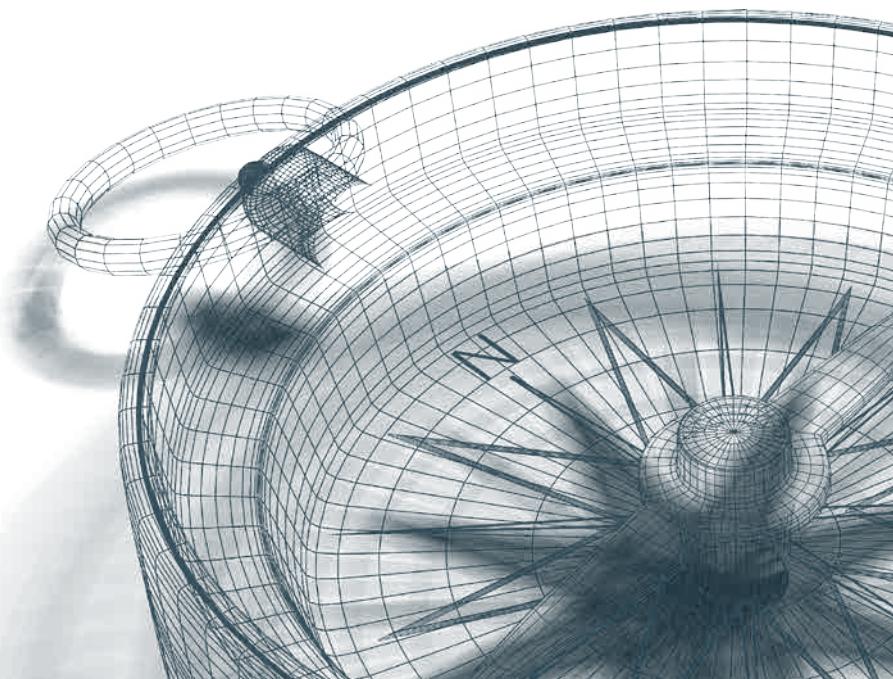
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**We are living longer. For many, the savings burden is shifting from state to individual. Interest rates remain low, as do bond yields. Never has the need for income been greater. Indeed, it will remain one of the major investment themes for generations. In recent years, equities have become a much more important hunting ground for yield. This is not going to change.**

The good news is that increasingly, the world over, companies recognise the need to provide investors with dividends. No longer is it the preserve of certain nations and regions. Henderson Global Investors is an asset manager that, over the last 80 years, has been investing in global markets on behalf of its clients throughout the world. Given dividends are a major source of investors' income, Henderson has begun a long-term study into global dividend trends with the launch of the **Henderson Global Dividend Index (HGDI)**.

HGDI is the first study of its kind to measure and track the income that the world's listed companies are providing their investors, covering stocks from Austria to Australia, China to Chile, Hong Kong to Hungary and many more. This first edition reviews the last five years of global dividend trends. The HGDI and report will be published quarterly.

Over the five-year period, dividends provide a clear picture of the big global economic events and trends. The rise of emerging markets, the inflation and subsequent deflation of the commodity bubble, the Eurozone crisis, and the US resurgence are all there to be seen.

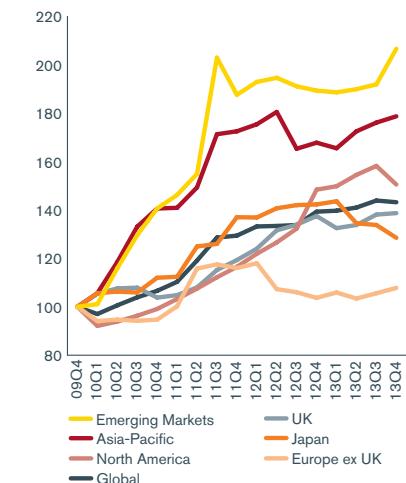


# Executive summary

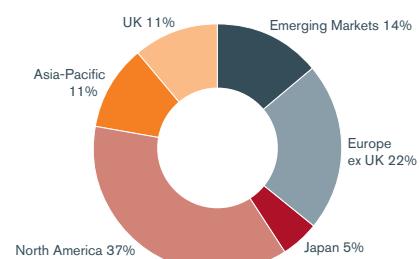
Annual dividends (US\$)



HGDI - by region



2013 - regional dividend contribution



## Global

- Global dividends reach \$1.03 trillion in 2013, a record for equity income
- Dividend growth has been 43% since 2009, when payouts were \$717bn
- Average annual dividend growth has been 9.4% over the last five years

## Regional

- Emerging Markets grew at breakneck speed between 2009 and 2011
- Over the five years Emerging Markets grew 107%, and now make up \$1 in every \$7 of global payouts
- However, Emerging Market dividend growth slowed sharply in 2012 and 2013 as currencies declined against the US dollar and the commodity cycle ended
- BRIC (Brazil, Russia, India and China) countries contributed more than half the Emerging Markets' total and have grown significantly faster than their Emerging Markets peers
- Asia-Pacific posted 79% growth since 2009
- Europe ex UK contributed over a fifth of global dividends, but has grown the slowest, owing to the euro crisis, up just 8% to \$199.8bn

## Country

- Country performance in Europe diverged widely. Scandinavia and Germany performed best, while crisis-hit countries pay out materially less than 2009
- UK grows in line with global average, with dividends up 39%
- Japan is up 29%, though yen devaluation has pushed the 2013 total (\$46.4bn) below the 2012 level
- The US has grown its payouts 49% over five years, and is by far the largest source of dividend income (\$301.9bn), accounting for one third of the global payout

## Sector

- From an industry perspective, technology came top, more than doubling since 2009 (109%), but is a small part of the global total
- Financials paid the most, \$218bn in 2013, almost a quarter of the global pie (24%), up 76% since the post-crisis nadir
- Oils have grown steadily, if unspectacularly, but are important, providing \$1 in every \$7 of dividends in 2013

- Dividends from the mining sector, which doubled during the commodity boom, have slipped back over the last two years as that bubble deflated
- The top ten dividend payers, dominated by oil companies, banks and telcos, accounted for an astonishing \$97.1bn in 2013, equivalent to \$1 in every \$11 (9.4%) of the global total

## Overview

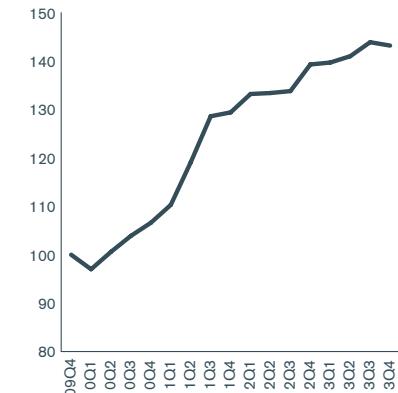
- 2013 saw global dividend growth slow to a crawl, up just 2.8% partly due to the strength of the US dollar
- In Q4 dividends fell year-on-year, dragged down by Japan, but also a drop in the US, where big special dividends were not repeated
- The Henderson Global Dividend Index peaked at 143.9 at the end of September 2013
- We expect to see dividend growth accelerate in 2014

# Global dividends top \$1trillion for the first time

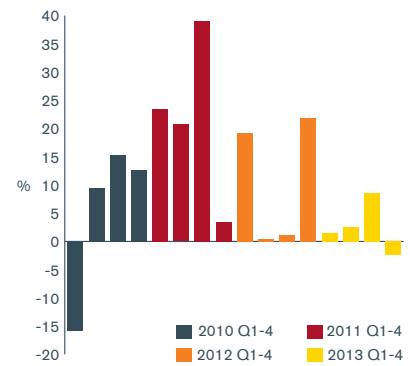
Annual dividends (US\$)



HGDI



Total dividends, annual growth by quarter



Note: See page 13 for methodology.

Global dividends rose above the \$1 trillion mark for the first time ever in 2013. The world's listed companies delivered \$1.027 trillion in dividends during the year, an increase of \$310bn, or 43.2%, since 2009. In that year, which marked a post-financial crisis low point for equity income, companies around the world served up a combined \$717bn in income to their shareholders.

This dramatic growth means the Henderson Global Dividend Index (HGDI) reached 143.2 by the end of 2013 (100 marks the beginning of the series at the end of 2009).

Despite the extent of the increase since 2009, the rate of growth in 2013 slowed. Total global dividends rose just 2.8% compared to 2012, the smallest increase since 2009, when the Henderson series of data begins. The end of 2013 marked a particularly soft patch for investors. In fact, the HGDI fell back in the fourth quarter from a record 143.9 at the end of September. This was the first such decline since Q1 2010, a time when payouts were still being affected by the main wave of the global economic downturn. A sharp drop in Q4 payments from the US was the main reason for the fall, as a slew of special dividends paid in Q4 2012 were not

repeated, and there were some adverse timing changes as well as modest general declines across a range of sectors. However, for the full year, US dividends were slightly ahead of 2012.

Looking over the last five years, the global average annual growth rate has been 9.4% in USD terms, though it has been marked by significant volatility. Growth of 6.6% in 2010 accelerated to 21.4% in 2011 before slowing sharply in 2012 and 2013. The sections that follow explain what has been driving these trends.

## Annual dividends

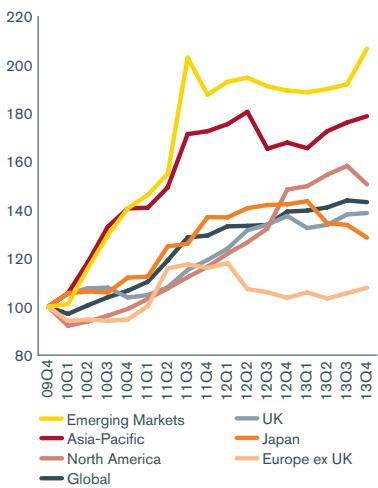
| Region US\$ bn        | 2009         | 2010         | % change   | 2011         | % change    | 2012         | % change   | 2013           | % change   |
|-----------------------|--------------|--------------|------------|--------------|-------------|--------------|------------|----------------|------------|
| Emerging Markets      | 60.9         | 85.6         | 40.6       | 114.3        | 33.4        | 115.3        | 0.9        | 125.9          | 9.1        |
| Europe ex UK          | 185.4        | 175.6        | -5.3       | 215.2        | 22.5        | 192.2        | -10.7      | 199.8          | 3.9        |
| Japan                 | 36.1         | 40.4         | 12.0       | 49.5         | 22.3        | 51.3         | 3.8        | 46.4           | -9.6       |
| North America         | 226.2        | 224.3        | -0.9       | 263.5        | 17.5        | 335.9        | 27.4       | 340.4          | 1.4        |
| Asia-Pacific          | 54.2         | 76.1         | 40.6       | 93.4         | 22.7        | 90.9         | -2.7       | 96.8           | 6.5        |
| UK                    | 73.6         | 76.4         | 3.8        | 87.8         | 14.9        | 101.2        | 15.3       | 102.1          | 0.9        |
| <b>TOTAL</b>          | <b>636.4</b> | <b>678.5</b> | <b>6.6</b> | <b>823.7</b> | <b>21.4</b> | <b>886.9</b> | <b>7.7</b> | <b>911.3</b>   | <b>2.8</b> |
| Divs outside top 1200 | 80.8         | 86.1         | 6.6        | 104.6        | 21.4        | 112.6        | 7.7        | 115.7          | 2.8        |
| <b>GRAND TOTAL</b>    | <b>717.0</b> | <b>764.7</b> | <b>6.6</b> | <b>928.3</b> | <b>21.4</b> | <b>999.4</b> | <b>7.7</b> | <b>1,027.1</b> | <b>2.8</b> |

# Regions and countries

## Regions

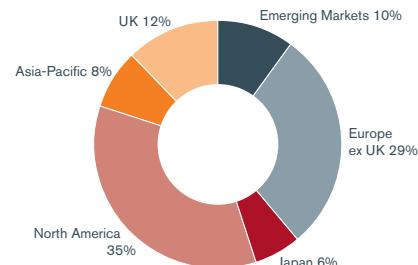
The contribution made by different parts of the world has changed markedly, even in the relatively short five year history covered by the Henderson Global Dividend Index.

### HGDI - by region

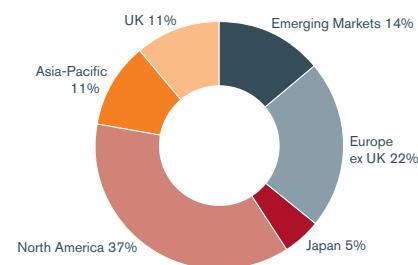


In 2009, Europe ex UK made up 29% of global dividend payouts, with North America (nine tenths of which is the US) at 35% and Emerging Markets at only 10%. By the end of 2013, Emerging Markets were contributing 14% of the global payouts, with North America up to 37% and Europe sharply lower at 22%. Other markets changed less significantly.

2009

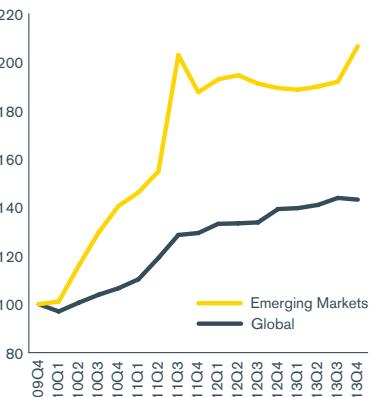


2013



\$60.9bn to \$125.9bn, an average annual growth rate of almost 20%. Most of this growth took place between 2009 and 2011, which coincided with the post-crisis global commodity boom, as mining and oil companies began to make huge payouts to their shareholders (see Industries & Sectors below). There was, however, also a boom in dividends from Emerging Market financial stocks in that period, as they made the most of huge increases in global liquidity caused by the US quantitative easing programme. In 2013, mining, oil and financials contributed 70% of Emerging Market dividends, much greater than their 44% global share.

### HGDI - Emerging Markets

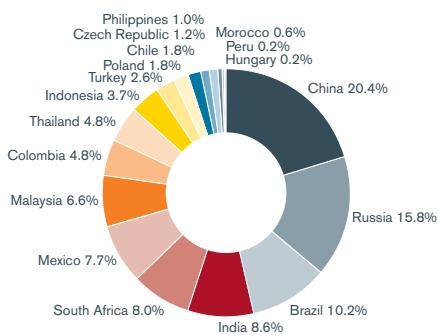


## The rise of Emerging Markets and Asia-Pacific

By far the fastest growth came from Emerging Markets. Collectively, dividends from these countries have risen 106.6% on a full-year basis since 2009, up from

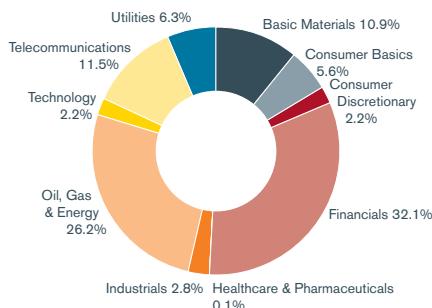
The largest contribution in Emerging Markets came from China, accounting for one fifth of 2013 payments. The BRIC countries made up 55% of all Emerging Market payouts and have collectively grown their dividends a third faster than their peers in the last five years.

### Emerging Market dividends 2013 - by country



The Emerging Markets component of the dividend index first peaked at 202.9 in the third quarter of 2011, before dropping back as the commodity boom ended and, more recently, as some emerging market currencies began to fall. Brazil showed particular weakness. Its share of Emerging Market dividends almost halved between 2010 and 2013. Egypt, which had made a modest contribution to the HGDI between 2009 and 2011, dropped out of the index in 2012 as political unrest pushed Egyptian stocks out of the global top 1,200.

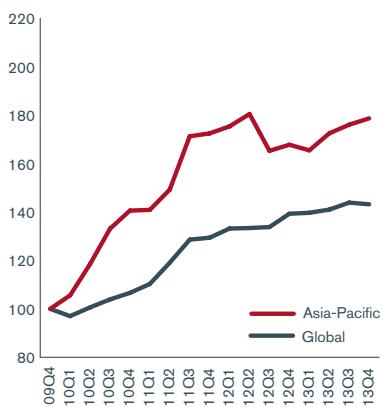
### Emerging Market dividends 2013 - by industry



A good end to 2013, thanks to a very strong contribution from Mexico, in particular from its banks, beverages and industrial firms, has taken the Henderson Emerging Markets component of the index above its previous peak to a 206.7 record at the end of the year.

Asia-Pacific dividend payouts have also grown rapidly, rising 78.6% over the five year period. At \$96.8bn in 2013, they are quickly catching up with the UK. Australia has significantly grown its payouts by 89.2% in US dollar terms, placing it in the top 15 fastest-growing countries in the world (reaching \$40.3bn last year), with strength across a broad range of sectors, and not just from the mining firms feeding China's industrial growth. The weakness of the Australian dollar towards the end of 2013 began to slow Australia's dividend growth sharply in the final quarter.

### HGDI - Asia-Pacific



Hong Kong was the second-largest player in the region, contributing \$33bn in 2013, with dividends up by almost two thirds over five years, the same rate of growth as Singapore. Meanwhile, not many South Korean firms paid dividends in 2009, but 2013 saw them paying out \$6.6bn.

The Asia-Pacific dividend index peaked in Q2 2012 at 180.5, before dropping back, but has since made up most of its lost ground, standing at 178.7 on December 31, 2013.

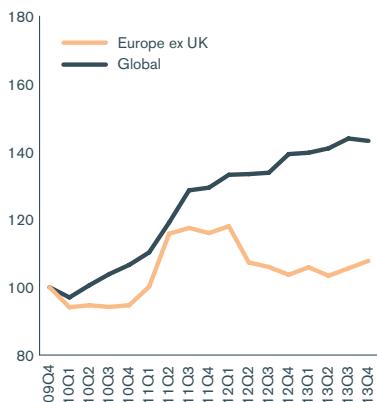
<sup>1</sup> Note the researchers do not adjust for free float because the index is examining the dividend paying capacity of the world's listed companies, regardless of their ownership structures. See Methodology.

<sup>2</sup> Part of this is because Emerging Markets companies were over 40% more likely to feature in the global top 1200 stocks by 2013 compared to 2009, but they feature more prominently because they have grown in value, have grown their earnings, and therefore their dividends too.

# Regions and countries (continued)

## Europe ex UK suffers from euro crisis

HGDI - Europe ex UK



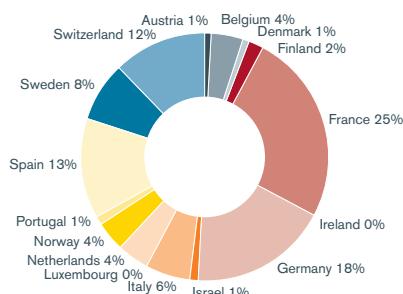
Europe ex UK is the second largest region in the world for dividends. However, in contrast to Emerging Markets and countries in the Far East, dividends from Europe ex UK have only inched ahead since 2009, reaching \$199.8bn in 2013, up 7.8% from \$185.4bn five years ago. The European component of the HGDI was 107.8 at the end of 2013. This has been the slowest growing region in the world, posting a 1.9% average annual growth rate. Nevertheless, it remains comfortably the second most important region in the world for income, after North America.

**“** Europe remains comfortably the second most important region in the world for income.”

The euro/US dollar exchange rate has been very volatile over the five year period. This has strongly influenced the dollar contribution the region makes to the global dividend pie. Naturally, the eurozone crisis is largely to blame. There was a brief period of exceptional euro strength, which

boosted European dividends by 11% in 2011. This accounted for half of the USD growth in that year, pushing the HGDI Europe ex UK to a peak of 118.0 in Q1 2012. By 2013, for the crucial second quarter when Europe makes most of its payments, the euro was around 7% weaker than it was in 2009. Even adding that back to the region's 8% growth in USD terms, this still made it the slowest rate of dividend growth in the world thanks to this exceptional period of economic upheaval.

## Europe ex UK dividends 2013



In addition to the strong currency effect in 2011, mistaken optimism in 2011 saw a whole range of companies across the continent making big increases after the caution during the preceding downturn. From German car and chemical companies, to French banks and Swedish retail, there was generosity across the board. It did not last, partly due to cultural factors. Where in the UK, cutting the dividend is a last resort for a finance director, and where sudden, huge increases are also quite unusual, it is more common in Europe ex UK.

It is very important not to consider Europe ex UK as one amorphous region as the diverging performance from every corner of the continent shows. The Eurozone crisis is plain to see. Greece disappeared from the Henderson Global Dividend Index in 2011, both because its companies slashed dividends and also because they fell below the threshold to make it into the universe of

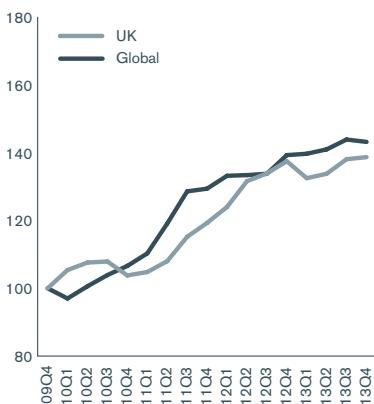
top 1,200 stocks. Dividends from Spain and Italy are down by a quarter, and from Portugal by a third since 2009. Payouts from Ireland are down a sixth. As the crisis deepened in 2012, there was a spate of dividend cuts and cancellations with Italian and French financial firms knocking billions off the total. The damage spread to utilities, telcos and even food retailers. Spanish firms, in particular, also resorted to the use of scrip dividends, offering shares instead of cash as a way of protecting their balance sheets. It is quite likely many would not have been able to fund a cash dividend fully had shareholders opted for it. Between 2011 and 2012, European dividends plunged \$22.7bn. An extra \$4.7bn from Switzerland (due to the soaring value of the franc) saved the region from greater damage.

Collectively, peripheral European countries (Portugal, Ireland, Italy, Greece and Spain) countries paid \$39.2bn in dividends in 2013 (compared to \$54.7bn in 2009), but they do not come close to France. It is the region's largest dividend payer, distributing \$50.5bn in 2013, 1.0% less than in 2009. This flat performance from France has therefore weighed on the region's overall performance over the last half decade.

Germany has done well compared to its European peers. It has raised its payouts 15.9% since 2009, reaching \$36.4bn in 2013, though that is broadly flat over the last three years. At just over a third of the UK's total, Germany is a small contributor relative to its economic might, reflecting the much lesser use of equity markets for funding companies. The best performers in Europe have been in Scandinavia. Denmark, Norway and Sweden have all more than doubled their payouts (in part due to more companies joining the global top 1,200 but mainly due to strong organic dividend growth). Their neighbour, Finland, has seen payouts fall by almost a quarter.

This is not due to its participation in the euro, but because of the ill-fortune of Nokia, which eventually cancelled its dividend in 2013 altogether. Nokia has plunged over 600 places in the top 1,200 rankings as it has lost the smartphone race.

### HGDI - UK



The UK, which has been through serious economic turmoil, and whose total payouts were temporarily hit by the effect of BP's dividend cancellation in 2010, has still put in a respectable 38.7% growth since 2009. This is only just below the global average of 43.2%, and is an average annual growth rate more than four times faster than Europe ex UK. The UK contributed one ninth of global payouts in 2013.

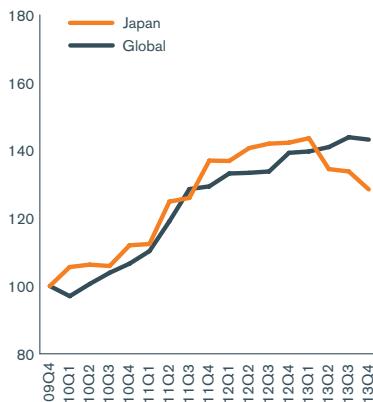
### Japan holds its own

Japan contributed \$46.4bn in 2013, equivalent to 5.1% of global dividends, less than half of the UK's share, despite Japan's larger economy. Japan's dividends rose a respectable 28.5% between 2009 and 2013, an average growth rate of 6.5%. The fastest growth was in 2011, when dividends rose 22.3%. One third of this increase was due to the weakness of the US dollar.

**“** The Japanese component of the HGDI peaked at 143.6 in Q1 2013.”

Performance was strong from a broad range of sectors in that year, with banks, industrials and pharmaceuticals all posting large increases. Utilities have bucked the trend, steadily reducing their payouts year by year. The largest payer, Tepco, cancelled its payouts after the Fukushima nuclear disaster and has yet to restart them.

### HGDI - Japan



Overall, 2013 was a relatively weak year for Japan, with dividend payouts dropping 9.6%. This is entirely due to the sharp decline of the yen against the dollar. The currency effect wiped 22.5% off Japanese dividends last year, meaning that the country's companies did rather well in local currency terms - good news for Japanese investors, but not so much for those from overseas. The Japanese component of the HGDI peaked at 143.6 in Q1 2013 and ended the year at 128.5.

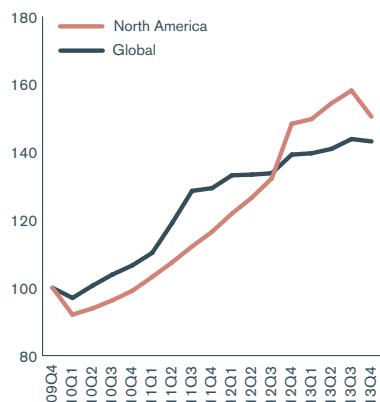
### North America shows its economic might

North American firms made the largest contribution to global dividends; 37.3% in 2013. The US paid almost exactly one third of the world's total, with Canada making up the rest. Together they have raised their payouts an impressive 50.5% over the last five years, an average increase of 10.8% annually, with Canada outpacing its bigger neighbour somewhat.

US companies distributed \$301.9bn in 2013, just 1.1% or \$4.2bn more than 2012. 2012 was a big year for special dividends in the US, with \$18.1bn paid (versus \$2.4bn in 2013) mostly in the final quarter and from a wide range of companies from food retail (Costco) through to chemicals (LyondellBasel) and gaming (Las Vegas Sands). This accounts for the annual drop in Q4 2013. It is also the reason for the drop between 2009 and 2010. \$12.5bn in special dividends were paid in 2009 compared to \$2.0bn in 2010.

Even without these large special payments, 2012 was a significant growth year for the US with payouts up 23.6%. Generous increases came from all corners of US industry. Consumer firms (mainly food and drug retail), banks, real estate firms, media, leisure, healthcare and technology all played a big role in the growth. It was also the year of Apple's first payment, which at almost \$5bn was tiny compared to its profits and barely registered against the firm's \$150bn cash pile. Apple more than doubled its payout in 2013.

### HGDI - North America

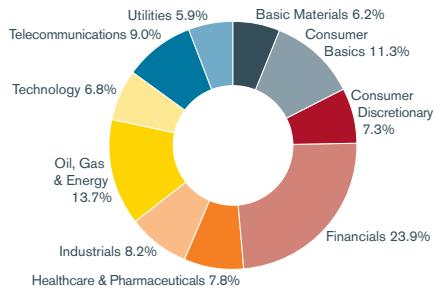


The speed of growth in 2013 was 6.8% (excluding special dividends). Some sectors saw modest declines, but there was nothing to particularly concern investors overall.

# Industries and sectors

The major global economic themes of the last five years are clear in the amount different industries have paid their investors.

## Global dividends 2013 - by industry



Financial firms delivered by far the largest share of global dividends, almost a quarter of the total last year (23.9%). They grew their dividends swiftly over the last five years, up 76.3% since 2009, and second only to the technology industry, which raced ahead in the last two years, particularly since Apple began its payments. The growth from financials partly reflects a bounce-back from the credit crunch, but growth was fastest where the crisis had the least effect. Emerging Market financials almost tripled their payouts, while the Asia-Pacific countries doubled theirs. Japan, North America and the UK are all up close to 60%.

European financials, hard hit by the slow burn of the Eurozone's problems, languished far behind everyone else, increasing theirs by only just over a third in five years. Real estate firms grew fastest, while insurance companies saw the smallest dividend increases.

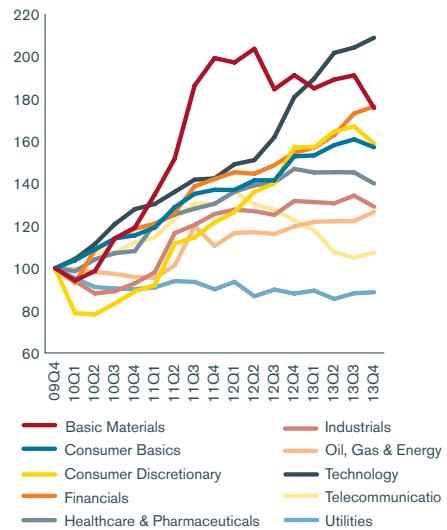
The oil industry was the second largest grouping, contributing almost \$1 in every \$7 of dividends paid around the world. It has been a relatively slow grower, however, expanding 26.5% since 2009. Payouts fell in 2010, largely due to the cancellation of BP's dividends following the Gulf of Mexico spill.

The commodity boom and subsequent deflation is also clear. Basic materials mainly comprise mining and chemicals firms, and contributed a relatively small 6.2% of global dividends last year. Basic Materials, peaked at 203.6 in Q2 2012, meaning payouts more than doubled since 2009, three times the growth rate of the wider market. Since then the index fell back to 175.6 (end 2013) as the boom drew to a close.

Firms that serve the consumer have also grown well, with consumer discretionary and consumer basics firms both growing their dividends by just under 60% over the five year period. Together, they make up

almost \$1 in every \$5 paid out globally. They are naturally strongest in North America where the world's richest consumers can be found, but growth is greatest among Emerging Market firms in these industries (almost fourfold). The number of such firms from Emerging Markets in the top 1,200 rose from just 16 in 2009 to 44 in 2013. This partly explains the rise, but it is also due to substantial increases in the dividend payments themselves.

## HGDI - by industry

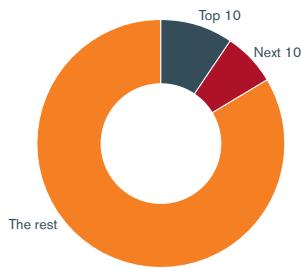


## Global dividends by industry

| Industry US\$ bn             | 2009           | 2010           | % change   | 2011           | % change    | 2012           | % change   | 2013             | % change   |
|------------------------------|----------------|----------------|------------|----------------|-------------|----------------|------------|------------------|------------|
| Basic Materials              | \$32.1         | \$38.2         | 19.2       | \$63.9         | 67.1        | \$61.3         | -4.1       | \$56.3           | -8.1       |
| Consumer Basics              | \$65.3         | \$75.4         | 15.5       | \$89.5         | 18.6        | \$99.7         | 11.5       | \$102.5          | 2.8        |
| Consumer Discretionary       | \$41.9         | \$37.3         | -10.9      | \$50.9         | 36.6        | \$65.8         | 29.1       | \$66.5           | 1.1        |
| Financials                   | \$123.4        | \$146.3        | 18.6       | \$175.3        | 19.8        | \$190.7        | 8.7        | \$217.6          | 14.2       |
| Healthcare & Pharmaceuticals | \$50.8         | \$55.0         | 8.1        | \$66.3         | 20.7        | \$74.7         | 12.6       | \$71.2           | -4.7       |
| Industrials                  | \$57.6         | \$53.5         | -7.1       | \$72.3         | 35.2        | \$75.8         | 4.9        | \$74.3           | -2.0       |
| Oil, Gas & Energy            | \$98.7         | \$94.6         | -4.1       | \$109.1        | 15.3        | \$118.1        | 8.3        | \$124.9          | 5.8        |
| Technology                   | \$29.8         | \$38.1         | 27.9       | \$42.4         | 11.4        | \$53.9         | 26.9       | \$62.2           | 15.5       |
| Telecommunications           | \$76.2         | \$85.4         | 12.1       | \$99.2         | 16.2        | \$93.4         | -5.9       | \$81.8           | -12.4      |
| Utilities                    | \$60.8         | \$54.8         | -9.9       | \$54.8         | 0.0         | \$53.5         | -2.3       | \$53.9           | 0.7        |
| <b>TOTAL</b>                 | <b>\$636.4</b> | <b>\$678.5</b> | <b>6.6</b> | <b>\$823.7</b> | <b>21.4</b> | <b>\$886.9</b> | <b>7.7</b> | <b>\$911.3</b>   | <b>2.8</b> |
| Outside Top 1200             | \$80.8         | \$86.1         |            | \$104.6        |             | \$112.6        |            | \$115.7          |            |
| <b>GRAND TOTAL</b>           | <b>\$717.0</b> | <b>\$765.0</b> | <b>6.6</b> | <b>\$928.0</b> | <b>21.4</b> | <b>\$999.0</b> | <b>7.7</b> | <b>\$1,027.0</b> | <b>2.8</b> |

# Top companies

Dividend concentration - top stocks 2013



In 2013, the top ten largest payers accounted for almost \$1 in every \$10 of the global income pie (9.4%). The top 20 accounted for

almost \$1 in every \$6 paid, a total distribution of \$168.6bn. Though this appears concentrated, they nevertheless provide greater diversification by being spread across the world. Dependence on the biggest companies has decreased in recent years. In 2009, over one fifth of all dividends were paid by the top twenty companies. There has been a fairly steady decline in their dominance, indicating that there are some faster growing companies on the rise. Oil companies and banks dominate the top ten rankings with Shell, and Exxon Mobil representing the oil sector, and HSBC, China Construction Bank and Banco Santander representing the banks. Banco Santander only

maintained a top ten position due to a reliance on scrip dividends. Telcos make up the rest of the top ten with AT&T, Vodafone and China Mobile.

Apple, which accumulated vast cash balances in recent years, came in at number three in 2013 with its second year of dividend payments. It is also interesting to see British multinationals showing such prominence in the super-league with three firms in the top ten.

**" The top 20 accounted for almost \$1 in every \$6 paid, a total distribution of \$168.6bn."**

Dividend concentration - top stocks 2013

| Rank                    | 2009                       | 2010                          | 2011                          | 2012                          | 2013                          |
|-------------------------|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 1                       | BP plc                     | Royal Dutch Shell Plc         | Vodafone Group plc            | Royal Dutch Shell Plc         | Royal Dutch Shell Plc         |
| 2                       | Royal Dutch Shell Plc      | AT&T, Inc.                    | Royal Dutch Shell Plc         | AT&T, Inc.                    | Exxon Mobil Corp.             |
| 3                       | AT&T, Inc.                 | Exxon Mobil Corp.             | AT&T, Inc.                    | Exxon Mobil Corp.             | Apple Inc                     |
| 4                       | Time Warner Cable Inc      | Telefonica                    | Telefonica                    | China Construction Bank Corp. | China Construction Bank Corp. |
| 5                       | Ecopetrol SA               | Vodafone Group plc            | Exxon Mobil Corp.             | China Mobile Limited          | HSBC Holdings plc             |
| 6                       | Exxon Mobil Corp.          | China Mobile Limited          | China Mobile Limited          | Vodafone Group plc            | China Mobile Limited          |
| 7                       | Total S.A.                 | Total S.A.                    | China Construction Bank Corp. | HSBC Holdings plc             | Vodafone Group plc            |
| 8                       | Vodafone Group plc         | China Construction Bank Corp. | HSBC Holdings plc             | Banco Santander S.A.          | AT&T, Inc.                    |
| 9                       | China Mobile Limited       | Banco Santander S.A.          | Total S.A.                    | General Electric Co.          | Banco Santander S.A.          |
| 10                      | Banco Santander S.A.       | HSBC Holdings plc             | Banco Santander S.A.          | Total S.A.                    | General Electric Co.          |
| <b>Subtotal \$bn</b>    | <b>\$88.2</b>              | <b>\$79.1</b>                 | <b>\$90.4</b>                 | <b>\$88.3</b>                 | <b>\$97.1</b>                 |
| <b>% of total</b>       | <b>12.3%</b>               | <b>10.3%</b>                  | <b>9.7%</b>                   | <b>8.8%</b>                   | <b>9.4%</b>                   |
| 11                      | Telefonica                 | BP plc                        | Nestle SA                     | Gazprom                       | Microsoft Corporation         |
| 12                      | GDF Suez                   | Johnson & Johnson             | Gazprom                       | Nestle SA                     | BP plc                        |
| 13                      | General Electric Co.       | Pfizer Inc.                   | General Electric Co.          | BP plc                        | Chevron Corp.                 |
| 14                      | Eni Spa                    | Glaxosmithkline plc           | Pfizer Inc.                   | Microsoft Corporation         | Total S.A.                    |
| 15                      | HSBC Holdings plc          | Chevron Corp.                 | Glaxosmithkline plc           | Chevron Corp.                 | Johnson & Johnson             |
| 16                      | Pfizer Inc.                | Nestle SA                     | Novartis AG                   | Ecopetrol SA                  | Nestle SA                     |
| 17                      | Glaxosmithkline plc        | Procter & Gamble Co.          | Chevron Corp.                 | Glaxosmithkline plc           | Pfizer Inc.                   |
| 18                      | Chevron Corp.              | Novartis AG                   | Johnson & Johnson             | Novartis AG                   | Novartis AG                   |
| 19                      | Johnson & Johnson          | Eni Spa                       | BP plc                        | Johnson & Johnson             | Glaxosmithkline plc           |
| 20                      | Verizon Communications Inc | General Electric Co.          | Procter & Gamble Co.          | Pfizer Inc.                   | Procter & Gamble Co.          |
| <b>Subtotal \$bn</b>    | <b>\$59.3</b>              | <b>\$54.9</b>                 | <b>\$63.1</b>                 | <b>\$68.8</b>                 | <b>\$71.6</b>                 |
| <b>Grand Total \$bn</b> | <b>\$147.5</b>             | <b>\$134.0</b>                | <b>\$153.5</b>                | <b>\$157.1</b>                | <b>\$168.6</b>                |
| <b>% of total</b>       | <b>20.6%</b>               | <b>17.5%</b>                  | <b>16.5%</b>                  | <b>15.7%</b>                  | <b>16.4%</b>                  |

# Conclusions and outlook

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In the past investors have tended to look close to home for income. This is changing. Asia and the Emerging Markets have asserted themselves as dividend payers and will continue to grow over the long term. This is not least because firms in these regions are maturing, and populations there will increasingly require domestic companies to pay them an income too. It also means income investors can diversify much better than in the past, meaning they are less exposed to the crises that crop up from time to time in different parts of the world.

However, free floats are still relatively small outside of the most developed markets, and it will take time before the majority owners (governments and entrepreneurs)

seek to exit from their investments, making more stock available to outside investors. Furthermore, from a cyclical point of view, the outlook for Emerging Markets is clouded by growing economic imbalances and currency declines against the US dollar.

Developed markets look encouraging. We are currently in the midst of a synchronised, albeit modest, global economic expansion. Conditions are positive in the US, UK, and Japan, and Europe is certainly getting 'less worse', with a good outlook for corporate earnings. A strong US dollar may still make the translated value of dividend growth difficult, but we expect it to accelerate this year after a pause in 2013.

The detailed figures in the new HGDI highlights the vastly divergent fortunes of different countries and industries. We believe that this means a strong research-driven stock-picking approach to investing, such as Henderson's, adds real value.

**"Asia and the Emerging Markets have asserted themselves as dividend payers and will continue to grow over the long term."**

# Appendices

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## Appendix 1

Dividend breakdown by country

| Region                  | Country US\$ bn    | 2009           | 2010           | % change    | 2011           | % change    | 2012           | % change    | 2013             | % change   |
|-------------------------|--------------------|----------------|----------------|-------------|----------------|-------------|----------------|-------------|------------------|------------|
| <b>Emerging Markets</b> | Brazil             | \$9.9          | \$16.1         | 62.1        | \$20.9         | 30.2        | \$16.7         | -20.1       | \$13.1           | -21.6      |
|                         | Chile              | \$1.5          | \$1.9          | 24.8        | \$3.5          | 89.4        | \$3.0          | -14.4       | \$2.2            | -25.9      |
|                         | China              | \$9.9          | \$15.2         | 53.7        | \$18.1         | 19.0        | \$20.6         | 14.1        | \$25.3           | 22.6       |
|                         | Colombia           | \$9.1          | \$2.2          | -75.6       | \$3.5          | 59.1        | \$7.0          | 98.8        | \$5.9            | -15.6      |
|                         | Czech Republic     | \$2.3          | \$2.4          | 5.3         | \$2.2          | -6.9        | \$1.2          | -47.3       | \$1.5            | 32.3       |
|                         | Egypt              | \$0.9          | \$0.4          | -56.1       | \$0.4          | 6.1         | \$0.0          | -100.0      | \$0.0            |            |
|                         | Hungary            | \$0.0          | \$0.0          |             | \$0.0          |             | \$0.2          |             | \$0.2            | 7.3        |
|                         | India              | \$5.6          | \$10.4         | 86.8        | \$8.6          | -17.2       | \$9.9          | 15.5        | \$11.4           | 15.0       |
|                         | Indonesia          | \$1.6          | \$2.7          | 72.9        | \$4.2          | 54.0        | \$4.3          | 2.3         | \$4.6            | 7.7        |
|                         | Malaysia           | \$2.2          | \$3.8          | 73.6        | \$5.4          | 43.8        | \$7.2          | 32.5        | \$7.7            | 6.7        |
|                         | Mexico             | \$2.4          | \$2.5          | 7.2         | \$3.7          | 46.1        | \$3.6          | -2.6        | \$9.0            | 147.3      |
|                         | Morocco            | \$1.4          | \$1.1          | -17.7       | \$1.4          | 18.7        | \$1.1          | -17.6       | \$0.8            | -32.9      |
|                         | Peru               | \$0.1          | \$0.1          | 100.3       | \$0.3          | 178.8       | \$0.4          | 27.3        | \$0.3            | -19.3      |
|                         | Philippines        | \$0.8          | \$0.9          | 12.2        | \$1.0          | 6.9         | \$0.9          | -1.7        | \$1.2            | 24.2       |
|                         | Poland             | \$0.5          | \$2.5          | 360.0       | \$3.7          | 47.3        | \$3.1          | -15.2       | \$2.3            | -26.7      |
|                         | Russia             | \$3.8          | \$10.0         | 164.8       | \$18.5         | 85.2        | \$18.0         | -3.1        | \$21.2           | 17.9       |
|                         | South Africa       | \$5.5          | \$6.3          | 14.7        | \$10.7         | 69.5        | \$11.2         | 5.2         | \$9.9            | -11.4      |
|                         | Thailand           | \$1.4          | \$3.7          | 165.0       | \$3.8          | 1.9         | \$4.7          | 23.3        | \$5.9            | 26.6       |
|                         | Turkey             | \$2.2          | \$3.4          | 56.1        | \$4.3          | 27.9        | \$2.1          | -52.0       | \$3.3            | 58.0       |
| <b>Europe ex UK</b>     | Austria            | \$1.9          | \$1.5          | -21.3       | \$1.1          | -26.1       | \$0.6          | -48.1       | \$1.1            | 95.5       |
|                         | Belgium            | \$3.5          | \$3.5          | 0.5         | \$4.5          | 27.1        | \$4.8          | 6.3         | \$7.5            | 57.2       |
|                         | Denmark            | \$1.2          | \$1.1          | -11.1       | \$2.0          | 83.0        | \$2.2          | 9.9         | \$2.8            | 31.0       |
|                         | Finland            | \$4.2          | \$4.3          | 0.8         | \$5.7          | 33.1        | \$3.9          | -31.6       | \$3.3            | -14.6      |
|                         | France             | \$51.0         | \$47.1         | -7.6        | \$58.0         | 23.0        | \$46.2         | -20.3       | \$50.5           | 9.2        |
|                         | Germany            | \$31.4         | \$25.8         | -17.9       | \$37.3         | 44.6        | \$35.0         | -6.0        | \$36.4           | 3.8        |
|                         | Greece             | \$1.5          | \$0.8          | -45.4       | \$0.0          | -100.0      | \$0.0          |             | \$0.0            |            |
|                         | Ireland            | \$0.6          | \$1.2          | 103.8       | \$0.6          | -47.5       | \$1.2          | 86.9        | \$0.5            | -58.6      |
|                         | Israel             | \$1.6          | \$2.8          | 78.2        | \$4.6          | 60.6        | \$2.0          | -56.4       | \$1.8            | -7.5       |
|                         | Italy              | \$16.6         | \$15.7         | -5.5        | \$17.1         | 8.6         | \$12.3         | -28.1       | \$12.4           | 0.8        |
|                         | Luxembourg         | \$0.5          | \$1.1          | 120.8       | \$0.8          | -27.0       | \$0.8          | -2.6        | \$0.6            | -29.5      |
|                         | Netherlands        | \$7.0          | \$7.2          | 3.2         | \$8.8          | 22.3        | \$8.5          | -4.0        | \$7.9            | -6.4       |
|                         | Norway             | \$4.2          | \$5.7          | 37.9        | \$9.4          | 64.3        | \$8.5          | -10.3       | \$8.7            | 3.1        |
|                         | Portugal           | \$1.8          | \$3.2          | 77.0        | \$2.7          | -16.9       | \$1.7          | -36.8       | \$1.2            | -26.7      |
|                         | Spain              | \$34.1         | \$25.8         | -24.5       | \$26.0         | 0.7         | \$24.7         | -4.9        | \$25.1           | 1.8        |
|                         | Sweden             | \$7.2          | \$8.6          | 19.8        | \$15.6         | 80.9        | \$14.3         | -8.6        | \$15.9           | 11.5       |
|                         | Switzerland        | \$17.0         | \$20.0         | 17.4        | \$21.1         | 5.4         | \$25.7         | 22.2        | \$24.0           | -6.9       |
| <b>Japan</b>            | Japan              | \$36.1         | \$40.4         | 12.0        | \$49.5         | 22.3        | \$51.3         | 3.8         | \$46.4           | -9.6       |
| <b>North America</b>    | Canada             | \$24.3         | \$27.2         | 11.9        | \$33.8         | 24.5        | \$37.1         | 9.6         | \$38.5           | 3.7        |
|                         | United States      | \$202.0        | \$197.1        | -2.4        | \$229.8        | 16.5        | \$298.8        | 30.0        | \$301.9          | 1.1        |
| <b>Asia-Pacific</b>     | Australia          | \$21.3         | \$29.1         | 36.9        | \$34.5         | 18.4        | \$36.5         | 6.0         | \$40.3           | 10.2       |
|                         | Hong Kong          | \$20.0         | \$23.7         | 18.3        | \$26.8         | 13.3        | \$29.4         | 9.6         | \$33.0           | 12.2       |
|                         | Singapore          | \$4.9          | \$6.0          | 22.1        | \$9.9          | 66.4        | \$7.1          | -28.3       | \$8.0            | 12.5       |
|                         | South Korea        | \$0.3          | \$5.7          | 1668.3      | \$6.7          | 17.7        | \$6.4          | -5.2        | \$6.7            | 4.3        |
|                         | Taiwan             | \$7.7          | \$11.7         | 51.9        | \$15.5         | 32.6        | \$11.4         | -26.0       | \$8.9            | -22.5      |
| <b>UK</b>               | United Kingdom     | \$73.6         | \$76.4         | 3.8         | \$87.8         | 14.9        | \$101.2        | 15.3        | \$102.1          | 0.9        |
| <b>TOTAL</b>            | <b>Total</b>       | <b>\$636</b>   | <b>\$679</b>   | <b>6.6</b>  | <b>\$824</b>   | <b>21.4</b> | <b>\$887</b>   | <b>7.7</b>  | <b>\$911</b>     | <b>2.8</b> |
|                         | Outside Top 1200   | \$80.8         | \$86.1         |             | \$104.6        |             | \$112.6        |             | \$115.7          |            |
|                         | <b>GRAND TOTAL</b> | <b>\$717.2</b> | <b>\$764.7</b> | <b>10.0</b> | <b>\$928.3</b> | <b>20.0</b> | <b>\$999.4</b> | <b>10.0</b> | <b>\$1,027.1</b> | <b>0.0</b> |

# Appendices (continued)

## Sector breakdown

| Industry                     | Sector US\$bn                         | 2009    | 2010    | % change | 2011    | % change | 2012    | % change | 2013      | % change |
|------------------------------|---------------------------------------|---------|---------|----------|---------|----------|---------|----------|-----------|----------|
| Basic Materials              | Building Materials                    | \$1.6   | \$2.0   | 26.9     | \$1.9   | -6.0     | \$1.7   | -9.6     | \$1.7     | -0.3     |
|                              | Chemicals                             | \$13.5  | \$14.7  | 9.5      | \$22.8  | 54.9     | \$24.0  | 5.2      | \$22.2    | -7.7     |
|                              | Metals & Mining                       | \$16.4  | \$20.7  | 26.5     | \$37.4  | 80.6     | \$34.5  | -7.9     | \$31.1    | -9.7     |
|                              | Paper & Packaging                     | \$0.6   | \$0.7   | 16.7     | \$1.7   | 136.9    | \$1.1   | -37.7    | \$1.3     | 20.9     |
| Consumer Basics              | Beverages                             | \$11.6  | \$13.8  | 19.2     | \$16.4  | 18.9     | \$18.1  | 10.2     | \$22.2    | 22.7     |
|                              | Food                                  | \$13.4  | \$15.0  | 11.9     | \$17.8  | 18.7     | \$20.3  | 14.1     | \$22.0    | 8.3      |
|                              | Food & Drug Retail                    | \$15.0  | \$17.0  | 13.6     | \$20.9  | 22.8     | \$25.5  | 21.9     | \$21.4    | -16.0    |
|                              | Household & Personal Products         | \$11.7  | \$13.1  | 12.0     | \$15.2  | 16.2     | \$15.8  | 4.2      | \$16.0    | 1.0      |
|                              | Tobacco                               | \$13.6  | \$16.5  | 21.0     | \$19.2  | 16.0     | \$20.0  | 4.6      | \$21.0    | 4.7      |
| Consumer Discretionary       | Consumer Durables & Clothing          | \$4.2   | \$4.8   | 13.4     | \$5.5   | 15.4     | \$6.4   | 16.8     | \$6.7     | 3.6      |
|                              | General Retail                        | \$8.6   | \$9.9   | 15.7     | \$13.3  | 34.3     | \$14.7  | 10.0     | \$14.2    | -3.5     |
|                              | Leisure                               | \$5.3   | \$6.3   | 19.0     | \$7.8   | 22.6     | \$12.8  | 65.2     | \$13.1    | 1.9      |
|                              | Media                                 | \$17.8  | \$8.7   | -50.8    | \$9.7   | 11.1     | \$13.2  | 36.1     | \$10.8    | -18.6    |
|                              | Other Consumer Services               | \$0.3   | \$0.2   | -36.0    | \$0.0   | -76.5    | \$0.0   | -100.0   | \$0.0     |          |
| Financials                   | Vehicles & Parts                      | \$5.7   | \$7.3   | 28.9     | \$14.6  | 99.3     | \$18.6  | 27.8     | \$21.8    | 17.0     |
|                              | Banks                                 | \$73.7  | \$87.9  | 19.3     | \$110.4 | 25.7     | \$114.1 | 3.3      | \$135.6   | 18.9     |
|                              | General Financials                    | \$13.4  | \$14.6  | 9.4      | \$17.3  | 18.7     | \$21.2  | 22.1     | \$22.5    | 6.5      |
|                              | Insurance                             | \$24.4  | \$28.9  | 18.7     | \$31.6  | 9.3      | \$34.8  | 9.9      | \$33.0    | -5.0     |
| Healthcare & Pharmaceuticals | Real Estate                           | \$12.0  | \$14.9  | 24.2     | \$15.9  | 7.0      | \$20.7  | 29.9     | \$26.5    | 28.3     |
|                              | Health Care Equipment & Services      | \$4.4   | \$4.7   | 7.4      | \$6.1   | 30.1     | \$10.1  | 65.7     | \$7.9     | -21.8    |
|                              | Pharmaceuticals & Biotech             | \$46.5  | \$50.3  | 8.2      | \$60.2  | 19.8     | \$64.6  | 7.2      | \$63.3    | -2.0     |
|                              | Aerospace & Defence                   | \$8.9   | \$9.0   | 1.3      | \$9.6   | 6.4      | \$10.7  | 11.3     | \$11.8    | 10.5     |
| Industrials                  | Construction, Engineering & Materials | \$9.1   | \$9.1   | 0.3      | \$12.7  | 38.7     | \$13.2  | 4.2      | \$10.8    | -18.0    |
|                              | Electrical Equipment                  | \$3.8   | \$3.7   | -3.5     | \$4.8   | 30.2     | \$4.8   | 0.0      | \$5.2     | 8.1      |
|                              | General Industrials                   | \$22.5  | \$18.6  | -17.5    | \$27.8  | 49.4     | \$29.5  | 6.1      | \$29.5    | 0.3      |
|                              | Support Services                      | \$3.3   | \$2.7   | -17.9    | \$3.7   | 36.5     | \$3.6   | -1.6     | \$4.2     | 16.6     |
|                              | Transport                             | \$9.9   | \$10.3  | 4.1      | \$13.8  | 33.4     | \$14.1  | 2.0      | \$12.7    | -9.5     |
| Oil, Gas & Energy            | Energy - non-oil                      | \$0.5   | \$0.7   | 37.3     | \$1.9   | 149.5    | \$3.0   | 61.3     | \$2.5     | -15.3    |
|                              | Oil & Gas Equipment & Distribution    | \$5.0   | \$5.4   | 7.6      | \$6.4   | 18.7     | \$7.2   | 12.7     | \$10.5    | 44.8     |
|                              | Oil & Gas Producers                   | \$93.1  | \$88.4  | -5.0     | \$100.8 | 14.0     | \$107.9 | 7.0      | \$111.9   | 3.8      |
| Technology                   | IT Hardware & Electronics             | \$9.3   | \$12.0  | 29.3     | \$15.1  | 26.2     | \$21.2  | 40.3     | \$27.0    | 27.3     |
|                              | Semiconductors & Equipment            | \$7.2   | \$10.1  | 40.7     | \$10.4  | 2.7      | \$12.1  | 16.5     | \$12.5    | 3.3      |
|                              | Software & Services                   | \$13.4  | \$16.0  | 20.0     | \$16.9  | 5.7      | \$20.6  | 21.4     | \$22.7    | 10.5     |
| Telecommunications           | Fixed Line Telecommunications         | \$55.4  | \$58.7  | 6.0      | \$66.7  | 13.6     | \$55.9  | -16.2    | \$47.4    | -15.2    |
|                              | Mobile Telecommunications             | \$20.8  | \$26.7  | 28.5     | \$32.5  | 21.9     | \$37.5  | 15.4     | \$34.5    | -8.1     |
| Utilities                    | Utilities                             | \$60.8  | \$54.8  | -9.9     | \$54.8  | 0.0      | \$53.5  | -2.3     | \$53.9    | 0.7      |
| TOTAL                        | TOTAL                                 | \$636.4 | \$678.5 | 6.6      | \$823.7 | 21.4     | \$886.9 | 7.7      | \$911.3   | 2.8      |
|                              | Outside Top 1200                      | \$80.8  | \$86.1  |          | \$104.6 |          | \$112.6 |          | \$115.7   |          |
|                              | GRAND TOTAL                           | \$717.0 | \$765.0 | 6.6      | \$928.0 | 21.4     | \$999.0 | 7.7      | \$1,027.0 | 2.8      |

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## Appendix 2: Why do dividends vary so much from one country to another?

There are clear differences in the way firms in certain markets choose to reward their shareholders. This relates to both the tax treatment of dividends over other forms of shareholders' remuneration, and also to cultural factors that have shaped the way investors and the companies they own interact. The US, for example, is a relatively low yielding market, where dividend policy is much less likely to be regular and progressive. Share buybacks in the US are a common way of returning cash, requiring investors to create their own income stream by selling their shares in proportion to the buyback programme. This can be awkward for investors to keep track of, but used to have the advantage in the US that capital gains were less heavily taxed than income.

This is no longer the case in that market, but buybacks remain very popular. In the UK, dividends are slightly more heavily taxed than capital gains, but there is a distinct preference for them. Indeed, the UK is one of the highest yielding major markets in the world.

Two other key factors are the level of development and the ownership structure. Faster growing emerging markets usually have much lower yields as capital is retained for further investment and growth. Although where governments hold large shareholdings in big, established industries, there may be pressure for large payouts.

Currency movements naturally play a role in the USD translation of global payouts, but it is not simply a question of looking at the annual trends in the main currencies. For example, the second quarter is the biggest period for dividend payments, accounting for about two fifths of the annual pot, while the first quarter is just one sixth. This is mainly due to Europe ex UK, which makes over three fifths of its payments in Q2. This means that the euro to US dollar exchange rate in the second quarter is key. Emerging Markets are heavily skewed to Q3, but there is a greater mix of currencies in this category, meaning there is a lesser impact of any one currency.

## Methodology

Each year analyses dividends paid by the 1,200 largest firms by market capitalisation (as at 31/12 before the start of each year). Dividends are included in the model on the date they are paid. Dividends are calculated gross, using the share count prevailing on the ex-date, and converted to USD using the prevailing exchange rate. Where a scrip dividend is offered, investors are assumed to opt 100% for cash. This will slightly overstate the cash paid out, but we believe this is the most proactive approach to treat scrip dividends. In most markets it makes no material difference, though in some,

particularly European markets, the effect is greater. Spain is a particular case in point. The model takes no account of free floats since it is aiming to capture the dividend paying capacity of the world's largest listed companies, without regard for their shareholder base.

We have estimated dividends for stocks outside the top 1,200 using the average value of these payments compared to the large cap dividends over the five year period (sourced from quoted yield data). This means they are estimated at a

fixed proportion of 11.3% of total global dividends, and therefore in our model grow at the same rate. This means we do not need to make unsubstantiated assumptions about the rate of growth of these smaller company dividends. The market capitalisation of stocks outside the top 1,200 was 12.9% in 2013.

All raw data was provided by Exchange Data International with analysis conducted by Henderson Global Investors.