

# Henderson Global Opportunities Fund

HFPAX  
HFPCX



## The Henderson Difference

### Competitor analysis<sup>†</sup>

	Henderson Global Opportunities Fund	Morningstar World Stock Category Average
# of holdings	<b>47</b>	144
Sharpe ratio	<b>-0.04</b>	-0.03
Info ratio	<b>0.04</b>	0.14
Up capture (%)	<b>102.40</b>	101.01
Down capture (%)	<b>100.87</b>	99.68
Alpha (%)	<b>0.29</b>	0.36
Beta	<b>0.98</b>	0.99

<sup>†</sup>Zephyr Style Advisor. Ratios, up and down capture, alpha and beta data are for the period 11/30/06-3/31/11 and these terms are defined on the following page.

### Top ten holdings analysis

Henderson Global Opportunities Fund <sup>1</sup>	Percent of funds in Morningstar World Stock Category that possess Henderson Global Opportunities Fund top 10 holding in their top 10 <sup>2</sup>	Most common top 10 holdings in Morningstar World Stock Category <sup>2</sup>
Apple (US)	20.8%	Apple (US) 20.8%
American Tower (US)	2.5%	Google (US) 15.2%
Qualcomm (US)	7.6%	Microsoft (US) 14.2%
UPS (US)	0.0%	Nestle (Switzerland) 11.7%
Essar Energy (UK)	0.0%	Vodafone (UK) 10.7%
Makita (Japan)	0.0%	Royal Dutch Shell (Netherlands) 9.1%
HSBC (UK)	3.0%	Oracle (US) 9.1%
Kansas City Southern (US)	0.0%	Roche Holdings (Switzerland) 8.1%
Richemont (Switzerland)	0.0%	Qualcomm (US) 7.6%
Intuit (US)	0.5%	JPMorgan Chase (US) 7.6%

Holdings are for information purposes only and not a recommendation to purchase or sell any security.

<sup>1</sup>Data from Henderson

<sup>2</sup>Data latest from Morningstar as of 3/31/11 and subject to change

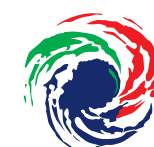
Country classifications are based on a company's legal domicile rather than the underlying exposure of its business.

### Three key reasons why the Henderson Global Opportunities Fund may provide diversification and complement an existing product line:

1. Stock selection based on an opportunistic approach with a flexible methodology
2. Investments across all market capitalizations
3. A top ten holdings list that we believe is unique across the global category

*The purpose of this material is to provide a means to evaluate the investment methodology of the Henderson Global Opportunities Fund (the "Fund") as compared to the holdings of the funds that comprise the Morningstar World Stock Category. It is the opinion of Henderson Global Investors\*, the Fund's investment adviser, that all funds are managed differently and do not react the same way to economic or market events.*

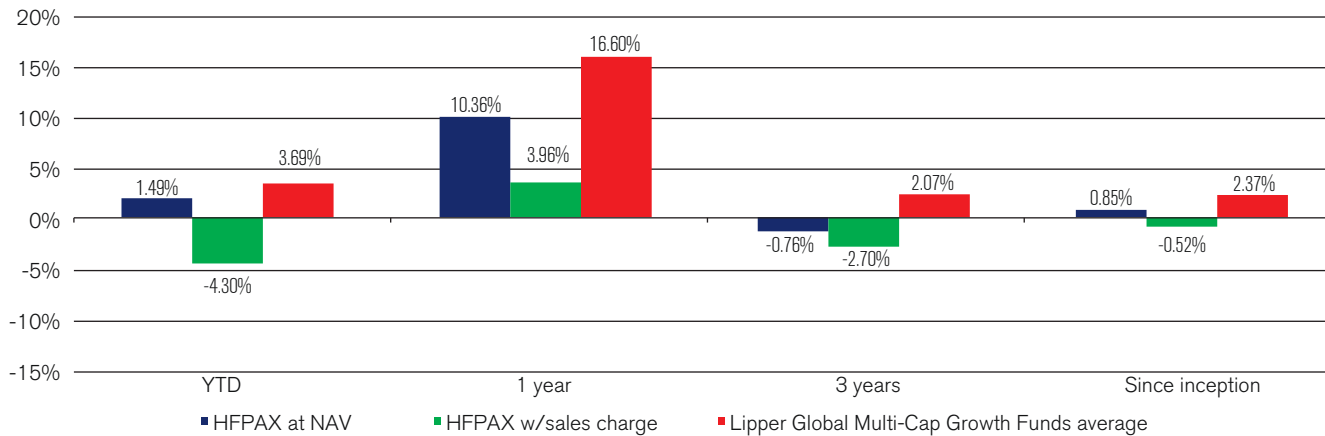
\*Henderson Global Investors is a name under which various subsidiaries of Henderson Group plc, a UK limited company, provide investment products and services.



**Henderson**  
GLOBAL INVESTORS

## Fund performance

Returns as of 3/31/11



Source: Lipper, Henderson

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call 1.866.443.6337 or visit the Fund's website at [www.hendersonglobalinvestors.com](http://www.hendersonglobalinvestors.com). Class A shares are subject to a maximum front-end sales charge of 5.75%. Performance presented at NAV which does not include this sales charge would be lower if this charge were reflected. The Fund's annual operating expenses will likely vary from year to year. It is important for you to understand that a decline in the Fund's average net assets during the current fiscal year due to recent market volatility or other factors could cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented.

Lipper rankings <sup>1</sup>	1 year	3 years	Since inception
Henderson Global Opportunities Fund	117/132	74/98	39/72

## Fund facts

Inception date:	11/30/06
Minimum initial investment:	\$500
Benchmark:	MSCI World Index
Median market cap (\$billions):	21.7
Total number of holdings:	47
% of holdings in top 10:	29.9
Class A gross expense ratio <sup>2</sup> (%):	2.27
Class A net expense ratio <sup>3</sup> (%):	1.95
NASDAQ symbols:	HFPAX, HFPCX

<sup>1</sup>For the periods ended 3/31/11. Past performance does not guarantee future results. Lipper Inc. is an independent mutual fund rating service that ranks funds in various fund categories by making comparative calculations using total returns. Lipper returns do not take into effect sales charges. Rankings are for Class A shares only; other share classes may vary. Rankings shown exclude Exchange Traded Funds (ETFs) which are securities that track an index, a commodity or a basket of assets like an index fund. Unlike mutual funds, ETFs trade like a stock on an exchange, thus experiencing price changes throughout the day. There were 3 ETFs excluded from the Global Multi-Cap Growth Funds category for the 3/31/11 period. If the rankings provided did not exclude ETFs, the rankings for the Henderson Global Opportunities Fund may be lower.

<sup>2</sup>As stated in the current prospectus

<sup>3</sup>This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is presented as a percentage of average net assets. The expense ratio is unaudited and is based on annualized fiscal year-to-date results from 8/01/10 to 2/28/11. The ratio may differ from that presented in the Fund's prospectus that is based on the Fund's then most recent previous fiscal year.

Returns are adjusted for the reinvestment of capital gains distributions and income dividends. Performance results reflect expense subsidies and waivers in effect during certain periods shown. Absent these waivers, returns would have been less favorable in certain periods.

Sharpe ratio is a risk adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The information ratio is the ratio of expected return to risk, as measured by standard deviation. Up and down capture is a measure of how well a manager can improve on phases of positive benchmark returns, or how badly the manager was affected by phases of negative benchmark returns. The up capture is the quotient of the annualized return of the Fund after dropping all time periods where the benchmark return is zero or negative, divided by the annualized return of the benchmark after dropping similar time periods. The down capture is calculated analogously. Up capture of 102.40 and down capture of 100.87 shows that in the past, when the overall market (in terms of the MSCI World Index) went up, the Henderson Global Opportunities Fund's returns increased more than the increase in the market. Correspondingly, when the market went down, the Fund's returns decreased more than the market. Alpha is the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Beta is the measure of a fund's relative volatility as compared to the MSCI World Index where a beta less than 1 means that the security will be less volatile than the Index and more than 1 means the security will be more volatile than the Index.

The objective of the Fund is to achieve long term growth of capital.

**International investing involves certain risks and increased volatility not associated with investing solely in the US. These risks included currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. The Fund may invest in securities issued by smaller companies which typically involves greater risk than investing in larger companies. Also, the Fund may invest in limited geographic areas and/or sectors which may result in greater market volatility. In addition, the Fund may invest in derivatives. Derivatives involve special risks different from, and potentially greater than, the risks associated with investing directly in securities and may result in greater losses.**

**Not FDIC Insured - No Bank Guarantee - May Lose Money**

One should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other important information is available in the Fund's prospectus and summary prospectus which are available at [www.hendersonglobalinvestors.com](http://www.hendersonglobalinvestors.com), by calling 1.866.443.6337 or by contacting your financial adviser. Please read the prospectus or summary prospectus carefully before investing.

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