

Henderson Global Technology Fund

HFGAX, HFGBX, HFGCX, HFGIX

Monthly update and outlook

November 30, 2011



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Investments

Overview

The month proved volatile for risk assets once again with market falls surrounding Greek and Italian sovereign newsflow and a paring back of losses after a coordinated response from five central banks. For Technology, November was similarly eventful; most sectors played trend to the broader markets and lost gains made in October but rallied back strongly towards the end of the month.

Fund performance

Over the month the Fund underperformed the MSCI AC World IT sector. At sector level Internet Software and Services was the biggest detractor to performance, with Communications Equipment providing the biggest contribution. At the stock level the best performers included **Mercadolibre**, the emerging markets e-commerce business, which delivered confidence in its new platform and provided strong top line growth after a period of reinvestment and benefitted from a secular shift to e-commerce. Other winners included **Mastercard**, within our recent Paperless Payments theme, after they reported strong transaction volume growth which drove increased revenues for the quarter. **Qualcomm**, the wireless communications provider, also performed well. The biggest detractors were **Blinkx**, the online film provider, and **Shutterstock**, the e-commerce business.

Investment activity

After a period of stock weakness, **Amazon** has been brought back following very good initial Kindle Fire sales and positive trends from the start of the holiday season. Emerging as a leader in server and desktop virtualization, **Citrix** has also been added following strong earnings and continued growth. The Fund closed out a few positions, including **Hiwin**, the precision instruments company, **Red Hat**, the software company, and **Skyworks**, the semiconductor company.

Outlook

Macroeconomic events continue to dominate market news flow - particularly the ongoing sovereign debt in Europe. Considering the expectation of continued market volatility, our strategy remains to avoid short term calls as to the market direction and focus on selecting themes and stocks with long term secular growth potential at attractive valuations. One clear benefit of volatile market conditions is the opportunities it can present, and which we will aim to exploit.

We retain a positive mid and long term view of the Technology sector given low absolute and relative valuations, unusually healthy balance sheets, high cash flow generation and spending trends which are still in a long term recovery from depressed levels.

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.

Technology companies may react similarly to certain market pressures and events. This may be significantly affected by short product cycles, aggressive pricing of products and services, competition from new market entrants and obsolescence of existing technology. As a result the Fund's returns may be considerably more volatile than a fund that does not invest in technology companies.

For more information

For additional information on any of the Henderson Global Funds or to obtain a prospectus, please call **1.866.443.6337** or visit our website at www.hendersonglobalinvestors.com



Henderson
GLOBAL INVESTORS

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Top 5 sectors		
1.	Internet Software & Software	15.6%
2.	Systems Software	12.0%
3.	Computer Hardware	9.0%
4.	Communications Equipment	8.6%
5.	IT Consulting & Other Services	8.4%

Top 10 holdings		
1.	Apple	7.2%
2.	Accenture	3.5%
3.	MasterCard	3.5%
4.	Google	3.4%
5.	Oracle	3.3%
6.	Qualcomm	3.3%
7.	SAP	3.2%
8.	CheckPoint Software	3.1%
9.	Microsoft	3.0%
10.	Priceline	2.8%

Performance	as of November 30, 2011		as of September 30, 2011			
	1 month	YTD	1 year	5 years	10 years	Since inception ¹
HFGAX at NAV	-3.88%	-5.69%	-2.47%	6.35%	9.30%	6.62%
HFGAX w/ sales charge	—	—	-8.09%	5.10%	8.65%	6.00%
MSCI World AC IT Index	-2.76%	-3.11%	-0.29%	1.44%	4.24%	2.20%
Lipper Global Science & Tech Funds Average	-2.69%	-5.51%	-3.47%	4.55%	6.56%	4.14%

¹Inception date 8/31/01

The Lipper Science & Tech Funds Average is compiled by Lipper, Inc., which is an independent mutual fund rating service. Lipper returns do not take into effect sales charges.

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. Performance results with sales charges reflect the deduction of the maximum front-end sales charge of 5.75%. Performance presented at Net Asset Value (NAV) which does not include these sales charges would be lower if these charges were reflected. As stated in the current prospectus, the Fund's annual operating expense ratio is 1.64%.

On January 14, 2011, Class W shares of Henderson Global Funds were renamed Class I shares. The renaming involved a change in share class name and ticker symbol only; all fee, expense and performance-related information remained the same.

Returns greater than 1-year are annualized and all returns include the reinvestment of dividends and capital gains. Performance results reflect expense subsidies and waivers in effect during certain periods shown. Absent these waivers, results would have been less favorable for certain periods. Returns are for Class A shares only, other share classes will vary. The MSCI AC World Info Tech Index is a free float-adjusted market capitalization index designed to measure equity market performance in the global developed and emerging markets, the index is comprised of 49 developed and emerging market country indices. You cannot invest directly in an index or average.

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, by calling 1.866.443.6337 or by contacting your financial adviser. Please read the prospectus or summary prospectus carefully before investing.

The views in the summary were those of the fund manager as of the referenced date and may not reflect the views of the manager on the date the material is first published or anytime thereafter. The views are intended to assist readers in understanding the Fund's investment methodology and do not constitute investment advice. This should not be considered as an offer to sell or a solicitation of an offer to buy securities mentioned herein. Portfolio holdings and allocation may change at any time.