

Monthly update and outlook

April 30, 2011



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Overview

After an initial recovery post the Tohoku earthquake equities slipped back through most of April although ended the month on an uptick. The market had a defensive feel to it with Foods and Telecoms the best performers over the month while more cyclical sectors occupied the foot of the table. Forecasts for the economy have been revised to reflect the disruption caused by the recent disaster with growth prospects for next year gaining from the reduction being made for this year. Encouragingly it would appear that from anecdotal evidence life is beginning to return to normal outside of the directly stricken area with, for example, retailers reporting a recovery in footfall. We believe Japan may surprise in its ability to recover faster than many expect.

Fund performance

Over the period the Fund outperformed its benchmark, MSCI Japan Index. The beneficial moves in **Asahi Breweries** and **Canon** (electronics) along with a couple of other holdings were nearly cancelled out by the disruptive moves in **TDK** (electronics) and **Nintendo** (gaming). **TDK** suffered as Samsung, a client, sold its related business to a rival which may impact business going forward. Concerns over the success of 3DS, a hand held game recently launched by **Nintendo**, weighed on the share price. Both stock prices have retraced to levels which may prompt addition to positions. **Asahi Breweries** and **Canon** rose on the back of healthy profit forecasts.

Investment activity

It was an active period for the Fund with the focus being on reducing outperformers, adding to laggard positions and investing the remaining cash balance.

Both **Inpex** (oil exploration) and **Yamato Holdings** (logistics) were trimmed having performed strongly in recent months. Additions were made to a number of holdings across a broad range of sectors. Bank, Broadcasting, Telecom and Brewing positions were added to. The holding in **Renesas Electronics** was disposed of as the company has been badly impacted by the earthquake and might take some time to recover.

Outlook

Equities in western markets continue to perform strongly with not much distance required to recover pre-financial crisis highs when considered in US dollar terms. Such performance in the face of an evident rise in inflationary pressures and the probable end of a profligate era of fiscal expenditure may begin to unnerve investors in related markets. Japanese equities had been mimicking the trends in other markets before the earthquake struck although not to the same magnitude given the lack of monetary stimulus and has since suffered a setback. We believe with rebuilding efforts underway and consumers making a return to spending, investors may view Japan as a market without the glaring risks elsewhere and at an affordable price too.

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.

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

Henderson Japan-Asia Focus Fund

HFJAX, HFJCX

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Top 5 sectors		
1.	Financials	27.5%
2.	Consumer Discretionary	21.9%
3.	Information Technology	21.6%
4.	Industrials	7.6%
5.	Telecom Service	6.3%

Top 10 holdings		
1.	Mitsubishi UFJ	5.2%
2.	Canon	4.3%
3.	Yamada Denki	4.2%
4.	Shin-Etsu Chemical	4.1%
5.	Sumitomo Mitsui	4.1%
6.	Keyence	4.0%
7.	Rakuten	3.5%
8.	Sekisui Chemical	3.5%
9.	Nintendo	3.4%
10.	Asahi Breweries	3.2%

Performance	as of April 30, 2011		as of March 31, 2011		
	1 month	YTD	1 year	3 years	Since inception ¹
HFJAX at NAV	1.20%	-3.08%	3.15%	-1.23%	-4.71%
HFJAX w/ sales charge	—	—	-2.75%	-3.14%	-5.79%
MSCI Japan Index	0.37%	-4.51%	1.60%	-3.48%	-4.12%
Lipper Japanese Funds Average	2.34%	-2.77%	-0.17%	-8.44%	-9.54%

¹Inception date 1/31/06

The Lipper Japanese 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 Fund's current prospectus, the Fund's annual operating expense ratio (gross) is 2.04%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that operating expenses do not exceed 2.00%, which is in effect until July 31, 2020.

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 the periods shown. Absent these waivers, results would have been less favorable. The MSCI Japan Index is a market capitalization index designed to capture equity market performance in Japan. One cannot invest directly in an index or average. Holdings subject to change at any time for any reason and may not be current as of the publication of this piece or thereafter.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 1.866.443.6337, by visiting the Fund's website at www.hendersonglobalinvestors.com or by contacting your financial adviser. Please read the 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. Not FDIC insured, Not bank guaranteed, May lose money.