

Henderson Japan-Asia Focus Fund

HFJAX
HFJCX



December 31, 2010



Portfolio management

Michael Wood-Martin and Michael Kerley

Fund facts

Investment objectives

The Fund seeks to achieve long-term capital appreciation primarily through investment in equities of Japanese companies and secondarily through investment in equities of other Asian companies.

Inception date 1/31/06

Min. initial investment \$500

Benchmark MSCI Japan Index

Median market cap (\$billions) 11.0

Total number of holdings 39

Forward 12-month P/E ratio 14.2

P/B ratio 1.1

Beta 1.1

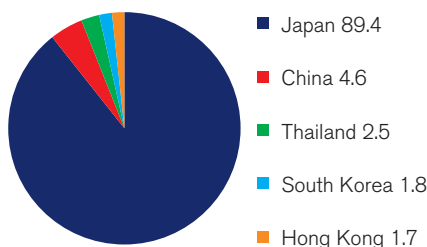
% of holdings in top 10 36.5

Class A expense ratio⁴(%) 2.00

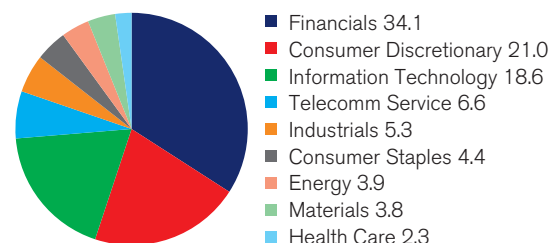
For further information

Please call 1.866.443.6337 or visit our website at www.hendersonglobalinvestors.com

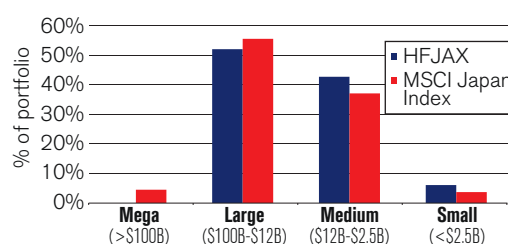
Country allocation[†] %



Sector allocation %



Market capitalization breakdown



Source: Henderson, Thomson Financial as of 12/31/10

Top ten holdings

Company	%
Mitsubishi UFJ Financial	5.0
INPEX	3.9
Shin-Etsu Chemical	3.9
Sumitomo Mitsui	3.7
Daiwa House	3.6
Yamada Denki	3.6
Nintendo	3.4
Keyence	3.2
Yamato Holdings	3.1
Daiwa Securities	3.1

These are not recommendations to buy or sell any security.

Performance

December 31, 2010	1 year	3 years	Since inception ¹	Gross exp. ratio ²
Class A at NAV	18.31 %	-3.61 %	-4.10 %	2.04 %
w/ sales charge	11.55	-5.49	-5.25	-
Class C at NAV	17.47	-4.30	-4.79	2.79
w/ sales charge	17.47	-4.30	-4.79	-
MSCI Japan Index	15.59	-4.47	-3.34	-
Lipper Japanese Funds average	11.36	-8.61	-9.27	-
Lipper Japanese Funds ranking ³	5/31	6/23	2/18	-

¹Inception date 1/31/06

²As stated in the current prospectus

³Lipper, Inc. is an independent mutual fund rating service that ranks funds in various 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 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. For the period ending 12/31/10, there were 9 ETFs excluded from the Japanese Funds rankings. If the rankings provided did not exclude ETFs from the respective categories, the rankings for the Henderson Japan-Asia Focus Fund may be lower.

⁴This 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 11/30/10. 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.

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 and/or the deduction of the applicable contingent deferred sales charge (CDSC). Class A shares are subject to a maximum front end sales charge of 5.75%. Class C shares may be subject to a CDSC of up to 1% on certain redemptions made within 12 months of purchase. Performance presented at NAV which does not include these sales charges would be lower if these charges 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.

Returns greater than one year are annualized. Index returns provided by Lipper, Inc. Net Asset Value (NAV) is the value of one share of the Fund excluding any sales charge.

The recent growth rate in the stock market has helped to produce short term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, Fund performance may be subject to substantial short term changes.

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



Henderson
GLOBAL INVESTORS

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Portfolio management

Asset Allocation Strategist

Assets of the Fund are allocated to the teams by the Asset Allocation Strategist with at least 75% of net assets in equity securities of Japanese companies. Iain Clark, Chief Investment Officer, International, joined Henderson in 1985 and has over 35 years of investment management expertise.

Japan

Michael Wood-Martin, Fund Manager, Japanese Equities, began his investment career at Henderson in 1987 and has over 24 years of experience in the investment industry.

Asia Pacific

Michael Kerley, Director of Pan Asian Equities, joined Henderson in 2004 and has over 26 years of investment management experience.

CUSIP numbers

Class A	425073103
Class C	425073202

About the adviser

Founded in 1934, Henderson Global Investors¹ is a dynamic participant in investment markets, providing a wide range of products and services to institutions and individuals around the world. Henderson employs over 930 people located in 16 countries, and manages assets of \$84.4 billion². Skillful investment management, using disciplined investment processes, enables Henderson Global Investors to unlock the potential of global investment opportunities.

¹Henderson Global Investors is the name under which various subsidiaries of Henderson Group plc, a UK limited company, provide investment products and services.

²As of 6/30/10

For further information

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Why invest in this fund?

- A multi-manager approach that combines bottom-up security selection with a strategic asset allocation process
- Exposure to attractive investment opportunities in Japan and Asia Pacific within focused sub-portfolios
- Individual members of the team focus on fundamental research, analyzing company valuations, earnings growth prospects and unique competitive advantages

Henderson. Global presence, local insight.

The top ten holdings, regional allocation and sector allocation are subject to change based on the activity of the Portfolio Managers. Forward 12-month P/E ratio is calculated using the closing price of portfolio holdings divided by the sum of the 12-month forward earnings per share. P/B ratio is calculated using the closing price of portfolio holdings divided by the most recent fiscal year end book value. Both calculations take into account the respective weightings of portfolio holdings. Beta is a quantitative measure of the volatility of a given stock, mutual fund, or portfolio, relative to the overall market. The MSCI Japan Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance in Japan. The Fund may invest in emerging markets while the index only consists of companies in developed markets. It is not possible to invest directly in an index or average. Benchmark data is for illustrative purposes only.

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.

The distributor of the Henderson Global Funds is Foreside Fund Services, LLC, which is not an affiliate of Henderson Global Investors.

Not FDIC insured, not bank guaranteed, and may lose money.

Returns included 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 for certain periods.

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. (1/11)

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