

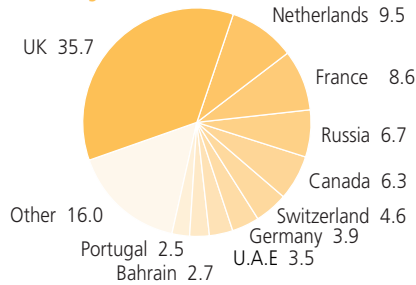
European Focus Fund

September 30, 2008

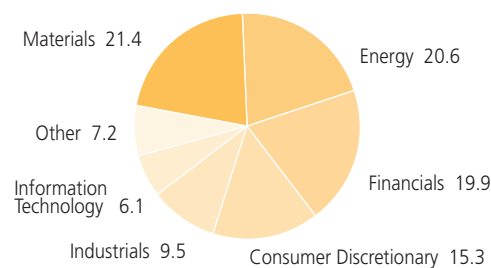
Investment objective

The Fund seeks to achieve long-term capital appreciation primarily through investment in equities of European companies.

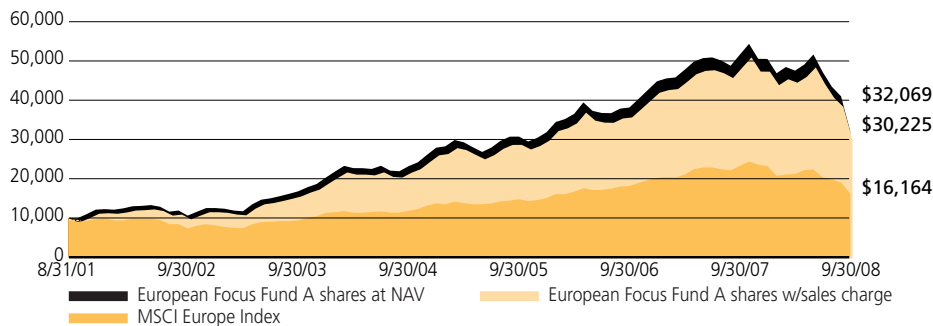
Country allocation† %



Sector allocation %



Growth of \$10,000



Performance

September 30, 2008		YTD	1 year	3 years	5 years	Since inception*
Class A	at NAV	-36.51%	-37.85%	1.44%	13.82%	17.88%
	w/ sales charge	—	-41.43	-0.55	12.48	16.90
Class B	at NAV	-36.87	-38.31	0.67	12.99	17.02
	w/ sales charge	—	-42.31	-0.33	12.87	17.02
Class C	at NAV	-36.87	-38.31	0.67	12.99	17.02
	w/ sales charge	—	-38.31	0.67	12.99	17.02
MSCI Europe Index		-30.21	-30.50	3.04	11.50	7.01
Lipper European Region Funds average		-30.91	-32.11	1.79	11.20	7.73
Lipper European Region Funds ranking**		—	79/85	47/78	10/71	4/63

* Inception date: 8/31/01

** 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. For the period ending 9/30/08, there were 32 ETFs excluded from the European Region Funds rankings. If the rankings provided did not exclude ETFs from the respective categories, the rankings for the Henderson European Focus Fund may be lower.

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 B shares are subject to a CDSC, which declines from 5% the first year to 0% at the beginning of the seventh year. 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. As stated in the current prospectus, the Fund's annual operating expense ratios (gross) for Class A, B, and C shares are 1.54%, 2.29%, and 2.29% respectively. Shares redeemed within 30 days of purchase may be subject to a 2.0% redemption fee.

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.

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

HFEAX, HFE BX, HFE CX

★★★

Overall Morningstar Rating™ for Class A shares among 102 Europe Stock funds as of 9/30/08. Morningstar Ratings are based on risk-adjusted returns. The Overall Morningstar Rating for the Fund is derived from a weighted average of the performance figures associated with its 3- and 5- year Morningstar Ratings.



Portfolio manager

Stephen Peak is Head of Henderson's Specialist Equities Team. Mr. Peak joined Henderson in 1986 and has more than 33 years of experience in investment management and research.

Top ten holdings

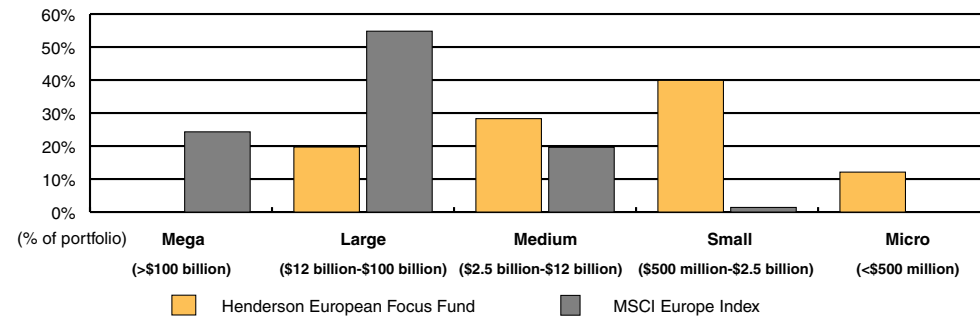
	%
1 Gazprom	4.4
2 Kingdom Hotels	3.5
3 Vivendi	3.4
4 Centamin Egypt	3.2
5 Temenos Group	3.1
6 Tullow Oil	2.9
7 Wolters Kluwer	2.8
8 Gulf Finance	2.6
9 Galp Energia	2.5
10 Ashmore Group	2.4

These are not recommendations to buy or sell any security.

Why invest in this Fund?

- An opportunistic investing approach with a flexible methodology on stock capitalization and growth/value orientation
- A growth-at-a-reasonable-price philosophy
- Bottom-up stock selection, with country and sector allocation decisions driven by the stock selection process

Market capitalization breakdown



Source: Henderson, Thomson Financial as of 9/30/08

Henderson. Global presence, local insight.

The top ten holdings, country allocation and sector allocation are subject to change based on the activity of the Portfolio Manager. P/E ratio is calculated using the closing price of portfolio holdings divided by the sum of the most recent four quarters 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 Europe Index is a market capitalization weighted index of approximately 500 stocks traded in 15 European markets. You cannot invest directly in an index or average.

International investing involves certain risks and increased volatility not associated with investing solely in the US. These risks include 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.

For each fund with at least a three-year history Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) For the period ended September 30, 2008, the Henderson European Focus Fund was rated against 102 and 92 Europe Stock Funds for the three- and five-year periods, respectively. With respect to these Europe Stock Funds, the Fund received a Morningstar Rating of 2 stars for the three-year period and a rating of 3 stars for the five-year period. Ratings are for Class A shares only; other share classes may vary.

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Past performance is no guarantee of future results.

The Henderson European Focus Fund was the recipient of the 2008 Lipper European Region Funds award for the five-year time period. This is based on risk adjusted performance among 83 peers for the period ended December 31, 2007. The Lipper Fund Awards 2008 is part of a global program of events, held in 21 countries, to reward funds that have delivered consistently strong risk-adjusted performance relative to their peers. The winners are selected using the Lipper Leader rating for consistent return for funds with at least 36 months of performance history as of the end of the evaluation year. Awards are presented for the highest Lipper Leader for consistent Return within each eligible classification over three, five or ten years. For a detailed explanation, please review the Lipper Leaders methodology document at www.lipperweb.com.

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.

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, or by contacting your financial adviser. Please read the prospectus carefully before investing. (10/08)

Fund facts

Inception date:	8/31/01
Min. initial investment:	\$500
Benchmark:	MSCI Europe Index
Median market cap (\$billions):	1.4
Total number of holdings:	66
P/E ratio:	8.9
P/B ratio:	1.8
Beta:	1.2
% of holdings in top 10:	30.7
Class A expense ratio ¹ (%):	1.48

CUSIP numbers:

Class A	425067709
Class B	425067808
Class C	425067881

About the adviser

Founded in 1934, Henderson Global Investors² 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 900 people located in 15 countries, and manages assets of \$104.7 billion³. Skillful investment management, using disciplined investment processes, enables Henderson Global Investors to unlock the potential of global investment opportunities.

¹This 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 8/01/08 to 9/30/08. 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.

²Henderson Global Investors is the name under which various subsidiaries of Henderson Group plc, a UK limited company, provide investment products and services.

³As of June 30, 2008

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