

Henderson Global Opportunities Fund

HFPAX, HFPCX

Quarterly update and outlook

March 31, 2011



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Overview

Equity markets made a strong start to 2011, rising steadily during the first two months of the quarter on robust global economic data and positive company earnings. However, markets corrected dramatically following increased turmoil and conflict in the Middle East and North Africa, and a devastating earthquake, tsunami and nuclear risk trifecta in Japan. Despite these impacts, investors remained upbeat and equity markets recovered quickly, rallying strongly into the quarter-end as worst-case nuclear fallout scenarios became less likely and US economic data continued to positively surprise. The MSCI World Index finished the quarter in positive territory and the US market recorded its best first quarter return for over a decade, leading developed markets to outperform emerging markets for the first quarter since 2008.

Fund performance

The Fund underperformed its benchmark over the quarter, with disappointing stock performance within the Consumer Discretionary, Energy and Financials sectors. Within Financials, the underweight to European banks and insurance companies was the main drag on relative returns. Stock selection in the Energy sector was held back by a position in UK-listed Indian energy company **Essar Energy**. Despite results above expectations, investors reduced near-term guidance due to project slippage; other Energy stocks generally benefited from the high oil price. In the US, concerns over international growth and the rising oil price negatively impacted a position in cruise shipping company **Carnival**, and consolidation in mobile telecoms companies weighed on **American Tower**. Within Japan, domestically-exposed electronics retailer **Yamada Denki** suffered after the earthquake, while power tool manufacturer **Makita** recovered strongly to finish the quarter at pre-earthquake levels. A position in oil rig builder **Keppel Corp** also added value and **KKR** and **Tempur-Pedic** added value as both companies beat earnings guidance.

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.

Investment activity

New positions included **Luxottica**, the Italian based glasses and sunglasses manufacturer, which is leveraged to the US economic recovery; **Xstrata**, which should benefit from a robust demand for coal and **Metro**, which operates cash & carry, supermarket, and hypermarket stores across Europe and also has on-line exposure to a recovery in European consumption. We sold electronics retailer **Yamada Denki** after the Japanese earthquake and **Telefonica** after becoming increasingly concerned about the lack of recovery in the Spanish fixed line business as well as the deteriorating macro environment in Europe.

Outlook

Looking forward, we expect the global economic recovery to continue on track; despite recent events in Japan and the Middle East and North Africa; with the US an increasing contributor to growth. This bodes well for equity markets in general, but as stronger growth leads to increased inflationary concerns, there is a risk of policy tightening in developed as well as emerging markets; as such equity markets are likely to be choppy.

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.	Industrials	26.2%
2.	Consumer Discretionary	17.1%
3.	Information Technology	13.8%
4.	Energy	11.0%
5.	Financials	10.4%

Performance as of March 31, 2011				
	3 months	1 year	3 years	Since inception ¹
HFPAX at NAV	1.49%	10.36%	-0.76%	0.85%
HFPAX w/ sales charge	—	3.96%	-2.70%	-0.52%
MSCI World Index	4.91%	14.03%	0.34%	0.65%
Lipper Multi-Cap Growth Funds Average	3.69%	16.60%	2.07%	2.37%

¹Inception date 11/30/06

The Lipper Global Multi-Cap Growth Funds category 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 (gross) is 2.27%. 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 1.95%, which is in effect until July 31, 2020.

Top 10 holdings		
1.	Apple	5.0%
2.	American Tower	3.0%
3.	Qualcomm	2.9%
4.	United Parcel Service	2.9%
5.	Essar Energy	2.8%
6.	Makita Corp	2.7%
7.	HSBC Holdings	2.7%
8.	Kansas City Southern	2.7%
9.	Richemont	2.6%
10.	Intuit	2.6%

Performance results reflect expense subsidies and waivers in effect during the periods shown. Absent these waivers, results would have been less favorable. Returns are for Class A shares only, other share classes will vary. The MSCI World Index is a free float adjusted market capitalization index that is designed to measure global developed market equity performance. 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 listed 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.