

Henderson

International All Cap Equity Fund



Brian O'Neill
Co-portfolio manager



Yu-Jen Shih
Co-portfolio manager

March 31, 2012

Fund facts

Inception date	01/31/08
Min. initial investment	\$100,000
Benchmark	MSCI EAFE Index (USD)*
Fund value	US\$17m
Total number of holdings	72
% of holdings in top 10	25.25%
CUSIP number	425067683

Portfolio management

The Fund is managed by a team of Portfolio Managers led by Brian O'Neill and Yu-Jen Shih.

* MSCI EAFE Index is a free-float weighted index covering developed markets in Europe, Australasia and the Far East.

Performance (%) as of March 31, 2012

	1 month	3 months	1 year	Since inception*
Fund†	1.02	13.65	-7.89	-2.97
Benchmark††	-0.40	10.98	-5.31	-3.00

* Inception date 01/31/08

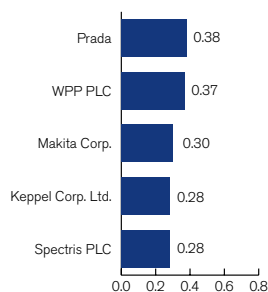
† 1 share class

†† MSCI EAFE Index (USD)

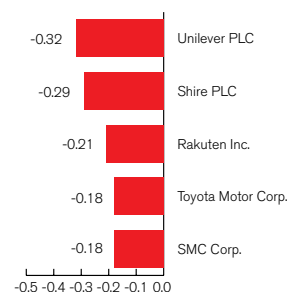
Top 5 and bottom 5 relative contributions to performance

The stocks shown below have either contributed positively (blue) or negatively (red) to performance.

Top five (%)



Bottom five (%)



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 the original cost. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 2.32%. However, the Fund's advisor has agreed to voluntarily waive a portion of its fees and or reimburse expenses such that total operating expenses do not exceed 1.16% which is in effect until July 31, 2020. For most recent month end performance, please call 1.866.443.6337.

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 on going market volatility, fund performance may be subject to substantial short-term changes.

Returns include reinvestment of dividend and capital gains. Performance results reflect expense subsidies and waivers in effect during periods shown. Absent these waivers, results would have been less favourable for certain periods.

Quarterly review

Overview

Markets put in one of their best first quarter performances since 1998 with the MSCI EAFE rising 11.0% in dollar terms as risk assets revived after a volatile end to 2011. Growth sensitive sectors, such as consumer discretionary, materials, industrials and information technology, delivered some of the strongest returns. Financials also participated in the rally, buoyed by the increased liquidity provided by the European Central Bank's Long-Term Refinancing Operations (LTRO) and positive earnings and banking stress test results in the US. By region, Continental Europe and Asia ex-Japan delivered the strongest returns, outperforming the UK and Japan. Emerging markets generally outperformed developed markets, despite the Chinese market being a laggard, and international small-cap companies outperformed large-cap.

Key themes during the quarter from an economic perspective were the continuation of upbeat economic data in the US, with unemployment, housing, and sentiment indicators all positive. Conversely, data from China was mixed; while inflation is easing, economic statistics are showing worrying signs of a deeper than expected slowdown. In Europe, the ECB's recent actions mean that the most extreme negative scenarios for the Eurozone seem to have been mitigated (or at least postponed) for now, with Greece receiving a further bailout and 800 banks participating in the second LTRO.

Performance

During the quarter the fund returned 13.7% (1 share class net asset value), outperforming the MSCI EAFE benchmark return of 11.0%. Positive stock selection by region in Asia-Pacific ex-Japan and

For more information or to obtain a prospectus, please call 1.866.443.6337 or visit our website at www.henderson.com

International All Cap Equity Fund

March 31, 2012

Important information**About the adviser**

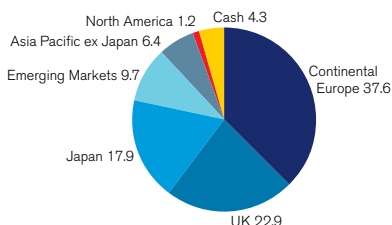
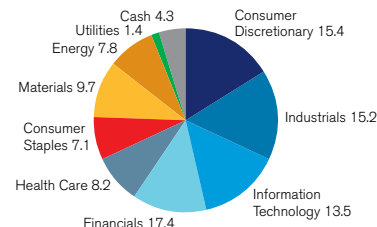
Founded in 1934, Henderson Global Investors¹ is a dynamic participant in investment markets around the world, providing a wide range of products and services to institutions and individuals in Asia, Europe and North America. Henderson employs over 1000 people located in 15 countries around the world and manages assets of US\$99.9 billion². Skillful investment management, using disciplined investment processes, enables Henderson Global Investors to unlock the potential of global investment opportunities.

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

² As of December 31, 2011

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. 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.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus and summary prospectus, a copy of which may be obtained by calling 1.866.443.6337 or by visiting the Fund's website, www.henderson.com. Please read carefully before investing. Foreside Fund Services, LLC, Distributor.

Geographic allocation (%)**Sector allocation (%)****Top 10 holdings (absolute)**

	%
1 Standard Chartered PLC	3.24
2 Rio Tinto PLC	2.60
3 WPP PLC	2.56
4 SGS S.A.	2.56
5 Fresenius SE	2.47
6 Syngenta AG	2.44
7 Tokio Marine Holdings Inc.	2.42
8 Makita Corp.	2.36
9 Saipem S.p.A.	2.31
10 Credit Suisse Group AG	2.28

Quarterly review *continued*

Europe and by sector in energy, industrials and information technology added the most to relative returns. This more than offset weakness from positions in financials and Japan.

Stock selection in Asia-Pacific ex-Japan and Europe, including the UK, added the most value as consumer discretionary and cyclical exposure benefited from the increase in investor risk appetite, and stocks recovered from a volatile Q4 2011. Within the consumer discretionary sector positions in Hong-Kong listed luxury retailer Prada and UK media and advertising company WPP were the most positive. Within the industrial sector, Keppel Corporation and Spectris benefited from rising demand for oil rigs and improving efficiency trends, respectively. Financials were our only significant underperformers during the quarter. The ECB's actions to improve liquidity and Greece successfully securing its next tranche of bailout funding, underpinned a recovery in European banks; the fund remains cautious and underweight in this area. However, this underperformance was somewhat offset by positive performance from positions in Singaporean bank DBS Group and investment bank Credit Suisse.

Elsewhere, within Japan, on-line retailer Rakuten underperformed after reporting slower than expect growth; however, the stock recovered strongly later in the quarter. Additionally, slowing Chinese growth weighed on factory automation company SMC. This offset positive returns from Japanese power tool manufacturer Makita. Additionally, holdings in more defensive plays Shire Pharmaceutical and Unilever detracted from returns.

During the quarter we added selectively to reduce the fund's underweight in financials by adding French insurer Axa and Japanese insurer Tokio Marine, both of which have attractive growth profiles, solid balance sheets, and undemanding multiples. We also added consumer technology exposure through new positions in Hon Hai (which manufactures Apple's products) and Samsung Electronics, funded through sales of Ericsson and Softbank. We also sold out of Macau casino and resorts operator Sands China and hearing aid manufacturer William Demant as they had reached our price targets.

Outlook

The equity market has benefited from a reduction in tail risks relating to the Eurozone debt crisis; however, to make further progress global macroeconomic data needs to continue to support economic expansion and companies will need to keep reporting better than expected earnings; this may not be a smooth journey as China shifts from an investment-led to consumption-led economy. At the company level, earnings have generally been better than quite downbeat expectations. That said, management teams have maintained their cautious stance on forward-looking statements. In this environment we continue to invest in companies that we believe can grow their earnings in the current market conditions, and that these companies' stock prices will attract a premium.