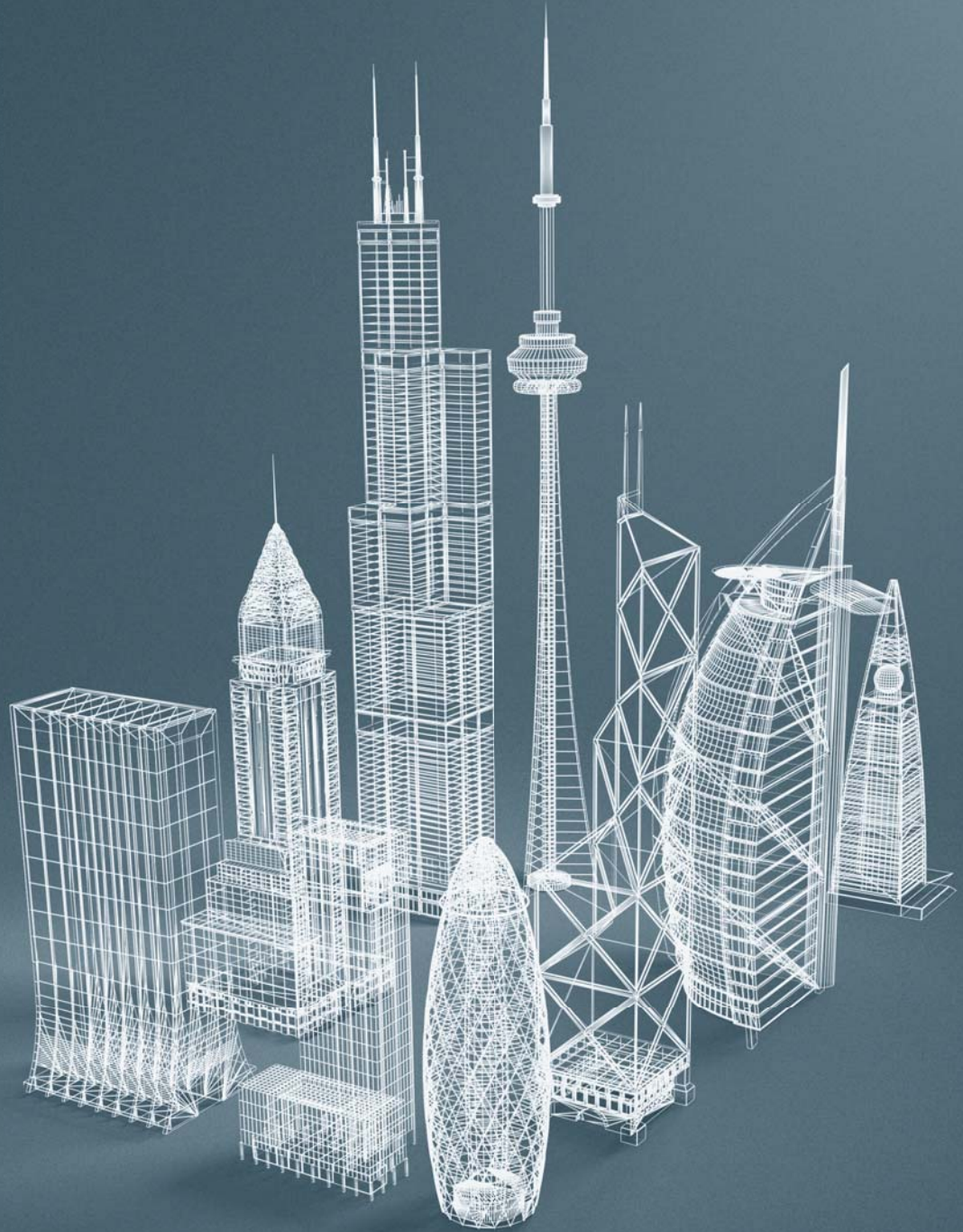


Henderson
Global Funds

Henderson
GLOBAL INVESTORS

QUARTERLY MUTUAL FUND DATA GUIDE



First Quarter 2017 Edition
Information through March 31, 2017



History

The Henderson Administration was founded on March 13, 1934, to administer the estates of Alexander Henderson, the first Lord Faringdon. Alexander Henderson was an innovative entrepreneur who owned his own seat on the London Stock Exchange at the extraordinary age of 22. By identifying untapped resources in South America, Europe, the Far East and Africa, his investments helped propel the rapid industrialization that took place around the world at the turn of the 19th century. The Henderson Administration would eventually become known as Henderson Global Investors.

Today

Henderson is a dynamic participant in global investment markets, managing assets of \$124.7 billion¹ and providing a wide range of products and services to institutions and individuals across the globe. Henderson employs approximately 1,000 people located in 16 countries. Known for its ability to deliver value through innovative products, Henderson focuses on unlocking the potential of global investment opportunities. Henderson Global Investors (North America) Inc., the US subsidiary of Henderson Group plc, has been providing US investors with access to differentiated investment opportunities through our globally focused mutual funds since 2001.

What is the Henderson Difference?

- Differentiated products**
 Our specialized investment style seeks out differentiated holdings to tap into overlooked opportunities
- An opportunistic approach**
 We are not tightly bound by style orientation, and take advantage of the ability to invest in securities that others may overlook or exclude
- Global perspective with local insight**
 Our offices around the world provide exposure to new and innovative investment opportunities that may not reach the radar screen of many other US-based managers or investors

at greater risk during periods of rising interest rates than during periods of stable or falling rates. Impact of prepayments on the value of asset backed securities may be difficult to predict. The Fund may borrow money which may adversely affect the return to shareholders of the Fund, also known as leverage risk. Unsecured bank loans may not provide the Fund with payment of principal, interest, and other amounts due. Loans or securities that are part of highly leveraged transactions involve a greater risk (including default and bankruptcy) than other investments. The Funds are non-diversified and therefore the change in value of a single holding may have a more pronounced effect on the Funds' performance.

The Global Technology Fund's returns may be considerably more volatile than a fund that does not invest in technology companies. Technology companies may react similarly to certain market pressure and events. These may be significantly affected by short product cycles, aggressive pricing of products and services, competition from new market entrants, and obsolescence of existing technology.

The Strategic Income Fund may invest in high yield, lower rated (junk) bonds. Securities rated below investment grade generally entail greater credit, market, issuer and liquidity risk than investment grade securities. Moreover, the Fund is subject to interest rate risk which is the risk that debt securities in the Fund's portfolio will decline in value because of increases in market interest rates. The Fund may borrow money which may adversely affect the return to shareholders, also known as leverage risk.

The International Long/Short Equity Fund may invest in illiquid securities and is subject to short sale risk, issuer risk and leverage risk. The Fund may experience significant losses in a market where the value of both the Fund's long and short positions are declining. When taking a short position, the Fund's potential loss is limited only by the maximum attainable price of the security, less the price at which the Fund's position in the security was established. The Fund is also subject to the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. An issuer in which the Fund invests may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance. The Fund may borrow money which may adversely affect the return to shareholders, also known as leverage risk. The Fund is non-diversified and therefore the change in value of a single holding may have a more pronounced effect on the Fund's performance.

The US Growth Opportunities Fund is subject to issuer risk and growth investing risk. An issuer in which the Fund invests may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance. Growth securities may be more volatile than other securities as they are more sensitive to investor perceptions of the issuing company's potential. Market values of growth securities may never reach their expected market value and may decline in price. The Fund is non-diversified and therefore the change in value of a single holding may have a more pronounced effect on the Fund's performance.

Featured expert: Paul O'Connor.....3-4

Global/International Equity Funds

All Asset Fund (HGAAX, HGACX, HGAIX).....5-6
 Emerging Markets Fund (HEMAX, HEMCX, HEMIX).....7-8
 Global Technology Fund (HFGAX, HFGCX, HFGIX).....9-10
 International Opportunities Fund (HFOAX, HFOCX, HFOIX).....11-12

Income Funds

Dividend & Income Builder Fund (HDAVX, HDCVX, HDIVX).....13-14
 Global Equity Income Fund (HFQAX, HFQCX, HFQIX).....15-16
 High Yield Opportunities Fund (HYOAX, HYOCX, HYOIX).....17-18
 Strategic Income Fund (HFAAX, HFACX, HFAIX).....19-20

Regional Funds

European Focus Fund (HFEAX, HFECCX, HFEIX).....21-22
 US Growth Opportunities Fund (HGRAX, HGRCX, HGRIX).....23-24

Alternatives Funds

International Long/Short Equity Fund (HLNAX, HLNCX, HLNIX).....25-26

Sales Territory Map27-28

Important Dates/Sales Charge Information.....29

Performance data quoted represents past performance and is no guarantee of future results. Performance results at offering price for equity funds reflect the deduction of the maximum front-end sales charge of 5.75%. Performance results at offering price for the Dividend & Income Builder Fund reflect the deduction of the maximum front-end sales charge of 5.00%. Performance results at offering price for the Strategic Income Fund and High Yield Opportunities Fund reflect the deduction of the maximum front-end sales charge of 4.75%. Performance presented at NAV which does not include a sales charge would be lower if this charge was reflected. 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. The Funds' annual operating expenses will likely vary from year to year. A decline in the Funds' average net assets during the current fiscal year could cause the Funds' expense ratios to be higher than the expense information presented. For most recent month-end performance call 1.866.443.6337 or visit the Funds' website at henderson.com.

Performance results reflect expense subsidies and waivers in effect during the periods shown. The Fund's adviser has agreed to either voluntarily or contractually waive a portion of its fees and or reimburse expenses.

The following funds have implemented voluntary waivers; European Focus Fund, Global Equity Income Fund, Global Technology Fund and International Opportunities Fund. The remaining funds have contractual waivers as stated in the current prospectus until 7/31/20. Absent these voluntary and contractual waivers, performance would have been less favorable for certain periods.

¹As of 12/31/16

International and emerging markets 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 Funds may invest in securities issued by smaller companies which typically involves greater risk than investing in larger companies. Also, the Funds may invest in limited geographic areas and/or sectors which may result in greater market volatility. In addition the Funds 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 Funds may be subject to frequent trading which may result in a turnover rate of 100% or more.

The All Asset Fund may invest in derivatives and commodities. Investing in commodities entails additional risks including instability regarding control and jurisdiction of governments, international companies and other entities. The Fund is subject to investment company and pooled vehicles risk, allocation risk, leverage risk, interest rate risk, private equity risk and high yield securities risk. An investment in pooled vehicles, including closed-end funds, trusts, and ETFs, may involve paying a premium at the time of purchase or receiving a discounted price at the time of sale. Private equity investing generally has less publicly available information for investors. Investments in high yield securities may offer more attractive returns but also greater risk that a particular security may default. The Fund may invest in affiliated underlying funds and has contractually agreed to reduce or waive the Fund's management fee to limit the combined management fees paid to the adviser.

The Dividend & Income Builder Fund may invest in illiquid securities and is subject to investment company and pooled vehicles risk, interest rate risk, credit/default risk and high yield securities risk. An investment in pooled vehicles, including closed-end funds, trusts, and ETFs, may involve paying a premium at the time of purchase or receiving a discounted price at the time of sale. The Fund is subject to interest rate risk which is the risk that debt securities in the Fund's portfolio will decline in value because of increases in market interest rates. Credit risk refers to the bond issuers ability to make timely payments of principal and interest. Investments in high yield securities may offer more attractive returns but also greater risk that a particular security may default.

The High Yield Opportunities Fund may invest in illiquid securities and are subject to investment company risk, interest rate risk, credit/default risk and high yield securities risk. Credit risk refers to a bond issuers' ability to make timely payments of principal and interest. High yield securities (junk bonds) may increase the risk that a security may default. The Fund share price and yield will be affected by interest rate movements, as the value of bond investments as well as mortgage and asset backed securities are



Paul O'Connor
Head of Multi-Asset

The big picture – a multi-asset perspective

Living in interesting times

Although it is nearly 10 years since the start of the global financial crisis and eight years since global equities bottomed, many features of the market backdrop are still far from "normal". On the economic front, investors are encouraged by the unfolding

cyclical upswing in global growth but still harbor concerns about structural characteristics of the world economy, such as high levels of debt in some areas, the reluctance of corporates to invest and the persistent weakness of productivity, wage growth and core inflation in the major economies. Policy too remains fairly unconventional, with central banks still providing an unprecedented level of monetary support to the global economy and financial markets. In addition, politics are back with a vengeance after more than three decades in which its impact was suppressed by globalization, deregulation and liberalized markets.

The signal and the noise

Despite the uncertainty surrounding these themes for most of the past year, financial markets have remained resilient, delivering decent returns across most asset classes with relatively low volatility. From our perspective, it is the global recovery that is driving the trend for financial markets - policy and politics are the noise. This was certainly the case in 2016, when markets rode through significant political turbulence and policy uncertainty, encouraged by the fact that the global recovery was strong enough to withstand the shocks and surprises.

Volatile sentiment

For some time now, investor sentiment about the global economy has been much more volatile than underlying fundamentals. In 2016, investors panicked about global growth in Q1, regained faith in the recovery mid-year and finished the year in a state of near-euphoria about global reflation. Early 2017 has seen another change of direction, with investors retreating from reflation trades in most asset classes, questioning whether their expectations for the recovery have overshot. The recent rethink has been largely US-centric, focusing specifically on the scale of the economic stimulus that the new administration will deliver and a more general concern that the hard data in the US have not yet delivered on the promise shown in softer survey data.

US consumer confidence (soft data) vs US personal consumption (hard data)

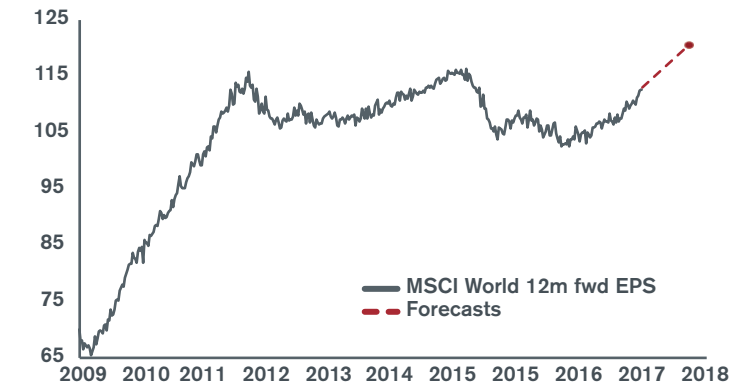


Source: Bloomberg, March 2017

Stable fundamentals

Despite these twists and turns in market sentiment, the global recovery remains solid. Consensus forecasts suggest that real global GDP growth in 2017 will fall in the 3% to 3.5% range for the sixth consecutive year. Encouragingly, growth forecasts for the major economies have been creeping higher since Q3 2016, ending a multi-year era of persistent downgrades. In addition, the recovery is broadening, with all 20 of the world's largest economies expected to grow this year - the first time this has happened since 2010. On top of this, the rebound in inflation in the developed economies to around 2% this year will give an extra boost to nominal growth. These macro developments now appear to be working through at the corporate earnings level as well. After more than five years in which global corporate earnings have barely grown at all, consensus forecasts are now for growth of 13% this year, the fastest growth since 2010.

MSCI World earnings and forecasts



Source: Bloomberg, March 2017

Central banks – easy does it

Naturally enough, as the rehabilitation of the global recovery continues, questions are now being asked about the extent to which monetary policy should shift from its current, crisis-like settings towards something more normal. Of course, this journey has already begun; the Federal Reserve has started raising interest rates, the Bank of England has probably finished its easing cycle and the European Central Bank is expected to begin tapering its quantitative easing program early next year. Still, given the structural frailties in the global economy mentioned above, central banks are likely to continue moving very slowly, until the cyclical recovery shifts up another gear.

Even if central banks retain their gradualist strategies, the great monetary easing is coming to an end. The implication of this for financial markets is that many of the policy-driven trends that defined the post-crisis years, such as the decline in bond yields, the rise in equity valuations, and the compression of credit spreads,

are now close to exhaustion. This doesn't mean that investors can't make money in 2017, but it does suggest that returns will be lower and more varied than in recent years. Asset allocation and active management will be more important than ever.

Regime shifts

These unfolding changes in the global economy and monetary policy environment can be seen as regime shifts for financial markets, marking the move from the post-crisis era of weak growth and extraordinary monetary conditions, towards something more normal. Where politics is concerned, investors are experiencing another regime shift, in this case from a world in which politics had only a modest impact on financial markets, to one in which it is now an important influence. Political risk is looming on a number of fronts. The known unknowns today are: the economic and geopolitical impact of the Trump administration, European elections, 'Brexit' and the ever-fragile state of the Middle East and North Korea. Still, while we do seem to have moved into a world in which previously unimaginable geopolitical outcomes are now conceivable, it is far from inevitable that the worst-case scenarios will materialize.

In summary, the big picture for us, is one in which the global recovery will face the persistent threat of being derailed by politics. However, although we see scope for plenty of surprises on the political front, we see no reason to assume that politics will overwhelm the economic fundamentals. Even last year's political shocks did not have a lasting impact on economic growth. Indeed, one growth-positive theme worth noting is that governments tend to ease fiscal policy when anti-establishment movements gather momentum. This has already begun to happen in the UK and parts of Europe and could materialize more dramatically in the US soon, if President Trump gets his way.

How active is your portfolio manager?

A study presented by two Yale academics introduced the term "Active Share" as a measure of active portfolio management. The term measures the degree of overlap with a benchmark. An Active Share of 100% implies zero overlap with the benchmark. Benchmarks have an Active Share of 0%. Active Share considers allocations to individual stocks as opposed to traditional measures which focus on volatility of returns.

To seek outperformance, logic dictates that you must be different versus the benchmark. Active Share measures the degree to which managers differ from the benchmark at the stock level. The Yale study has shown that managers with high Active Share have outperformed their benchmark. Check out the Active Share for the Henderson Global Funds in the "Fund facts" sections in the following pages.

Source: Cremers, M. and Petajisto, A. 2006 "How Active Is Your Fund Manager? A New Measure That Predicts Performance", Yale ICF Working Paper No. 06-14

The study also found that some of those managers with high Active Share outperformed their benchmark. In the study, the researchers divided Active Share into quintiles; the first quintile has an Active Share of 80-100%, the fourth quintile is 60-80%, the fourth quintile is 40%-60%, the fourth quintile is 20%-40%, and the fifth quintile has an Active Share of 0%-20%. These quintiles were then measured against the alpha generated in the funds researched. For example, the Fourth quintile (60-80% Active Share) was able to produce more alpha (0.0-0.5%) than the Fourth quintile (40-60% Active Share) which lost alpha (-0.6-0.0%).

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



Portfolio management

Paul O'Connor, Head of Multi-Asset, joined Henderson in 2013 and has over 22 years of investment management experience.

Fund facts

Inception date	3/30/12
Min. initial investment	\$500
Benchmark	3-month LIBOR USD
Morningstar category	World Allocation
Total number of holdings	26
Beta	0.40
% of holdings in top 10	55.52
Class A expense ratio ² (%)	1.30
Portfolio turnover ³ (%)	68%

CUSIP numbers

Class A: HGAAX	425067451
Class C: HGACX	425067444
Class I: HGAIX	425067436

Investment objective

The Fund seeks to provide total return by investing in a broad range of asset classes.

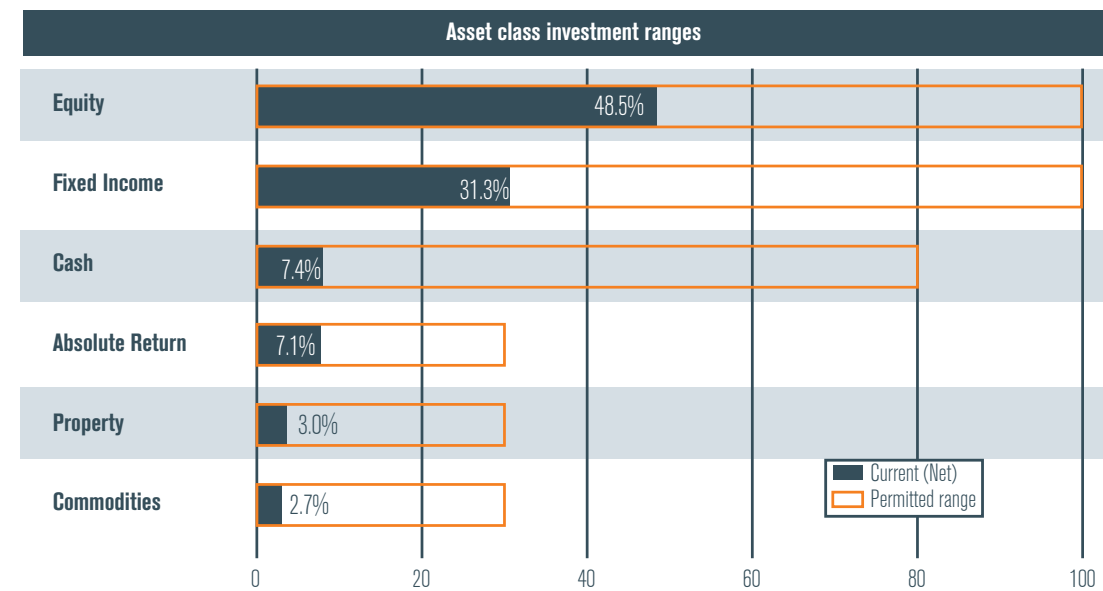
Why invest in this fund?

- Blends an array of asset classes to produce a robust, all-weather portfolio
- Utilizes a flexible approach to dynamically allocate between asset classes
- Nimble portfolio identifies investment opportunities across the globe

Investment strategy

The Fund aims to deliver its investment objective within a risk-controlled framework through a strategy of strategic and dynamic asset allocation and investment selection.

The Fund is a multi-asset portfolio which has the ability to invest in a broad range of both traditional and alternative asset classes including: equities, fixed income, property, private equity, commodities, currency and cash. The Fund is managed with an active approach to asset allocation allowing the manager maximum flexibility to make strategic and tactical decisions.



Source: Henderson Global Investors as of 3/31/17

Performance

	March 31, 2017	YTD	1 year	3 years	5 years	Since inception ¹
Class A without sales charge		3.15%	7.39%	2.33%	3.56%	3.56%
Class A with sales charge		-2.78%	1.20%	0.34%	2.34%	2.34%
Class C without sales charge		3.01%	6.65%	1.56%	2.77%	2.77%
Class C with sales charge		2.01%	6.65%	1.56%	2.77%	2.77%
Class I		3.26%	7.71%	2.60%	3.82%	3.82%
3-month LIBOR USD		0.24%	0.80%	0.46%	0.41%	0.41%
Morningstar World Allocation average		4.21%	9.11%	1.80%	3.75%	3.75%
Morningstar World Allocation ranking		-	350/501	236/440	304/388	304/388

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.40%, Class C 2.16%, Class I 1.13%. Net expense ratios²: Class A 1.30%, Class C 2.05%, Class I 1.05%.

Past performance is not an indicator of future results. Please see page 30 for important definitions and ratings disclosure.

¹Inception date: 3/30/12

²This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is presented as a percentage of average net assets.

³Rolling 12-month period 2/29/16-2/28/17. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

The Henderson Difference

Competitor analysis ¹	Henderson All Asset Fund	Morningstar World Allocation Category Average
# of holdings	26	390
Sharpe ratio	0.72	0.52
Info ratio	-0.33	-1.23
Up capture	35.75%	50.61%
Down capture	45.53%	72.03%
Alpha	-0.49%	-2.30%
Beta	0.40	0.61

¹Zephyr Style Advisor. Ratios, up and down capture, alpha and beta data are for the period 3/30/12-3/31/17 and are defined on page 30. The benchmark used for this analysis was the MSCI World Index. Information ratio is calculated based on adjusted beta.

Top 10 holdings	% of Fund
Eux Euro Stoxx 50 Index	7.7
Cash and Derivatives	7.4
Ice FTSE 100 Index	6.6
Cbot US 10yr Note	6.5
PIMCO Enhanced Short Maturity Active ETF	5.4
OSE Topix Index	5.3
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4.2
Henderson Emerging Markets Fund	4.2
Asg Global Alternatives Fund	4.0
iShares TIPS Bond ETF	4.0

These are not recommendations to buy or sell any security.

Calendar year performance

Year	HGAAX (without sales charge)	3-month LIBOR USD
2016	4.44%	0.69%
2015	-1.92%	0.23%
2014	1.41%	0.23%
2013	8.37%	0.29%



Class A ★★★★★
Class I ★★★★★

Overall Morningstar Rating™ for Class A and I shares among 629 Diversified Emerging Markets funds as of 3/31/17. 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-, 5-year Morningstar Ratings.

Portfolio management

Glen Finegan, Head of Global Emerging Markets Equities, has 16 years' investment experience. Prior to joining Henderson in 2015, Mr Finegan was a senior portfolio manager at First State Stewart covering global emerging markets equity strategies where he managed a total of \$13bn.

Michael Cahoon, Portfolio Manager, began his career in the investment industry in 2011. Prior to joining Henderson in 2015, Mr Cahoon was an analyst at emerging markets specialist asset manager, Ashmore Group.

Fund facts

Inception date	12/31/10
Min. initial investment	\$500
Benchmark	MSCI Emerging Markets Index
Morningstar category	Diversified Emerging Markets
Median market cap (\$billions)	4.71
Total number of holdings	67
Forward P/E ratio	14.49
P/B ratio	2.03
Beta	0.92
% of holdings in top 10	30.32
Class A expense ratio² (%)	1.46
Portfolio turnover³ (%)	42%
Active Share⁴ (%)	95.4

CUSIP numbers

Class A: HEMAX 425067543
Class C: HEMCX 425067535
Class I: HEMIX 425067527

Investment objective

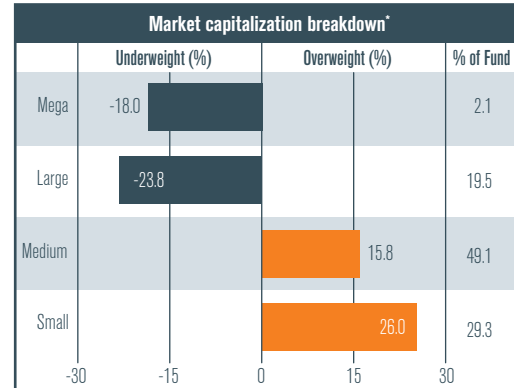
The Fund seeks to achieve long-term capital appreciation primarily through investment in equities of emerging market economies.

Why invest in this fund?

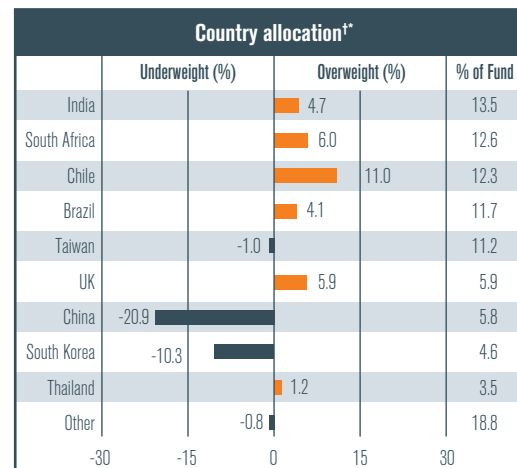
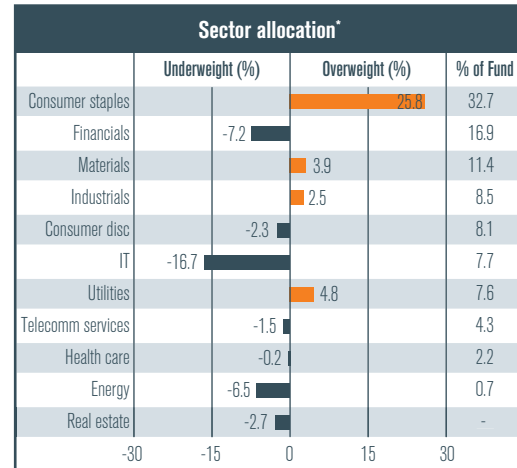
- An emerging markets fund with the ability to invest in frontier and undesignated markets
- A fundamental, high-conviction portfolio manager seeking to create a portfolio of reasonably valued, high quality companies
- Bottom-up stock selection, with sector and geographic allocations driven by the stock selection process
- Applies an index-agnostic, absolute return mind-set for investing
- Utilizes a long term, five-year time horizon

Investment strategy

The Fund seeks to achieve long-term growth of capital primarily through the investment in equities of emerging market countries. Fund investment performance is derived primarily from stock selection. Security selection is based upon an in depth analysis of a company's management, their risk awareness, cash flow generation and on valuation of the company.



Source: Henderson, FactSet as of 3/31/17



*A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.
*Denotes both underweight and overweight are relative to the MSCI Emerging Markets Index.

Performance

March 31, 2017	YTD	1 yr	3 yrs	5 yrs	Since inception ¹
Class A without sales charge	12.25%	15.64%	2.77%	1.35%	-0.08%
Class A with sales charge	5.83%	9.00%	0.75%	0.15%	-1.02%
Class C without sales charge	12.05%	14.74%	2.00%	0.59%	-0.83%
Class C with sales charge	11.05%	14.74%	2.00%	0.59%	-0.83%
Class I	12.21%	15.89%	2.98%	1.61%	0.16%
MSCI Emerging Markets Index	11.49%	17.65%	1.55%	1.17%	-0.16%
Morningstar Diversified Emerging Markets average	11.59%	16.22%	0.61%	0.91%	-0.73%
Morningstar Diversified Emerging Markets ranking	-	497/842	125/703	247/539	200/429

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 2.37%, Class C 3.17%, Class I 2.10%. Net expense ratios²: Class A 1.46%, Class C 2.21%, Class I 1.21%.

Past performance is not an indicator of future results. Please see page 30 for important definitions and ratings disclosure.

¹Inception date 12/31/10

²This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is a percentage of average net assets.

³Rolling 12-month period 2/29/16-2/28/17. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

⁴See page 4 for important disclosure regarding Active Share.

The Henderson Difference

Competitor analysis [†]	Henderson Emerging Markets Fund	Morningstar Diversified Emerging Markets Category Average
# of holdings	67	241
Sharpe ratio	-0.01	-0.06
Info ratio	0.01	-0.20
Up capture	85.78%	86.80%
Down capture	90.31%	93.54%
Alpha	0.19%	-0.73%
Beta	0.92	0.90

[†]Zephyr Style Advisor. Ratios, up and down capture, alpha and beta data are for the period 12/31/10-3/31/17 and are defined on page 30.

Top 10 holdings analysis

% of Fund	Henderson Emerging Markets Fund ¹ top 10 holdings	Percent held in Morningstar Category funds' top 10 ²	Most common top 10 held in category ²
3.6%	Tiger Brands	South Africa	Samsung South Korea 63.8%
3.5%	Uni-President Enterprises	Taiwan	Taiwan Semiconductor Manufacturing Taiwan 63.4%
3.3%	Standard Bank Group	South Africa	Tencent Holdings China 53.1%
3.3%	Cia Cervecerias Unidas	Chile	Alibaba China 43.2%
3.1%	Housing Development Finance	India	China Construction Bank China 25.5%
3.1%	Newcrest Mining	Australia	Naspers South Africa 24.7%
2.9%	Duratex	Brazil	China Mobile China 24.7%
2.6%	Inversiones Aguas Metropolitanas	Chile	Sberbank of Russia Russia 18.5%
2.6%	Standard Foods	Taiwan	Industrial And Commercial Bank Of China China 17.3%
2.3%	Grupo Herdez	Mexico	Itau Unibanco Brazil 17.3%

Holdings are for information purposes only and not a recommendation to purchase or sell any security.

¹Data from Henderson

²Data latest from Morningstar as of 3/31/17 and subject to change

A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.

Calendar year performance

Year	HEMAX (without sales charge)	MSCI Emerging Markets Index
2016	9.69%	11.60%
2015	-10.75%	-14.60%
2014	-2.96%	-1.82%
2013	1.45%	-2.27%
2012	22.24%	18.63%
2011	-24.77%	-18.17%



Portfolio management

Stuart O'Gorman, Director of Technology Investments, joined Henderson in 2001 and has more than 21 years of experience in the investment management and research industry.

Graeme Clark, Portfolio Manager, joined Henderson in 2013 and has more than 23 years of experience in the financial industry.

Fund facts

Inception date	8/31/01
Min. initial investment	\$500
Benchmark	MSCI AC World IT Index
Morningstar category	Technology
Median market cap (\$billions)	28.61
Total number of holdings	50
Forward P/E ratio	16.91
P/B ratio	4.68
Beta	0.99
% of holdings in top 10	51.55
Class A expense ratio³ (%)	1.35
Portfolio turnover⁴ (%)	34%

CUSIP numbers

Class A: HFGAX	425067105
Class C: HFGCX	425067303
Class I: HFGIX	425067626

Investment objective

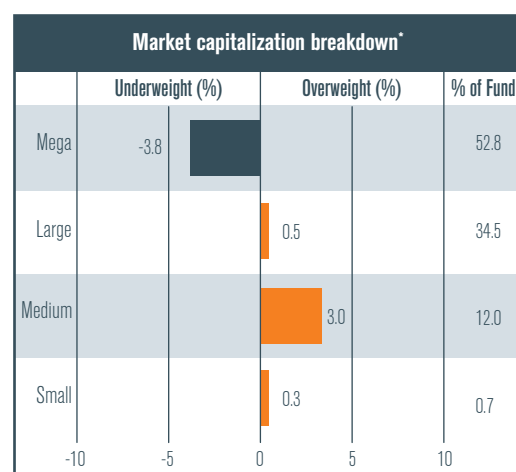
The Fund seeks to achieve long-term capital appreciation primarily through investment in equities of technology-related companies.

Why invest in this fund?

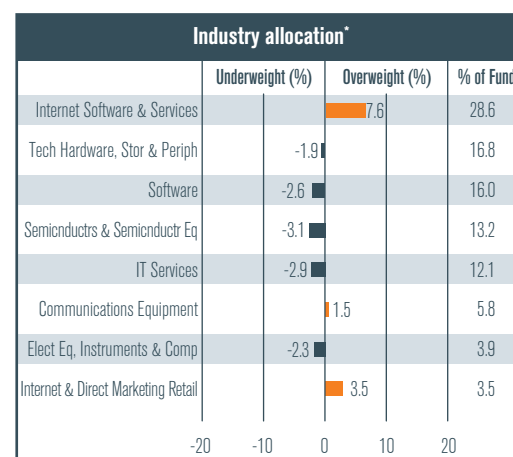
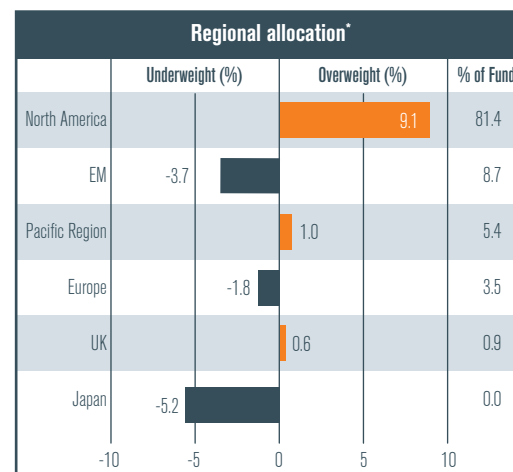
- Exposure to attractive global technology themes, with a focus on international technology
- An opportunistic approach with a flexible methodology on stock capitalization
- Bottom-up stock selection drives the portfolio construction process

Investment strategy

The Fund primarily invests in common stocks and related securities of US and non-US technology-related companies. Bottom-up stock selection drives the portfolio construction process.



Source: Henderson, FactSet as of 3/31/17



*Denotes both underweight and overweight are relative to the MSCI AC World IT Index.

Performance

March 31, 2017	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception ¹
Class A without sales charge	14.99%	25.10%	11.13%	10.70%	9.81%	9.30%
Class A with sales charge	8.37%	17.90%	8.96%	9.40%	9.16%	8.88%
Class C without sales charge	14.76%	24.09%	10.27%	9.85%	8.97%	8.49%
Class C with sales charge	13.76%	24.09%	10.27%	9.85%	8.97%	8.49%
Class I ²	15.06%	25.40%	11.41%	10.99%	10.04%	9.44%
MSCI AC World IT Index	13.10%	25.46%	14.37%	13.35%	9.33%	7.30%
Morningstar Technology average	12.43%	26.64%	12.44%	13.08%	9.67%	6.90%
Morningstar Technology ranking	-	118/214	136/204	170/201	124/185	40/169

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.35%, Class C 2.12%, Class I 1.11%. Net expense ratios³: Class A 1.35%, Class C 2.12%, Class I 1.11%.

Past performance is not an indicator of future results. Please see page 30 for important definitions and ratings disclosure.

¹Inception date 8/31/01, inception of Class I shares: 3/31/09

²For periods prior to inception, rates of return are based on Class A shares at NAV.

³This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is presented as a percentage of average net assets.

⁴Rolling 12-month period 2/29/16-2/28/17. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

The Henderson Difference

Competitor analysis ¹	Henderson Global Technology Fund	Morningstar Technology Category Average
# of holdings	50	86
Sharpe ratio	0.37	0.25
Info ratio	0.33	-0.09
Up capture	109.92%	105.92%
Down capture	101.51%	105.47%
Alpha	2.10%	-0.43%
Beta	0.99	1.03

¹Zephyr Style Advisor. Ratios, up and down capture, alpha and beta data are for the period 8/31/01-3/31/17 and are defined on page 30.

Calendar year performance

Year	HFGAX (without sales charge)	MSCI AC World IT Index
2016	5.18%	12.71%
2015	6.45%	3.65%
2014	4.79%	15.73%
2013	30.77%	27.06%
2012	14.87%	15.79%
2011	-8.88%	-4.10%
2010	22.44%	11.69%
2009	66.74%	58.68%
2008	-43.30%	-44.45%
2007	22.92%	13.89%
2006	10.36%	9.87%
2005	7.75%	7.05%
2004	13.84%	3.05%
2003	62.43%	48.27%
2002	-37.34%	-37.58%

International Opportunities Fund HFOAX, HFOCX, HFOIX, HFORX



Class A ★★★★★

Class I ★★★★★

Overall Morningstar Rating™ for Class A and I shares among 586 Foreign Large Blend funds as of 3/31/17. 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-, 5- and 10-year Morningstar Ratings.

Portfolio management

Lead Portfolio Manager/Europe - 1

Stephen Peak

Asset Allocation Strategist

Paul O'Connor

Asia Pacific

Andrew Gillan

Europe - 2

Tim Stevenson

Global Growth

Ian Warmerdam & Ronan Kelleher, CFA

Japan

Junichi Inoue

Emerging Markets

Glen Finegan & Nicholas Cowley

Sub-portfolio allocation

Europe - 1	26.9%
Europe - 2	22.8%
Japan	17.7%
Asia Pacific ex-Japan	15.0%
Global Growth	7.1%
Emerging Markets	5.9%
Cash & Other	4.5%

Fund facts

Inception date	8/31/01
Min. initial investment	\$500
Benchmark	MSCI EAFE Index
Morningstar category	Foreign Large Blend
Median market cap (\$billions)	42.39
Total number of holdings	80
Forward P/E ratio	11.04
P/B ratio	1.72
Beta	0.96
% of holdings in top 10	26.68
Class A expense ratio ⁴ (%)	1.36
Portfolio turnover ⁵ (%)	50%
Active Share ⁶ (%)	87.87%

CUSIP numbers

Class A: HFOAX	425067840
Class C: HFOCX	425067824
Class I: HFOIX	425067592
Class R: HFORX	425067741

Investment objective

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

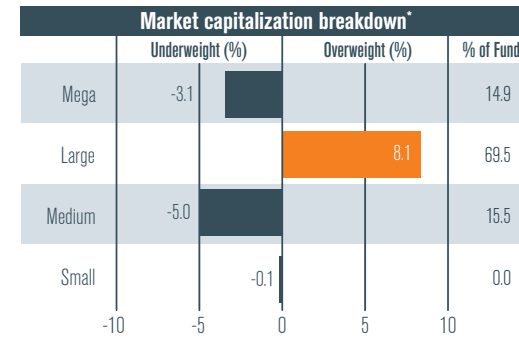
Why invest in this fund?

- A multi-manager approach, with six portfolio management teams focused on specific areas of sector or geographical expertise
- Bottom-up stock selection, with asset allocation decisions driven by the stock selection process

Investment strategy

The Fund primarily invests in equities listed on European, Australasian and Far Eastern (EAFE) exchanges. Assets of the Fund are allocated based on current macroeconomic views to six sub-portfolio managers with regional and sector expertise. Each underlying manager selects approximately 10-15 of their best stock ideas to be added to the portfolio.

*Denotes both underweight and overweight are relative to the MSCI EAFE Index.



Source: Henderson, FactSet as of 3/31/17

Performance

March 31, 2017	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception ¹
Class A without sales charge	5.93%	6.93%	0.99%	6.10%	2.49%	8.47%
Class A with sales charge	-0.15%	0.79%	-0.99%	4.84%	1.88%	8.05%
Class C without sales charge	5.74%	6.14%	0.21%	5.28%	1.70%	7.65%
Class C with sales charge	4.74%	6.14%	0.21%	5.28%	1.70%	7.65%
Class I ²	5.99%	7.23%	1.27%	6.39%	2.72%	8.62%
Class R ³	5.82%	6.52%	0.67%	5.75%	2.19%	8.17%
MSCI EAFE Index	7.39%	12.25%	0.96%	6.32%	1.53%	5.75%
Morningstar Foreign Large Blend average	7.78%	10.66%	0.39%	5.04%	0.87%	4.69%
Morningstar Foreign Large Blend ranking	-	685/758	241/657	136/618	79/466	18/358

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.36%, Class C 2.12%, Class I 1.07%. Net expense ratios⁴: Class A 1.36%, Class C 2.12%, Class I 1.07%.

Past performance is not an indicator of future results. Please see page 30 for important definitions and ratings disclosure.

¹Inception date 8/31/01, inception of Class R shares: 9/30/05, inception of Class I shares: 3/31/09

²For periods prior to inception, rates of return are based on class A shares at NAV.

³For periods prior to inception, rates of return are based on Class A NAVs adjusted for the higher expenses associated with Class R shares.

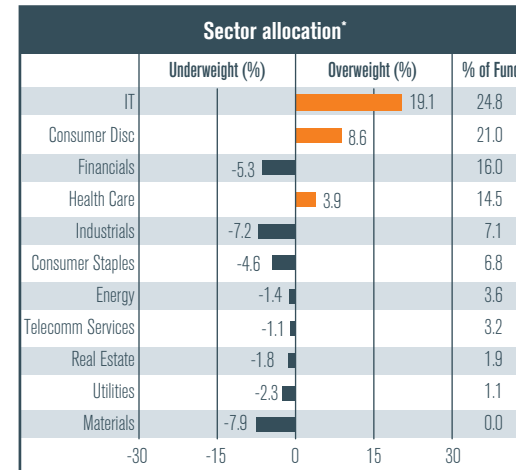
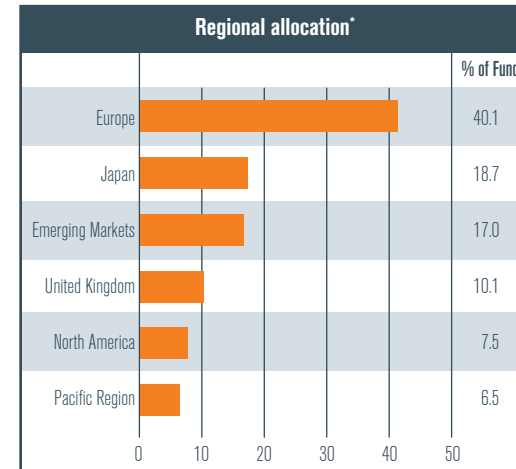
⁴This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is presented as a percentage of average net assets.

⁵Rolling 12-month period 2/29/16-2/28/17. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

⁶Please see page 4 for important disclosure regarding Active Share.

The Fund may hedge some of the direct currency exposure derived from investing in securities denominated in currencies other than the base currency of the Fund. This may at times affect the performance of the Fund.

- Exposure to attractive international investment opportunities, with active selection of a small number of securities representing each management team's 'best ideas'
- Active currency management



The Henderson Difference

Competitor analysis ¹	Henderson International Opportunities Fund	Morningstar Foreign Large Blend Category Average
# of holdings	80	395
Sharpe ratio	0.41	0.20
Info ratio	0.45	-0.48
Up capture	105.39%	95.13%
Down capture	94.39%	100.19%
Alpha	2.90%	-0.97%
Beta	0.96	0.98

¹Zephyr Style Advisor. Ratios, up and down capture, alpha and beta data are for the period 8/31/01-3/31/17 and are defined on page 30.

Top 10 holdings analysis

% of Fund	Henderson International Opportunities Fund ¹ top 10 holdings	Percent held in Morningstar category funds' top 10 ²	Most common top 10 held in category ²
3.3%	Continental	Germany	Roche Switzerland 44.5%
2.8%	Amadeus IT	Spain	Nestle Switzerland 41.4%
2.8%	Deutsche Post	Germany	Novartis Switzerland 37.7%
2.8%	SAP	Germany	Royal Dutch Shell Netherlands 28.6%
2.8%	Renault	France	HSBC Holdings United Kingdom 26.8%
2.6%	Bayer	Germany	British American Tobacco United Kingdom 20.9%
2.6%	Housing Development Finance	India	Toyota Japan 20.0%
2.5%	Fresenius SE & Co	Germany	Total France 18.6%
2.5%	Roche	Switzerland	Samsung South Korea 17.7%
2.1%	Publicis Groupe	France	Taiwan Semiconductor Manufacturing Taiwan 17.7%

Holdings are for information purposes only and not a recommendation to purchase or sell any security.

¹Data from Henderson

²Data latest from Morningstar as of 3/31/17 and subject to change

A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.

Calendar year performance

Year	HFOAX (without sales charge)	MSCI EAFE Index
2016	-3.60%	1.51%
2015	1.95%	-0.39%
2014	-1.67%	-4.48%
2013	26.33%	23.29%
2012	20.89%	17.90%
2011	-14.85%	-11.73%
2010	5.65%	8.21%
2009	32.74%	32.46%
2008	-39.89%	-43.06%
2007	18.38%	11.63%
2006	28.03%	26.86%
2005	16.48%	14.02%
2004	20.23%	20.70%
2003	44.17%	39.17%
2002	-11.27%	-15.66%

Dividend & Income Builder Fund HDAVX, HDCVX, HDIVX



Class A ★★★★★
Class I ★★★★★

Overall Morningstar Rating™ for Class A and I shares among 396 World Allocation funds as of 3/31/17. 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-year Morningstar Rating.

Portfolio management

Alex Crooke, Job Curtis and Ben Lofthouse are responsible for the equity security selection while Jenna Barnard and John Pattullo are responsible for the fixed income security selection. Alex Crooke oversees the top-down asset allocation for the portfolio as a whole.

Equity

Alex Crooke
Job Curtis
Ben Lofthouse, CFA

Fixed Income

Jenna Barnard, CFA
John Pattullo

Fund facts

Inception date	8/01/12
Min. initial investment	\$500
Benchmark	MSCI World Index
Morningstar category	World Allocation
Dividend frequency	Quarterly
Class A expense ratio² (%)	1.28
Portfolio turnover³ (%)	46%
Equity (%)	84.07
Number of equity holdings	70
Median market cap (\$billions)	51.34
Active Share⁴ (%)	84.58
Forward P/E ratio	13.52
P/B ratio	2.24
Fixed Income (%)	13.71
Number of bond holdings	29
Effective duration⁵ (weighted avg.)	5.86
Effective maturity⁶ (weighted avg.)	15.56
Cash (%)	2.22

CUSIP numbers

Class A: HDAVX 425067428
Class C: HDCVX 425067410
Class I: HDIVX 425067394

Investment objective

The Fund's primary objective is to seek to provide current income from a portfolio of securities that exceeds the average yield on global stocks, and aims to provide a growing stream of income per share over time. The Fund's secondary objective is to seek to provide long-term capital appreciation.

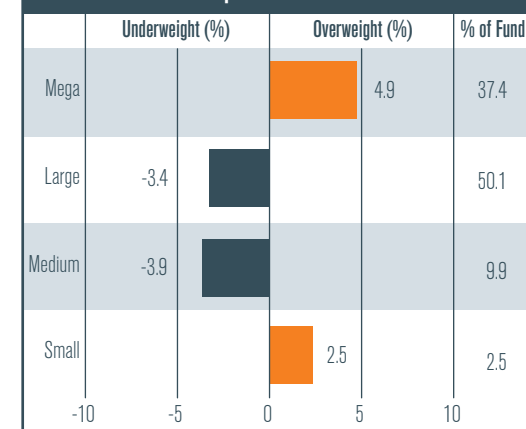
Why invest in this fund?

- With a focus on growth, the Fund seeks high and rising dividends as well as capital appreciation
- Respected equity and fixed income teams with extensive investment management experience
- Flexible portfolio utilizes a combination of quality high yield equities and fixed income securities
- Global diversified portfolio of income-producing securities

Investment strategy

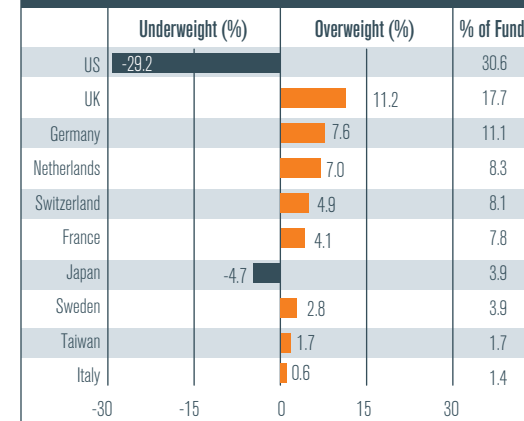
The Fund is a global diversified portfolio of income-producing securities, primarily dividend-paying equities of US and non-US companies with an allocation to fixed income securities, including but not exclusively high yield and investment grade corporate bonds. The Fund employs a bottom-up stock selection process with asset allocation decisions driven by assessment of the relative attractiveness of income opportunities and views on the market environment.

Market capitalization breakdown*

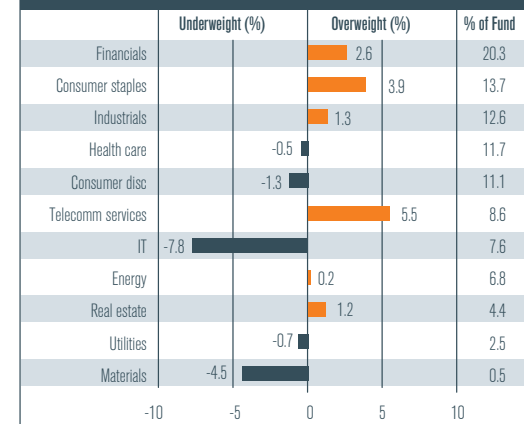


Source: Henderson, FactSet as of 3/31/17

Top 10 Equity country allocation †



Equity sector allocation*



*Denotes both underweight and overweight are relative to the MSCI World Index.
†A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.

Performance

March 31, 2017	YTD	1 year	3 years	Since inception ¹
Class A without sales charge	4.89%	8.05%	3.04%	8.17%
with sales charge	-0.35%	2.63%	1.31%	6.98%
Class C without sales charge	4.70%	7.21%	2.26%	7.36%
with sales charge	3.70%	7.21%	2.27%	7.35%
Class I	4.96%	8.34%	3.29%	8.41%
MSCI World Index	6.53%	15.43%	6.12%	11.67%
Morningstar World Allocation average	4.21%	9.11%	1.80%	4.43%
Morningstar World Allocation ranking	-	281/501	147/440	32/401

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.28%, Class C 2.05%, Class I 1.05%. Net expense ratios²: Class A 1.28%, Class C 2.04%, Class I 1.05%.

Past performance is not an indicator of future results. Please see page 30 for important definitions and ratings disclosure.

¹Inception date 8/01/12

²This ratio is not a guaranteed number and may fluctuate. The Class A expense ratio is a percentage of average net assets.

³Rolling 12-month period 2/29/16-2/28/17. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

⁴Please see page 4 for important disclosure regarding Active Share.

⁵Effective duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates.

⁶Effective maturity is a measure of maturity that takes into account the possibility of a bond being called back to the issuer.

The Henderson Difference

Competitor analysis [†]	Henderson Dividend & Income Builder Fund	Morningstar World Allocation Category Average
# of holdings	99	390
Sharpe ratio	0.88	0.59
Info ratio	-0.98	-1.62
Up capture	76.87%	49.89%
Down capture	89.30%	74.35%
Alpha	-1.18%	-2.68%
Beta	0.83	0.62

[†]Zephyr Style Advisor. Ratios, up and down capture, alpha and beta data are for the period 8/01/12-3/31/17 and are defined on page 30.

Top 10 holdings analysis

% of Fund	Henderson Dividend & Income Builder Fund ¹ top 10 holdings	Percent held in Morningstar category funds' top 10 ²	Most common top 10 held in category ²
2.8%	Microsoft	United States	US Treasury Note
2.5%	Pfizer	United States	US Treasury Bill
2.2%	Imperial Brands	United Kingdom	Microsoft
2.2%	RELX	United Kingdom	Alphabet
2.2%	Nestlé	Switzerland	Royal Dutch Shell
2.0%	Roche	Switzerland	Apple
1.9%	Chevron	United States	FHLBA
1.7%	Orange	France	AT&T
1.7%	Cisco Systems	United States	Roche
1.7%	Daimler	Germany	Verizon

Holdings are for information purposes only and not a recommendation to purchase or sell any security.

¹Data from Henderson

²Data latest from Morningstar as of 3/31/17 and subject to change

A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.

Calendar year performance

Year	HDAVX (without sales charge)	MSCI World Index
2016	4.28%	8.15%
2015	1.47%	-0.32%
2014	0.76%	5.50%
2013	20.64%	27.37%

Global Equity Income Fund HFQAX, HFQCX, HFQIX



Class A ★★★★★

Class I ★★★★★

Overall Morningstar Rating™ for Class A and I shares among 269 Foreign Large Value funds as of 3/31/17. 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 management

The Fund is managed by the Global Equity Income Team led by three experienced portfolio managers. Alex Crooke, Head of Global Equity Income, joined Henderson in 1994 and has over 27 years of investment management experience. Ben Lofthouse, CFA, Portfolio Manager, joined Henderson in 2004 and has over 19 years of investment industry experience. Job Curtis, Director of Global Equity Income, joined Henderson in 1987 via Touche Remnant and has over 32 years of investment management experience.

Fund facts

Inception date	11/30/06
Min. initial investment	\$500
Benchmark	MSCI World Index
Morningstar category	Foreign Large Value
Dividend frequency	Quarterly
Median market cap (\$billions)	25.50
Total number of holdings	76
Forward P/E ratio	12.28
P/B ratio	1.68
Beta	0.81
% of holdings in top 10	23.35
Class A expense ratio³ (%)	1.17
Portfolio turnover⁴ (%)	131%
Active Share⁵ (%)	91.36

CUSIP numbers

Class A: HFQAX	425067717
Class C: HFQCX	425067691
Class I: HFQIX	425067634

Investment objective

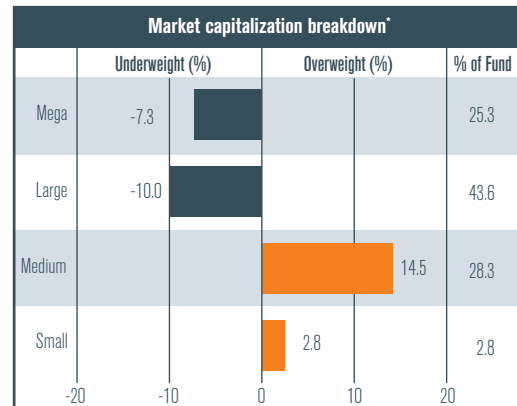
The Fund seeks to achieve a high level of current income and, as a secondary objective, steady growth of capital.

Why invest in this fund?

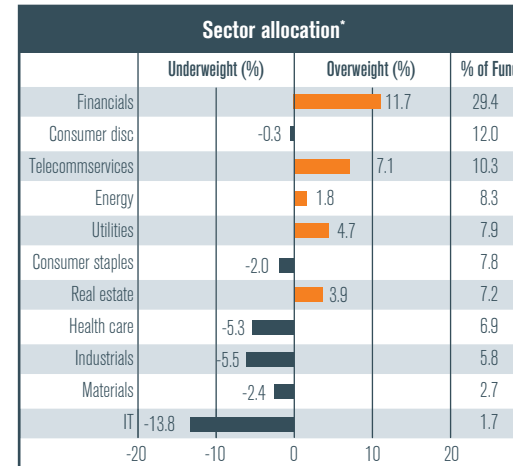
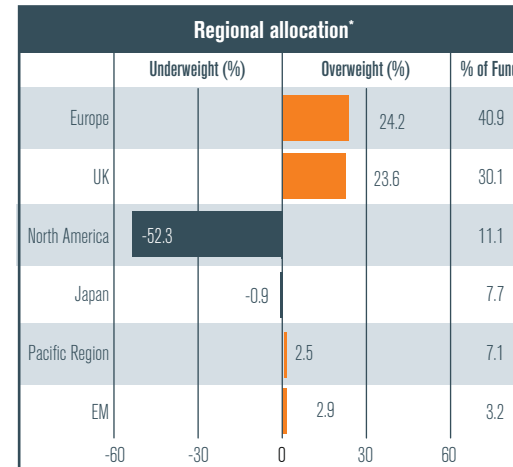
- With a focus on yield, the Fund seeks a high level of current income
- Uses a specialized regional rotation strategy among global markets seeking to capitalize on the seasonality of dividends
- The Fund has not paid a short term capital gain since 2008
- The Fund has an international bias
- 100% equities with no leverage and dividends distributed quarterly
- The Fund has provided 100% dividend income and has not returned shareholder capital

Investment strategy

The Fund primarily invests in global income-producing equities with a focus on international securities. The Fund's management team constructs a nimble portfolio of 80-100 holdings representing their best ideas for high yielding quality companies. The Fund may also seek to enhance the level of dividend income it receives by engaging in regional rotation trading.



Source: Henderson, FactSet as of 3/31/17



*Denotes both underweight and overweight are relative to the MSCI World Index.

Performance

	March 31, 2017	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception ¹
Class A without sales charge		4.70%	7.99%	2.23%	6.99%	3.39%	3.86%
Class A with sales charge		-1.26%	1.72%	0.22%	5.73%	2.78%	3.27%
Class C without sales charge		4.54%	7.21%	1.43%	6.18%	2.62%	3.08%
Class C with sales charge		3.54%	7.21%	1.43%	6.17%	2.62%	3.08%
Class I ²		4.76%	8.26%	2.43%	7.25%	3.61%	4.07%
MSCI World Index		6.53%	15.43%	6.12%	9.99%	4.81%	5.12%
Morningstar Foreign Large Value average		7.04%	12.29%	-0.17%	5.10%	0.57%	1.19%
Morningstar Foreign Large Value ranking		-	305/346	24/306	30/281	4/194	8/187

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.17%, Class C 1.93%, Class I 0.92%. Net expense ratios³: Class A 1.17%, Class C 1.93%, Class I 0.92%.

Past performance is not an indicator of future results. Please see page 30 for important definitions and ratings disclosure.

¹Inception date 11/30/06, inception of Class I shares: 3/31/09

²For periods prior to inception, rates of return are based on Class A shares at NAV.

³This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is a percentage of average net assets.

⁴Rolling 12-month period 2/29/16-2/28/17. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

⁵Please see page 4 for important disclosure regarding Active Share.

The Fund may hedge some of the direct currency exposure derived from investing in securities denominated in currencies other than the base currency of the Fund. This may at times affect the performance of the Fund.

The Henderson Difference

Competitor analysis ¹	Henderson Global Equity Income Fund	Morningstar Foreign Large Value Category Average
# of holdings	76	224
Sharpe ratio	0.23	0.01
Info ratio	-0.25	-0.95
Up capture	77.10%	97.29%
Down capture	84.82%	114.09%
Alpha	-0.38%	-4.17%
Beta	0.81	1.09

¹Zephyr Style Advisor. Ratios, up and down capture, alpha and beta data are for the period 11/30/06-3/31/17 and are defined on page 30.

Top 10 holdings analysis

% of Fund	Henderson Global Equity Income Fund ¹ top 10 holdings	Yield ²	Morningstar category ² top 10 holdings	Yield ²	
3.1%	Royal Dutch Shell	Netherlands	Royal Dutch Shell	Netherlands	7.0%
2.7%	BP	United Kingdom	Total	France	5.2%
2.5%	SKF	Sweden	Sanofi	France	3.5%
2.4%	Standard Life	United Kingdom	BP	United Kingdom	6.7%
2.2%	Sumitomo Mitsui Financial Group	Japan	HSBC	United Kingdom	6.4%
2.1%	ING Groep	Netherlands	Novartis	Switzerland	3.8%
2.1%	Swedbank	Sweden	Roche	Switzerland	3.2%
2.1%	British American Tobacco	United Kingdom	BNP Paribas	France	4.4%
2.1%	Nestlé	Switzerland	GlaxoSmithKline	United Kingdom	3.3%
2.1%	Vodafone Group	United Kingdom	Nestlé	Switzerland	2.9%

Yield data shown is not a reflection of the Henderson Global Equity Income Fund. Past performance is not an indicator of future results.

Dividend yield is a stock's annual dividend divided by its current share price. As a stock price declines, its dividend yield increases, and vice versa. Dividend payouts are one of the ways a company seeks to increase shareholder value. Share buybacks and mergers and acquisitions are also strategies used by companies to increase shareholder value. Dividend yields are part of total return, which may be more or less than a fund's dividend yield.

¹Data from Henderson

²Data latest from FactSet as of 3/31/17 and subject to change

A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.

Calendar year performance

Year	HFQAX (without sales charge)	MSCI World Index
2016	4.79%	8.15%
2015	-0.47%	-0.32%
2014	-1.86%	5.50%
2013	20.74%	27.37%
2012	14.89%	16.54%
2011	-1.55%	-5.02%
2010	6.49%	12.34%
2009	22.19%	30.79%
2008	-33.21%	-40.33%
2007	13.71%	9.57%



Class A ★★★★★
Class I ★★★★★

Overall Morningstar Rating™ for Class A and I shares among 596 High Yield Bond funds as of 3/31/17. 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-year Morningstar Ratings.

Portfolio management

Kevin Loome, CFA, Head of US Credit, joined Henderson in 2013 and has more than 27 years of investment management experience. He joined Henderson from Delaware Investments where he served as Head of High Yield Investments/Senior Portfolio Manager.

Fund facts

Inception date	4/30/13
Min. initial investment	\$500
Benchmark	BofAML US High Yield Master II Constrained Index
Morningstar category	High Yield Bond
Dividend frequency	Monthly
Total number of issuers	90
% of issuers in top 10	20.53
Class A expense ratio² (%)	0.94
Portfolio turnover³ (%)	189%
Effective duration⁴ (weighted avg.)	3.9
Effective maturity⁵ (weighted avg.)	6.5

CUSIP numbers

Class A: HYOAX 425067386
Class C: HYOCX 425067378
Class I: HYOIX 425067360

Investment objective

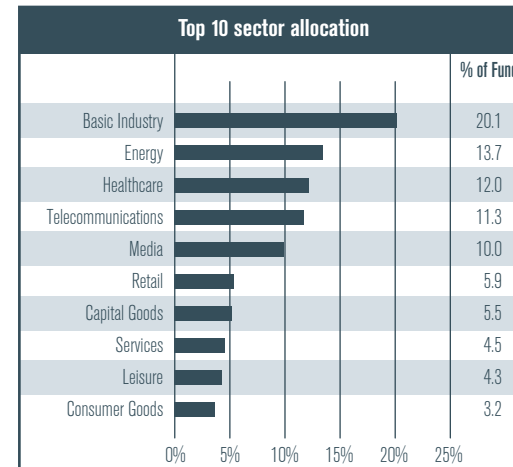
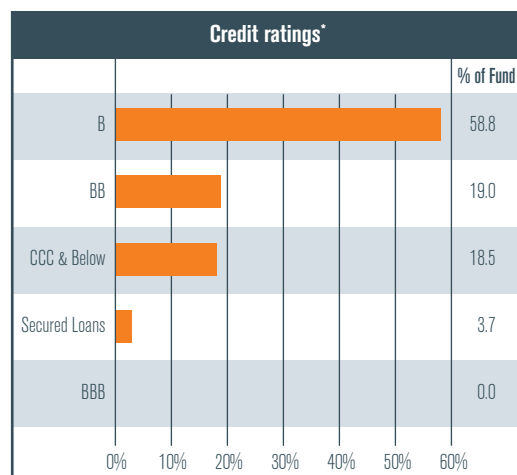
The Fund's primary investment objective is to seek total return, with current income as a secondary objective.

Why invest in this fund?

- Exposure to attractive US and international high yielding securities representing the Portfolio Manager's 'best ideas'
- Bottom-up security selection with a fundamental credit research approach
- Focused portfolio investing primarily in high yield corporate bonds and select investment grade fixed income securities
- An experienced portfolio manager utilizing time-tested process supported by seasoned credit team

Investment strategy

The Fund primarily invests in high yield bonds and may invest up to 20% of the portfolio in investment grade fixed income securities including US and foreign government securities, corporate bonds and collateralized bond obligations. The Fund's core approach is fundamental, proprietary credit research.



Source: Henderson, FactSet as of 3/31/17

*Credit quality ratings are primarily sourced from Standard & Poor's ("S&P") but in the event that S&P has not assigned a rating the Fund will use Moody's or Fitch. If these ratings are in conflict the most conservative rating will be used. If none of the major rating agencies have assigned a rating the Fund will assign a rating of NR (non-rated security). The ratings represent their (S&P, Moody's and Fitch) opinions as to the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality and are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Performance

	March 31, 2017	YTD	1 yr	3 yrs	Since inception ¹
Class A without sales charge		2.84%	15.34%	5.27%	6.63%
Class A with sales charge		-2.01%	9.86%	3.58%	5.30%
Class C without sales charge		2.56%	14.51%	4.45%	5.80%
Class C with sales charge		1.56%	14.51%	4.46%	5.80%
Class I		2.92%	15.63%	5.51%	6.87%
BofAML US High Yield Master II Constrained Index		2.71%	16.87%	4.63%	4.97%
Morningstar High Yield Bond average		2.31%	13.48%	3.08%	3.63%
Morningstar High Yield Bond ranking		-	202/729	22/662	5/635

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.25%, Class C 2.06%, Class I 1.05%. Net expense ratios²: Class A 0.94%, Class C 1.69%, Class I 0.69%.

Past performance is not an indicator of future results. Please see page 30 for important definitions and ratings disclosure.

¹Inception date 4/30/13

²This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is a percentage of average net assets.

³Rolling 12-month period 2/29/16-2/28/17. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

⁴Effective Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates.

⁵Effective Maturity is a measure of maturity that takes into account the possibility of a bond being called back to the issuer.

The Henderson Difference

Competitor analysis ¹	Henderson High Yield Opportunities Fund	Morningstar High Yield Bond Category Average
# of holdings	96	365
Sharpe ratio	1.22	0.68
Info ratio	0.96	-1.46
Up capture	104.55%	82.81%
Down capture	82.67%	93.29%
Alpha	2.21%	-0.70%
Beta	0.87	0.87

¹Zephyr Style Advisor. Ratios, up and down capture, alpha and beta data are for the period 4/30/13-3/31/17 and are defined on page 30.

Top 10 issuers

Top 10 issuers	% of Fund
Intelsat Jackson	2.9
CHS/Community Health Systems	2.3
Peabody Energy	2.0
Hexion	2.0
Kraton Polymers Capital	2.0
Halcon Resources	2.0
Avon International Operations	1.8
First Quantum Minerals	1.8
Sprint	1.8
PetSmart	1.8

Holdings are for information purposes only and not a recommendation to purchase or sell any security.

¹Data from Henderson

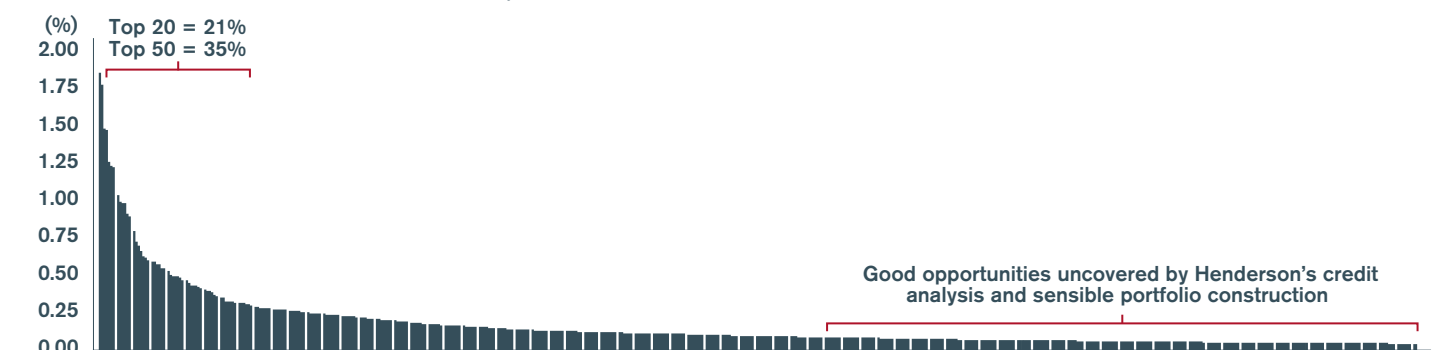
²Data latest from Morningstar as of 3/31/17 and subject to change

Calendar year performance

Year	HYOAX (without sales charge)	BofAML US High Yield Master II Constrained Index
2016	16.09%	17.49%
2015	-1.87%	-4.61%
2014	3.26%	2.50%

Issuer weights in the US High Yield index

The US High Yield market is dominated by a handful of large issuers; of the approximately 1,100 issuers in the High Yield index the top 20 make up 20% of the index and the top 50 make up 30% of the index. The Fund's bottom-up security selection process allows it to uncover good opportunities in smaller, less followed issuers that other funds may miss.



Source: Henderson Global Investors, as of 3/31/17. Graph shows issuer weight for the 500 largest issuers in the index. There are about 1100 issuers in the index in total of which around 600 have less than 0.05% index weight. Index used: BofAML US High Yield Master II Constrained Index

Strategic Income Fund HFAAX, HFACX, HFAIX



Class A ★★★★★
Class I ★★★★★
 Overall Morningstar Rating™ for Class A and I shares among 312 World Bond funds as of 3/31/17. 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-, 5- and 10-year Morningstar Ratings.

Portfolio management

Lead portfolio managers of the Fund are Jenna Barnard, CFA, Co-Head of Strategic Income, and John Pattullo, Co-Head of Strategic Income.

Ms Barnard joined Henderson Global Investors in 2002 and has over 16 years experience in the industry. Mr Pattullo joined Henderson in 1997 and has over 24 years of experience in the industry.

Fund facts

Inception date	9/30/03
Min. initial investment	\$500
Benchmark	3-month LIBOR USD
Morningstar category	World Bond
Dividend frequency	Monthly
Total number of issuers	97
% of issuers in top 10	28.98
Class A expense ratio³ (%)	1.06
Portfolio turnover⁴ (%)	113%
Effective duration⁵ (weighted avg.)	4.4

CUSIP numbers

Class A: HFAAX 425067816
 Class C: HFACX 425067782
 Class I: HFAIX 425067485

Investment objective

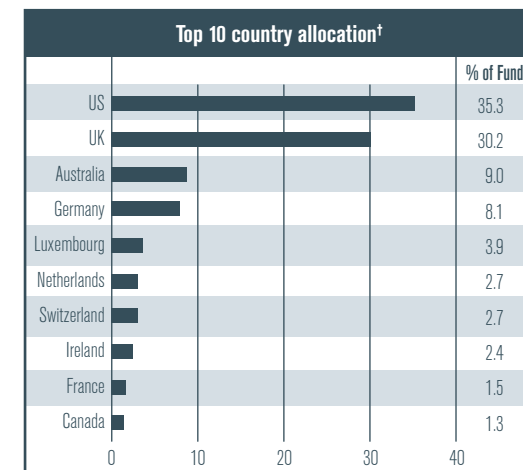
The Fund seeks to achieve total return through current income and capital appreciation.

Why invest in this fund?

- An opportunistic portfolio with exposure to different sectors within the global fixed income universe
- A investment process that combines bottom-up security selection with strategic asset allocation process
- An experienced portfolio management team with over 40 years of combined investment industry experience

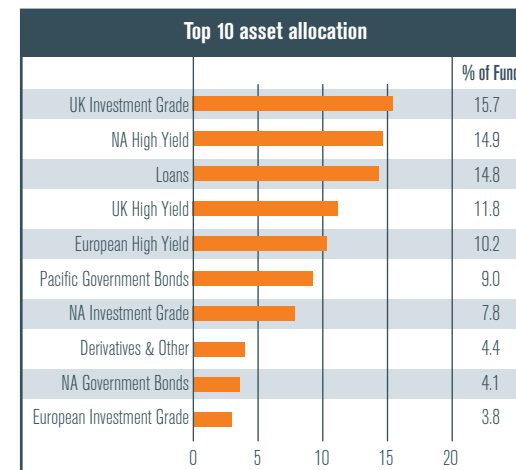
Investment strategy

The Fund invests in securities across a variety of fixed income sectors. The Fund is constructed by leveraging multiple sources of uncorrelated returns, structuring the portfolio to earn yield and actively manage duration.



[†]A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.

Credit quality ^{††}	Non-US (%)	US (%)
AAA	9.41	4.70
AA	2.33	0.00
A	1.55	0.47
BBB	17.71	7.17
BB	17.10	11.87
B	4.35	3.77
CCC & below	2.81	0.00
Not rated	1.39	0.00
Secured loans	9.30	6.06



Performance

	March 31, 2017	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception ¹
Class A without sales charge		1.96%	6.55%	4.13%	5.54%	3.53%	5.24%
Class A with sales charge		-2.87%	1.48%	2.44%	4.52%	3.03%	4.86%
Class C without sales charge		1.78%	5.77%	3.36%	4.76%	2.72%	4.43%
Class C with sales charge		0.78%	5.77%	3.36%	4.76%	2.72%	4.43%
Class I ²		2.03%	6.83%	4.38%	5.82%	3.68%	5.35%
3-month LIBOR USD		0.23%	0.74%	0.43%	0.40%	1.17%	1.69%
Morningstar World Bond average		2.30%	1.94%	0.40%	1.18%	3.52%	3.83%
Morningstar World Bond ranking		-	51/339	18/330	6/285	107/190	31/148

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.06%, Class C 1.82%, Class I 0.81%. Net expense ratios³: Class A 1.06%, Class C 1.82%, Class I 0.81%.

Past performance is not an indicator of future results. Please see page 30 for important definitions and ratings disclosure.

¹Inception date: 9/30/03, inception date of Class I Shares: 5/31/11

²For periods prior to 5/31/11, Class I share rates of return are based on Class A shares at NAV.

³This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is presented as a percentage of average net assets.

⁴Rolling 12-month period 2/29/16-2/28/17. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

⁵Effective duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates.

^{††}Credit quality ratings are primarily sourced from Standard & Poor's ("S&P") but in the event that S&P has not assigned a rating the Fund will use Moody's or Fitch. If these ratings are in conflict the most conservative rating will be used. If none of the major rating agencies have assigned a rating the Fund will assign a rating of NR (non-rated security). The ratings represent their (S&P, Moody's and Fitch) opinions as to the quality of the securities they rate. Ratings are relative and subjective, are not absolute standards of quality and are measured on a scale that generally ranges from AAA (highest) to D (lowest).

The Henderson Difference

Competitor analysis ¹	Henderson Strategic Income Fund	Morningstar World Bond Category Average
Class A 30-day SEC yield at NAV	2.23%	2.04%
Class A unsubsidized 30-day SEC yield at NAV	2.23%	2.04%
# of holdings	183	367
% non-US holdings	52.17%	64.61%
Duration (years) ²	4.4	5.4
Correlation to US government debt ³	0.34	0.47
Correlation to US corporate investment grade debt ⁴	0.75	0.77
Correlation to Global Bond Index ⁵	0.43	0.88

¹Zephyr Style Advisor and Morningstar. Correlations data are for the period 9/30/03-3/31/17 and these terms are defined below.

²Duration for the Strategic Income Fund is an estimate based on Henderson calculations.

³As measured by the Barclays Capital Intermediate Government Index

⁴As measured by the Barclays Capital US Corporate Investment Grade Index

⁵As measured by the Merrill Lynch Global Broad Market Index

Standard deviation indicates the volatility of a fund's total returns. Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Alpha is the difference between a fund's actual returns and its expected performance, given its level of risk as measured by Beta. Correlation is computed into what is known as the correlation coefficient which ranges between -1 and +1. A perfect positive correlation of +1 implies that as one security moves up or down, the other security will move by an equal amount in the same direction. If the correlation is 0, the movements of the securities are completely random and have no correlation. The 30-day SEC yield for the Strategic Income Fund as of 3/31/17 is as follows: Class A 1.84%, Class C 1.18% and Class I 2.19%. These figures represent the standard yield calculation developed by the SEC. The 30-day SEC yield absent the Fund's fee waivers (the unsubsidized yield) for 3/31/17 is as follows: Class A 2.23%, Class C 1.57%, Class I 2.58%. The Fund's maximum sales charge is 4.75% for class A shares.

Top 10 issuers ¹	% of Fund
Commonwealth of Australia	Australia 8.6
Liberty Global	Germany 3.4
United Kingdom of Great Britain	United Kingdom 3.2
Equinix	United States 2.3
Barclays	United Kingdom 2.1
CVC Capital Partners	Germany 2.1
Berry Plastics Group	United States 2.0
Liberty Media Corp	United States 1.9
Prudential	United Kingdom 1.8
Wells Fargo & Co	United States 1.6

These are not recommendations to buy or sell any security.

[†]A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.

Calendar year performance

Year	HFAAX (without sales charge)	3-month LIBOR USD
2016	5.92%	0.66%
2015	1.74%	0.23%
2014	5.61%	0.23%
2013	3.86%	0.29%
2012	13.75%	0.51%
2011	0.05%	0.27%
2010	10.17%	0.33%
2009	50.75%	0.99%
2008	-38.69%	3.83%
2007	3.36%	5.61%
2006	10.31%	5.12%
2005	2.60%	3.13%
2004	10.65%	1.30%



Portfolio management

Stephen Peak, Director of International Equities, joined Henderson in 1992 via Touche Remnant and has more than 41 years of experience in investment management and research. Mr Peak manages several European strategies and is supported by a team of regional and sector specialists. He has been the Fund's portfolio manager since its inception.

Fund facts

Inception date	8/31/01
Min. initial investment	\$500
Benchmark	MSCI Europe Index
Morningstar category	Europe Stock
Median market cap (\$billions)	7.44
Total number of holdings	57
Forward P/E ratio	12.06
P/B ratio	1.91
Beta	1.04
% of holdings in top 10	38.70
Class A expense ratio³ (%)	1.29
Portfolio turnover⁴ (%)	48%
Active Share⁵ (%)	88.80

CUSIP numbers

Class A: HFEAX	425067709
Class C: HFECX	425067881
Class I: HFEIX	425067642

Investment objective

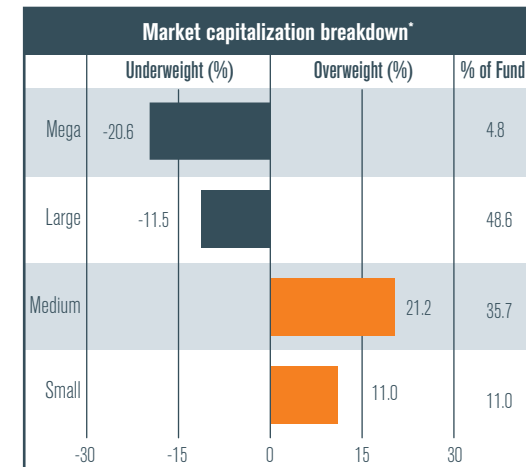
The Fund seeks to achieve long-term capital appreciation primarily through investment in equities of European companies.

Why invest in this fund?

- An opportunistic investing approach with a flexible methodology on stock capitalization and growth/value orientation
- A portfolio manager who we believe is among the most respected stock pickers in the UK
- Bottom-up stock selection, with country and sector allocation decisions driven by the stock selection process
- A growth-at-a-reasonable-price philosophy

Investment strategy

The Fund primarily invests in equities listed on European exchanges. The Manager employs a pragmatic, high-conviction, bottom-up approach to investing. The Fund is made up of the Portfolio Manager's best ideas regardless of market cap or style constraints and employs a valuation driven, contrarian approach. The Fund generally holds a focused list of 60-80 stocks.



Source: Henderson, FactSet as of 3/31/17
*Denotes both underweight and overweight are relative to the MSCI Europe Index.

Performance

	March 31, 2017	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception ¹
Class A without sales charge		4.01%	1.04%	-2.80%	4.87%	3.80%	13.23%
Class A with sales charge		-1.95%	-4.77%	-4.69%	3.64%	3.19%	12.80%
Class C without sales charge		3.82%	0.23%	-3.56%	4.06%	3.00%	12.38%
Class C with sales charge		2.82%	0.23%	-3.56%	4.06%	3.00%	12.38%
Class I ²		4.10%	1.29%	-2.56%	5.15%	4.02%	13.39%
MSCI Europe Index		7.61%	10.47%	-0.95%	6.25%	1.31%	5.77%
Morningstar Europe Stock average		7.27%	8.22%	-0.91%	5.54%	1.02%	6.04%
Morningstar Europe Stock ranking		-	128/134	81/99	73/95	4/78	6/74

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus). Gross expense ratios: Class A 1.29%, Class C 2.08%, Class I 1.05%. Net expense ratios³: Class A 1.29%, Class C 2.08%, Class I 1.05%.

Past performance is not an indicator of future results. Please see page 30 for important definitions and ratings disclosure.

¹Inception date 8/31/01, inception date of Class I shares: 3/31/09

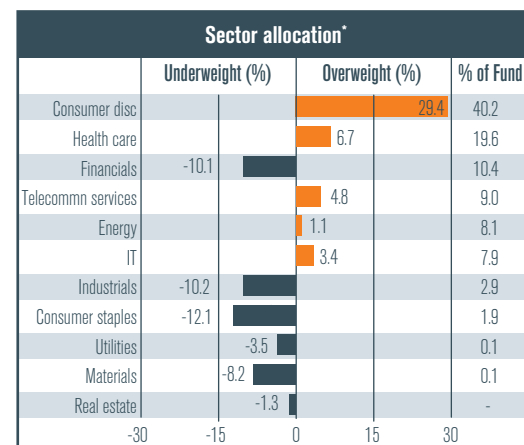
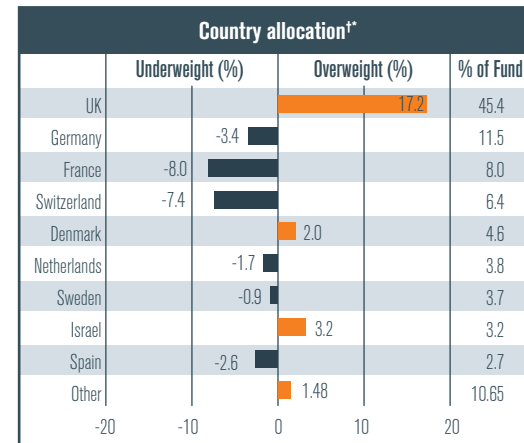
²For periods prior to inception, rates of return are based on Class A shares at NAV.

³This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is presented as a percentage of average net assets.

⁴Rolling 12-month period 2/29/16-2/28/17. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

⁵Please see page 4 for important disclosure regarding Active Share.

The Fund may hedge some of the direct currency exposure derived from investing in securities denominated in currencies other than the base currency of the Fund. This may at times affect the performance of the Fund.



*A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.

The Henderson Difference

Competitor analysis ¹	Henderson European Focus Fund	Morningstar Europe Stock Category Average
# of holdings	57	120
Sharpe ratio	0.55	0.24
Info ratio	0.82	-0.01
Up capture	123.35%	96.22%
Down capture	93.45%	97.24%
Alpha	7.38%	0.13%
Beta	1.04	0.97

¹Zephyr Style Advisor. Ratios, up and down capture, alpha and beta data are for the period 8/31/01-3/31/17 and are defined on page 30.

Top 10 holdings analysis

% of Fund	Henderson European Focus Fund ¹ top 10 holdings	Percent held in Morningstar category funds ² top 10 ²	Most common top 10 held in category ²
5.2%	Bayer	Germany 11.1%	Royal Dutch Shell Netherlands 40.7%
4.5%	BT Group	United Kingdom 3.7%	Roche Switzerland 33.3%
4.4%	Renault	France 7.4%	British American Tobacco United Kingdom 29.6%
4.4%	Continental	Germany 7.4%	Siemens Germany 25.9%
4.3%	Shire	United Kingdom 11.1%	Novartis Switzerland 25.9%
3.4%	Parques Reunidos Servicios Centrales SAU	Spain 3.7%	Prudential United Kingdom 22.2%
3.3%	Saga	United Kingdom 3.7%	SAP SE Germany 22.2%
3.1%	Dufry	Switzerland 7.4%	Nestle Switzerland 22.2%
3.1%	Teva Pharmaceutical Industries	Israel 3.7%	Allianz Germany 18.5%
3.0%	ASML	Netherlands 0.0%	Total SA France 18.5%

Holdings are for information purposes only and not a recommendation to purchase or sell any security.

¹Data from Henderson

²Data latest from Morningstar as of 3/31/17 and subject to change

A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.

Calendar year performance

Year	HFEAX (without sales charge)	MSCI Europe Index
2016	-7.25%	0.22%
2015	2.73%	-2.34%
2014	-4.99%	-5.68%
2013	34.73%	25.96%
2012	23.43%	19.93%
2011	-18.88%	-10.50%
2010	18.33%	4.49%
2009	108.52%	38.81%
2008	-56.20%	-46.08%
2007	12.70%	14.39%
2006	40.69%	34.36%
2005	14.18%	9.93%
2004	37.60%	21.39%
2003	61.87%	39.14%
2002	2.23%	-18.09%

US Growth Opportunities Fund HGRAX, HGRGX, HGRIX



Portfolio management

The Fund is managed by two experienced portfolio managers who joined Henderson in 2014 via the acquisition of Geneva Capital Management.

W. Scott Priebe, Portfolio Manager, has 13 years of experience in the industry. Derek J. Pawlak, Portfolio Manager, has 28 years of experience in the industry.

Note: As of 2/16/17, Michelle Picard began a temporary leave of absence.

Fund facts

Inception date	12/18/14
Min. initial investment	\$500
Benchmark	Russell 3000 Growth Index
Morningstar category	Large Growth
Median market cap (\$billions)	17.91
Total number of holdings	36
Forward P/E ratio	23.52
Beta	0.94
% of holdings in top 10	35.19
Class A expense ratio ² (%)	1.21
Portfolio turnover ³ (%)	22%
Active Share ⁴ (%)	90.68%

CUSIP numbers

Class A: HGRAX	425067253
Class C: HGRGX	425067246
Class I: HGRIX	425067238

Investment objective

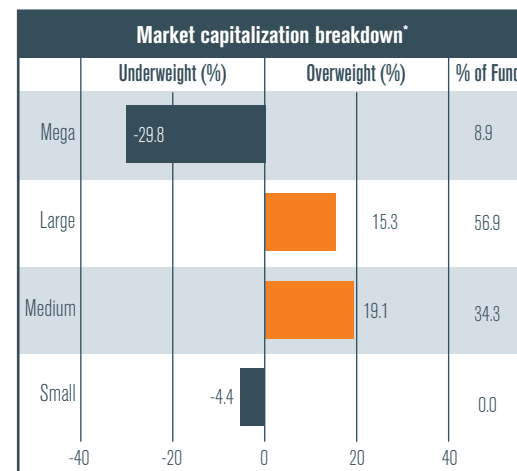
The Fund seeks to achieve long-term capital appreciation.

Why invest in this fund?

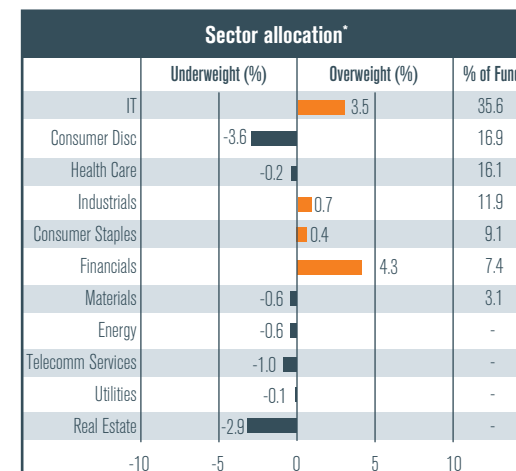
- Concentrated, high-conviction portfolio
- Bottom-up, fundamental process with a focus on high quality growth companies
- Emphasis on companies with impressive management teams, low leverage and a consistent, sustainable record of growth
- Experienced team with a time-tested investment philosophy
- Focus on long-term capital appreciation

Investment strategy

The Fund seeks to achieve long-term capital appreciation through investment in equities of US companies. It follows a bottom-up, fundamental process with a focus on high quality growth companies with impressive management teams. The Fund may invest in equities across the market capitalization spectrum.



Source: Henderson, FactSet as of 3/31/17
*Denotes both underweight and overweight are relative to the Russell 3000 Growth Index.



Performance

	March 31, 2017	YTD	1 year	Since inception ¹
Class A without sales charge		6.58%	8.06%	7.00%
Class A with sales charge		0.43%	1.83%	4.26%
Class C without sales charge		6.40%	7.20%	6.19%
Class C with sales charge		5.40%	7.20%	6.19%
Class I		6.63%	8.40%	7.28%
Russell 3000 Growth Index		8.63%	16.27%	9.31%
Morningstar Large Growth average		8.62%	14.95%	6.66%
Morningstar Large Growth ranking ⁵		-	1467/1506	765/1473

Gross and Net expense ratios for the Fund are as follows (as stated in current prospectus): Class A 2.23%, Class C 3.05%, Class I 1.58%. Net expense ratios² for the Fund are as follows: Class A 1.21%, Class C 1.96%, Class I 0.95%.

Past performance is not an indicator of future results. Please see page 30 for important definitions and ratings disclosure.

¹Inception date 12/18/14

²This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is presented as a percentage of average net assets.

³Rolling 12-month period 2/29/16-2/28/17. Portfolio turnover will fluctuate and may be higher or lower based upon investment considerations.

⁴Please see page 4 for important disclosure regarding Active Share.

⁵Morningstar rankings are based on total return and do not reflect a sales charge. Rankings are for Class A shares only, other share classes may vary. Index returns provided by Morningstar.

Top 10 holdings analysis

% of Fund	Henderson US Growth Opportunities Fund ¹ top 10 holdings	Percent held in Morningstar category funds' top 10 ²	Most common top 10 held in category ²	
4.0%	Fiserv	1.2%	Alphabet	77.8%
4.0%	Adobe Systems	12.4%	Amazon.com	68.7%
3.6%	Bank of the Ozarks	0.2%	Facebook	68.2%
3.5%	TJX Cos	2.3%	Apple	64.5%
3.5%	Raymond James Financial	0.7%	Microsoft	60.3%
3.5%	Visa	45.8%	Visa	45.8%
3.4%	Starbucks	7.0%	UnitedHealth Group	25.0%
3.4%	Microchip Technology	2.1%	Mastercard	24.8%
3.1%	Walt Disney	11.0%	Celgene	21.0%
3.1%	Walgreens Boots Alliance	0.7%	The Home Depot	20.1%

Holdings are for information purposes only and not a recommendation to purchase or sell any security.

¹Data from Henderson

²Data latest from Morningstar as of 3/31/17 and subject to change

A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.

Calendar year performance

Year	HGRAX (without sales charge)	Russell 3000 Growth Index
2016	1.48%	7.39%
2015	7.15%	5.09%

International Long/Short Equity Fund HLNAX, HLNEX, HLNIX



Portfolio management

Co-Lead Portfolio Manager

Stephen Peak, Director of International Equities, joined Henderson in 1992 and has over 41 years' investment management and research experience.

Co-Lead Portfolio Manager/Quant Strategist

Steve Johnstone, CFA, Portfolio Manager, joined Henderson in 2011 and has over 26 years' investment industry experience.

Europe - Stephen Peak, Director of International Equities

UK - Neil Hermon, Co-Head of UK Equities

Japan - Junichi Inoue, Head of Japanese Equities

Asia Pacific - Sat Duhra, Fund Manager, Asia ex-Japan Equities

Fund facts

Inception date	12/9/14
Min. initial investment	\$500
Benchmark	MSCI EAFE Index (USD-Hedged)
Morningstar category	Long/Short Equity
Dividend frequency	Quarterly
Class A expense ratio² (%)	1.88%
Number of long holdings	51
Number of short holdings	40
Long exposure (%)	67.2
Short exposure (%)	48.6
Gross exposure (%)	115.8
Net exposure (%)	18.6

CUSIP numbers

Class A: HLNAX	425067287
Class C: HLNEX	425067279
Class I: HLNIX	425067261

Investment objective

The Fund seeks to achieve long-term capital appreciation.

Why invest in this fund?

- Bottom-up, long/short 'best ideas' stock selection with top-down risk overlay
- Fundamental analysis conducted by dedicated managers specializing in Europe, UK, Japan and Asia Pacific
- Unconstrained strategy with ability to invest in all types of equity-related securities
- Ability to invest in derivatives for optimal exposure and risk management

Investment strategy

The Fund seeks to achieve long-term capital appreciation through investment in equities of non-US companies. The Fund invests in long positions of equities that are believed to be undervalued and short positions of equities that are believed to be overvalued or poised to underperform. It may consist of four sub-portfolios with a fundamental, bottom-up approach to stock selection and will hold 60-70 positions and may invest in securities of companies of any size capitalization, style or sector. Derivatives may be used for purposes of hedging, speculation or to allow the Portfolio Managers to implement investment ideas more efficiently.

Top 5 Long Equity Positions	% of Fund	Top 5 Sector Positions	Gross (%)	Net (%)
Providence Resources	2.1	Consumer Discretionary	21.1	9.8
XLMedia	2.1	Energy	14.8	8.4
Bayer	1.9	Health Care	9.7	7.6
Next	1.9	Information Technology	17.9	5.5
NMC Health	1.8	Financials	14.5	2.6
Top 5 Short Equity Positions	% of Fund	Top 5 Regional Positions	Gross (%)	Net (%)
ICA Gruppen	-2.1	United Kingdom	48.9	22.0
Kuehne + Nagel International	-1.8	Japan	23.7	3.2
Carillion	-1.7	China	4.1	2.4
Mitie Group	-1.7	Norway	1.4	1.4
OMV	-1.7	France	4.2	1.3

These are not recommendations to buy or sell any security.

Performance

	March 31, 2017	YTD	1 year	Since inception ¹
Class A without sales charge		2.34%	-1.03%	-0.15%
Class A with sales charge		-3.51%	-6.70%	-2.68%
Class C without sales charge		2.30%	-1.42%	-0.76%
Class C with sales charge		1.30%	-1.42%	-0.76%
Class I		2.49%	-0.42%	0.25%
MSCI EAFE Index (USD-Hedged)		5.16%	19.51%	7.45%
Morningstar Long/Short Equity average		2.87%	6.46%	1.14%
Morningstar Long/Short Equity ranking ³		-	290/317	187/248

Gross and Net expense ratios for the Fund are as follows. Gross expense ratios: Class A 4.12%, Class C 5.99%, Class I 4.70%. Net expense ratios: Class A 1.88%, Class C 2.63%, Class I 1.63%.⁴

Past performance is not an indicator of future results. Please see page 30 for important definitions and ratings disclosure.

¹Inception date 12/09/14

²This ratio is not a guaranteed number and may fluctuate. The class A expense ratio is a percentage of average net assets. The expense ratio is unaudited and is based on annualized fiscal year-to-date (YTD) and excludes dividend and interest expenses on securities sold short and acquired fund fees and expenses. As stated in the current prospectus for Funds with current waivers, the Funds' adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses as detailed within the prospectus until 7/31/20.

³Morningstar rankings are based on total return and do not reflect a sales charge. Rankings are for Class A shares only, other share classes may vary.

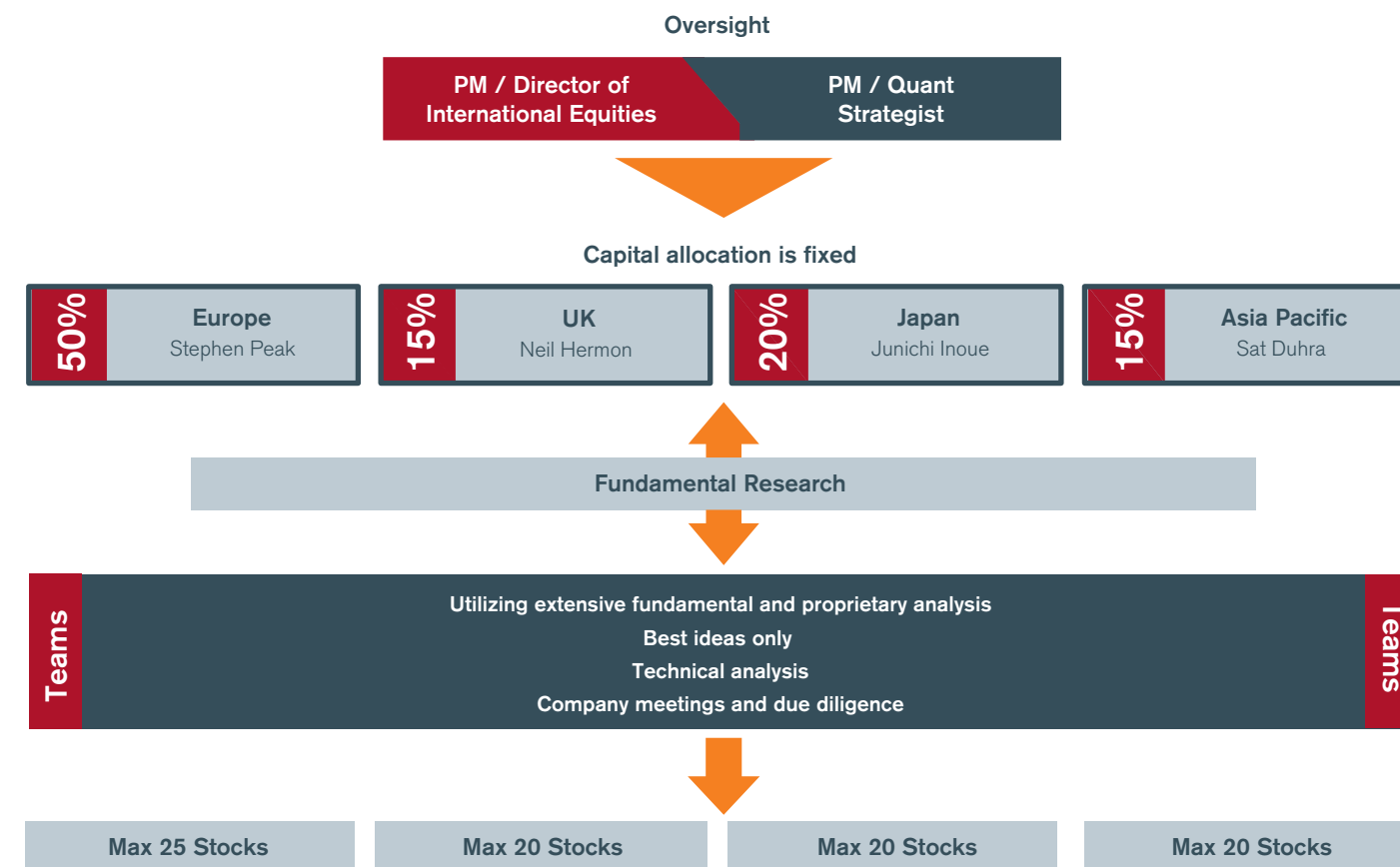
Returns greater than one year are annualized. Index returns provided by Morningstar.

⁴The Fund's gross and net expense ratios exclude "Dividends and Interest Expenses on Securities Sold Short" as disclosed in the current prospectus. Such expenses are investment-related costs of the Fund which may differ significantly from period-to-period. Had these investment-related costs been included, the respective gross and net ratios would be 10.11% and 4.00% for Class A, 10.85% and 4.75% for Class C, and 9.82% and 3.75% for Class I based on those amounts disclosed in the current prospectus.

The Fund may hedge some of the direct currency exposure derived from investing in securities denominated in currencies other than the base currency of the Fund. This may at times affect the performance of the Fund.

Investment process

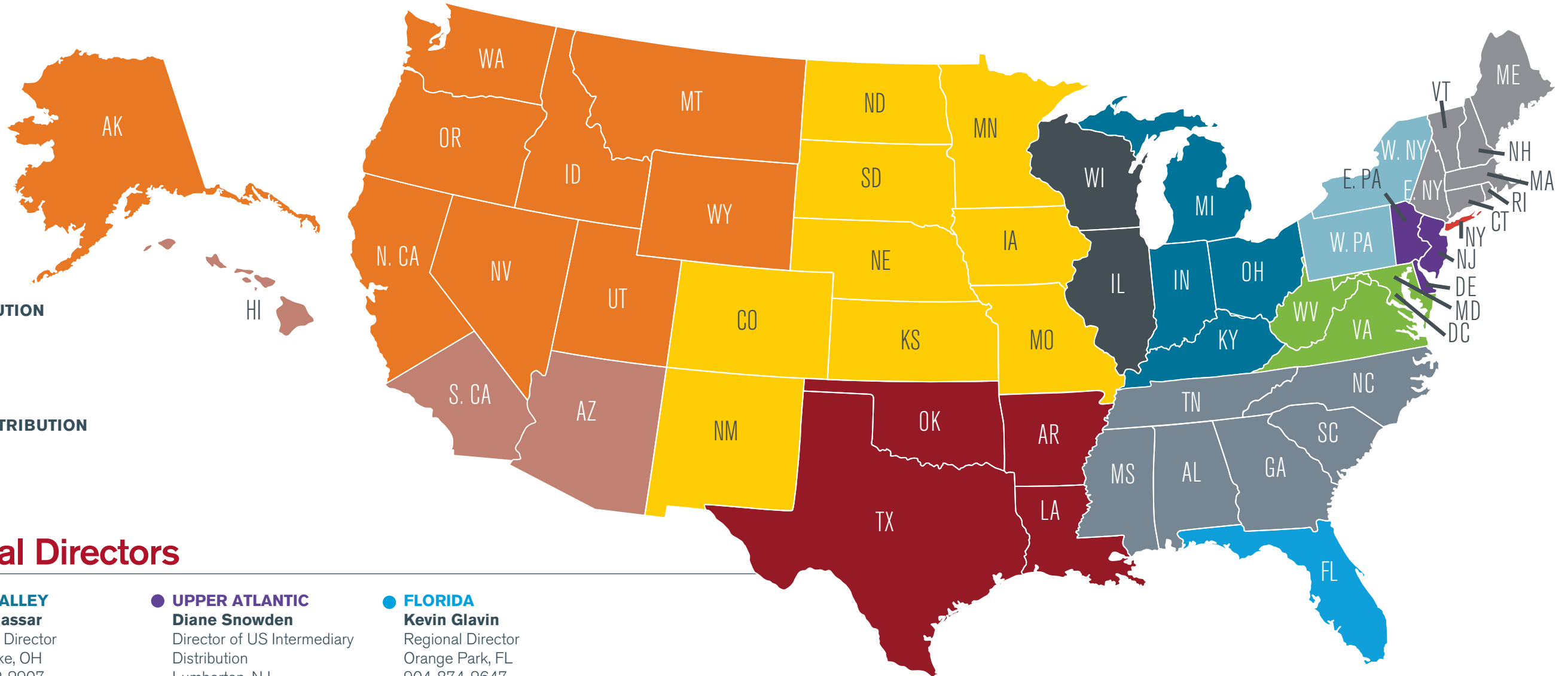
The Fund invests in long positions of equities that are believed to be undervalued and short positions of equities that are believed to be overvalued or poised to underperform. The Fund may invest in securities of companies of any capitalization, style or sector. Proprietary research is at the core of what we do.



Calendar year performance

Year	HLNAX (without sales charge)	MSCI EAFE Index (USD-Hedged)
2016	-4.67%	6.69%
2015	2.85%	5.46%

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Important dates

Fiscal year end	July 31
Prospectus date	November 30
Annual report	July 31
Semi-annual report	January 31

Important fee, sales charge and distribution information

Contingent deferred sales charge (CDSC)

A 1.00% CDSC applies to:

Class A shares redeemed within one year of purchase that were bought without paying a front-end sales charge as part of an investment of at least \$1 million redeemed.

Class C shares redeemed within twelve months of purchase.

For more information on general calculations, waivers and the aging schedule please request a prospectus by calling 1.866.443.6337 or visit our website at henderson.com.

Distribution and service (12b-1) fees

Annual rate as a percentage of the average daily net assets of the Fund

Class A shares	0.25%
Class C shares	1.00
Class R shares	0.50

(Class R shares are for the International Opportunities Fund only)

Sales charges and dealer reallowance schedule

For more information on sales charge reductions and waivers, please see our prospectus.

Class C shares: Advance commission is up to 1% of the purchase price

Class A shares: The current sales charge rates are as follows:

(Chart refers to Class A shares sales charges and dealer reallowance schedule.)

All Asset Fund, Emerging Markets Fund, European Focus Fund, Global Equity Income Fund, Global Technology Fund, International Opportunities Fund, International Select Equity Fund, US Growth Opportunities Fund				Dividend & Income Builder Fund, International Long/Short Equity Fund			High Yield Opportunities Fund, Strategic Income Fund, Unconstrained Bond Fund		
Sales charge ¹ as a percentage of:		Dealer reallowance as % of offering price		Dealer reallowance as % of offering price		Dealer reallowance as % of offering price		Dealer reallowance as % of offering price	
Amount of purchase	Offering price	Net amount invested	Offering price	Net amount invested	Offering price	Net amount invested	Offering price	Net amount invested	Offering price
Less than \$50,000	5.75%	6.10%	5.00%	5.00%	5.26%	4.50%	4.75%	4.99%	4.25%
\$50,000 but less than \$100,000	4.75	4.99	4.50	4.25	4.44	4.00	4.50	4.71	4.00
\$100,000 but less than \$250,000	4.00	4.17	3.75	3.50	3.63	3.25	3.50	3.63	3.00
\$250,000 but less than \$500,000	3.00	3.09	2.75	2.50	2.56	2.25	2.50	2.56	2.25
\$500,000 but less than \$1,000,000	2.20	2.25	1.95	1.50	1.52	1.25	2.00	2.04	1.75
\$1,000,000 or more	None ²	None ²	None ³	None ²	None ²	None ³	None ²	None ²	None ³

¹Because of rounding in the calculation of offering price, actual sales charges you pay may be more or less than those calculated using these percentages.

²No initial sales charge applies on investments of \$1 million or more. However, a CDSC of 1% is imposed on certain redemptions of such investments within one year of purchase.

³Foreside Fund Services, LLC, the Funds' distributor ("Distributor"), may pay a sales commission of up to 1.00% of the offering price of Class A shares to brokers that initiate and are responsible for purchases of \$1 million or more. Please note if a client or financial intermediary is unable to provide account verification on purchases receiving million dollar breakpoints due to rights of accumulation, sales commissions will be forfeited. Purchases eligible for sales charge waivers as described under "Sales Charge Waivers - Class A Shares" are not eligible for sales commissions on purchases of \$1 million or more. Please see the Funds' prospectus for more information.

For additional information

Please call **1 866 443 6337**

Visit **henderson.com**



For the period ended March 31, 2017, the Henderson Emerging Markets Fund was rated against 629 and 429 Diversified Emerging Markets funds for the three- and five-year periods, respectively. With respect to these Diversified Emerging Markets funds, the Fund received a Morningstar Rating of 4 stars for the three-year period and a rating of 3 stars for the five-year period for Class A. The Fund received a Morningstar Rating of 4 stars for the three-year period and a rating of 4 stars for the five-year period for Class I.

For the period ended March 31, 2017, the Henderson International Opportunities Fund was rated against 586, 525 and 327 Foreign Large Blend funds for the three-, five- and ten-year periods, respectively. With respect to these Foreign Large Blend funds, the Fund received a Morningstar Rating of 3 stars for the three-year period, a rating of 4 stars for the five-year period and a rating of 4 stars for the ten-year period for Class A. The Fund received a Morningstar Rating of 4 stars for the three-year period, a rating of 4 stars for the five-year period and a rating of 4 stars for the ten-year period for Class I.

For the period ended March 31, 2017, the Henderson Dividend & Income Builder Fund was rated against 396 World Allocation funds for the three-year period. With respect to these World Allocation funds, the Fund received a Morningstar Rating of 3 stars for the three-year period for Class A. The Fund received a Morningstar Rating of 4 stars for the three-year period for Class I.

For the period ended March 31, 2017, the Henderson Global Equity Income Fund was rated against 269, 223 and 136 Foreign Large Value funds for the three-, five- and ten-year periods, respectively. With respect to these Foreign Large Value funds, the Fund received a Morningstar Rating of 5 stars for the three-year period, a rating of 5 stars for the five-year period and a rating of 5 stars for the ten-year period for Class A. The Fund received a Morningstar Rating of 5 stars for the three-year, a rating of 5 stars for the five-year period and a rating of 5 stars for the ten-year period for Class I.

For the period ended March 31, 2017, the Henderson High Yield Opportunities Fund was rated against 596 High Yield Bond funds for the three-year period. With respect to these High Yield Bond funds, the Fund received a Morningstar Rating of 5 stars for the three-year period for Class A. The Fund received a Morningstar Rating of 5 stars for the three-year period for Class I.

For the period ended March 31, 2017, the Henderson Strategic Income Fund was rated against 312, 247 and 128 World Bond funds for the three- five- and ten-year periods, respectively. With respect to these World Bond funds, the Fund received a Morningstar Rating of 5 stars for the three-year period, a rating of 5 stars for the five-year period, and a rating of 2 stars for the ten-year period for Class A. The Fund received a Morningstar Rating of 5 stars for the three-year period, a rating of 5 stars for the five-year period and a rating of 2 stars for the ten-year period for Class I.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for other share classes will vary. Past performance is no guarantee of future results. ©2016 Morningstar, Inc. All Rights Reserved. Morningstar and/or its content providers are the proprietors of this information; do not permit its unauthorized copying or distribution; do not warrant it to be accurate, complete or timely; and are not responsible for damages or losses arising from its use.

Important information

All returns greater than one year are annualized. Net Asset Value (NAV) is the value of one share of the Fund excluding any sales charge.

Performance results for periods less than one year are at NAV and are not annualized. Performance results reflect expense subsidies and waivers in effect during the periods shown.

Absent these waivers, results would have been less favorable. All results are historical and assume the reinvestment of dividends and capital gains.

Index definitions

The Barclays Capital Intermediate Government Index is comprised of high-quality investment grade Treasury and Government related fixed income securities with maturities greater than one. The Barclays Capital US Corporate Investment Grade Index is composed of all publicly issued, fixed-rate, nonconvertible, investment-grade US corporate debt. The Merrill Lynch Global Broad Market Index tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities. The MSCI Europe Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI AC World IT Index is a free float-adjusted market capitalization index designed to measure equity market performance of the Information Technology stocks within the MSCI AC World Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The S&P 500 Index is a broad based measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Merrill Lynch Global High Yield Index (USD-hedged) tracks the performance in US dollars on a hedged basis of Canadian dollar, British sterling, US dollar and Euro denominated developed market below investment grade corporate debt publicly issued in the major US or Eurobond markets. The Merrill Lynch Global Corporate Index (USD-hedged) tracks the performance in US dollars on a hedged basis of developed market investment grade corporate debt publicly issued in the major US and Eurobond markets. It is not possible to invest directly in an index or average. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The MSCI World High Dividend Yield Index is designed to reflect the performance of the high dividend yield opportunity set within the MSCI World Index. The BofAML US High Yield Master II Constrained Index is an unmanaged index comprised of U.S. dollar denominated below investment grade corporate debt securities publicly issued in the U.S. domestic market with remaining maturities of less than 5 years. The TOPIX, also known as the Tokyo Stock Price Index, is a capitalization weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The EURO STOXX Index is a broad yet liquid subset of the STOXX Europe 600 Index. With a variable number of components, the index represents large, mid and small capitalization companies of 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The MSCI EAFE Index (USD-Hedged) represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI EAFE Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward weight. The parent index is composed of large and mid cap stocks across 21 Developed Markets (DM) countries and its local performance is calculated in 13 different currencies, including the euro. The Russell 3000 Growth Index includes companies that display signs of above average growth. The index is used to provide a gauge of the performance of growth stocks in the US. One cannot invest directly in an index or average.

Other definitions

Sharpe ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. Information Ratio is the quotient of the annualized excess return and the annualized standard deviation of excess return. Up and down capture is a measure of how well a manager can improve on phases of positive benchmark returns, or how badly the manager was affected by phases of negative benchmark returns. The up capture is the quotient of the annualized return of the Fund after dropping all time periods where the benchmark return is zero or negative, divided by the annualized return of the benchmark after dropping similar time periods. The down capture is calculated analogously. For example, up capture of 120.0 and down capture of 80.0 shows that in the past, when the overall market went up, the Fund's returns increased more than the increase in the market. Correspondingly, when the market went down, the Fund's returns decreased less than the market. Alpha is a measure of risk (beta)-adjusted return. Beta is the measure of a fund's relative volatility as compared to its benchmark, where a Beta less than 1 means that the security will be less volatile than the Index and more than 1 means the security will be more volatile than the Index. Forward 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. 12-month forward EPS is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation over the next 12 months.

The top 10 holdings are subject to change based on the activity of the portfolio managers. The Morningstar categories are compiled by Morningstar, Inc., an independent mutual fund research and rating service.

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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 Funds' prospectus and summary prospectus available at henderson.com. Please read carefully before investing.

The distributor of the Henderson Global Funds is Foreside Fund Services, LLC, which is not an affiliate of Henderson Global Investors. (4/17)

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