

# Henderson European Focus Fund

We are pleased to announce that the Henderson European Focus Fund (HFEAX, HFEBX, HFECX, HFEIX\*) was named "Best 5-Year Performance for European Region Funds" at the Lipper Annual Fund Awards March 24, 2010.

HFEAX  
HFEBX  
HFECX  
HFEIX\*



## The Henderson Difference: Why it matters now more than ever

- We believe that the current market environment presents attractive opportunities for active management and bottom-up stock pickers. Given the increased volatility and uncertainty in the market we should be able to identify good companies that we believe have been indiscriminately sold off and are therefore undervalued.
- As illustrated below, each year the Henderson European Focus Fund has used bottom-up stock picking to identify attractive securities that differ greatly from year to year and from the respective Morningstar category as a whole. This active management is what we call the Henderson Difference.

### Top ten holdings of the Henderson European Focus Fund

12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010
National Bank of Greece	Fortis	Centamin Egypt	Centamin Egypt	European Goldfields
E. ON	Gazprom	NDS Group	European Goldfields	Essar Energy
Parmalat	ArcelorMittal	Temenos Group	Virgin Media	BP
Bayer	Turkiye Halk Bankasi	Tullow Oil	Gartmore Group	Zhaikmunai
Wavin	Temenos Group	Cairn Energy	HeidelbergCement	Kalahari Minerals
Xstrata	Centamin Egypt	Gazprom	Fresenius	African Minerals
Taylor Woodrow	Lundin Petroleum	CRH	Sanofi-Aventis	Northland Resource
TradeDoubler	Urals Energy	European Goldfields	KazMunaiGas	British Sky Broadcsting
Azimut	Kingdom Hotel Investments	Juridica Investments	Zhaikmunai	FirstGroup
Centamin Egypt	Lundin Mining	Ashmore Group	Afren	Exillon Energy
<b>YOY turnover in top ten<sup>1</sup>: 80%</b>	<b>90%</b>	<b>70%</b>	<b>70%</b>	<b>80%</b>

### Most common top ten holdings in the Morningstar Europe Stock category<sup>2</sup>

12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010
Total	Vodafone	Nestle	HSBC	Nestle
GlaxoSmithKline	Telefonica	Roche Holdings	Nestle	Vodafone
BP	Royal Dutch Shell	BP	BP	Siemens
HSBC	Total	HSBC	Banco Santander	Royal Dutch Shell
Novartis	Nestle	Vodafone	Roche Holdings	Novartis
Roche Holdings	HSBC	Telefonica	Total	HSBC
BNP Paribas	BP	Royal Dutch Shell	Royal Dutch Shell	GlaxoSmithKline
Royal Dutch Shell	Nokia	Novartis	Vodafone	AK Sbergatelny Bank
UBS	Siemens	Gazprom	Telefonica	BP
Nestle	Daimler	Total	Sanofi-Aventis	Volkswagen
<b>YOY turnover in top ten<sup>1</sup>: 20%</b>	<b>50%</b>	<b>30%</b>	<b>20%</b>	<b>50%</b>

<sup>1</sup>The YOY turnover represents the year-over-year change in holdings in the top ten holdings lists shown and is not necessarily indicative of portfolio turnover.

<sup>2</sup>Data from Morningstar as of dates shown and is subject to change.



**Henderson**  
GLOBAL INVESTORS

---

\*On January 14, 2011, Class W shares of Henderson Global Funds were renamed Class I shares. The renaming involved a change in share class name and ticker symbol only; all fee, expense and performance-related information remained the same.

Fund Classification Awards: The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share Lipper classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years. For a detailed explanation please review the Lipper Leaders methodology document on [www.lipperweb.com](http://www.lipperweb.com).

Current and future holdings are subject to risk.

As of 12/31/10, the European Focus Fund's top ten holdings were as follows: European Goldfields (8.9%), Essar Energy (5.3%), BP (3.9%), Zhaikmunai (3.9%), Kalahari Minerals (3.2%), African Minerals (3.1%), Northland Resource (3.0%), British Sky Broadcsting (2.7%), FirstGroup (2.6%), Exillon Energy (2.3%).

***The purpose of this material is to provide a means to evaluate the investment methodology of the Henderson European Focus Fund (the "Fund") as compared to the holdings of the funds that comprise the Morningstar Europe Stock category. The intent is to show how the Fund can serve as a complement, not a replacement, to other European funds on a snapshot basis. It is the opinion of Henderson Global Investors, the Fund's investment adviser, that all funds are managed differently and do not react the same way to economic or market events.***

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

**International investing involves certain risks and increased volatility not associated with investing solely in the US. These risks included currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. The Fund may invest in securities issued by smaller companies which typically involves greater risk than investing in larger companies. Also, the Fund may invest in limited geographic areas and/or sectors which may result in greater market volatility. In addition, the Fund may invest in derivatives. Derivatives involve special risks different from, and potentially greater than, the risks associated with investing directly in securities and may result in greater losses.**

*One should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other important information is available in the Fund's prospectus and summary prospectus which are available at [www.hendersonglobalinvestors.com](http://www.hendersonglobalinvestors.com), by calling 1.866.443.6337 or by contacting your financial adviser. Please read the prospectus or summary prospectus carefully before investing.*

Not FDIC insured, Not bank guaranteed, May lose money.

Foreside Fund Services, LLC, Distributor. (2/11) HGF-12920-11 EFF-DIFFNOW