



Henderson

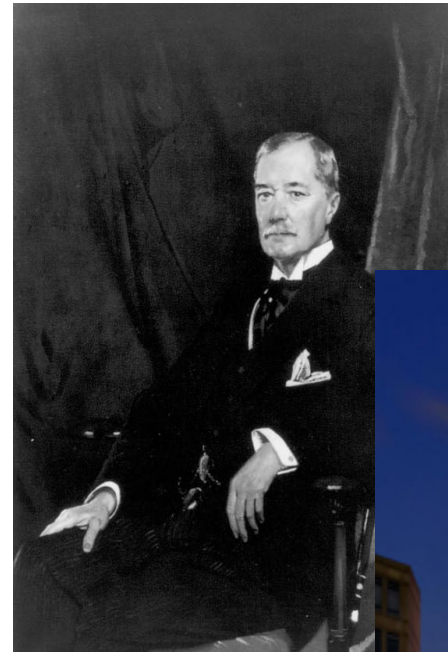
European Focus Fund

HFEAX, HFECX, HFEIX

Henderson Global Investors

An influential legacy

- Henderson Global Investors has been managing client investments since 1934, beginning with the assets of its visionary founder, Alexander Henderson, the first Lord Faringdon
- As his financial empire grew, Alexander identified untapped resources and pursued investments in South America, Europe, the Far East and Africa
- By 1887, the expansive nature of his investments and the maturing of his children required a more formal management of the family's assets
- That organization would eventually become known as Henderson Global Investors, provider of global investment products and services to institutional, retail, and high net worth investors



Henderson Global Investors

Investment resources

- Headquartered in London, managing client investments since 1934
- Approximately 1,070 employees located in 16 countries across the globe
- Assets under management of \$119.5 billion as of 6/30/11



Henderson Global Investors

US retail products: The Henderson Difference

- An opportunistic approach
- Bottom-up stock selection
- Global perspective with local insight
- Focused portfolios
- Loyalty of investment managers
- Entrepreneurial culture
- Unwavering focus on investment management

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.



Henderson European Focus Fund

Overview

- European equity open end mutual fund
- Stock selection is based on an opportunistic approach with a flexible methodology on stock capitalization and growth/value orientation
- A growth-at-a-reasonable-price philosophy
- Bottom up stock selection, with country and sector allocation decisions driven by the stock selection process



Henderson European Focus Fund

Portfolio management

Portfolio Manager - Stephen Peak,
Head of Pan European Equities

- A tried and tested approach to investing
- Over 37 years of investment experience
- Portfolio Manager since inception



Henderson European Focus Fund

Investment approach

Bottom up approach

A valuation driven, contrarian approach

Blend Style

Not restricted to growth or value stocks

Multi-Cap

Invests across the market cap spectrum

Henderson European Focus Fund

Company analysis and stock selection

Industry analysis

Attractive industry?

- Sustainable market growth?
- High barriers to entry?
- Competitive threats?
- Consolidation

Competitive analysis

Well positioned?

- Market share / price leadership?
- Business strategy?
- Product innovation/ differentiation?

Company analysis

Attractive company?

- Quality of management and execution
- Alignment of interests with shareholders
- Financial analysis
 - cash flow
 - sustainability of returns
 - earnings growth

Stock analysis

Attractive investment?

- Valuation
 - range of approaches used
- Technicals
 - over/under owned
 - institutional flows

Henderson European Focus Fund

The Henderson Difference

European Focus Fund	% of funds in Morningstar category that possess an Euro Focus fund top 10 holding in their top 10	Most common top 10 holdings in Morningstar category
BP (UK)	16.1%	Vodafone (UK) 48.4%
European Goldfields (UK)	0.0%	Nestle (Switzerland) 48.4%
African Minerals (UK)	0.0%	Royal Dutch Shell (Netherlands) 45.2%
Zhaikmunai (Kazakhstan)	0.0%	Novartis (Switzerland) 35.5%
Gulf Keystone Petroleum (UK)	0.0%	British American Tobacco (UK) 35.5%
Tesco (UK)	0.0%	Sanofi (France) 32.3%
Kalahari Minerals (UK)	0.0%	GlaxoSmithKline (UK) 25.8%
TUI (Germany)	0.0%	Sberbank of Russia (Russia) 22.6%
Smith & Nephew (UK)	0.0%	AO Novatek (Russia) 22.6%
Amadeus IT (Spain)	0.0%	BG Group (UK) 22.6%

Data latest from Morningstar as of 12/31/11 and subject to change. The Morningstar European Stock category is compiled by Morningstar, Inc., a provider of independent investment research and information. Funds are categorized based on the style and size of the stocks they typically own. The style and size divisions reflect those used in the Morningstar investment style box: value, blend, or growth style and small, medium, or large median market capitalization. The intent of the chart is to show how the European Focus Fund differs from Morningstar's European Stock category as it relates to top 10 holdings. For example, as shown in the illustration, for the period ended 12/31/11, Tesco was a top 10 holding for the Fund yet 0.0% of those Funds comprising the European Stock category held Tesco in their top 10 holdings. The holdings in the Fund are subject to change at any time.



Henderson European Focus Fund

The Henderson Difference

	European Focus Fund	Average of Morningstar Europe Stock category
Number of holdings	51	90
Sharpe ratio	0.57	0.13
Information ratio	1.10	0.01
Up capture	133.37	99.50
Down capture	92.30	99.59
Alpha	10.83	0.12
Beta	1.05	0.99

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Henderson European Focus Fund

Performance, as of 12/31/11

	1 year	3 years	5 years	10 years	Since inception*
HFEAX at NAV	-18.88%	26.02%	-0.24%	13.71%	15.48%
HFEAX with sales charge	-23.54%	23.54%	-1.42%	13.04%	14.82%
MSCI Europe Index	-10.50%	8.56%	-4.62%	4.89%	4.64%
(1) Lipper European Region Funds average	-12.81%	8.55%	-5.14%	5.64%	5.37%
Lipper European Region Funds ranking	78/88	1/76	2/69	4/57	1/55

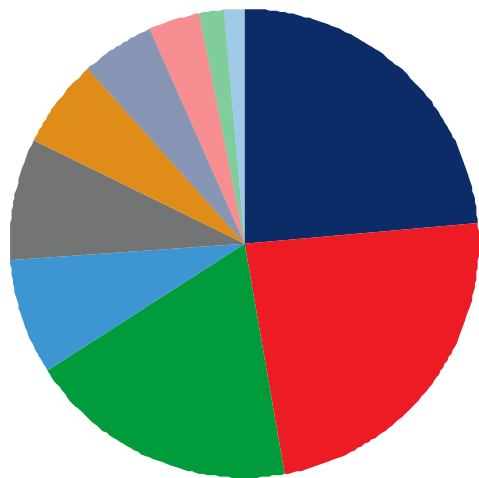
(1) For the periods ended 12/31/11. Lipper Inc. is an independent mutual fund rating service that ranks funds in various fund categories by making comparative calculations using total returns. Lipper returns do not take into effect sales charges. Rankings are for Class A shares only; other share classes may vary. *Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call 1.866.443.6337 or visit the Fund's website at www.hendersonglobalinvestors.com. Performance results with sales charges reflect the deduction of the maximum front-end sales charge of 5.75%. Performance presented at Net Asset Value (NAV) which does not include these sales charges would be lower if these charges were reflected. As stated in the current prospectus, the Fund's annual operating expense ratio is 1.61%.*

* Inception date for the European Focus Fund is 8/31/01 and numbers greater than one year are annualized Returns include the reinvestment of dividends and capital gains. Performance results reflect expense subsidies and waivers in effect during the periods shown. Absent these waivers, results would have been less favorable.

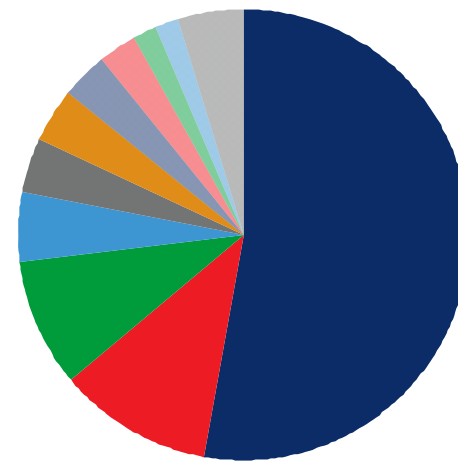


Henderson European Focus Fund

Allocations: sector and top 10 countries



- Energy 23.6%
- Materials 23.5%
- Cons Disc 18.7%
- Industrials 8.2%
- Health Care 8.1%
- Financials 6.1%
- Info Tech 5.2%
- Cons Stpls 3.6%
- Telecoms 1.6%
- Utilities 1.4%



- UK 52.6%
- Germany 11.3%
- France 9.2%
- Luxembourg 4.9%
- Spain 4.0%
- Kazakhstan 3.8%
- Switzerland 3.4%
- Portugal 2.6%
- Norway 1.8%
- Ireland 1.7%
- Other 4.6%

Data presented as of 12/31/11. Country and sector allocations subject to change. A company's country classification is based on multiple factors including legal domicile and underlying exposure of its business.

For more information

For additional information on any of the Henderson Global Funds please call 1.866.443.6337, visit our website at www.hendersonglobalinvestors.com or contact your financial adviser.

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The MSCI Europe Index is a market-capitalization weighted index of approximately 500 stocks traded in 15 European markets. You cannot invest directly in an index or average.

Investment definitions: Sharpe ratio is a risk adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The information ratio is the ratio of expected return to risk, as measured by standard deviation. Up and down capture are 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 periods. Alpha is the difference between the Fund's actual return and its expected performance given its level of risk measured by the beta. Beta is the measure of a fund's relative volatility as compared to the MSCI Europe Index.

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

Not FDIC Insured, Not Bank Guaranteed, and May Lose Money

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SKU: EFF-PITCH 4Q11

