

HENDERSON EUROPEAN FOCUS FUND

List of holdings as of 12/31/11

Company Name	GICS* Sector	Country	% of Fund
BP plc	Energy	United Kingdom	6.64%
European Goldfields, Ltd.	Materials	United Kingdom	6.28%
African Minerals, Ltd.	Materials	United Kingdom	4.61%
Zhaikmunai LP, GDR	Energy	Kazakhstan	3.86%
Gulf Keystone Petroleum, Ltd.	Energy	United Kingdom	3.80%
Tesco plc	Consumer Staples	United Kingdom	3.63%
Kalahari Minerals plc	Materials	United Kingdom	3.58%
TUI AG	Consumer Discretionary	Germany	3.29%
Smith & Nephew plc	Health Care	United Kingdom	3.11%
Amadeus IT Holding S.A., A Shares	Information Technology	Spain	2.87%
Vivendi S.A.	Consumer Discretionary	France	2.87%
Cobham plc	Industrials	United Kingdom	2.75%
Sky Deutschland AG	Consumer Discretionary	Germany	2.60%
Galp Energia, SGPS, S.A., B Shares	Energy	Portugal	2.59%
Continental AG	Consumer Discretionary	Germany	2.48%
Renault S.A.	Consumer Discretionary	France	2.46%
Sonova Holding AG	Health Care	Switzerland	2.21%
Northland Resources S.A.	Materials	Luxembourg	1.98%
BAE Systems plc	Industrials	United Kingdom	1.94%
Storebrand ASA	Financials	Norway	1.79%
ITV plc	Consumer Discretionary	United Kingdom	1.75%
Petroceltic International plc	Energy	Ireland	1.71%
Fresenius SE & Co., KGaA	Health Care	Germany	1.69%
ArcelorMittal	Materials	Luxembourg	1.64%
BT Group plc	Telecommunication Services	United Kingdom	1.62%
Carphone Warehouse Group plc	Consumer Discretionary	United Kingdom	1.50%
Borders & Southern Petroleum	Energy	United Kingdom	1.45%
Mytrah Energy, Ltd.	Utilities	United Kingdom	1.45%
Exillon Energy plc	Energy	United Kingdom	1.44%
AXA S.A.	Financials	France	1.43%
Chemring Group plc	Industrials	United Kingdom	1.43%
HeidelbergCement AG	Materials	Germany	1.39%
Phosagro OAO, GDR	Materials	Russia	1.38%
Alstom S.A.	Industrials	France	1.33%
African Petroleum Corp., Ltd.	Energy	Australia	1.28%
Aviva plc	Financials	United Kingdom	1.27%
Alcatel-Lucent	Information Technology	France	1.24%
Grifols S.A., ADR	Health Care	Spain	1.19%
The Sage Group plc	Information Technology	United Kingdom	1.17%
Lenzing AG	Materials	Austria	1.05%
Essar Energy, Ltd.	Energy	United Kingdom	1.05%
Shaftesbury plc	Financials	United Kingdom	0.99%
Kuoni Reisen Holding AG	Consumer Discretionary	Switzerland	0.98%
SAF-Holland S.A.	Consumer Discretionary	Luxembourg	0.96%
Nyrstar	Materials	Belgium	0.82%
Juridica Investments, Ltd.	Industrials	United Kingdom	0.80%
Vedanta Resources plc	Materials	United Kingdom	0.50%
Resolution, Ltd.	Financials	United Kingdom	0.42%
APERAM	Materials	Luxembourg	0.41%
GAM Holding, Ltd.	Financials	Switzerland	0.26%
Zanaga Iron Ore Co., Ltd.	Materials	British Virgin Islands	0.07%

Please see next page for additional holdings and disclosure notes.

HENDERSON EUROPEAN FOCUS FUND (Cont)

List of holdings as of 12/31/11

Company Name	GICS* Sector	Country	% of Fund
CASH	Cash	United States	-1.22%

Total number of holdings: 51
% of holdings in top 10: 41.66

***GICS: Global Industry Classification Standard**

The Fund is actively managed and holdings and weightings are subject to change daily without notice.

International and emerging markets 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 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. Please see the prospectus for specific risks attributable to the Funds.

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 advisor. Please read the prospectus or summary prospectus carefully before investing.

Forside Fund Services, LLC, distributor. (1/12)