



January/February
2010

Money Magazine

“The Ultimate Fund Guide”

The Henderson International Opportunities Fund (HFOAX) was listed in Money Magazine’s annual Ultimate Fund Guide for 2010.

Each fund is available for a minimum investment of \$25,000 or less, had total assets of at least \$600 million (as of 12/9/09) and has been operating since at least December 2008.

January 27, 2010

MSN Money

“Is Your Land Line Phone Dead?” by Michael Brush

Stuart O’Gorman, Director of Technology Investments at Henderson Global Investors, and the Global Technology Fund (HFGAX), are featured in this article. Mr. O’Gorman lends his view on the recent success of Apple and Research in Motion.

As of 12/31/09 the Global Technology Fund held the following: Apple (4.52%) and Research in Motion (0.0%).

January 7, 2010

Dow Jones Financial News Online

“Henderson Managers Bet Big On Gartmore” by Mark Cobley

Henderson Fund Manager, Stephen Peak, is featured in this article regarding Henderson’s stake in newly listed rival Gartmore Group. Mr. Peak’s bets on financial stocks helped him deliver top returns to investors last year.

As of 12/31/09 Gartmore Group comprised 3.11% of the European Focus Fund

January 4, 2010

Standard & Poor’s

“Henderson Global Technology Fund” by Vaughan Scully

Ian Warmerdam, Director of Technology Investments and the Global Technology Fund (HFGAX) are featured in this article which focuses on Ian’s investment processes and a few of the Fund’s holdings.

January 6, 2010

Wall Street Journal

“Quarterly Fund Analysis”

Henderson’s European Focus Fund (HFEAX) was listed as the number one European Region Fund for 2009 (based on one-year performance at 12/31/09). It was also listed as the 43rd one-year best-performing stock fund out of all stock fund categories in 2009 (based on one-year performance at 12/31/09).

As of 12/31/09 the Lipper rankings were as follows: 1-year: 1/87; 3-years: 1/78; 5-years: 2/71; and since inception (8/31/01): 1/60. These rankings exclude Exchange Traded Funds (ETFs), which are securities that track an index, a commodity, or a basket of assets like an index fund. Unlike mutual funds, ETFs trade like a stock on an exchange, thus experiencing price changes throughout the day. There were 22 ETFs excluded from the European Region Funds ranking for the 12/31/09 period. If the ranking provided did not exclude ETFs, the ranking for HFEAX may be lower.

International investing involves certain risks and increased volatility not associated with investing solely in the US. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. In addition, some of the Henderson Global Funds are non-diversified meaning they may invest in a limited geographic area or in a smaller number of issuers. As such, investing in these Funds may involve greater risk and volatility than investing in a more diversified fund. The Funds may also invest in securities issued by smaller companies, which typically involves greater risk than investing in larger companies.

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

**December 31, 2009** **Zacks.com**["Top Technology Equity Funds"](#)

The article features Technology equity mutual funds, which primarily invest in equity securities of advanced Technology companies. Henderson's Global Technology Fund (HFGAX) is listed as one of Zacks' three hi-tech choices.

December 14, 2009 **Barron's**["Latin Beat Goes On and On" by Tom Sullivan](#)

London based Fund Manager, Iain Clark, Chief Investment Officer, International, is featured in the article which states Latin America Funds performed well as category in 2009.

November 23, 2009 **CNBC.com**["Gold Prices to See Correction in 2010: Analyst"](#)

The article features Bill McQuaker, Head of Equities and Fund Manager for Henderson's International Opportunities Fund (HFOAX), and his take on what is driving gold prices and whether or not they will be sustained.

October 20, 2009 **Citywire.co.uk**["Investment Line: Is it time fund managers took profits on Apple?" by James Phillips](#)

The article features Apple's stock and strong performance, but asks if investors should look to take profits or continue to back the tech colossus? London based Fund Manager Ian Warmerdam, of the Henderson Global Technology Fund (HFGAX), is quoted, "If anything I'd be buying more."

As of 12/31/09 Apple comprised 4.52% of the Global Technology Fund

October 12, 2009 **SmartMoney.com**["4 Ways to Short the U.S. Dollar" by AnnaMaria Androit](#)

The article recommends leveraging against the dollar with foreign stocks and avoiding stocks that are exposed to large multinationals or companies that conduct most of their business in US dollars. Henderson's European Focus Fund (HFEAX), is listed as one of three mutual funds recommended.

October 5, 2009 **Wall Street Journal**["One-Year Best Performers"](#)

Henderson's European Focus Fund (HFEAX) was listed 31st in the Wall Street Journal's One-Year Best Performers category in the Monday, October 5th issue.

Please refer to the January 6, 2010 commentary for Lipper ranking disclosure

August 17, 2009 **Financial News**["Active Managers to Grow With The Flow" by Phil Craig and William Hutchings](#)

The article suggest that active managers stand to benefit on the back of strong performance in 2009. Henderson's European Focus Fund (HFEAX) is listed as a Fund who's impressive performance (YTD at 8/10/2009) is prompting investors to consider active management over passive management.

**August 10, 2009****Institutional Investor**

“2008 America’s Top 300 Money Managers”

Institutional Investor has recognized Henderson Global Investors as one of America’s Top 300 Money Managers for 2006, 2007 and 2008. For the Total AUM category Henderson ranked 255 in 2008, 255 in 2007 and 296 in 2006.

Assets are as of January 2, 2008

August 6, 2009**MoneyShow.com**

“Don’t dismiss Europe” by Igor Greenwald

This Q&A features Stephen Peak, Head of Pan European Specialist Equities at Henderson and Fund Manager for the European Focus Fund (HFEAX). Peak says, “the continent is still producing plenty of winners” and answers questions regarding his Fund’s positive performance and European markets.

July 13, 2009**Forbes**

“Peak Performance” by Anita Raghavan

London based Fund Manager Stephen Peak, of the Henderson European Focus Fund (HFEAX), considers fear his best friend. The article discusses how he uses his continuous wits to find bargains where other investors may be rushing for the exits.

July 13, 2009**Dow Jones Tip Sheet**

“Henderson Global Tech Likes Undervalued Tech Companies” by Katherine Wegert

The Henderson Global Technology Fund (HFGAX) is profiled in this article which discusses the Fund’s bottom up stock picking approach. Portfolio Manager Ian Warmerdam makes stock picks in five categories, all related to the Internet and all with global appeal.

July 12, 2009**Wall Street Journal**

“What’s Going on With the Dollar” by Dave Kansas

The article discusses the dollar’s prospects and explains why financial planners are advocating that investors have significant international exposure in their portfolios. The Henderson European Focus Fund (HFEAX) is considered a standard global fund which offers investors exposure to a mix of developed and developing countries.

July 9, 2009**CNBC**

“Making Money in European Stocks”

CNBC interviews Stephen Peak, Head of Pan European Specialist Equities, on his investment philosophy and thoughts on making money in Europe. Based in Henderson’s London headquarters office, Stephen has over 25 years of experience in investment management and has managed Henderson’s European Focus Fund (HFEAX) since its inception.

**July 2, 2009****Wall Street Journal**

“U.S. Stock Funds are Left in the Dust” by Sam Mamudi

The article mentions Henderson’s European Focus Fund (HFEAX) as the top Europe wide stock fund in the second quarter of 2009 and explains the real stars of the stock market’s bounce since the lows of March 9, 2009 have been international stock funds.

June 30, 2009**Barron’s**

“Tech Pro Taps Google, Apple” by Teresa Rivas

Director of Technology Investments, Ian Warmerdam is profiled in this article lending his view on the Technology sector. He believes that the sector is very well positioned to either outperform in a recovery or remain resilient if economic weakness continues.

June 3, 2009**Investors Business Daily**

“Emerging Countries Surpassed All World Markets Last Month” by Trang Ho

The article discusses how foreign funds outperformed US stock funds in May, 2009 and mentions the European Focus Fund (HFEAX) and its holdings in ArcelorMittal.

As of 12/31/09 ArcelorMittal comprised 2.46% of the European Focus Fund

June 1, 2009**Pensions & Investments**

“Trial by Fire: Face to Face with Andrew Formica” by Thao Hua

This article interviews Henderson’s Chief Executive Officer, Andrew Formica. The article gets Andrew’s response on cutting costs early and making key acquisitions for Henderson during worldwide economic woes.

June 1, 2009**Institutional Investor**

“Henderson Undergoes Retail Therapy” by Jo Wrighton

Henderson’s Chief Executive Officer, Andrew Formica, is profiled in this article, which notes his success in fund management at Henderson during tough economic times.

May 4, 2009**Wall Street Journal**

“Best-Performing Stock Funds”

The Henderson European Focus Fund (HFEAX) was mentioned in this article.

April 6, 2009**Barron’s**

“First Quarter 2009 Leaders & Laggards” by Trang Ho

Henderson’s European Focus Fund (HFEAX) was mentioned in this article.

**April 3, 2009****Wall Street Journal**

Quarterly Fund Analysis

Henderson's Japan-Asia Focus Fund (HFJAX) was ranked 8th out of 48 Japanese stock funds based on one-year performance as of March 31, 2009. Data provided by Lipper. Past performance is not an indicator of future results.

As of 12/31/09, the Lipper rankings for the Japan-Asia Focus Fund (HFJAX) were as follows: 1-year: 22/34; 3-years: 6/26; and since inception (1/31/06): 2/20. These rankings exclude Exchange Traded Funds (ETFs), which are securities that track an index, a commodity, or a basket of assets like an index fund. Unlike mutual funds, ETFs trade like a stock on an exchange, thus experiencing price changes throughout the day. There were 9 ETFs excluded from the Japanese category for the 12/31/09 period. If the ranking provided did not exclude ETFs, the ranking from HFJAX may be lower.

March 23, 2009**Barron's**

"The Hunt for Solid Balance Sheets" by Teresa Rivas

London based Chief Investment Officer, International, Iain Clark is quoted, saying it is difficult to judge when any economy will recover from the current downturn, but by focusing on companies that aren't beholden to the credit markets and have staying power, investors can wait out the storm.

March 20, 2009**Wall Street Journal**

"Financial News: Henderson's Peak Recovers from Trough" by Mark Cobley

Fund Manager Stephen Peak has posted double digit returns during the first two months of 2009. This was following disappointing performance and a wave of redemptions in 2008. Past performance is not an indicator of future results.

February 4, 2009**Dow Jones Tip Sheet**

"Henderson Has Global Appetite for Dividends" by Paul Ziobro

The article discusses the dividend focused strategy of Portfolio Managers Job Curtis and Alex Crooke and the Global Equity Income Fund (HFQAX).

January 13, 2009**Forbes Advisor Soapbox**

"Three Tech Values" by Ian Warmerdam

Director of Technology Investments, Ian Warmerdam identifies a number of technology sector stocks with fundamentals that he thinks should show considerable resistance to economic slumps.

Past performance is not an indicator of future results.

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