



Henderson

International ADR Portfolio

Q1, 2011

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 930 employees located in 16 countries across the globe
- Assets under management of \$96.4 billion as of 12/31/10



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

Henderson International ADR Portfolio

Investment style

- 'Growth at a Reasonable Price' orientation
- Fundamental approach
- Bottom-up portfolio construction

Investment philosophy

- We believe *certain* companies can deliver superior growth sustainably over the long term
- Growth is often underestimated when a company is entering an expansion phase
- We believe markets can display inefficiencies, particularly in the short to medium term
- We seek to exploit these opportunities when the market misjudges the growth potential of a company

Henderson International ADR Portfolio

Investment process and approach

- Dedicated international equity team
- Common screening process and research ideas help provide a coverage list of securities
- Stock ideas for coverage list also sourced from:
 - Specialist regional teams covering Pan Europe, Asia/emerging markets
 - International equity team research
- Detailed, fundamental analysis of securities in coverage list
- Supported by top-down framework from:
 - Global economists
 - Thematic strategists
- Regular re-evaluation

Henderson International ADR Portfolio

- Focused stock list of approximately 35-45 highest conviction ideas with a 'Growth at a Reasonable Price' (GARP) style
- Characteristics
 - Asset Class Active International Equities
 - Style Growth at a Reasonable Price
 - Process Bottom-up
 - Outperformance target 2-4%
 - Target number of stocks Approximately 35-45
 - Sector active money <20%
 - Regional active money <20%
 - Typical em mkts exposure 20%
 - Approximate stock limit 5%
 - Targeted tracking error 4%+
 - Primary benchmark MSCI EAFE Growth
 - Secondary benchmark MSCI EAFE

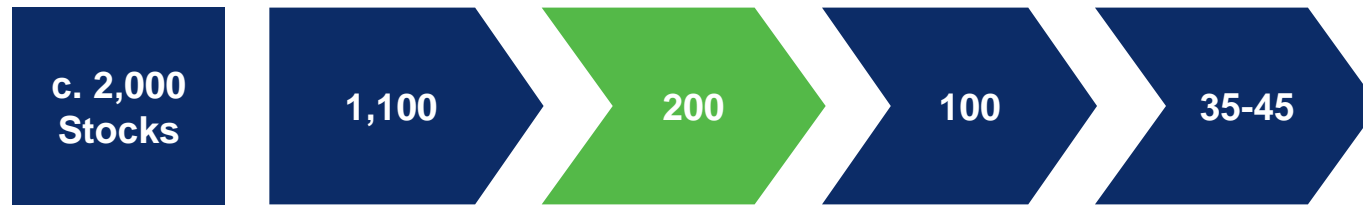
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Investment process



Henderson International ADR Portfolio

Create the coverage list



Systematic approach to entire universe
Bottom-up focus on 'Growth' and 'Valuation'
Screens focus universe to manageable list of c. 200 attractive 'GARP' stocks

Multi-factor screening

- Focus on traditional valuation components
- Provides an overall measure of 'Growth' relative to 'Valuation'

Research ideas sourced from

- Specialist regional/product teams
- International Equity Team research
- Company meetings

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Active risk management

- Our aim is to efficiently manage risk versus return
- We control the portfolio through two factors:
 - Active weighting of a company
 - Choice of holdings
- These factors determine the active risk of the portfolio & the contribution to risk made by individual holdings
- How do we optimize the portfolio?
 - The potential out-performance and our conviction leads to our view on a stock
 - We aim to translate this view into a mix of active risk & active weighting within our portfolios
- We manage risk on a stock-by-stock basis to efficiently represent our view

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Sell discipline

- A stock will be re-appraised if one or more of the following changes occur:
 - The stock price reaches our fair value estimate or expectations become unrealistic
 - There is a fundamental change in the company's business plan or end market
 - Material news relating to the company's execution of the business plan is revealed
 - A material change in predictability of earnings is indicated
 - A change in the International Equity Team's rating
 - In the managers' opinion, a superior investment opportunity arises

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Investment process summary

- Dedicated International Equity Team
- Creating focused stock lists with a 'GARP' investment style
- Bottom up portfolio construction with rigorous research and valuation input from:
 - Specialist regional teams (UK, Europe, Japan and Pacific)
 - International Equity Team research
- Supported by top-down research output and framework from:
 - Global economists
 - Global strategists
- Combined with a robust risk control framework

Henderson International ADR Portfolio

Performance, as of 3/31/11

	1 year	3 years	5 years	7 years	10 years	* Since inception
International ADR Portfolio	13.53%	-2.02%	2.64%	6.88%	5.45%	6.75%
International ADR Portfolio net	12.02%	-3.40%	1.21%	5.36%	3.77%	4.87%
MSCI EAFE Index	10.90%	-2.53%	1.78%	6.71%	5.83%	5.61%
MSCI EAFE Growth Index	12.88%	-2.16%	2.50%	6.66%	5.15%	4.23%

Source: performance provided by Henderson Global Investors. Zephyr Style Advisor for benchmark performance. See performance notes.

Past performance is not an indicator of future results.

*Inception date: January 1, 1995



Henderson International ADR Portfolio

Top 10 holdings

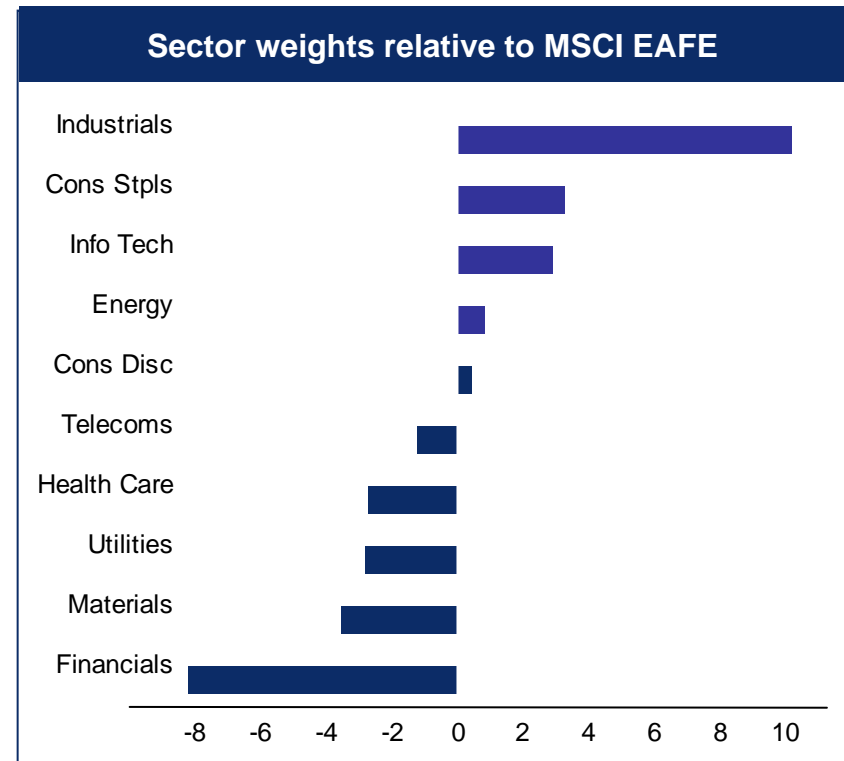
Security	Region	Sector	Weight
Makita Corp	Japan	Industrials	5.1%
Hoya	Japan	Consumer Staples	4.2%
SGS	Europe	Industrials	4.2%
Rio Tinto	Australia	Materials	4.2%
Unilever	Europe	Consumer Staples	4.1%
Keppel	Asia	Industrials	3.7%
Bank of China	Asia	Financials	3.7%
Richemont	Europe	Consumer Discretionary	3.7%
Kubota	Japan	Industrials	3.6%
HSBC	UK	Financials	3.6%

Data as of 3/31/11. Holdings subject to change.

Henderson International ADR Portfolio

Sector allocation

- The Portfolio remains underweight Financials with a cautious view on growth in the sector
- The Portfolio is more exposed to Industrial and Consumer Staples stocks exposed to either a US recovery or emerging market demand

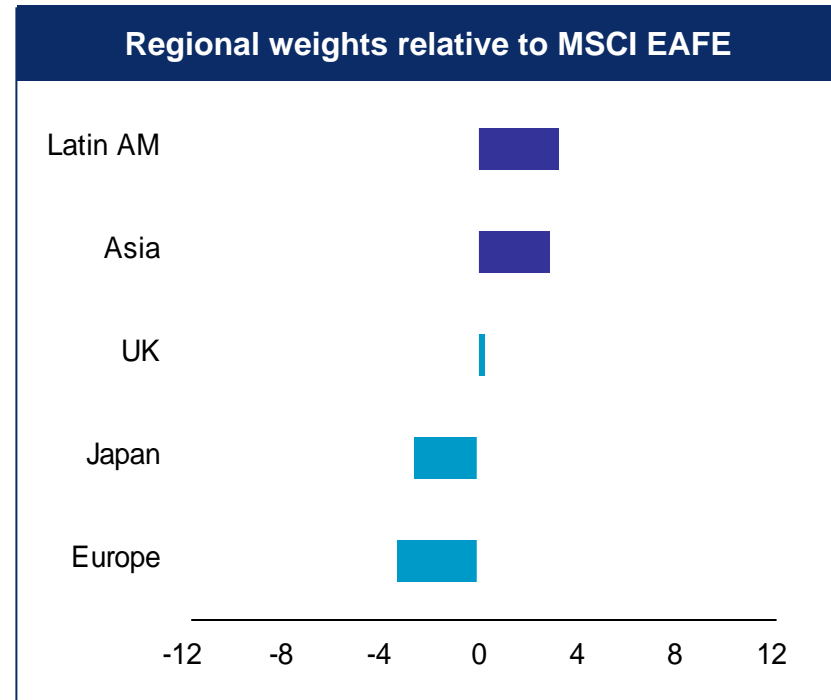


Source: Henderson Global Investors, 3/31/11.

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Regional allocation

- We are increasingly finding attractively valued opportunities in emerging markets, particularly in China which has lagged both emerging and developing markets, but appears near to the end game in its policy tightening.
- The Portfolio is underweight Japan having reduced domestic exposure following the earthquake.



Source: Henderson Global Investors, 3/31/11.

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Calendar year performance

	International ADR Portfolio	International ADR Portfolio Net	MSCI EAFE Index	MSCI EAFE Growth index
2010	9.91%	8.32%	8.21%	12.60%
2009	38.23%	36.27%	32.46%	29.91%
2008	-45.37%	-46.17%	-43.06%	-42.45%
2007	18.90%	17.29%	11.63%	16.84%
2006	21.81%	20.16%	26.86%	22.69%
2005	16.61%	14.44%	14.01%	13.64%
2004	14.83%	13.12%	20.70%	16.48%
2003	34.56%	32.00%	39.17%	32.49%
2002	-14.90%	-16.77%	-15.66%	-15.77%
2001	-19.87%	-21.53%	-21.21%	-24.41%
2000	-16.33%	-17.99%	-13.96%	-24.39%
1999	37.57%	35.03%	27.30%	29.70%
1998	12.61%	10.55%	20.33%	22.46%
1997	13.70%	11.45%	2.06%	2.33%
1996	14.68%	12.48%	6.36%	3.70%
1995	12.49%	9.63%	11.55%	11.65%



Henderson International ADR Portfolio

Portfolio management

Manraj Sekhon, CFA **Head of International Equities**

- Joined Henderson in 2003
- Member of Henderson's Global Policy Committee
- Over 17 years investment experience including 15 years managing Global Equities
- Served as Deputy Head of Global Equities at Invesco Asset Management
- BSc Management Sciences, University of Warwick, England



For more information

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

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Past performance is not indicative of future results. Actual results of each wrap account may have been materially different from results shown herein because of differences in transaction and related costs, the inception date of the accounts, differences in investment objectives and guidelines, and other factors.

The International ADR Portfolio is managed by Henderson Global Investors (North America) Inc. ("HGINA") and subadvised by Henderson Investment Management Limited ("HIML"). From 1/1/95 to 6/30/03, the portfolio was advised by J. & W. Seligman & Co. Incorporated and subadvised by HIML. HIML has been responsible for selecting securities for the International ADR portfolio since its inception. For the entire period, the International ADR composite, created 1/1/95, is valued quarterly and portfolio returns are weighted by using beginning-of-quarter market values. Composite results include reinvestment of dividends and interest. Results for the full historical period are time-weighted. The composite consists of International ADR wrap fee program accounts managed on a discretionary basis. The composite does not include accounts with investment restrictions. Performance for the most recent calendar quarter reflects the performance of a model portfolio and is subject to change. Model performance does not reflect the results and costs of actual trading, nor does it take into account adjustments to the model as a result of client restrictions and other factors. Performance for all prior periods reflects the actual performance of the composite. The composite includes only accounts for which Henderson has adequate records for the period prior to 6/30/03. The composite excludes accounts of wrap sponsor programs that were not active at 6/30/03. Performance results are derived in part from information provided by each wrap program sponsor and there may be differences in performance due the calculation methodologies used by the sponsors. For some periods, performance for certain accounts may be derived from settlement date information.

Gross of fee returns are presented before the deduction of any wrap fees. Net of fee returns reflect the deduction of actual wrap fees. Net of fee model performance for the most recent calendar quarter assumes a maximum 3.00% annual wrap fee.

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