



Henderson

# Global Technology Fund

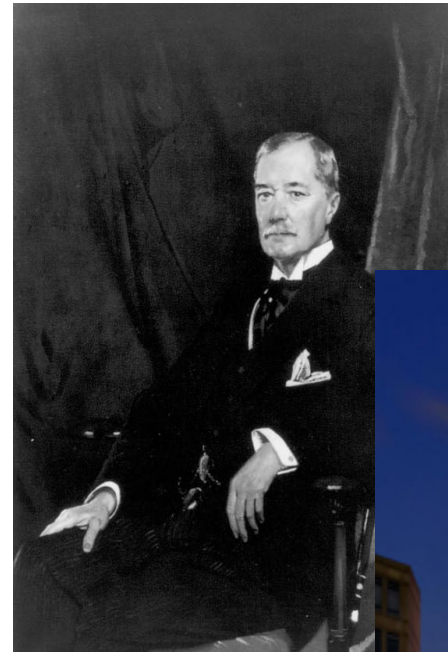
HFGAX, HFGBX, HFGCX, HFGIX

Q4, 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 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 Global Technology Fund

## Overview

- A global fund focused on technology investments
- Provides exposure to technology themes around the globe
- Uses an opportunistic approach with a flexible methodology on stock capitalization
- Bottom-up stock selection drives the portfolio



# Henderson Global Technology Fund

## Portfolio management

### Ian Warmerdam, Lead Portfolio Manager

- Mr. Warmerdam graduated with honors from the University of Strathclyde with a degree in Technology and Business Studies and has a Masters of Science degree in Investment Analysis from University of Stirling
- He has over 15 years of experience in the investment management industry
- Mr. Warmerdam also co-manages the Henderson Horizon Global Technology Fund<sup>1</sup> and Henderson Global Innovation Unit Trust<sup>1</sup> and is also responsible for a number of technology sub-portfolios to larger global equity portfolios



**Ian Warmerdam**

*Director of Technology Investments*



**Stuart O'Gorman**

*Director of Technology Investments*

### Stuart O'Gorman, Portfolio Manager

- Mr. O'Gorman graduated from the University of Dundee with a Masters of Science degree in Financial Economics
- He has over 15 years of experience in the investment management and research industry
- Mr. O'Gorman also co-manages the Henderson Horizon Global Technology Fund<sup>1</sup> and Henderson Global Innovation Unit Trust<sup>1</sup> and is also responsible for a number of technology sub-portfolios to larger global equity portfolios



<sup>1</sup> Products not available to US residents

# Henderson Global Technology Fund

## The Henderson Difference

Global Technology Fund	% of funds in Morningstar category that possess an Global Tech top 10 holding in their top 10	Most common top 10 holdings in Morningstar category
Apple (US)	89.8%	Apple (US) 89.8%
ASML Holding (Netherlands)	4.1%	Google (US) 87.8%
Google (US)	87.8%	Qualcomm (US) 57.1%
Analog Devices (US)	2.0%	Oracle (US) 55.1%
Microsoft (US)	53.1%	Microsoft (US) 53.1%
Qualcomm (US)	57.1%	Cisco (US) 32.7%
Check Point Software (Israel)	12.2%	Amazon (US) 30.6%
MasterCard (US)	6.1%	IBM (US) 26.5%
Oracle (US)	55.1%	Intel (US) 26.5%
Accenture (Ireland)	10.2%	Salesforce.com (US) 22.4%

Data latest from Morningstar as of 12/31/11 and subject to change. The Morningstar Technology Funds 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 Global Technology Fund differs from Morningstar's Technology Funds category as it relates to top 10 holdings. For example, as shown in the illustration, for the period ended 12/31/11, Accenture was a top 10 holding for the Fund yet only 10.2% of those funds comprising the Technology Funds category held Accenture in their top 10 holdings. Holdings for this Fund are subject to change at any time. Country classifications are based on a company's legal domicile rather than the underlying exposure of its business.



# Henderson Global Technology Fund

Performance as of 12/31/11

	3 months	1 year	3 years	5 years	10 years	Since inception*
<b>HFGAX at NAV</b>	<b>3.28%</b>	<b>-8.88%</b>	<b>22.98%</b>	<b>5.33%</b>	<b>5.97%</b>	<b>6.79%</b>
<b>HFGAX with sales charge</b>	<b>--</b>	<b>-14.11%</b>	<b>20.57%</b>	<b>4.09%</b>	<b>5.35%</b>	<b>6.18%</b>
MSCI AC World IT Index	6.95%	-4.10%	19.34%	1.46%	1.89%	2.81%
Lipper Global Science and Tech Funds average	5.05%	-7.99%	20.35%	3.75%	4.03%	4.51%
Lipper Global Science and Tech Funds ranking	--	26/38	2/29	2/21	3/16	4/16

<sup>1</sup> 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](http://www.hendersonglobalinvestors.com). Performance results with sales charges reflect the deduction of the maximum front-end sales charge of 5.75%. As stated in the current prospectus, the Funds Annual operating expense ratio (gross) is 1.64%. Performance presented at Net Asset Value (NAV) which does not include these sales charges would be lower if these charges were reflected. The Fund's annual operating expenses will likely vary from year to year. A decline in the Fund's average net assets during the current fiscal year could cause the Fund's expense ratios to be higher than the expense information presented.*

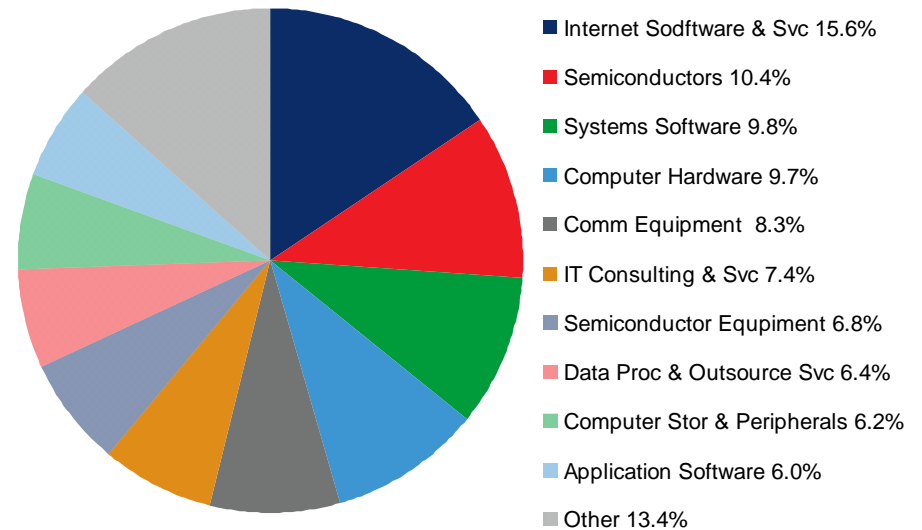
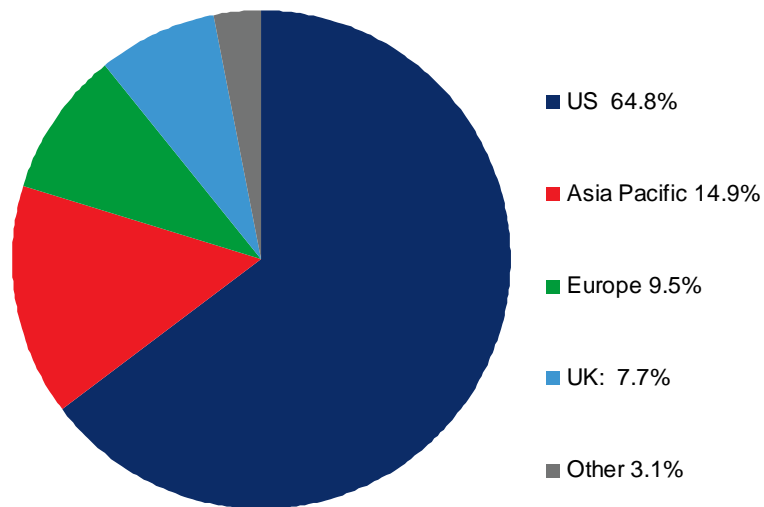
\*Inception date for the Global Technology Fund is 8/31/01 and numbers greater than one year are annualized.

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. The MSCI AC World Info Tech Index is a free float- adjusted market capitalization index designed to measure equity market performance in the global developed and emerging markets, the Index is comprised of 49 developed and emerging market country indices. One cannot invest directly in an index.



# Henderson Global Technology Fund

Allocations: regional and top 10 industry sub-sectors



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](http://www.hendersonglobalinvestors.com) or contact your financial adviser.

### **Henderson Global Investors**

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The views in this presentation are those of Henderson Global Investors as of the date of this presentation and may not reflect Henderson's views any time thereafter. These views are intended to assist the audience in understanding Henderson's investment methodology and do not constitute investment advice. "Henderson Global Investors" and "Henderson" are the names under which various subsidiaries of Henderson Group plc, a UK limited company, provide investment products and services.

*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, and May Lose Money**

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SKU: GTF-PITCH-4Q11

