

HENDERSON INTERNATIONAL EQUITY PORTFOLIO

List of holdings as of 5/31/11

Ticker	Security Name	% of Portfolio
CFRUY	COMPAGNIE FIN RICHEMONT SA	4.03%
KPELY	KEPPEL LTD	3.81%
ABB	ABB LTD	3.77%
BACHY	BANK OF CHINA	3.61%
SAPMF	SAIPEM S P A	3.48%
MKTAY	MAKITA CORP	3.39%
SGSOY	SGS SOCIETE GEN SURVEILLANCE	3.35%
RIO	RIO TINTO PLC	3.28%
UN	UNILEVER NV	3.26%
DBSDY	DBS GROUP HLDGS LTD	3.21%
SHPGY	SHIRE PHARMACEUTICALS PLC	3.19%
PBR	PETROBRAS BRASILEIRO	3.15%
HBC	HSBC HLDGS PLC	3.10%
FSNUF	FRESENIUS SE	2.81%
RANJY	RANDSTAD HOLDING	2.76%
MTRY	METRO AG	2.68%
KUB	KUBOTA CORP	2.57%
SECCY	SERCO GROUP PLC	2.55%
BUD	ANHEUSER BUSCH INBEV SA/NV	2.55%
PNGAY	PING AN INS GROUP CO CHINA	2.36%
ERIC	ERICSSON L M TEL CO	2.30%
BCS	BARCLAYS PLC	2.26%
IPRPY	INTERNATIONAL PWR PLC	2.24%
SFTBY	SOFTBANK CORP	2.23%
TEVA	TEVA PHARMACEUTICAL INDS LTD	2.22%
CAJ	CANON INC	2.17%
MGGDY	MICHELIN COMPAGNIE GENERALE	2.09%
LUX	LUXOTTICA GROUP S P A	2.07%
DANOY	DANONE S.A.	2.05%
XSRAY	XSTRATA PLC	2.02%
FIATY	FIAT S P A	2.00%
AUTNF	AUTONOMY PLC	1.91%
SMECF	SMC CORP	1.78%
CRNCY	CAIRN ENERGY PLC	1.56%
CS	CREDIT SUISSE GROUP	1.40%
KYCCF	KEYENCE CORP	1.32%
SCHYY	SANDS CHINA LTD	1.15%
ALU	ALCATEL-LUCENT	1.07%
SCBFF	STANDARD CHARTERED PLC	0.98%
CASH-1	CASH	2.25%

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

International investing involves special risks, which may include currency risk, political instability and risk associated with varying accounting standards an increased volatility related to the relatively smaller size and lesser liquidity of less-developed markets.

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