



Henderson

Japan-Asia Focus Fund

HFJAX, HFJCX

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

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 Japan-Asia Focus Fund

Overview

- A concentrated portfolio
- Bias toward value
- Large positions in highest conviction stocks
- Typically about 500 company visits each year by the Henderson Japan team
- Fair value targets set for each stock is what drives the buy and sell decisions



Henderson Japan-Asia Focus Fund

Portfolio management

Michael Wood-Martin: Portfolio Manager- Japan

- Mr. Wood-Martin joined Henderson in 1987 and moved to Tokyo to work in Henderson's Japan office in 1991. He returned to London in 1995 and was named Associate Director of Japanese Equities and became Head of Mainstream Equity Investment in Japan and Director of Japanese Equities in 2001
- Mr. Wood-Martin graduated from Dublin University with a Bachelor of Science degree in Management
- He manages several products including the Henderson Horizon Japanese Equity Fund¹, Henderson Horizon Japanese Smaller Companies Fund¹ and Henderson Japan Capital Growth Fund¹



Michael Kerley: Portfolio Manager- Asia

- Mr. Kerley began his career at Invesco Asset Management in 1985 as Fund Manager of Global Equities and Emerging Market Equities. In 2003 he joined ISIS Asset Management Limited as Director of Pacific Basin Equities
- Mr. Kerley joined Henderson in 2004 as a Fund Manager on the Pacific Equities team. He also manages a number of products including Henderson's Horizon Asian Dividend Income Fund¹ and Far East Income Investment Trust Limited¹



¹Products not available to US residents

Henderson Japan-Asia Focus Fund

The Henderson Difference

Japan-Asia Focus Fund	% of funds in Morningstar category that possess an Japan-Asia Focus Fund top 10 holding in their top 10	Most common top 10 holdings in Morningstar category
Mitsubishi UFJ	20.0%	Mitsubishi Motors (50.0%)
Yamato Holdings	10.0%	Sumitomo Mitsui (40.0%)
Yamada Denki	0.0%	Honda (40.0%)
Canon	20.0%	Toyota (30.0%)
INPEX	0.0%	ORIX (30.0%)
Shin-Etsu Chemical	0.0%	FANUC (30.0%)
Sumitomo Mitsui	40.0%	Tokio Marine (20.0%)
Murata	0.0%	Sumitomo Realty & Development (20.0%)
Keyence	20.0%	Pigeon (20.0%)
Nintendo	10.0%	Nissan (20.0%)

Data latest from Morningstar as of 3/31/11 and subject to change. The Morningstar Japanese Funds category is compiled by Morningstar, Inc., a provider of independent investment research and information. The intent of the chart is to show how the Japan-Asia Focus Fund differs from Morningstar's Japanese Stock Funds category as it relates to top 10 holdings. For example, as shown in the illustration, for the period ended 3/31/11, Keyence was a top 10 holding for the Fund yet only 20.0% of those funds comprising the Japanese Stock Funds category held Keyence in their top 10 holdings. The holdings in the Fund are subject to change at any time.



Henderson Japan-Asia Focus Fund

Performance, as of 3/31/11

	3 months	1 year	3 years	5 years	Since inception*
HFJAX at NAV	-4.23%	3.15%	-1.23%	-5.53%	-4.71%
HFJAX w/sales charge	--	-2.75%	-3.14%	-6.64%	-5.79%
MSCI Japan Index	-4.85%	1.60%	-3.48%	-4.57%	-4.12%
Lipper Japanese Funds average	-4.93%	-0.17%	-8.44%	-10.59%	-9.54%
Lipper Japanese Funds ranking ¹	--	12/29	5/22	3/18	2/13

¹ For the periods ended 3/31/11. 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. Rankings shown exclude Exchange Traded Funds (ETF) 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. 3/31/11, 9 ETFs were excluded from the Lipper Japanese Funds Ranking. If the ranking provided did not exclude ETFs from the respective categories, the ranking for Henderson Japan-Asia Focus Fund Fund may be lower.

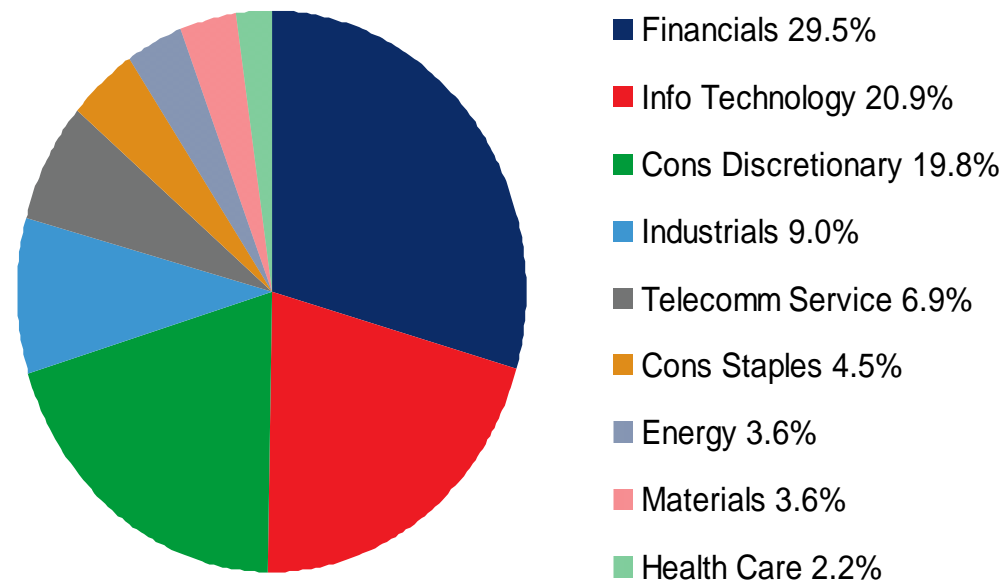
Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call 1.866.443.6337 or visit the Fund's website at www.hendersonglobalinvestors.com. Performance results with sales charges reflect the deduction of the maximum front-end sales charge of 5.75%. Performance presented at Net Asset Value (NAV) which does not include these sales charges would be lower if these charges were reflected. As stated in the Fund's current prospectus, the Fund's annual operating expense ratio (gross) is 2.04%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that operating expenses do not exceed 2.00%, which is in effect until July 31, 2020.

*Inception date for the Japan-Asia Focus Fund is 11/30/06 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.



Henderson Japan-Asia Focus Fund

Sector allocation



Data presented as of 3/31/11. Sector allocations subject to change.

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.

The MSCI Japan Index is a market capitalization weighted index that is designed to measure developed equity market performance in Japan. You cannot invest directly in an index or average

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, 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

Forside Fund Services, LLC, distributor (4/11) HGF-14123-11

SKU: JAF-PITCH-1Q11

