

Latest grade issued July 2011

Performance statistics

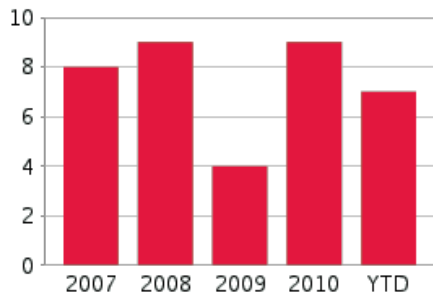
	Three years	Five years
Fund share class	11.9%	105.0 %
S&P Capital IQ peer median	3.9%	75.9 %
Index**	-1.3%	78.5 %
Fund share class rank	35/242	8/149

** S&P Latin America 40
Note: returns are cumulative

Risk characteristics

	Three years	Five years
Worst month (%)	-28.3	-28.3
Volatility	35.2	31.9
Correlation vs index	1.0	0.9
Beta vs index	1.0	0.9

Calendar-year decile ranks



Decile ranking in discrete annual periods. First decile shown as rank 10, second decile as rank nine with tenth decile as rank one.

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(Review period 12 months to April 2011)

Roberto Demartini, Analyst at S&P Capital IQ Fund Research, prepared and is responsible for this report; the Grading Committee is responsible for the grading.

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The following report is based on information taken direct from the group either via interview or as a written document and augmented by information in the public domain. The sources of performance data are provided within the report. All opinions are our own.

Fund Research opinion (June 2011)

Henderson's acquisition of Gartmore has had little impact on this team, which saw most of its key members remain in place. A junior analyst left the team during the transition and is expected to be replaced shortly.

Despite the turnover, management of this fund historically has been largely down to Chris Palmer, who has managed it since launch. His experience of running Latin American mandates stretches back to 1998.

Like the global emerging markets portfolio also run by Palmer, there is input from the sector analysts but in the case of this fund, Palmer has typically demonstrated the ability to tilt the large-/mid-cap split successfully. This was once again the case in 2010, when the manager reduced the underweight in Petrobras ahead of the rebound in the fourth quarter.

Despite its growing size, the portfolio has retained its all-cap nature. Like most funds invested in this region, the largest holdings represent a considerable part of the portfolio and yet are underweight the MSCI Latin American index benchmark.

Performance has been consistently strong across a variety of market conditions with the only exception of the second quarter of 2009 when the fund suffered in the low-quality rally.

Despite the team turnover, we recognise that Palmer is among the most experienced managers in Latin America and has one of the strongest track records. The S&P Capital IQ Platinum grading is therefore reinstated.

Fund manager & team

Of the team of seven that was in place at Gartmore, five investment professionals transferred to Henderson. Palmer (over 20 years' investment experience) and Charlie Awdry (10) are the two portfolio managers, supported by Sebastian Barry Taylor (13), James Stevens (11) and new recruit Vincent Houtteville (21). The team is organised along sector lines and is responsible for assets in excess of \$3.1bn.

Chris Palmer - history (Colgate University), MBA (New York University), CFA, started his career in investment banking in New York where he specialised in capital markets counterparty risk management before working as an Asia and Latin America investment adviser to a private family investment group. He joined Gartmore in 1995.

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Management style

Chris Palmer's approach incorporates bottom-up and top-down elements. A model provides a country overlay based on absolute value and using variables such as macro data, aggregate earnings, valuation and risk. The main emphasis, however, is on stock selection across the region.

A screening process identifies suitable ideas, looking at relative value, momentum and earnings estimates. This provides a framework for analysing stocks, with the manager evaluating newsflow to predict future analyst upgrades. A large number of company meetings is conducted, with input also being provided through relationships with selected brokers that are closely monitored.

The momentum screening can lead to changes in the structure of the fund when trends are identified, but this is not an actively traded fund and turnover is kept to around 30% a year.

The preferred portfolio is typically diversified across 50 holdings and managed relative to the MSCI EM Latin America index. Countries representing more than 10% of the index may be weighted 50-150% of the index weight. Those with less than 10% may have larger deviations. Broad sector variances are kept to 10% and tracking error is usually around 7-8%.

Portfolio & performance analysis (May 2011)

In line with the global emerging markets portfolio also managed by Chris Palmer, the overall structure of this fund has seen little change over the last 12 months. The portfolio has one additional holding and the top-10 concentration is in line with last year.

However, unlike the global portfolio, this fund has not seen significant outflows and over the last 12 months its size has increased to \$2.4bn from \$2.1bn, in line with market appreciation.

As was the case last year, the portfolio remains overweight in Mexico, a move that has contributed positively to returns. Palmer's view on Mexico is constructive, as the economy benefits from falling inflation and interest rates. With the exception of America Movil, the Mexican exposure is concentrated around mid-caps.

In contrast, Brazil is in the process of moving to an underweight, on concerns over the expensive levels of most domestic plays. Petrobras and Vale remain structurally underweight, but Palmer managed to add value by reducing the underweight in Petrobras at the end of Q4 2010 and benefited from the re-rating of the stock. The fund is underweight Peru ahead of the elections and Colombia on valuation grounds.

The all-cap nature of this portfolio is unchanged and the fund is currently overweight stocks capitalised between \$500m and \$3bn.

In terms of performance, this fund has one of the strongest track records in the S&P Latin America peer group and is ranked top quartile over three years and top decile over five. Historically, stock selection has been the key driver of returns.

Over the last 12 months, stockpicking in both materials and energy (Petrobras) was the main driver of returns and more than offset some weak stock selection in utilities.

The only period of sub-median returns over the last five years occurred in 2009, when the fund suffered during the low-quality rally.



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Geographical allocation

	%
Argentina	0.9
Brazil	68.2
Chile	3.7
Colombia	1.9
Mexico	22.4
Peru	0.9
Other	2.0

Investment style

	Value	Blend	Growth
Large-cap			
Mid-cap			
Small-cap			

Fund profile

ISIN	LU0200081486
Launch date	October 2004
Fund owner	Henderson Global Investors
Fund manager/adviser	Henderson Global Investors
Named portfolio manager/adviser(s)	Chris Palmer (since launch)
Location	London
Sector	emerging markets Latin America
Peer group	Latin American Regional Equities
Fund benchmark	MSCI EM Latin America
Fund size	US\$2.4bn (May 2011)
No. of holdings	57
% in top 10	51.5
Turnover ratio (%)	N/A
Contact group	+44 800 587 0414 or www.henderson.com

Source: Henderson Global Investors

Calendar-year performance

	2007		2008		2009		2010		Year to 29/04/2011	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund share class	45.4	53/205	-51.0	34/236	99.9	202/293	19.4	57/325	0.2	103/321
Index**	47.0		-50.8		91.8		14.1		-0.2	
Median	40.7		-54.1		104.4		15.7		-0.6	

** S&P Latin America 40

Fund benchmark: MSCI EM Latin America

Share class screened: LU0200081486 (I)

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Grading Process

To qualify for an interview and potential grading, a fund must have a minimum two-year performance track record (three years for funds-of-hedge-funds). New funds, funds with less than two years' performance record and specialist funds can be analysed and included providing independent verifiable performance data is supplied.

The starting point for a grading is an initial quantitative screen based on performance data obtained from Lipper Inc or elsewhere. For long-only funds, discrete annual performance comparisons are made, as opposed to cumulative returns over a three-year period. Relative performance of funds within each sector is ranked by decile.

This quantitative screen captures approximately the top 20% of funds in each sector, depending on the size of the sector. For funds-of-hedge-funds the screen is based on the fund's risk/reward objective.

For more information on the fund grading process please visit our website at www.funds-info.standardandpoors.com.

Symbols and Definitions

Grading bands for long-only funds

Platinum	The fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.
Gold	The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.
Silver	The fund demonstrates high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.
Bronze	A previously graded fund where a newly appointed fund manager or team does not yet have the required 12 months' relevant investment management experience.

Fund-of-hedge-funds / Absolute return / Specialist fund gradings

Platinum	The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.
Gold	The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.
Silver	The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.
Bronze	A previously graded fund where a newly appointed fund manager or team does not yet have the required 12 months' relevant investment management experience.

Grading bands for Ucits III flexible beta funds and fund-of-hedge-funds

Platinum	The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.
Gold	The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.
Silver	The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.
Bronze	A previously graded fund where a newly appointed fund manager or team does not yet have the required 12 months' relevant investment management experience.

Applicable to all fund types

Grading On Hold	A grading is placed On Hold when a significant change occurs at the fund manager or fund management team level and S&P Capital IQ has not yet had the opportunity to evaluate the impact on the qualitative appraisal.
Grading Removed	A previously rated fund is classified Grading Removed when a significant change occurs at the fund manager or fund management team level sufficient for the fund to no longer meet the standards to achieve a grading.
LTG recognition	A long-term grading (LTG) denotes a fund that has achieved an S&P Capital IQ fund grading at Platinum, Gold or Silver level in each of the last five consecutive years.

Bond gradings

V	Bond fund volatility gradings of V1 to V6 reflect S&P Capital IQ's current opinion of a fund's sensitivity to changing market conditions. A volatility grading evaluates a fund's sensitivity to interest rate movement, credit risk, investment diversification or concentration, liquidity, leverage and other factors. For the V1 to V4 categories, risk is considered relative to a portfolio composed of government securities denominated in the base currency of the fund.
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Absolute return gradings

N	The N grading is S&P Capital IQ's indication of a fund's potential capital stability in normal markets. It is a qualitative grading but is based on annualised weekly downside deviation. N1 is the most stable, and N9 the least stable grading.
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