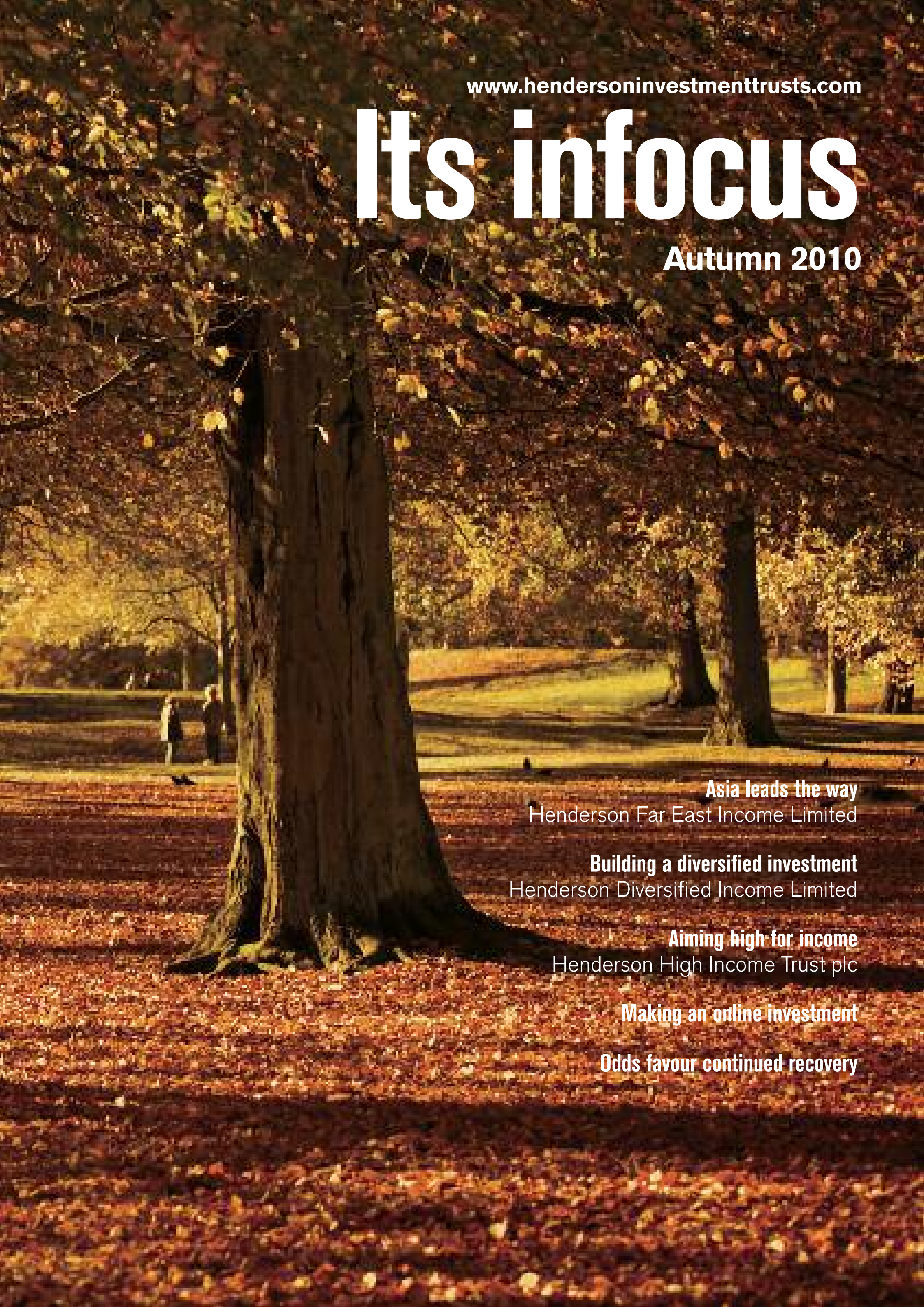


www.hendersoninvestmenttrusts.com

Its infocus

Autumn 2010

Asia leads the way
Henderson Far East Income Limited

Building a diversified investment
Henderson Diversified Income Limited

Aiming high for income
Henderson High Income Trust plc

Making an online investment

Odds favour continued recovery

Welcome

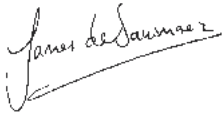
"Welcome to this ninth edition of "Its infocus", our newsletter for investors in our managed investment trusts and investment companies.

Over the last six months, the FTSE All Share Index has remained broadly flat but this masks a volatility that is likely to continue given the continuing fears of a double dip recession, fears about ongoing deflation and more subdued growth within developed economies. We believe the fears of a double dip recession are overdone and that there is room for optimism given that company results are proving to be generally robust and dividend growth is returning across markets. However, markets need more certainty that the global economic recovery is sustainable for that volatility to disappear.

Continuing low interest rates and government bond yields mean that equities remain an attractive investment for the income investor. This edition of Its infocus has an income theme to it and I hope you enjoy learning more about three very different income producing investment companies – Henderson High Income Trust, which delivers a high yield from a geared portfolio of predominately UK equities; Henderson Far East Income, which produces a high income from equities in the Asia Pacific region; and Henderson Diversified Income, which produces high income from across the full spectrum of fixed income asset classes. Of course, in addition to these, you can enjoy a high income from Henderson Global Property Companies and a good balance of income and growth from both The City of London Investment Trust and Lowland Investment Company.

The enhancements to our website, www.hendersoninvestmenttrusts.com, have continued as we have sought to improve the content, clarity, presentation and navigation. You will find a wealth of information on our investment companies as well as some new short educational videos.

The online world is becoming increasingly important and has become a important source of information and also an easy way to manage your investments. Simon Longfellow explains why in a special article and also has reassuring words on the critical area of online security."



James de Sausmarez
Director of Investment Trusts

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. All data relating to company performance is provided by Morningstar and is correct as at 30 September 2010. Sector or geographical data is supplied by BNP Paribas and is correct as at 31 August. All articles were written during August and September 2010 and were correct at the time of writing.

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News Bytes

Henderson Diversified Income Limited
In line with its Prospectus and to enhance the company's objective of delivering a high level of income as well as capital growth over the longer term, Henderson Diversified Income has selectively invested in a limited number of high yielding blue chip equities. The board together with the fund managers have recognised the rare anomaly in the market where the yield on some ordinary shares exceeds that of their own 10-year corporate bond. Targeted companies include such well known names as Vodafone, Royal Dutch Shell and National Grid. To take advantage of this opportunity gearing has been increased and the exposure is not expected to exceed 5% of the portfolio unless there is a further opportunity to invest at a low level.

Henderson Private Equity Investment Trust plc
In August the board of directors announced a change of investment strategy that will involve an orderly realisation of the portfolio, expected to occur over the next two years. Having considered a number of fund raising and acquisition options for this small and illiquid company and despite efforts, both the board and Henderson believe that a careful and orderly disinvestment of the portfolio of Limited Partnerships and other Private Equity investments will deliver the best return to shareholders. The proceeds will be returned to shareholders in the form of capital not income for tax purposes.

TR European Growth Trust plc
Following consultation with the major shareholders, the board have announced a series of changes which it is expected will benefit the ongoing management of the company.

Full details of the changes and their reasoning can be found on the company's website at **www.treuropeangrowth.com** but in summary the main changes are:

- the removal of the current discount protection mechanism
- the introduction of a more flexible discount protection mechanism
- continuation votes will occur every 3 years going forward as opposed to every 5 years currently
- the company will adopt the HSBC Smaller Europe (ex UK) index as its benchmark
- the investment management team will be supplemented by Ollie Beckett, an experienced European small cap specialist.

These changes remove the constriction of a hard discount policy that has consistently shrunk the size of the company, adds resource to the team and allows the managers to focus on finding the best small European companies in which to invest.

Henderson Financial Opportunities Fund
In September 2009 the board made a commitment to shareholders that in the absence of a fund raising to significantly increase the size of the assets of this company, a continuation vote would be held at the AGM in 2011.

It has become clear that market sentiment toward equities, particularly with regard to global financial stocks, will make it impossible to raise new funds. Following consultation with the major shareholders, the board believes it is in shareholders' best interests to put proposals for a voluntary liquidation of the company to them in advance of these timescales without the need for a continuation vote. The Board is currently in discussion with its advisers regarding the structure and timing of such proposals, and a further announcement will be made in due course.

Share Allotments
Over the course of the last 6 months the following companies, whose shares are trading at a premium to their net asset value, have issued new shares to the market.

The City of London Investment Trust plc	**3.1 million shares**
Henderson High Income Trust plc	**1.6 million shares**
Henderson Far East Income Limited	**1.7 million shares**

Asia leads the way

Mike Kerley, director of Pan-Asian Equities for Henderson Global Investors and manager of Henderson Far East Income Limited says: "It may come as a surprise to many that Asia, traditionally a market known for capital growth rather than income generation, has been leading the field in terms of dividend yields for a number of years."

Dividend growth in Asia is a strong trend and is providing ample opportunity for income investors, says Henderson Far East Income manager Mike Kerley.

Henderson Far East Income Limited saw a 12% rise in its income distribution last quarter, highlighting the growing strength in the dividend opportunities being presented by cash-rich Asian companies. It is not the only distribution rise the Company has seen of late. Since the start of 2009 shareholder payments from Henderson Far East Income (HFEL) have increased from 3.0p to 3.6p per quarter or 12.0p to 14.6p per annum. The Company has a current yield of 4.1%.

The rising dividend culture in Asia provides another benefit to traditional income investors – diversification. The UK market may be a mature dividend arena but it is also heavily concentrated in a few sectors and stocks, whereas in Asia the trend is across the board.

Mike says while many believe Asia is at the nascent stage of a dividend culture, the Asia ex Japan index, with a 3.0% yield, is already comparable to other major markets and is likely to keep rising. "There is a lot of cash generation across all sectors in Asia so we expect to see an increase in dividend growth for the region, which in turn is a real share price performance kicker for both this year and into the next." Over one year to 30 September, HFEL has seen a 12.02% increase in its NAV.

Current Positioning

Areas providing significant yields in Asia are Taiwan and Australia, although Mike notes this is diluted by low yielding areas such as Korea and India. Despite being a high yielding part of the market, Mike Kerley does not particularly favour Australia at the moment. He does have a few stock specific Australian holdings, amounting to an 11% weighting in his portfolio, but comments that these are not in the popular resources area of the market. Taiwan is the second largest country allocation in the portfolio and while many would consider this tech-oriented region to be less income focused, Mike notes many of his domestic Taiwanese companies are high yielding.

While Hong Kong and Singapore are also more mature markets in the region, Kerley says he also owns a lot of Chinese stocks as it gives him scope to benefit from dividend growth in the region. The Company has 21.8% in China with a further 15.6% in Hong Kong.

With his value bias towards stocks, Mike is currently avoiding direct plays on the popular consumer staples story in the region. He attributes some of his 25.8% weighting to financials as an indirect way to access the consumer theme in Asia. He points out that with China's rising middle class comes increased demand for wealth services. Although Asian banks were not as damaged by the bad loans as those in the West, there was a knock-on impact springing from the credit crisis and as such they are cheaply valued while also featuring yields of around 4.0%.

Property is another unloved area of the market that has drawn his attention of late. There have been concerns that China's economy was at risk of overheating due to the state of its property market. Earlier this year growing concerns over speculative property buyers led the Chinese government to implement restrictions; something Mike believes is a positive move for the sector. With the government stepping in to try and slow this market, there is much better value to be found, he says, noting property companies can be bought now on price earnings ratios of 8xs – a 50-60% discount to asset value. Another advantage for the property sector is the foundation of low interest rates, both in the East as well as the West.

Income alternatives

Kerley obtains the core of his income from his stock selection in the region. However, he also has the ability in the company to write options, which can effectively boost his yield by some 15.0%. The portfolio is a long-only mandate but at times when Mike spies opportunity he can obtain premium income through derivatives. "It's very opportunistic and selective," he says. Currently, Henderson Far East Income has about 3.0% in derivatives and to date the company has never had a higher weighting than 9.0% to such a strategy.

Volatility is the most lucrative time for derivatives but that does not necessarily mean Mike is reliant on times of stock market volatility. "Stocks can always be volatile and is more prevalent than overall market volatility." In looking where to sell options, Mike says he does not look outside those stocks he would normally hold but where they may, for one reason or another, be suffering greater volatility.

Outlook

Mike believes equity valuations across Asia look pretty compelling at this time and feels that Eastern markets will outperform those in the West over the coming six to nine months on both an income and capital basis. Despite this, he does not expect that making gains will be all smooth sailing and there may be a few upsets along the way. "We will likely be pulled from pillar to post in the coming months on the back of views on recovery in the West. The greed/fear scenario will continue and the inflation/deflation and growth/no growth debates will continue. Asia will be dislocated by which ever is the stronger sentiment in these arguments."

Mike Kerley is the Manager of Henderson Far East Income Limited

Past performance is not a guide to future performance.

Building a diversified investment

For all income investors, there is an attraction in diversifying your portfolio to include both equities and fixed interest securities including bonds and loans.

Flexibility is vital for bond managers in the current environment. John Pattullo and Jenna Barnard, managers of Henderson Diversified Income Limited (HDIV), which invests primarily in fixed interest securities, explain why.

With interest rates at historic lows and having only one way to move, it would seem the future looks grim for fixed interest investors. With rising rates having a dampening effect on the capital value of bonds, having the flexibility to move into other income-producing areas as opportunities arise is key. This is where the mandate of HDIV benefits. Not only does it have exposure to traditional fixed interest, fixed rate instruments such as corporate bonds, the company also has exposure to senior secured loans, floating rate instruments which trade above the London Interbank Offered Rate (LIBOR), the daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the London wholesale money market (or interbank market). This means a growing income can be enjoyed in a rising rate environment. With some 50% of the portfolio in loans, as interest rates rise so too will the dividends paid by the company, which has a goal of providing income of not less than 1.25% above 3-month sterling LIBOR rates. This is a target that is currently being comfortably exceeded.

Within the fixed interest universe it's all about asset allocation and then stock selection, according to John. "If you don't make the right asset allocation decision, stock selection won't make up for it. For instance in a rising interest rate environment and increasing defaults, you want to be in loans. In times of falling defaults and interest rates you would be more in high yield, which are fixed rate. In HDIV we can switch around depending on risk and the interest rate cycle."

Current positioning

At the moment John and Jenna are taking full advantage of HDIV's flexible mandate, accessing a wide spectrum of income opportunities, including using gearing and introducing some equity holdings. The company can gear up to 20% through bank loans and up to 20% using derivatives. John says at the moment the company has around 15% in borrowings (roughly two-thirds of which is bank loans), and anticipates this may increase slightly in the coming months.

As another way to support HDIV's income distribution and to improve the prospect of capital growth, in June 2010 John and Jenna with the Board's approval took the opportunity to add up to 5% into high yielding equities This weighting currently stands at 4.1%. John says now is a good time in the cycle to look towards a few select equities, which are cheap and in some cases feature yields higher than their corporate bonds. The two have added stocks such as Vodafone, Glaxo, Shell and Scottish & Southern Energy.

John and Jenna have been slowly reducing their exposure to investment grade corporate bonds in favour of high yield issues, where yields of around 9-10% can be found. They also favour subordinated financial bonds, where they also see value.

Keeping to short durations in the high yield area, the two managers are keen on businesses in industries seen as stable, such as those in the food and drink industry, cable businesses and utility-like firms like telecoms. "We are avoiding those businesses operating in more cyclical industries, steering away from any company which floats, rolls or flies, i.e. ships, autos and airlines."

Earlier this year many pundits expected UK interest rates would start to rise towards the end of 2010. That view has since moved to the spring or summer of 2011. Despite the delay in expected rate rises, John and Jenna still see opportunities in this part of their investable universe. New deals in this area are being launched with attractive pricing, he notes, with coupons in the region of LIBOR+500 basis points (5%).

Benefits of Loans

Although popular amongst institutional investors, senior secured loans, also known as leveraged loans, do not tend to form a large part of UK retail portfolios. This is because they are unlisted instruments and as such they can not make up any more than 10% of an open-ended retail fund. But their unlisted nature does not pose such a barrier for a closed-ended company like HDIV.

The loans are a form of private debt financing, backed by the assets of a business which act as collateral if the issuer fails to meet its debt obligations – similar to a bank holding the deed to a property.

According to John secured loans are little understood and unexpected capital value losses experienced amidst the credit crisis, did not help. "But as with any asset class over the crisis, there were good issues and bad ones. Not one of our holdings in this area of the market had to be written off during the crisis and many have since rebounded to offer good value." In recent months, companies which had previously raised debt through the loan market have been particularly keen to refinance their shorter dated, well covenanted debt with longer term, less restrictive bonds. John says his portfolio has benefitted from this trend as a number of loans have repaid at par as a result of refinancing.

Outlook

The annualised yield on HDIV is 6.03% (as at 30 September 2010) with a quarterly dividend payment rate of 1.15p and John expects that to rise as the year progresses. The annualised yield is calculated by annualising the most recent paid quarterly dividend and utilising the month end share price. Given that movement of LIBOR will cause the quarterly dividend to go up and down, the annualised yield calculation gives the best indication of the actual yield on the shares at any given time.

Having had a difficult time during the credit crisis and battling a wide discount, John believes the distribution level on the company has now troughed and will begin to rise. "HDIV shares are currently trading at a small discount to their NAV and together with the expected uplift in dividend if interest rates rise, we believe now is an attractive time to buy. We are distributing 1.15p a quarter and the shares are at a price of 78p – that strikes me as a good bargain."

John Pattullo and Jenna Barnard are joint managers of Henderson Diversified Income Limited.

Past performance is not a guide to future performance.

Aiming high for income

UK dividend growth is recovering and will help to boost shareholder returns, according to Alex Crooke, fund manager of Henderson High Income Trust plc (HHI).

Income investors have had a tricky year so far, with the BP action weighing heavily and further reducing the number of dividend paying companies in the UK market. As with most equity income portfolios in the UK retail market, BP was a big holding in Henderson High Income Trust plc. However, Alex says once the problems faced by the oil giant were clear he took action and sold about a quarter of his holding, ahead of its dividend suspension. He has since bought some of the stock back at lower levels.

For Alex, the BP situation was similar to that of the banks. He says he had not liked that sector for years and was already transitioning his portfolio to telecoms, utilities and insurance ahead of many of its big dividend suspensions. Henderson High Income has a quarterly distribution of 2.075p and the Trust has maintained that payout throughout the market upsets since the credit crisis began. The Trust has had to draw on its reserves during this time but Alex says that is the advantage a closed end structure offers to investors. He says the Henderson High Income Trust has a revenue reserve of around £4m, £700,000 of which was used in 2009 to support the dividend payment. It is likely a further similar amount will help support the Trust this year as the companies in which Alex invests start to build their dividends back up. He is optimistic about such action, already seeing movement from companies such as British American Tobacco (BAT) and Glaxo and the likely return of UK banks to paying dividends next year.

Current positioning

The loss of BP's dividend and those in the banking sector before, has done more than simply reduce the overall dividend yield of the UK market. The reduction in the number of large dividend payers such as these has increased criticism that the UK dividend market has become overly concentrated. As a result, UK equity income managers have been forced to have more concentrated portfolios or move further down the market cap scale to find yield. That has not been an issue for Alex, who says he has always had a wide spectrum of market cap holdings in his portfolio, holding more than 35% in mid and small cap companies. And a greater concentration, he says, has not made it more difficult for him to find yield opportunities.

Financials is currently the largest sector position in Alex's portfolio, a mix of life and non-life insurance companies with HSBC being his only bank holding. While he admits the performance of insurance companies has lagged, he believes the fundamentals in this sector look good and provide plenty of opportunity in the near term.

Utilities also look good to him at the moment, particularly with yields upwards of 5%. Looking forward he expects to see greater returns in this area, potentially boosted by corporate activity. Already, he notes, there have been a number of takeover rumours in the utilities sector.

Alex believes the food sector is interesting and could hold opportunity in the months ahead. He points out that with resurgence in food inflation brought on by this year's weather issues, food companies could present a good profit.

Although many of his equity income peers have been favouring companies with Asian and emerging market earnings exposure, Alex says lately he has been dusting off domestic companies as a play. The falls in sterling have provided an opportunity for domestic companies to grow again. That said, Alex is finding some direct overseas earnings opportunities. He currently has an 8% position in the Trust in European stocks. While not an unusual move for the Trust, it is not one he has undertaken in some time. He says he has moved this way to take advantage of some broader stock opportunities Europe provides. For instance, while he is keen on the pharmaceutical sector at the moment, there are really only two UK players of any size so he has made direct European purchases in companies such as Roche. While there is no formal ceiling on European holdings in the Trust, Alex says he does not intend to ever take it higher than a 10% weighting.

Gearing

An important feature of the Trust is that it utilises an element of gearing principally to enable the generation of additional income as well as capital growth over time. The Trust uses a flexible strategy, using its borrowings to invest principally in a bond portfolio. "The bonds give us some ballast and can provide additional income when needed."

At the moment, the Henderson High Income Trust is 29% geared, with 90% of these bank borrowings invested in bonds and the remaining invested in equities. However, the portfolio as a whole is composed of 85% equities and 15% bonds. Overall the level of gearing and bond investments are down, as Alex has been slowly selling off some of the bonds from non financial companies. He believes the opportunity for return is greater in equities than in bonds over the next 12 months.

Outlook

Alex says there are plenty of income opportunities available in the market at the moment and feels now is an opportune time for bond investors to roll over into equity income. Calling himself more realistic than bearish, he does not expect returns to be very startling this year, likely in the range of 5-10%. However, he believes achieving those returns will be easier in an equity income portfolio. If investors are getting some 5-6% in income, then Alex says he does not have to run very hard to make 10% gains. With regards to future dividend growth, Alex is cautiously optimistic. "We are now seeing more dividend growth than cuts and believe that will continue to improve over the next six months," he says.

Alex Crooke is the manager of Henderson High Income Trust plc

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

Making an investment online

Henderson's online expert, Simon Longfellow, examines the case for managing investments on the internet.

Online trading has been around for a long time – Halifax Share Dealing Limited, for example, launched their online service in 1999, 11 years ago. During that time there have been a number of significant developments and today managing your investments online is the method of choice for those who demand immediate access, streamlined administration and low cost trading.

Is online safe?

Security is often raised as an objection for not using an online service for managing investments. Certainly the internet does get used by fraudsters, but there is little evidence to suggest that having personal data in a secure online share dealing service is any more of a risk than trading by telephone or by post. In fact, most providers are so confident they offer a guarantee against online fraud.

Ensuring safety online is much the same as offline – common sense applies – although there are things you can do to protect yourself further. Make sure you have an internet security package before using the internet for anything. These are readily available. And secondly when surfing remember the difference between a 'secure' and a 'non-secure' page. A padlock symbol in your browser means you are in a secure site and therefore anything you are inputting on the page is being encrypted and securely transmitted. If not, then your data can potentially be seen by others.

Old dog, new tricks?
There is also the argument that learning a new way to look after your investments is a lot of hard work. Yet there has actually never been a better time to get connected and to use the internet. High speed internet connections are almost universal and cheaper than ever. The internet has come of age with many providers realising the potential of the medium was not in its ability to sell more, but to provide better service.

Access
Many investors are happy to set up instructions to invest every month in their chosen companies and simply receive an annual statement in the post. Managing your account online means you can do just the same but can see how your investments are performing at any time, day or night.

In addition to watching investment performance online, many share dealing services offer additional benefits:

- Online contract notes – each time you make a trade, providers are obliged to send you a Contract Note. Getting these online not only means saving some paper, but means you do not have to store the printed version at home.
- Online corporate events – When companies hold corporate events, for example rights issues or takeovers, you can make any elections online at the touch of a button.
- Tax certificates – your latest and historical tax certificates can also be accessed online.

Research
Research is what sets apart the average investment from the great investment. Whilst doing your research does not guarantee that you will avoid an investment loss, it does mean that you will be making an investment with your eyes wide open. The internet is now a common starting point for researching an investment, be that looking at the company's site itself, using a data provider to look at historical performance (see TrustNet/Morningstar) or reading what other investors have to say in the many investment forums (see Interactive Investor). All the major news stand publications (Investor's Chronicle, Moneywise, What Investment etc) also have websites with editorial comment and features. Information is up-to-date (to within 15 minutes for share prices) and for the most part free although there are many subscription packages available too.

Cost
Of course, one of the biggest reasons to use the internet is because it is cheaper than trading by any other means. Telephone and postal services all need people to man phones and open letters, but an online service needs far less human intervention. That means share dealing providers can offer online services much more cheaply. Dealing commission is the main cost after Stamp Duty when buying and selling shares. Whilst most telephone dealing services charge a sliding scales based on the value of a trade (from around £15 to £60), most online services charge a flat rate in the range of £8 – £12 per trade.

So, if you are already doing your banking, shopping or research online, you will need little persuasion to start managing your investments in the same way. If you are new to the world of the internet, then starting by managing your investments online is as good a place to start as any!

Odds favour continued recovery

Simon Ward, Chief Economist at Henderson Global Investors provides an update on the economy

The global economy has staged a V-shaped recovery, with industrial output regaining its pre-recession peak this summer following a 14% drop between February 2008 and February 2009. Growth indicators have weakened recently, however, leading to worries about a "double dip". These concerns look exaggerated, barring a further negative "shock".

The "monetarist" rule is that the money supply leads the economy by about six months. The current slowdown follows a marked deceleration in real narrow money, M1, expansion in the Group of Seven (G7) major countries in late 2009 and early 2010. Real M1, however, stabilised in the spring and has started to recover more recently. This revival, if sustained, suggests that economic news should improve from late 2010.

Economic upswings rarely proceed in a straight line. The typical pattern is for a strong stocks-led recovery in the first year to give way to slower growth for six to 12 months. This is followed by a second acceleration phase driven by a rise in business investment and hiring, with higher employment in turn boosting consumer spending.

The economy is currently negotiating the normal second-year slowdown, with renewed strength scheduled for early 2011. Weaker momentum, however, implies that the recovery is vulnerable to negative shocks, which could, in theory, trigger a "double dip". Eurozone sovereign financing problems had the potential to deliver such a blow but disaster was averted by the rescue package announced in May.

There are tentative signs of a revival in business "animal spirits" necessary to drive the second stage of the upswing. A recovery in corporate investment since late 2009 has been accompanied more recently by modest employment expansion. Merger and acquisition activity has also picked up. Credit supply is not an immediate constraint on higher business spending, given strong internal cash generation.

Investment trust experts for more than 75 years

Henderson have successfully navigated the investment trust business since 1934. Today you can choose from fourteen different trusts and companies offering you access to a wealth of asset classes including equities, fixed income, property and private equity.

Trust/Company	Objective	Regional Focus	Website
Henderson Diversified Income Limited	High Income	Global	www.hendersondiversifiedincome.com
Henderson EuroTrust plc	Growth	Europe	www.hendersoneurotrust.com
Henderson Far East Income Limited	Income & Growth	Asia-Pacific	www.hendersonfareastincome.com
Henderson Global Property Companies Limited	Income & Growth	Global	www.hendersonglobalproperty.com
Henderson High Income Trust plc	High Income	UK	www.hendersonhighincome.com
Henderson Opportunities Trust plc	Growth	UK	www.hendersonopportunitiestrust.com
Henderson Private Equity Investment Trust plc	Growth	Pan-European	www.hendersonprivateequity.com
Henderson TR Pacific Investment Trust plc	Growth	Asia-Pacific	www.hendersontrpacific.com
Lowland Investment Company plc	Income & Growth	UK	www.lowlandinvestment.com
Henderson Financial Opportunities Limited	Income & Growth	Global	www.hendersonfinancialopportunities.com
The Bankers Investment Trust PLC	Income & Growth	Global	www.bankersinvestmenttrust.com
The City of London Investment Trust plc	Income & Growth	UK	www.cityinvestmenttrust.com
The Henderson Smaller Companies Investment Trust plc	Growth	UK	www.hendersonsmallercompanies.com
TR European Growth Trust PLC	Growth	Europe	www.treuropeangrowth.com

To find out more about any of the trusts or companies call **0800 856 5656**. To invest call our partner Halifax Share Dealing on 0845 609 0408 or visit www.hendersoninvestmenttrusts.com/applyandinvest.

Investment companies, managed by Henderson

It's a global marketplace

are you a global investor?

For over 75 years, Henderson Global Investors has been at the forefront of investment trust innovation and development. Now, with a diverse and established range of managed investment trusts and investment companies, Henderson has a global view of the market.

A world of investment choice

Whether you are retirement planning, investing for your children, looking to take advantage of the dynamic Asian markets or want a cautious investment approach, our 14 managed companies offer a wide range of investment objectives and strategies.

Whether your priority is high income, long term capital growth or a mixture of both, Henderson Global Investors has a range of solutions which aim to meet your investment needs.

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

Company	Region	Objective
Henderson Diversified Income	Global	High Income
Henderson EuroTrust	Europe	Capital Growth
Henderson Far East Income	Asia-Pacific	Income & Growth
Henderson Global Property Companies	Global	Income & Growth
Henderson High Income Trust	UK	High Income
Henderson Opportunites Trust	UK	Capital Growth
Henderson Private Equity	Pan-European	Capital Growth
Henderson TR Pacific	Asia-Pacific	Capital Growth
Lowland Investment Company	UK	Income & Growth
Henderson Financial Opportunities	Global	Income & Growth
The Bankers Investment Trust	Global	Income & Growth
The City of London Investment Trust	UK	Income & Growth
Henderson Smaller Companies	UK	Capital Growth
TR European Growth Trust	Europe	Capital Growth

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