


**Fund Manager -
 Tim Stevenson**
Company Objective

Henderson EuroTrust plc invests predominantly in large and medium sized companies which are perceived to be undervalued in view of their growth prospects or on account of significant changes in management or structure. The Company's aim is to achieve a superior total return from a portfolio of high quality European investments.

Portfolio Manager's Commentary

Markets rallied in early November and declined sharply at the end, as the Eurozone crisis came to a head again with the bailout of Irish banks. There remain two conflicting forces in the markets: firstly, companies that are quite upbeat in their outlook and forecasts for the next few years; and secondly, a macroeconomic backdrop that can find plenty of things to worry about – from the European debt issues to Chinese inflation and growth prospects.

During the month we have moved to a small cash position from a small geared position. We sold Sonova and Carrefour (after a nasty profits warning for the latter) and took some profits across a number of our positions such as Essilor, SAP, SGS and Nokia. We have added to Atlas and introduced Sandvik back into the portfolio after an absence of quite a few years. We are keen to have exposure to quality engineering related companies – hence Atlas, ABB and now Sandvik, to add to other economically sensitive names such as Deutsche Post, Henkel, Siemens, and Saipem.

Markets look nervous and volatile in the short term. While we remain positive for the markets on a 12-month view, this short-term oscillation and nervousness over the debt position in a few countries means that we are likely to keep a small cash position for the time being.

Trust Information

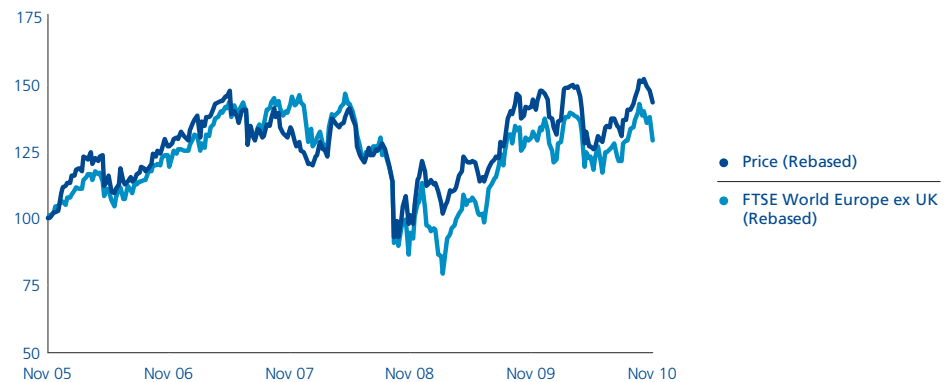
Epic Code	HNE
AIC Sector	Europe
Trust Type	Conventional (Ords)
Launch Date	1992
Financial Year End	31 July
Dividend Payment	April, November
Last Ex Div Date	13 October
*Risk Rating	Average
Premium/Discount	-12.3%
Gearing	0%
Yield	2.18%
Management Fee	0.70%
Performance Fee	Yes
Total Expense Ratio (TER)	0.94%

Trust Statistics

Gross total assets	£120m
NAV per ordinary share (cum income)	575.5p
NAV per ordinary share (ex income)	574.9p
Share Price	504.5p

Source: Morningstar and BNP Paribas

*WINS Investment Trusts

Performance vs Benchmark

Cumulative Growth

Performance over:	YTD	1m	3m	6m	12m	3y
Share Price (Total Return)	-3.2%	-5.1%	9.0%	12.9%	0.6%	6.9%
Net Asset Value (Total Return)	5.8%	-4.0%	10.1%	12.0%	9.7%	9.9%
Benchmark (Total Return)	-2.6%	-6.5%	5.5%	6.1%	-0.1%	-9.4%
Relative NAV Outperformance	8.5%	2.6%	4.6%	5.9%	9.8%	19.3%

Annual Growth to 30 September 2010

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Share Price (Total Return)	-1.2%	25.2%	-15.6%	13.3%	15.8%
Net Asset Value (Total Return)	7.6%	17.1%	-13.6%	16.2%	18.6%

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.

All performance, cumulative growth and annual growth, source: Morningstar

Geographic Breakdown

Germany	32.0%
France	23.8%
Switzerland	23.4%
Spain	4.6%
Netherlands	3.8%
Italy	3.4%
Others	9.0%

Sector Breakdown

Industrials	29.5%
Consumer Goods	15.6%
Consumer Services	14.1%
Healthcare	12.4%
Financials	7.4%
Basic Materials	7.2%
Oil & Gas	5.5%
Technology	4.7%
Telecommunications	3.6%

Top 10 Holdings = 31.0% of Portfolio

Fresenius	4.3%	Givaudan	2.8%
Deutsche Post	3.7%	Roche Holdings	2.7%
Swedish Match	3.5%	Inditex	2.7%
Gemalto	3.1%	Kühne + Nagel	2.7%
Nestlé	2.9%	Schneider Electric	2.6%

All geographical data, sector breakdowns and top 10 holdings, source: BNP Paribas

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All data in this factsheet is as at or to 30 November 2010 unless otherwise stated. Tax assumptions may change if the law changes, and the value of tax relief will depend upon your individual circumstances. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management plc (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757) and Henderson Equity Partners Limited (reg. no. 2606646) (each authorised and regulated by the Financial Services Authority and of 201 Bishopsgate, London, EC2M 3AE) provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service.