


**Fund Manager -
Michael Kerley**
Company Objective

Henderson Far East Income Limited seeks to provide a high level of dividends, as well as capital appreciation over the long term, from a diversified portfolio of investments traded on the Pacific, Australasian, Japanese and Indian stock markets (the "Asia Pacific region").

Portfolio Manager's Commentary

November was a fairly flat month for Asian equities. The announcement of a second round of quantitative easing in the US prompted a rally early on, which was erased as the issues of solvency in peripheral Europe resurfaced. The bailout of Ireland brought temporary relief but this was short-lived as focus shifted to Spain and Portugal. Towards the end of the month the North Korean attack on a disputed island in South Korea added considerable tension to the region and increased volatility in markets. The worst performing markets were those most impacted by currency weakness namely Korea, Australia and India. The portfolio marginally outperformed over the month mainly due to an underweight position in these markets.

We have added two new positions to the portfolio: Malaysian auto manufacturer UMW, owing to the potential earnings upgrade from increased domestic and regional sales and Korean casino operator Kangwon Land, which is seeing strong customer demand and trades at a discount to regional peers. We sold Taiwan property developer Hung Poo Real Estate to fund these.

We remain positive on the outlook for Asian equities over the medium to long term but expect volatility as investors struggle to determine the strength of the recovery in western economies. Valuations are supportive and we will look to add positions as opportunities arise.

Company Information

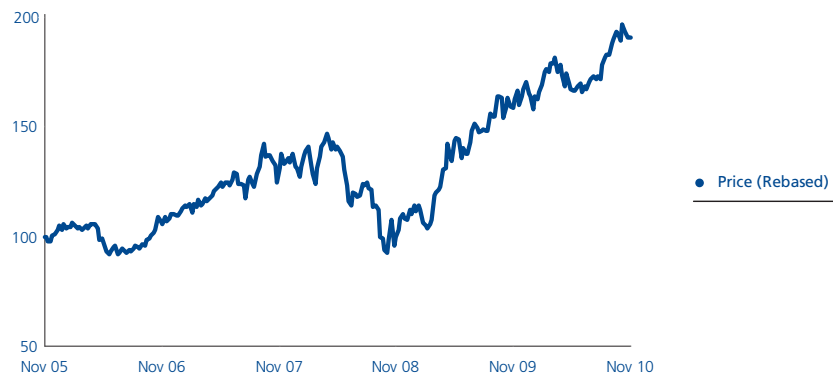
Epic Code	HFEL
AIC Sector	Asia-Pacific ex Japan
Trust Type	Conventional (Ords)
Launch Date	2006
(of the current Jersey domiciled company)	
Financial Year End	31 August
Dividend Payment	May, August
	November, February
Last Ex Div Date	3 November
*Risk Rating	Slightly Above Average
Premium/Discount	+2.7%
Gearing	0%
Yield	4.15%
Management Fee	1.0%
Performance Fee	No
Total Expense Ratio (TER)	1.23%

Company Statistics

Gross total assets	£313m
NAV per ordinary share (cum income)	318.8p
NAV per ordinary share (ex income)	317.0p
Share Price	327.5p

Source: Morningstar and BNP Paribas

*WINS Investment Trusts

Performance

Cumulative Growth

Performance over:	YTD	1m	3m	6m	12m	3y
Share Price (Total Return)	14.2%	0.9%	11.0%	14.2%	19.9%	45.4%
Net Asset Value (Total Return)	15.3%	2.3%	10.0%	13.6%	19.8%	30.2%
Peer Group Ranking	3/3	1/3	2/3	2/3	3/3	2/3

Peer group rankings are based on Asian Income Companies only

Annual Growth to 30 September 2010

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Share Price (Total Return)	19.9%	41.1%	-16.3%	36.8%	-6.8%
Net Asset Value (Total Return)	17.3%	34.6%	-18.0%	35.6%	6.0%

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.

The Company's performance is not benchmarked against any specific stock market index.

Data prior to December 2006 relates to the previous Company, Henderson Far East Income Trust plc.

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

Geographic Breakdown

China	20.6%	Financials	22.4%
Hong Kong	17.2%	Industrials	17.3%
Taiwan	14.9%	Telecommunications	16.4%
Australia	11.1%	Property	10.3%
Singapore	10.4%	Technology	9.5%
South Korea	9.3%	Basic Materials	6.5%
Thailand	8.3%	Oil & Gas	6.4%
Indonesia	4.4%	Consumer Services	5.6%
The Philippines	2.2%	Consumer Goods	3.2%
Malaysia	1.6%	Utilities	2.4%

Sector Breakdown
Top 10 Holdings = 27.1% of Portfolio

BOC Hong Kong	3.2%	Incitec Pivot	2.5%
Bank of China	3.1%	Link Reit	2.5%
Lonking	3.0%	Fraser & Neave	2.5%
SK Telecom	2.7%	Advanced Information Services	2.5%
Digital China	2.6%	Chunghwa Telecom Co C/Wts 31/07/14	2.5%

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

www.hendersoninvestmenttrusts.com

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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. Henderson Far East Income Limited is a Jersey fund, its registered office is at Liberté House, 19-23 La Motte Street, St Helier, Jersey JE2 4SY and it is regulated by the Jersey Financial Services Commission. We may record telephone calls for our mutual protection and to improve customer service.