

Henderson Diversified Income Limited



Fund manager
Jenna Barnard



Fund manager
John Pattullo

www.hendersondiversifiedincome.com

Fund facts at 30 April 2012

Company objective

The Company's investment objective is to provide shareholders with a high level of income and capital growth over the longer term. The Company aims to deliver these outcomes by investing selectively across the full spectrum of fixed income asset classes including secured loans, high yield corporate bonds and investment grade corporate bonds. The Manager is incentivised to provide shareholders with ongoing total returns of at least 3 month sterling LIBOR plus 1.25%. The latest Annual Report sets out the investment objective and policy in full and you should read this before investing.

For commentary from our fund managers please visit our website.

Company statistics

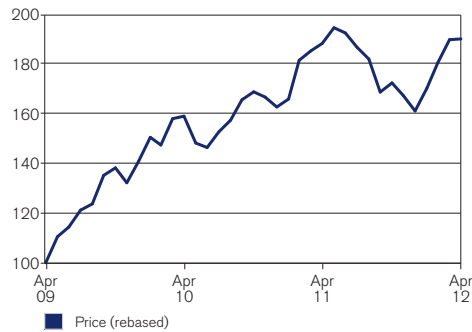
NAV (cum income)	79.5p
NAV (ex income)	78.0p
Share price	81.9p
Discount(-)/premium(+)	+3.0%
Yield	6.11%
Net Gearing	8%
Gross Gearing	13%
Total Assets	£75m
Net Assets	£66m
Market capitalisation	£68m
Shares in issue	83,640,877
Total number of holdings	102
Total expense ratio	1.54% (year end 31/10/2011)

Source: BNP Paribas for holdings information and Morningstar for all other data

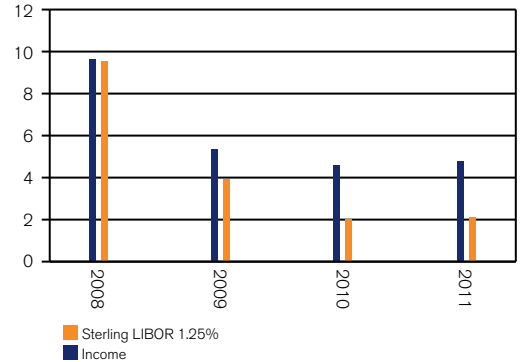
Differences in calculation may occur due to the methodology used

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Share price performance

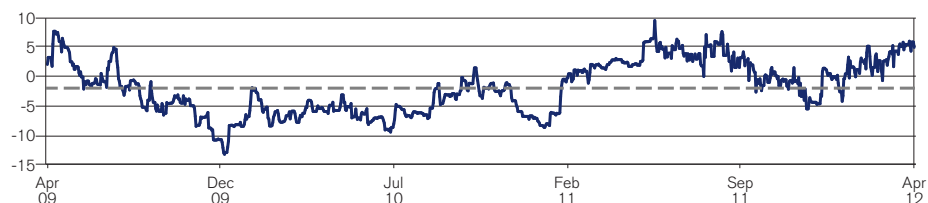


Dividend history (pence/share)*



*In the 2008 financial year, five interim dividends were paid over a 15 month period totalling 9.65p.

Discount/premium (%) with average line (Ex Par)



Cumulative performance (cum income) (%)

Performance over	1m	3m	6m	12m	3y
Share price (Total Return)	0.2	11.6	10.3	0.9	90.1
Net Asset Value (Total Return)	0.1	3.1	4.9	-1.1	101.4
Peer Group Ranking	1/3	2/3	2/3	2/3	2/2

Peer group rankings are based on the AIC Global High Income sector
The Company's performance is not benchmarked against any specific stock market index
All performance, cumulative growth and annual growth data is sourced from Morningstar

Annual performance (ex-par) to 30 March

Discrete year performance % change (updated quarterly)	Price	NAV
31/03/2011 to 30/03/2012	2.4	0.0
31/03/2010 to 31/03/2011	17.3	9.8
31/03/2009 to 31/03/2010	86.5	72.5
31/03/2008 to 31/03/2009	-44.1	-31.8
30/03/2007 to 31/03/2008	-	-

Top 10 holdings

Top 10 holdings	(%)
Alliance Boots Secured loan 2015 B2	2.6
ITV 5.375% 2015 & 6.125% 2017	2.5
Convatec Health Care 7.375% 2017	2.4
ISS 11% 2014, FRN 2015 Second Lien	2.3
RBS WorldPay (Secured loan term B1)	2.3
Smurfit Kappa Funding 7.75% 2019	2.2
Daily Mail & General Trust	2.1
BAA Funding EMTN & SH 7.125% 2024	2.1
William Hill 7.125% 2016	2.1
Towergate 2017	2.0

Derivatives breakdown

Derivatives breakdown	(%)
Total Long Risk	13.1
Total Short Risk	0.4
Net Position	12.7

Sector breakdown

Sector breakdown	(%)
Secured Loans	50.7
High Yield Corporate Bonds	30.4
Investment Grade Bonds	17.2
Equities	1.6
Derivatives	0.1

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.



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Company information

EPIC code	HDIV
AIC Sector	Global High Income
Benchmark	n/a
Company type	Conventional (Ords)
Launch date	2007
Financial Year End	31 Oct
Dividend Payment	March, June, September, December
Risk Rating	Below average (Source: WINS investment trusts)
Management Fee	0.75%
Performance Fee	Yes (See annual report & financial statements for more information)

Glossary

NAV (Cum Income) The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income) The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Share price Closing mid-market share price at month end.

Discount/premium The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Total assets Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Net assets Total assets minus any liabilities such as bank loans or creditors.

Market capitalisation Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Share price total return The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Net asset value total return The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Yield Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

Total expense ratio The Total expense ratio (TER) is the Post tax expenses, excluding performance fee, interest, transaction costs and restructuring costs divided by the average net assets.

Gearing The effect of borrowing money for investment purposes. The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. Where a negative gearing figure is shown, this number represents the percentage of the portfolio held as cash.

For a full list of terminology please visit;
www.hendersoninvestmenttrusts.com

Specific risks

- Not all the investments in this portfolio are made in Sterling, so exchange rates could affect the value of and income from your investment.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.
- Higher-yielding bonds are issued by companies that may have greater difficulty in repaying their financial obligations. High yield bonds are not traded as frequently as government bonds and therefore may be more difficult to trade in distressed markets.

How to invest

Investing in a Henderson Managed Investment Trust is easy with our partners. Choose which account is right for you, apply and then simply give your trading instructions online or by phone.

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- Buy investment trust shares immediately or use a regular monthly instruction.
- Trade and hold most other investment types in a single account.

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Other documents available online

- [Annual report](#)
- [Half year report](#)
- [Fund manager commentary](#)
- [Up-to-date share price and performance](#)

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