

Henderson Managed

# Investment Trusts & Investment Companies

**Factbook**

As at 30 March 2012

[www.hendersoninvestmenttrusts.com](http://www.hendersoninvestmenttrusts.com)

# Henderson Asian Growth Trust plc



**Fund manager**  
Andrew Beal

www.hendersonasiangrowthtrust.com

## Fund facts at 30 March 2012

### Company objective

Henderson Asian Growth Trust plc seeks a high rate of total return from companies operating primarily in the Asia Pacific region excluding Japan and Australasia. The latest Annual Report sets out the investment objective and policy in full and you should read this before investing. Please note: On 1 March 2012 the Trust changed its name to Henderson Asian Growth Trust plc. The Trust was previously known as Henderson TR Pacific Investment Trust plc. For commentary from our fund manager please visit our website.

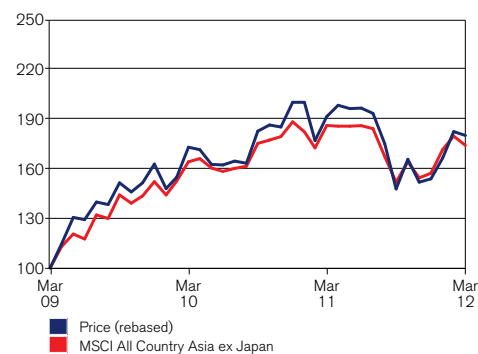
### Trust statistics

|                          |                       |
|--------------------------|-----------------------|
| NAV (cum income)         | 190.2p                |
| NAV (ex income)          | 189.8p                |
| Share price              | 175.0p                |
| Discount(-)/premium(+)   | -8.0%                 |
| Yield                    | 1.86%                 |
| Net Gearing              | 5%                    |
| Gross Gearing            | 6%                    |
| Total Assets             | £318m                 |
| Net Assets               | £300m                 |
| Market capitalisation    | £276m                 |
| Shares in issue          | 157,795,346           |
| Total number of holdings | 49                    |
| Total expense ratio      | 0.77%                 |
|                          | (year end 31/12/2011) |

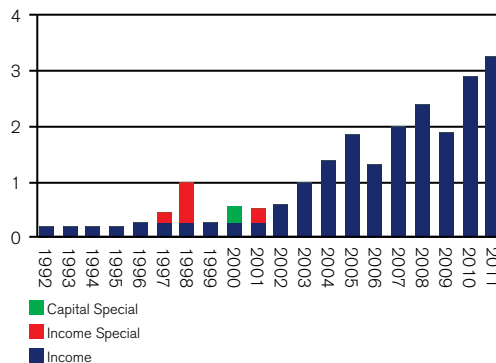
Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

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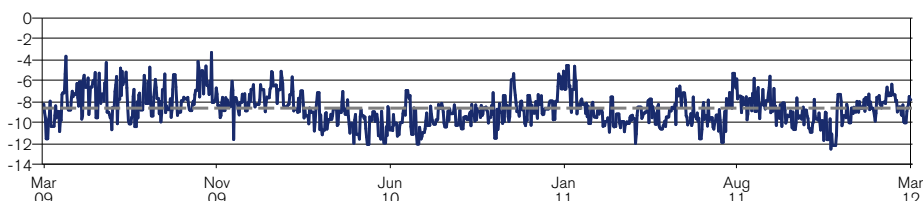
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over                   | 1m         | 3m         | 6m         | 12m         | 3y         |
|------------------------------------|------------|------------|------------|-------------|------------|
| Share price (Total Return)         | -1.3       | 17.0       | 21.8       | -6.0        | 80.0       |
| Net Asset Value (Total Return)     | -2.6       | 15.4       | 19.0       | -8.3        | 78.8       |
| Benchmark (Total Return)           | -3.2       | 10.7       | 14.6       | -6.5        | 74.0       |
| <b>Relative NAV Outperformance</b> | <b>0.6</b> | <b>4.7</b> | <b>4.4</b> | <b>-1.8</b> | <b>4.8</b> |
| Peer Group Ranking                 | 7/8        | 1/8        | 2/8        | 7/8         | 6/8        |

Peer group rankings are based on the AIC sector (excluding Asian income). All performance, cumulative growth and annual growth data is sourced from Morningstar.

### Annual performance (ex-par) to 30 March

| Discrete year performance<br>% change (updated quarterly) | Price | NAV   |
|---|-------|-------|
| 31/03/2011 to 30/03/2012                                  | -6.0  | -8.3  |
| 31/03/2010 to 31/03/2011                                  | 10.7  | 11.3  |
| 31/03/2009 to 31/03/2010                                  | 72.9  | 74.8  |
| 31/03/2008 to 31/03/2009                                  | -21.6 | -22.5 |
| 30/03/2007 to 31/03/2008                                  | 11.5  | 10.3  |

### Top 10 holdings

|                                   | (%) |
|-----------------------------------|-----|
| Ind & Comm Bank of China          | 3.8 |
| Samsung Electronics               | 3.7 |
| Prada                             | 3.7 |
| Baidu                             | 3.5 |
| Hyundai Motor                     | 3.4 |
| Zhuzhou Csr Times Electric        | 3.2 |
| Tencent                           | 3.1 |
| HTC Corp                          | 3.0 |
| Dongfeng Motor Group              | 2.9 |
| Advance Semiconductor Engineering | 2.9 |

### Geographic breakdown

|             | (%)  |
|-------------|------|
| China       | 33.7 |
| South Korea | 18.1 |
| Hong Kong   | 10.3 |
| Taiwan      | 9.4  |
| India       | 8.0  |
| Thailand    | 5.9  |
| Malaysia    | 5.3  |
| Indonesia   | 4.6  |
| Singapore   | 3.3  |
| Vietnam     | 1.4  |

### Sector breakdown

|                   | (%)  |
|-------------------|------|
| Consumer Services | 37.3 |
| Financials        | 24.3 |
| Technology        | 20.3 |
| Industrials       | 13.2 |
| Oil & Gas         | 4.9  |

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**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.**



# Henderson Asian Growth Trust plc

www.hendersonasiangrowthtrust.com

## Trust information

|                           |  |
|---------------------------|--|
| <b>EPIC code</b>          | HAGT   |
| <b>AIC Sector</b>         | Asia Pacific -<br>Excluding Japan                                      |
| <b>Benchmark</b>          | MSCI All Country<br>Asia ex Japan                                      |
| <b>Trust type</b>         | Conventional<br>(Ords)   |
| <b>Launch date</b>        | 1987   |
| <b>Financial Year End</b> | 31 Dec   |
| <b>Dividend Payment</b>   | April  |
| <b>Risk Rating</b>        | Above average<br>(Source: WINS investment trusts)                      |
| <b>Management Fee</b>     | 0.60%  |
| <b>Performance Fee</b>    | Yes<br>(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](http://www.hendersoninvestmenttrusts.com)

## Specific risks

- Most of the investments in this portfolio are not made in Sterling, so exchange rates could affect the value and income from your investment.
- Some of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- Asian focused portfolios are exposed to Emerging Markets which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.
- This portfolio may hold only 40-60 stocks. If one of these investments declines in value, this can reduce the portfolio's value more than if it held a larger number of investments.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

## 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.

- Choose from a range of accounts including Self Invested Personal Pensions (SIPPs), and Individual Savings Accounts (ISAs).
- Buy investment trust shares immediately or use a regular monthly instruction.
- Trade and hold most other investment types in a single account.

To find out more visit [www.hendersoninvestmenttrusts.com/invest](http://www.hendersoninvestmenttrusts.com/invest)

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## Other documents available online

[Annual report](#)  
[Half year report](#)  
[Fund manager commentary](#)  
[Press coverage](#)

[Up-to-date share price and performance](#)

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All data in this factsheet is as at or to 30 March 2012 unless otherwise stated. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (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), Henderson Equity Partners Limited (reg. no. 2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE), Gartmore Investment Limited (reg. no. 1508030), Gartmore Fund Managers Limited (reg. no. 1137353), (each incorporated and registered in England and Wales with registered 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Services Authority to provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service.



**Henderson**  
GLOBAL INVESTORS

# The Bankers Investment Trust PLC

www.bankersinvestmenttrust.com



Fund manager  
Alex Crooke

## Fund facts at 30 March 2012

### Company objective

The Bankers Investment Trust PLC aims to maximise shareholders' total return by means of a broadly diversified international portfolio. It aims to achieve long term asset growth, in excess of the FTSE All-Share Index and regular dividend growth, in excess of the increase of the Retail Prices Index. 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 manager please visit our website.

### Trust statistics

|                          |                       |
|--------------------------|-----------------------|
| NAV (cum income)         | 473.4p                |
| NAV (ex income)          | 468.0p                |
| Share price              | 416.1p                |
| Discount(-)/premium(+)   | -12.1%                |
| Yield                    | 3.17%                 |
| Net Gearing              | 4%                    |
| Gross Gearing            | 5%                    |
| Total Assets             | £559m                 |
| Net Assets               | £531m                 |
| Market capitalisation    | £461m                 |
| Shares in issue          | 110,906,839           |
| Total number of holdings | 190                   |
| Total expense ratio      | 0.58%                 |
|                          | (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

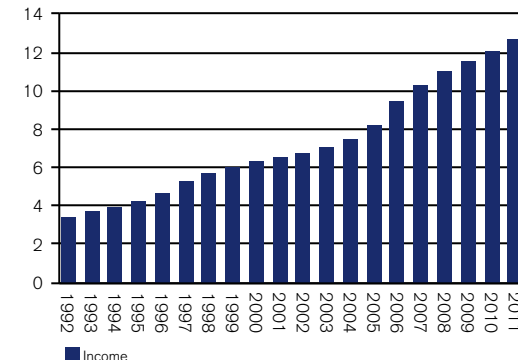
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### Share price performance



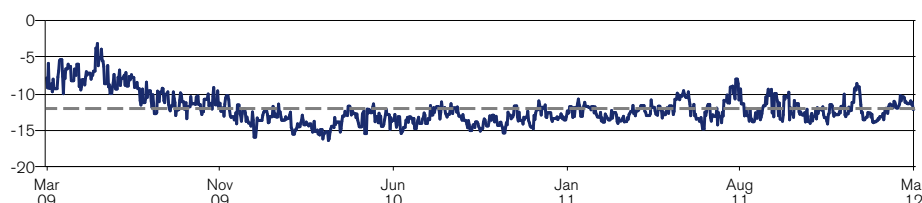
Price chart Footnote

### Dividend history (pence/share)



Dividend Chart Footnote

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



### Cumulative performance (cum income) (%)

| Performance over                   | 1m         | 3m         | 6m         | 12m        | 3y          |
|------------------------------------|------------|------------|------------|------------|-------------|
| Share price (Total Return)         | -0.5       | 8.8        | 15.2       | 4.0        | 53.8        |
| Net Asset Value (Total Return)     | 0.6        | 9.4        | 17.5       | 1.6        | 60.8        |
| Benchmark (Total Return)           | -0.9       | 6.1        | 15.0       | 1.4        | 67.9        |
| <b>Relative NAV Outperformance</b> | <b>1.5</b> | <b>3.3</b> | <b>2.5</b> | <b>0.2</b> | <b>-7.1</b> |
| Peer Group Ranking                 | 9/29       | 15/28      | 8/28       | 8/28       | 19/28       |

Peer group rankings are based on the AIC Global Growth sector  
All performance, cumulative growth and annual growth data is sourced from Morningstar

### Annual performance (ex-par) to 30 March

| Discrete year performance<br>% change (updated quarterly) | Price | NAV   |
|---|-------|-------|
| 31/03/2011 to 30/03/2012                                  | 4.0   | 1.5   |
| 31/03/2010 to 31/03/2011                                  | 10.7  | 9.8   |
| 31/03/2009 to 31/03/2010                                  | 33.6  | 43.0  |
| 31/03/2008 to 31/03/2009                                  | -22.2 | -23.8 |
| 30/03/2007 to 31/03/2008                                  | -3.9  | -5.2  |

Annual Performance Footnote

### Top 10 holdings

|                          |     |
|--------------------------|-----|
| BP                       | 2.8 |
| British American Tobacco | 2.3 |
| Vodafone                 | 2.1 |
| GlaxoSmithKline          | 1.9 |
| Royal Dutch Shell        | 1.8 |
| Catlin                   | 1.8 |
| BG                       | 1.6 |
| HSBC                     | 1.3 |
| Apple                    | 1.3 |
| National Grid            | 1.2 |

### Geographic breakdown

|               |      |
|---------------|------|
| UK            | 44.1 |
| North America | 23.4 |
| Other Pacific | 10.8 |
| Europe        | 10.6 |
| Japan         | 9.4  |
| Other         | 1.7  |

### Sector breakdown

|                    |      |
|--------------------|------|
| Financials         | 19.8 |
| Oil & Gas          | 15.3 |
| Industrials        | 14.9 |
| Consumer Goods     | 12.4 |
| Consumer Services  | 9.8  |
| Technology         | 7.7  |
| Health Care        | 6.4  |
| Basic Materials    | 6.1  |
| Telecommunications | 4.5  |
| Utilities          | 3.1  |

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# The Bankers Investment Trust PLC

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## Trust information

|   |                                 |
|---|---------------------------------|
| <b>EPIC code</b>  | BNKR                            |
| <b>AIC Sector</b>   | Global Growth                   |
| <b>Benchmark</b>  | FTSE All-Share Index            |
| <b>Trust type</b>   | Conventional (Ords)             |
| <b>Launch date</b>  | 1888                            |
| <b>Financial Year End</b>   | 31 Oct                          |
| <b>Dividend Payment</b>   | May, August, November, February |
| <b>Risk Rating</b><br>(Source: WINS investment trusts)                                    | Average                         |
| <b>Management Fee</b>   | 0.30%                           |
| <b>Performance Fee</b><br>(See annual report & financial statements for more information) | Yes                             |

## 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.

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**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.
- Some of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- Global portfolios include a small weighting to Emerging Markets, usually less than 10%, which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.

## How to invest

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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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# The City of London Investment Trust plc



Fund manager  
Job Curtis

www.cityinvestmenttrust.com

## Fund facts at 30 March 2012

### Company objective

The Company's objective is to provide long term growth in income and capital, principally by investment in UK equities. The Board continues to recognise the importance of dividend income to shareholders. 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 manager please visit our website.

### Trust statistics

|                          |                       |
|--------------------------|-----------------------|
| NAV (cum income)         | 286.7p                |
| NAV (ex income)          | 284.3p                |
| Share price              | 294.3p                |
| Discount(-)/premium(+)   | +2.7%                 |
| Yield                    | 4.67%                 |
| Net Gearing              | 10%                   |
| Gross Gearing            | 10%                   |
| Total Assets             | £756m                 |
| Net Assets               | £686m                 |
| Market capitalisation    | £690m                 |
| Shares in issue          | 234,534,868           |
| Total number of holdings | 103                   |
| Total expense ratio      | 0.50%                 |
|                          | (year end 30/06/2011) |

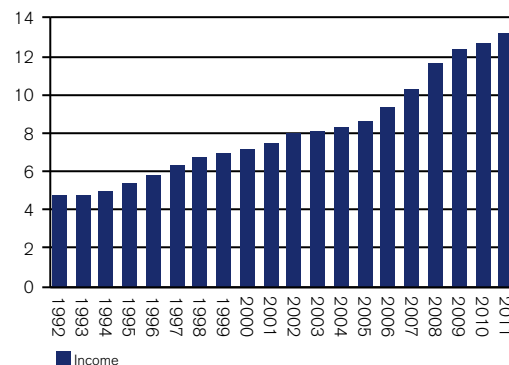
Source: BNP Paribas for holdings information and Morningstar for all other data  
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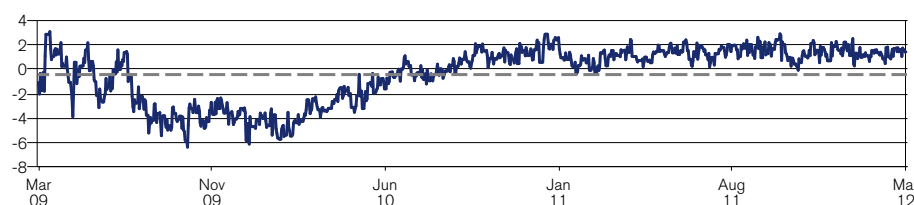
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over                   | 1m          | 3m          | 6m          | 12m         | 3y          |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Share price (Total Return)         | -0.5        | 4.5         | 14.4        | 6.7         | 83.7        |
| Net Asset Value (Total Return)     | -0.1        | 4.8         | 13.7        | 6.9         | 79.8        |
| Benchmark (Total Return)           | 0.5         | 5.8         | 13.9        | 7.5         | 84.7        |
| <b>Relative NAV Outperformance</b> | <b>-0.6</b> | <b>-1.0</b> | <b>-0.2</b> | <b>-0.6</b> | <b>-4.9</b> |
| Peer Group Ranking                 | 16/20       | 14/20       | 12/19       | 8/18        | 10/17       |

Peer group rankings are based on the AIC Growth and Income sector  
All performance, cumulative growth and annual growth data is sourced from Morningstar

\* Please note, the Morningstar Investment Trust UK Growth & Income is not the benchmark, it is the size weighted average of the AIC UK Growth & Income sector.

### Annual performance (ex-par) to 30 March

| Discrete year performance<br>% change (updated quarterly) | Price | NAV   |
|---|-------|-------|
| 31/03/2011 to 30/03/2012                                  | 6.7   | 6.5   |
| 31/03/2010 to 31/03/2011                                  | 16.1  | 10.8  |
| 31/03/2009 to 31/03/2010                                  | 48.3  | 51.6  |
| 31/03/2008 to 31/03/2009                                  | -28.2 | -31.9 |
| 30/03/2007 to 31/03/2008                                  | -8.1  | -10.8 |

### Top 10 holdings

|                            |     |
|----------------------------|-----|
| British American Tobacco   | 6.7 |
| Royal Dutch Shell          | 6.1 |
| Diageo                     | 5.2 |
| GlaxoSmithKline            | 4.9 |
| Vodafone                   | 4.8 |
| HSBC                       | 3.4 |
| Unilever                   | 3.0 |
| AstraZeneca                | 2.8 |
| Centrica                   | 2.4 |
| Scottish & Southern Energy | 2.3 |

### Sector breakdown

|                    |      |
|--------------------|------|
| Consumer Goods     | 19.4 |
| Financials         | 16.6 |
| Consumer Services  | 11.4 |
| Oil & Gas          | 10.1 |
| Industrials        | 10.1 |
| Utilities          | 9.5  |
| Health Care        | 9.1  |
| Telecommunications | 6.8  |
| Basic Materials    | 6.2  |
| Technology         | 0.8  |

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Henderson  
GLOBAL INVESTORS

# The City of London Investment Trust plc

www.cityinvestmenttrust.com

## Trust information

|   |   |
|---|---|
| <b>EPIC code</b>  | CTY   |
| <b>AIC Sector</b>   | UK Growth & Income                              |
| <b>Benchmark</b>  | Morningstar Investment Trust UK Growth & Income |
| <b>Trust type</b>   | Conventional (Ords)                             |
| <b>Launch date</b>  | 1991  |
| <b>Financial Year End</b>   | 30 Jun  |
| <b>Dividend Payment</b>   | November, February, May, August                 |
| <b>Risk Rating</b><br>(Source: WINS investment trusts)                                    | Average   |
| <b>Management Fee</b>   | 0.35% of net assets                             |
| <b>Performance Fee</b><br>(See annual report & financial statements for more information) | Yes   |

## 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).

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**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](http://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.
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## Other documents available online

[Annual report](#)  
[Half year report](#)  
[Fund manager commentary](#)  
[Press coverage](#)

[Up-to-date share price and performance](#)

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[www.cityinvestmenttrust.com](http://www.cityinvestmenttrust.com)

All data in this factsheet is as at or to 30 March 2012 unless otherwise stated. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (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), Henderson Equity Partners Limited (reg. no. 2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE), Gartmore Investment Limited (reg. no. 1508030), Gartmore Fund Managers Limited (reg. no. 1137353), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Services Authority to provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service.



**Henderson**  
GLOBAL INVESTORS

# Henderson Diversified Income Limited



Fund manager  
Jenna Barnard



Fund manager  
John Pattullo

www.hendersondiversifiedincome.com

## Fund facts at 30 March 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

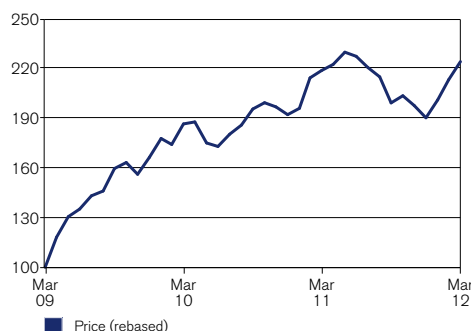
|                          |                       |
|--------------------------|-----------------------|
| NAV (cum income)         | 79.4p                 |
| NAV (ex income)          | 78.5p                 |
| Share price              | 81.8p                 |
| Discount(-)/premium(+)   | +2.9%                 |
| Yield                    | 6.12%                 |
| Net Gearing              | 13%                   |
| Gross Gearing            | 14%                   |
| Total Assets             | £76m                  |
| Net Assets               | £66m                  |
| Market capitalisation    | £68m                  |
| Shares in issue          | 83,640,877            |
| Total number of holdings | 104                   |
| Total expense ratio      | 1.54%                 |
|                          | (year end 31/10/2011) |

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

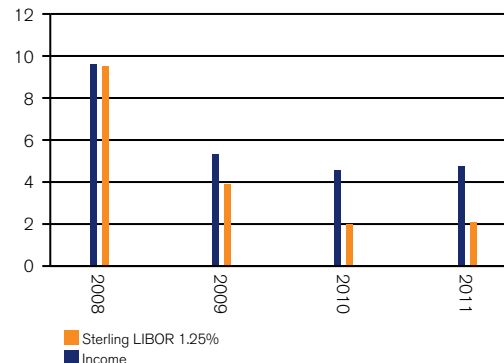
Differences in calculation may occur due to the methodology used

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### Share price performance

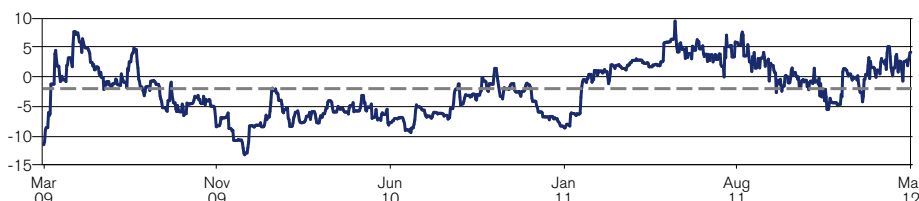


### Dividend history (pence/share)\*



\*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)     | 5.1 | 17.8 | 12.5 | 2.4 | 124.1 |
| Net Asset Value (Total Return) | 1.2 | 7.3  | 10.6 | 5.8 | 108.5 |
| Peer Group Ranking             | 1/3 | 2/3  | 2/3  | 1/3 | 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<br>% 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

|                                     | (%) |
|-------------------------------------|-----|
| Alliance Boots Secured loan 2015    | 2.4 |
| ITV 5.375% 19/10/2015               | 2.4 |
| Convatec Health Care 7.375%         | 2.4 |
| ISS 11% 2014, 8.875% 2016           | 2.3 |
| Smurfit Kappa Funding 7.75%         | 2.2 |
| RBS WorldPay (Secured loan term B1) | 2.2 |
| Daily Mail & General Trust 5.75%    | 2.0 |
| William Hill 7.125% 11/11/2016      | 2.0 |
| Polyconcept Extended BR & CR        | 1.9 |
| Towergate FRN 04/08/2017            | 1.9 |

### Derivative Breakdown

|                  | (%)  |
|------------------|------|
| Total Long Risk  | 13.0 |
| Net Position     | 12.6 |
| Total Short Risk | 0.4  |

### Sector breakdown

|                            | (%)  |
|----------------------------|------|
| Secured Loans              | 51.5 |
| High Yield Corporate Bonds | 29.5 |
| Investment Grade Bonds     | 17.2 |
| Equities                   | 1.6  |
| Derivatives (CDS)          | 0.2  |

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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www.hendersondiversifiedincome.com

# Henderson Diversified Income Limited

www.hendersondiversifiedincome.com

## Company information

|                           |  |
|---------------------------|--|
| <b>EPIC code</b>          | HDIV   |
| <b>AIC Sector</b>         | Global High Income   |
| <b>Benchmark</b>          | n/a  |
| <b>Company type</b>       | Conventional (Ords)  |
| <b>Launch date</b>        | 2007   |
| <b>Financial Year End</b> | 31 Oct   |
| <b>Dividend Payment</b>   | March, June, September, December                                       |
| <b>Risk Rating</b>        | Below average<br>(Source: WINS investment trusts)                      |
| <b>Management Fee</b>     | 0.75%  |
| <b>Performance Fee</b>    | Yes<br>(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.

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**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;**  
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## 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

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To find out more visit [www.hendersoninvestmenttrusts.com/invest](http://www.hendersoninvestmenttrusts.com/invest)



## Other documents available online

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

**Customer services**  
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# Henderson European Focus Trust plc



Fund manager  
John Bennett

www.henderson-europeanfocus.com

## Fund facts at 30 March 2012

### Company objective

The Company seeks to maximise total return from a focused portfolio of listed Continental European Stocks. 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 manager please visit our website.

### Trust statistics

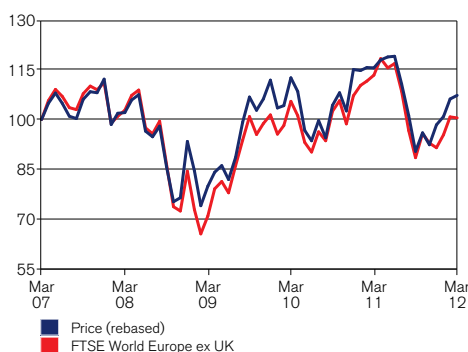
|                          |                                |
|--------------------------|--------------------------------|
| NAV (cum income)         | 654.5p                         |
| NAV (ex income)          | 649.3p                         |
| Share price              | 566.0p                         |
| Discount(-)/premium(+)   | -13.5%                         |
| Yield                    | 3.14%                          |
| Net Gearing              | 14%                            |
| Gross Gearing            | 16%                            |
| Total Assets             | £130m                          |
| Net Assets               | £112m                          |
| Market capitalisation    | £96m                           |
| Shares in issue          | 16,941,385                     |
| Total number of holdings | 57                             |
| Total expense ratio      | 1.24%<br>(year end 30/09/2011) |

Source: HSBC for holdings information and Morningstar for all other data

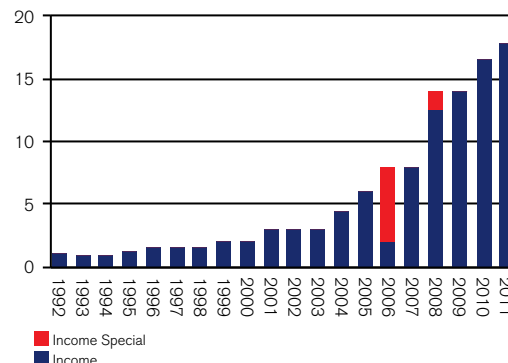
Differences in calculation may occur due to the methodology used

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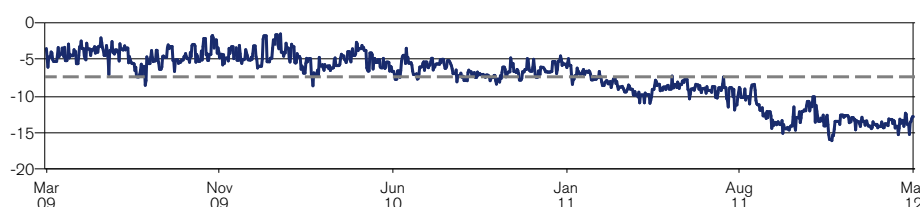
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over                   | 1m         | 3m         | 6m         | 12m        | 3y         |
|------------------------------------|------------|------------|------------|------------|------------|
| Share price (Total Return)         | 1.1        | 9.1        | 18.8       | -7.2       | 34.3       |
| Net Asset Value (Total Return)     | 1.2        | 10.1       | 16.4       | -3.5       | 46.7       |
| Benchmark (Total Return)           | -0.3       | 9.8        | 13.5       | -11.4      | 41.7       |
| <b>Relative NAV Outperformance</b> | <b>1.5</b> | <b>0.3</b> | <b>2.9</b> | <b>7.9</b> | <b>5.0</b> |
| Peer Group Ranking                 | 5/9        | 6/9        | 5/9        | 2/9        | 4/9        |

Peer group rankings are based on the AIC Europe sector  
All performance, cumulative growth and annual growth data is sourced from Morningstar

### Annual performance (ex-par) to 30 March

| Discrete year performance<br>% change (updated quarterly) | Price | NAV   |
|---|-------|-------|
| 31/03/2011 to 30/03/2012                                  | -7.2  | -3.7  |
| 31/03/2010 to 31/03/2011                                  | 2.7   | 7.4   |
| 31/03/2009 to 31/03/2010                                  | 40.9  | 42.6  |
| 31/03/2008 to 31/03/2009                                  | -21.7 | -22.5 |
| 30/03/2007 to 31/03/2008                                  | 2.1   | 3.6   |

### Top 10 holdings

|                   |     |
|-------------------|-----|
| Novartis          | 7.5 |
| Sanofi            | 5.7 |
| Roche Holding     | 5.4 |
| Dassault Systemes | 4.3 |
| SAP               | 3.7 |
| Nestle            | 3.5 |
| Reed Elsevier     | 3.3 |
| SGS Surveillance  | 2.9 |
| Henkel            | 2.5 |
| BIC               | 2.3 |

### Geographic breakdown

|             |     |
|-------------|-----|
| France      | 7.5 |
| Switzerland | 5.7 |
| Germany     | 5.4 |
| Netherlands | 4.3 |
| Nordic      | 3.7 |
| Luxembourg  | 3.5 |
| Belgium     | 3.3 |
| Cyprus      | 2.9 |
| Italy       | 2.5 |
| Ireland     | 2.3 |
| Other       |     |

### Sector breakdown

|                    |      |
|--------------------|------|
| Health Care        | 24.3 |
| Consumer Goods     | 23.4 |
| Technology         | 16.8 |
| Basic Materials    | 14.3 |
| Industrials        | 13.8 |
| Financials         | 1.5  |
| Oil & Gas          | 1.2  |
| Consumer Services  | 1.2  |
| Telecommunications | 0.9  |
| Other              | 0.9  |

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www.henderson-europeanfocus.com

# Henderson European Focus Trust plc

www.henderson-europeanfocus.com

## Trust information

|                    |                         |
|--------------------|-------------------------|
| EPIC code          | HEFT                    |
| AIC Sector         | Europe                  |
| Benchmark          | FTSE World Europe ex UK |
| Trust type         | Conventional (Ords)     |
| Launch date        | 1947                    |
| Financial Year End | 30 Sep                  |
| Dividend Payment   | December                |
| Risk Rating        | Slightly above average  |

(Source: WINS investment trusts)

**Management Fee** 0.75% p.a. of net assets – plus a performance related fee (capped at 1.0%) in specific circumstances

**Performance Fee** Yes  
(See annual report & financial statements for more information)

## Glossary

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

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[Annual report](#)

[Half year report](#)

[Up-to-date share price and performance](#)

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**Henderson**  
GLOBAL INVESTORS



**Fund manager**  
Tim Stevenson

www.hendersoneurotrust.com

## Fund facts at 30 March 2012

### 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. 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 manager please visit our website.

### Trust statistics

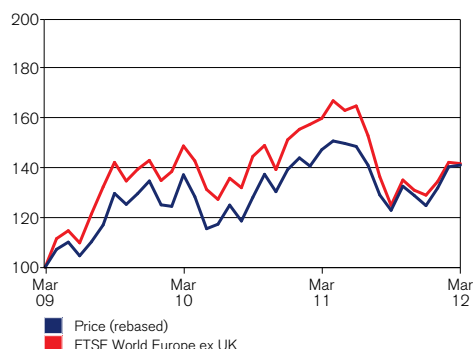
|                          |                       |
|--------------------------|-----------------------|
| NAV (cum income)         | 599.8p                |
| NAV (ex income)          | 602.7p                |
| Share price              | 525.0p                |
| Discount(-)/premium(+)   | -12.5%                |
| Yield                    | 3.05%                 |
| Net Gearing              | 9%                    |
| Gross Gearing            | 8%                    |
| Total Assets             | £132m                 |
| Net Assets               | £122m                 |
| Market capitalisation    | £107m                 |
| Shares in issue          | 20,390,541            |
| Total number of holdings | 54                    |
| Total expense ratio      | 1.28%                 |
|                          | (year end 31/07/2011) |

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

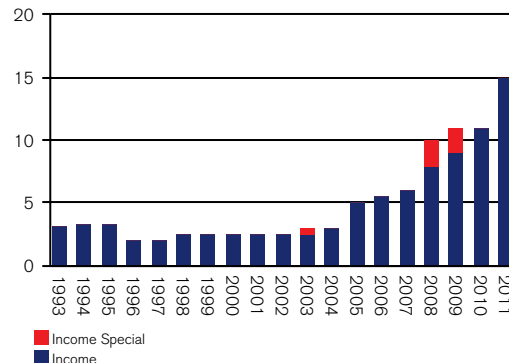
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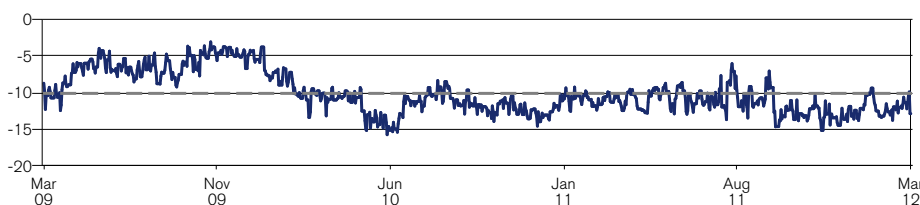
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over                   | 1m         | 3m         | 6m         | 12m        | 3y         |
|------------------------------------|------------|------------|------------|------------|------------|
| Share price (Total Return)         | 0.5        | 13.0       | 14.9       | -4.2       | 41.1       |
| Net Asset Value (Total Return)     | 1.4        | 10.3       | 17.5       | -3.6       | 44.8       |
| Benchmark (Total Return)           | -0.3       | 9.8        | 13.5       | -11.4      | 41.7       |
| <b>Relative NAV Outperformance</b> | <b>1.7</b> | <b>0.5</b> | <b>4.0</b> | <b>7.8</b> | <b>3.1</b> |
| Peer Group Ranking                 | 3/9        | 5/9        | 3/9        | 3/9        | 5/9        |

Peer group rankings are based on the AIC Europe sector  
All performance, cumulative growth and annual growth data is sourced from Morningstar

### Annual performance (ex-par) to 30 March

| Discrete year performance<br>% change (updated quarterly) | Price | NAV   |
|---|-------|-------|
| 31/03/2011 to 30/03/2012                                  | -4.2  | -3.5  |
| 31/03/2010 to 31/03/2011                                  | 7.4   | 10.2  |
| 31/03/2009 to 31/03/2010                                  | 37.2  | 37.7  |
| 31/03/2008 to 31/03/2009                                  | -15.5 | -19.1 |
| 30/03/2007 to 31/03/2008                                  | -6.0  | 2.2   |

### Top 10 holdings

|                |     |
|----------------|-----|
| Deutsche Post  | 4.8 |
| Fresenius      | 3.5 |
| Elekta         | 2.7 |
| Amadeus        | 2.6 |
| Linde          | 2.6 |
| Ericsson       | 2.5 |
| Deutsche Borse | 2.5 |
| BIC            | 2.5 |
| Saipem         | 2.4 |
| Sodexo         | 2.4 |

### Geographic breakdown

|             |     |
|-------------|-----|
| Germany     | 4.8 |
| France      | 3.5 |
| Switzerland | 2.7 |
| Sweden      | 2.6 |
| Italy       | 2.6 |
| Spain       | 2.5 |
| Finland     | 2.5 |
| Netherlands | 2.5 |
| Denmark     | 2.4 |
| Norway      | 2.4 |

### Sector breakdown

|                    |      |
|--------------------|------|
| Industrials        | 27.4 |
| Health Care        | 14.1 |
| Financials         | 13.2 |
| Technology         | 13.0 |
| Consumer Goods     | 10.7 |
| Oil & Gas          | 8.3  |
| Consumer Services  | 5.9  |
| Basic Materials    | 4.9  |
| Telecommunications | 2.5  |

www.hendersoneurotrust.com

**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.**



**Henderson**  
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## Trust information

|   |                            |
|---|----------------------------|
| <b>EPIC code</b>  | HNE                        |
| <b>AIC Sector</b>   | Europe                     |
| <b>Benchmark</b>  | FTSE World<br>Europe ex UK |
| <b>Trust type</b>   | Conventional<br>(Ords)     |
| <b>Launch date</b>  | 1992                       |
| <b>Financial Year End</b>   | 31 Jul                     |
| <b>Dividend Payment</b>   | April, November            |
| <b>Risk Rating</b><br>(Source: WINS investment trusts)                                    | Average                    |
| <b>Management Fee</b>   | 0.70%                      |
| <b>Performance Fee</b><br>(See annual report & financial statements for more information) | Yes                        |

## 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](http://www.hendersoninvestmenttrusts.com)

## Specific risks

- Most of the investments in this portfolio are not made in Sterling, so exchange rates could affect the value and income from your investment.
- This portfolio may hold only 40-60 stocks. If one of these investments declines in value, this can reduce the portfolio's value more than if it held a larger number of investments.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

## 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.

- Choose from a range of accounts including Self Invested Personal Pensions (SIPPs), and Individual Savings Accounts (ISAs).
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- Trade and hold most other investment types in a single account.

To find out more visit [www.hendersoninvestmenttrusts.com/invest](http://www.hendersoninvestmenttrusts.com/invest)

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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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**Henderson**  
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# Henderson Far East Income Limited



**Fund manager**  
Michael Kerley

www.hendersonfareastincome.com

## Fund facts at 30 March 2012

### 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"). 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 manager please visit our website.

### Company statistics

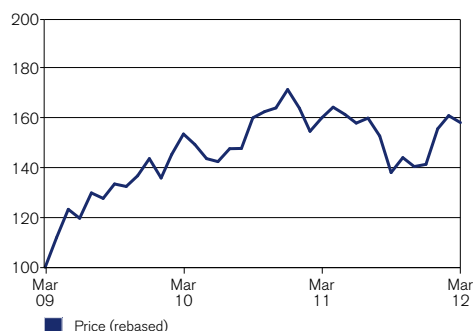
|                          |                       |
|--------------------------|-----------------------|
| NAV (cum income)         | 295.2p                |
| NAV (ex income)          | 292.9p                |
| Share price              | 296.8p                |
| Discount(-)/premium(+)   | +0.5%                 |
| Yield                    | 5.26%                 |
| Net Gearing              | -1%                   |
| Gross Gearing            | 0%                    |
| Total Assets             | £300m                 |
| Net Assets               | £300m                 |
| Market capitalisation    | £301m                 |
| Shares in issue          | 101,480,564           |
| Total number of holdings | 48                    |
| Total expense ratio      | 1.67%                 |
|                          | (year end 31/08/2011) |

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

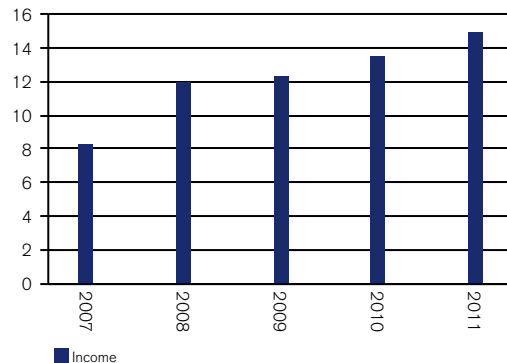
Differences in calculation may occur due to the methodology used

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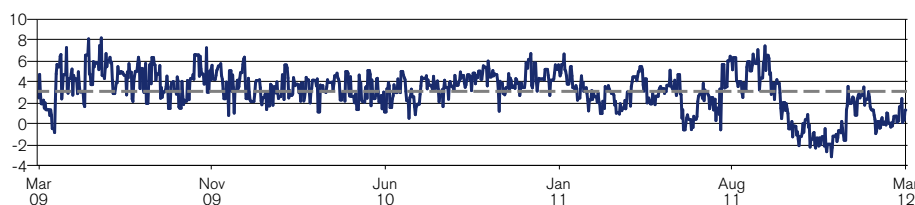
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over               | 1m   | 3m   | 6m   | 12m  | 3y   |
|--------------------------------|------|------|------|------|------|
| Share price (Total Return)     | -1.7 | 11.9 | 14.5 | -1.2 | 58.2 |
| Net Asset Value (Total Return) | -3.0 | 9.0  | 16.1 | -1.1 | 60.6 |
| Peer Group Ranking             | 3/3  | 3/3  | 3/3  | 3/3  | 3/3  |

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

Peer group rankings are based on Asian income companies only

All performance, cumulative growth and annual growth data is sourced from Morningstar

### Annual performance (ex-par) to 30 March

| Discrete year performance<br>% change (updated quarterly) | Price | NAV   |
|---|-------|-------|
| 31/03/2011 to 30/03/2012                                  | -1.2  | -1.3  |
| 31/03/2010 to 31/03/2011                                  | 4.2   | 7.6   |
| 31/03/2009 to 31/03/2010                                  | 53.6  | 51.4  |
| 31/03/2008 to 31/03/2009                                  | -12.0 | -16.9 |
| 30/03/2007 to 31/03/2008                                  | 14.1  | 13.1  |

### Top 10 holdings

|                                    |     |
|------------------------------------|-----|
| CTCI Corporation                   | 2.9 |
| Taiwan Semiconductor Manufacturing | 2.9 |
| Amcor                              | 2.9 |
| Jiangsu Expressway                 | 2.8 |
| Digital China Holdings             | 2.7 |
| China Mobile                       | 2.7 |
| Shanghai Industrial                | 2.7 |
| Television Broadcasts              | 2.6 |
| Santos                             | 2.6 |
| Link Reit                          | 2.5 |

### Geographic breakdown

|             |     |
|-------------|-----|
| China       | 2.9 |
| Australia   | 2.9 |
| Thailand    | 2.9 |
| Hong Kong   | 2.8 |
| Taiwan      | 2.7 |
| Singapore   | 2.7 |
| South Korea | 2.7 |
| Malaysia    | 2.6 |
| Indonesia   | 2.6 |
| New Zealand | 2.5 |
| Philippines | 2.2 |
| Japan       | 2.1 |

### Sector breakdown

|                    |      |
|--------------------|------|
| Financials         | 19.0 |
| Industrials        | 18.3 |
| Property           | 14.7 |
| Telecommunications | 13.8 |
| Consumer Services  | 11.2 |
| Consumer Goods     | 6.0  |
| Technology         | 5.6  |
| Oil & Gas          | 4.8  |
| Basic Materials    | 4.3  |
| Utilities          | 2.3  |

www.hendersonfareastincome.com

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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# Henderson Far East Income Limited

www.hendersonfareastincome.com

## Company information

|                           |  |
|---------------------------|--|
| <b>EPIC code</b>          | HFEL   |
| <b>AIC Sector</b>         | Asia Pacific - Excluding Japan                 |
| <b>Benchmark</b>          | n/a  |
| <b>Company type</b>       | Conventional (Ords)                            |
| <b>Launch date</b>        | 2006 (of the current Jersey domiciled company) |
| <b>Financial Year End</b> | 31 Aug   |
| <b>Dividend Payment</b>   | May, August, November, February                |
| <b>Risk Rating</b>        | Slightly above average                         |

(Source: WINS investment trusts)

|                        |       |
|------------------------|-------|
| <b>Management Fee</b>  | 1.00% |
| <b>Performance Fee</b> | No    |

(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

- Most of the investments in this portfolio are not made in Sterling, so exchange rates could affect the value and income from your investment.
- Asian focused portfolios are exposed to Emerging Markets which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.
- This portfolio allows the manager to use options for revenue enhancement purposes. Options can be volatile and may result in a capital loss.

## How to invest

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- Trade and hold most other investment types in a single account.

To find out more visit [www.hendersoninvestmenttrusts.com/invest](http://www.hendersoninvestmenttrusts.com/invest)

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[Press coverage](#)

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**Henderson**  
GLOBAL INVESTORS

# Henderson Fledgling Trust plc



Fund manager  
Harmesh Suniara



Fund manager  
Adam McConkey

www.hendersonfledglingtrust.com

## Fund facts at 30 March 2012

### Company objective

The investment trust aims for long-term growth in capital and dividends from investment predominantly in the constituents of the FTSE Fledgling (ex. Investment Companies) Index. The investment trust may invest up to 20% in AIM listed companies. 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 manager please visit our website.

### Trust statistics

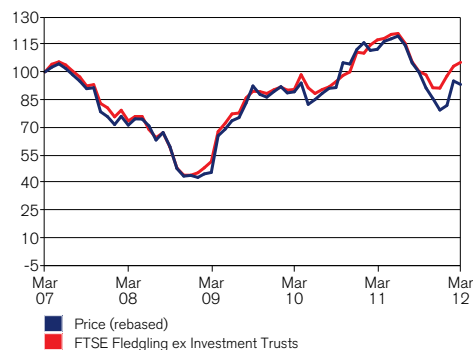
|                          |                       |
|--------------------------|-----------------------|
| NAV (cum income)         | 464.4p                |
| NAV (ex income)          | 459.1p                |
| Share price              | 376.0p                |
| Discount(-)/premium(+)   | -19.0%                |
| Vield                    | 2.66%                 |
| Net Gearing              | 5%                    |
| Gross Gearing            | 6%                    |
| Total Assets             | £79m                  |
| Net Assets               | £75m                  |
| Market capitalisation    | £60m                  |
| Shares in issue          | 16,075,080            |
| Total number of holdings | 103                   |
| Total expense ratio      | 1.16%                 |
|                          | (year end 31/08/2011) |

Source: HSBC for holdings information and Morningstar for all other data

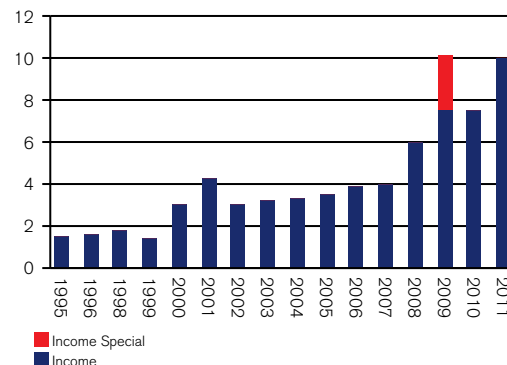
Differences in calculation may occur due to the methodology used

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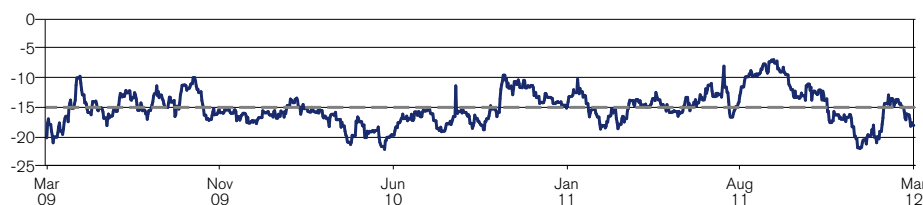
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over                   | 1m         | 3m         | 6m          | 12m         | 3y           |
|------------------------------------|------------|------------|-------------|-------------|--------------|
| Share price (Total Return)         | -2.1       | 17.4       | -6.8        | -17.0       | 105.3        |
| Net Asset Value (Total Return)     | 2.5        | 18.9       | 4.2         | -16.5       | 94.5         |
| Benchmark (Total Return)           | 2.1        | 15.3       | 4.9         | -10.4       | 105.2        |
| <b>Relative NAV Outperformance</b> | <b>0.4</b> | <b>3.6</b> | <b>-0.7</b> | <b>-6.1</b> | <b>-10.7</b> |
| Peer Group Ranking                 | 2/11       | 3/11       | 11/11       | 11/11       | 10/10        |

Peer group rankings are based on the AIC UK Smaller Companies sector  
All performance, cumulative growth and annual growth data is sourced from Morningstar

### Annual performance (ex-par) to 30 March

| Discrete year performance<br>% change (updated quarterly) | Price | NAV   |
|---|-------|-------|
| 31/03/2011 to 30/03/2012                                  | -17.0 | -16.8 |
| 31/03/2010 to 31/03/2011                                  | 25.8  | 28.2  |
| 31/03/2009 to 31/03/2010                                  | 96.7  | 85.7  |
| 31/03/2008 to 31/03/2009                                  | -36.2 | -31.1 |
| 30/03/2007 to 31/03/2008                                  | -28.9 | -28.7 |

### Top 10 holdings

|                    |     |
|--------------------|-----|
| Gleeson (MJ) Group | 3.6 |
| Zotefoams          | 3.4 |
| Communis           | 3.1 |
| Future             | 3.1 |
| STV                | 2.9 |
| Office2Office      | 2.8 |
| Dee Valley Group   | 2.7 |
| Moss Bros          | 2.5 |
| Local Shopping     | 2.5 |
| Phytopharm         | 2.3 |

### (%) Sector breakdown

|                   |      |
|-------------------|------|
| Industrials       | 24.7 |
| Consumer Services | 19.6 |
| Financials        | 15.7 |
| Health Care       | 10.3 |
| Technology        | 8.1  |
| Consumer Goods    | 7.6  |
| Basic Materials   | 6.1  |
| Utilities         | 4.4  |
| Oil & Gas         | 2.2  |
| Other             | 1.3  |

www.hendersonfledglingtrust.com

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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# Henderson Fledgling Trust plc

www.hendersonfledglingtrust.com

## Trust information

|                           |                                     |
|---------------------------|-------------------------------------|
| <b>EPIC code</b>          | HFT                                 |
| <b>AIC Sector</b>         | UK Smaller Companies                |
| <b>Benchmark</b>          | FTSE Fledgling ex Investment Trusts |
| <b>Trust type</b>         | Conventional (Ords)                 |
| <b>Launch date</b>        | 1994                                |
| <b>Financial Year End</b> | 31 Aug                              |
| <b>Dividend Payment</b>   | May, December                       |
| <b>Risk Rating</b>        | Slightly above average              |

(Source: WINS investment trusts)

**Management Fee** 0.8% p.a. on first £75m of Total Assets and 0.5% p.a. on the excess

**Performance Fee** No  
(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](http://www.hendersoninvestmenttrusts.com)

## Specific risks

- Most of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

## How to invest

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## Other documents available online

[Annual report](#)

[Half year report](#)

[Up-to-date share price and performance](#)

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**Henderson**  
GLOBAL INVESTORS



**Fund manager**  
Brian O'Neill

www.hendersonglobaltrust.com

## Fund facts at 30 March 2012

### Company objective

The aim of the investment trust is long-term capital growth by investing in shares of companies anywhere in the world. The investment trust has a concentrated element where 40 stocks normally represent 80% of the portfolio. 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 manager please visit our website.

### Trust statistics

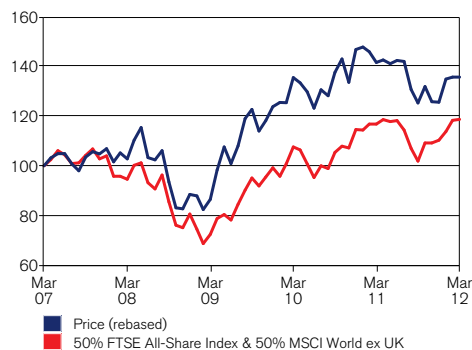
|                          |                       |
|--------------------------|-----------------------|
| NAV (cum income)         | 353.8p                |
| NAV (ex income)          | 351.4p                |
| Share price              | 315.0p                |
| Discount(-)/premium(+)   | -11.0%                |
| Yield                    | 3.05%                 |
| Net Gearing              | -1%                   |
| Gross Gearing            | 1%                    |
| Total Assets             | £142m                 |
| Net Assets               | £141m                 |
| Market capitalisation    | £125m                 |
| Shares in issue          | 39,798,897            |
| Total number of holdings | 77                    |
| Total expense ratio      | 1.07%                 |
|                          | (year end 31/01/2011) |

Source: HSBC for holdings information and Morningstar for all other data

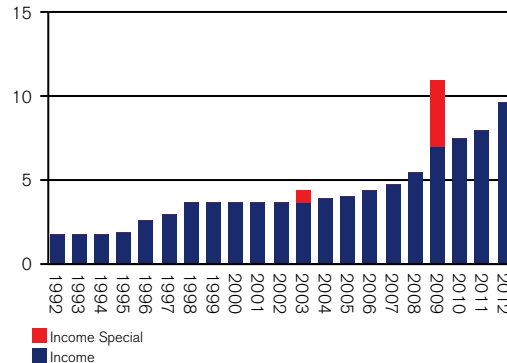
Differences in calculation may occur due to the methodology used

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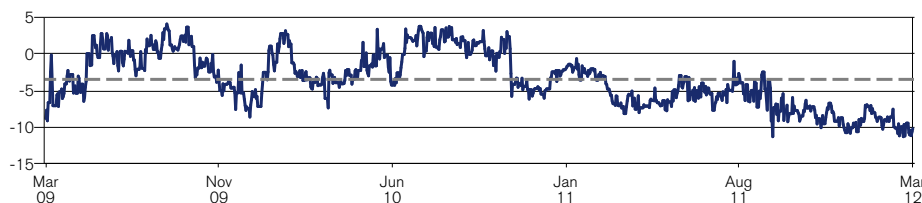
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over                   | 1m          | 3m         | 6m          | 12m         | 3y          |
|------------------------------------|-------------|------------|-------------|-------------|-------------|
| Share price (Total Return)         | -0.1        | 8.0        | 8.3         | -4.2        | 56.8        |
| Net Asset Value (Total Return)     | -0.6        | 8.0        | 14.8        | -1.2        | 58.1        |
| Benchmark (Total Return)           | 0.3         | 7.6        | 16.4        | 1.6         | 63.9        |
| <b>Relative NAV Outperformance</b> | <b>-0.9</b> | <b>0.4</b> | <b>-1.6</b> | <b>-2.8</b> | <b>-5.8</b> |
| Peer Group Ranking                 | 22/29       | 20/28      | 15/28       | 13/28       | 20/28       |

Peer group rankings are based on the AIC Global Growth sector  
All performance, cumulative growth and annual growth data is sourced from Morningstar

### Annual performance (ex-par) to 30 March

| Discrete year performance<br>% change (updated quarterly) | Price | NAV   |
|---|-------|-------|
| 31/03/2011 to 30/03/2012                                  | -4.2  | -1.2  |
| 31/03/2010 to 31/03/2011                                  | 4.5   | 8.9   |
| 31/03/2009 to 31/03/2010                                  | 56.6  | 47.5  |
| 31/03/2008 to 31/03/2009                                  | -15.8 | -15.9 |
| 30/03/2007 to 31/03/2008                                  | 2.8   | -0.1  |

### Top 10 holdings

|                          |     |
|--------------------------|-----|
| Royal Dutch Shell        | 3.9 |
| Nestle                   | 3.0 |
| Vodafone Group           | 3.0 |
| BP                       | 2.9 |
| British American Tobacco | 2.7 |
| Macy's                   | 2.6 |
| BG Group                 | 2.5 |
| HSBC Holdings            | 2.5 |
| GlaxoSmithKline          | 2.5 |
| Novartis                 | 2.3 |

### Geographic breakdown

|                         |      |
|-------------------------|------|
| United Kingdom          | 40.9 |
| North America           | 28.8 |
| Pacific Rim (ex. Japan) | 10.8 |
| Continental Europe      | 8.5  |
| Japan                   | 5.2  |
| Brazil                  | 1.8  |
| Zambia                  | 0.2  |
| Other                   | 3.8  |

### Sector breakdown

|                    |      |
|--------------------|------|
| Consumer Goods     | 19.8 |
| Financials         | 19.1 |
| Oil & Gas          | 13.9 |
| Basic Materials    | 10.2 |
| Health Care        | 9.0  |
| Technology         | 6.3  |
| Telecommunications | 5.6  |
| Industrials        | 5.2  |
| Consumer Services  | 4.6  |
| Utilities          | 3.1  |
| Other              | 3.1  |

**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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## Trust information

|                           |   |
|---------------------------|---|
| <b>EPIC code</b>          | HGL   |
| <b>AIC Sector</b>         | Global Growth   |
| <b>Benchmark</b>          | 50% FTSE All-Share Index & 50% MSCI World ex UK                       |
| <b>Trust type</b>         | Conventional (Ords)   |
| <b>Launch date</b>        | 1929  |
| <b>Financial Year End</b> | 31 Jan  |
| <b>Dividend Payment</b>   | April, October  |
| <b>Risk Rating</b>        | Average<br>(Source: WINS investment trusts)                           |
| <b>Management Fee</b>     | 0.6% p.a. on first £200m of Total Assets, 0.35% p.a. thereafter       |
| <b>Performance Fee</b>    | No<br>(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](http://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.
- 80% of this portfolio is represented by 40 stocks. If one of these investments declines in value, this can reduce the portfolio's value more than if it held a larger number of investments.
- Global portfolios include a small weighting to Emerging Markets, usually less than 10%, which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.

## 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.

- Choose from a range of accounts including Self Invested Personal Pensions (SIPPs), and Individual Savings Accounts (ISAs).
- Buy investment trust shares immediately or use a regular monthly instruction.
- Trade and hold most other investment types in a single account.

To find out more visit [www.hendersoninvestmenttrusts.com/invest](http://www.hendersoninvestmenttrusts.com/invest)



## Other documents available online

[Annual report](#)  
[Half year report](#)  
[Press coverage](#)  
[Press coverage](#)

[Up-to-date share price and performance](#)

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# Henderson High Income Trust plc



**Fund manager**  
Alex Crooke

www.hendersonhighincome.com

## Fund facts at 30 March 2012

### Company objective

Henderson High Income Trust plc invests in a prudently diversified selection of both well known and smaller companies to provide a high income stream and prospects of capital growth. 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 manager please visit our website.

### Trust statistics

|                                 |                       |
|---------------------------------|-----------------------|
| <b>NAV (cum income)</b>         | 129.3p                |
| <b>NAV (ex income)</b>          | 127.3p                |
| <b>Share price</b>              | 131.0p                |
| <b>Discount(-)/premium(+)</b>   | +1.4%                 |
| <b>Yield</b>                    | 6.34%                 |
| <b>Net Gearing</b>              | 23%                   |
| <b>Gross Gearing</b>            | 24%                   |
| <b>Total Assets</b>             | £145m                 |
| <b>Net Assets</b>               | £116m                 |
| <b>Market capitalisation</b>    | £118m                 |
| <b>Shares in issue</b>          | 89,880,744            |
| <b>Total number of holdings</b> | 94                    |
| <b>Total expense ratio</b>      | 1.96%                 |
|                                 | (year end 31/12/2011) |

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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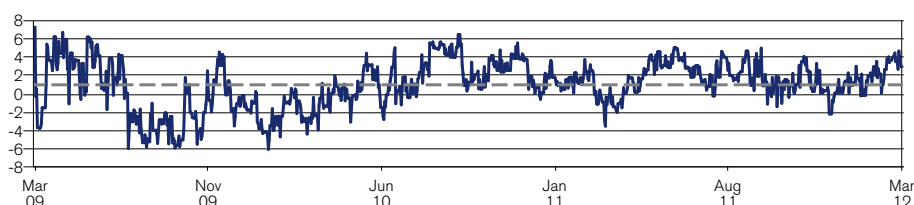
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over               | 1m   | 3m   | 6m   | 12m  | 3y   |
|--------------------------------|------|------|------|------|------|
| Share price (Total Return)     | 1.6  | 10.5 | 15.4 | 10.2 | 91.1 |
| Net Asset Value (Total Return) | 0.9  | 6.5  | 15.7 | 7.0  | 92.4 |
| Benchmark (Total Return)       | -0.7 | 5.5  | 13.2 | 3.4  | 63.6 |

No Peer Group Ranking is shown for Henderson High Income as the other companies in the AIC UK High Income Sector are structured sufficiently differently that a performance comparison is currently inappropriate.  
All performance, cumulative growth and annual growth data is sourced from Morningstar

### Annual performance (ex-par) to 30 March

| Discrete year performance<br>% change (updated quarterly) | Price | NAV   |
|---|-------|-------|
| 31/03/2011 to 30/03/2012                                  | 10.2  | 6.8   |
| 31/03/2010 to 31/03/2011                                  | 13.9  | 13.4  |
| 31/03/2009 to 31/03/2010                                  | 52.1  | 64.4  |
| 31/03/2008 to 31/03/2009                                  | -27.9 | -39.3 |
| 30/03/2007 to 31/03/2008                                  | -26.7 | -18.4 |

### Top 10 holdings

|                          |     |
|--------------------------|-----|
| Vodafone                 | 6.0 |
| British American Tobacco | 4.6 |
| BP                       | 4.4 |
| GlaxoSmithKline          | 4.1 |
| BT                       | 3.6 |
| National Grid            | 3.4 |
| Catlin                   | 3.0 |
| Galliford Try            | 2.6 |
| Severn Trent             | 2.3 |
| Royal Dutch Shell        | 2.2 |

### Sector breakdown

|                    |      |
|--------------------|------|
| Financials         | 24.1 |
| Fixed Interest     | 14.3 |
| Telecommunications | 11.7 |
| Consumer Goods     | 11.5 |
| Utilities          | 10.8 |
| Industrials        | 9.3  |
| Oil & Gas          | 8.6  |
| Health Care        | 4.3  |
| Consumer Services  | 4.2  |
| Basic Materials    | 1.2  |

www.hendersonhighincome.com

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# Henderson High Income Trust plc

www.hendersonhighincome.com

## Trust information

|                           |  |
|---------------------------|--|
| <b>EPIC code</b>          | HHI  |
| <b>AIC Sector</b>         | UK High Income   |
| <b>Benchmark</b>          | 80% FTSE All-Share / 20% Merrill Lynch Sterling Non Gilts Index        |
| <b>Trust type</b>         | Conventional (Ords)  |
| <b>Launch date</b>        | 1989   |
| <b>Financial Year End</b> | 31 Dec   |
| <b>Dividend Payment</b>   | April, July, October, January  |
| <b>Risk Rating</b>        | Average<br>(Source: WINS investment trusts)                            |
| <b>Management Fee</b>     | 0.50%  |
| <b>Performance Fee</b>    | Yes<br>(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](http://www.hendersoninvestmenttrusts.com)

## Specific risks

- Some of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

## How to invest

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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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[www.hendersonhighincome.com](http://www.hendersonhighincome.com)

All data in this factsheet is as at or to 30 March 2012 unless otherwise stated. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (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), Henderson Equity Partners Limited (reg. no. 2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE), Gartmore Investment Limited (reg. no. 1508030), Gartmore Fund Managers Limited (reg. no. 1137353), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Services Authority to provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service.



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# Henderson International Income Trust plc

www.hendersoninternationalincometrust.com



**Fund manager**  
Ben Lofthouse

## Fund facts at 30 March 2012

### Company Objective

The Company's objective is to provide a high and rising level of dividends as well as capital appreciation over the long term from a focused and internationally diversified portfolio of securities outside the UK. The latest Half Year Report sets out the investment objective and policy in full and you should read this before investing.

For commentary from our fund manager please visit our website.

### Trust statistics

|                                 |                |
|---------------------------------|----------------|
| <b>NAV (cum income)</b>         | 95.8p          |
| <b>NAV (ex income)</b>          | 94.3p          |
| <b>Share price</b>              | 98.0p          |
| <b>Subscription share price</b> | 6.0p           |
| <b>Discount(-)/premium(+)</b>   | +2.3%          |
| <b>Yield</b>                    | 4.13%          |
| <b>Net Gearing</b>              | -4%            |
| <b>Gross Gearing</b>            | 0%             |
| <b>Total Assets</b>             | £42m           |
| <b>Net Assets</b>               | £42m           |
| <b>Market capitalisation</b>    | £43m           |
| <b>Shares in issue (Ords)</b>   | 43,425,000     |
| <b>Total number of holdings</b> | 60             |
| <b>Total expense ratio</b>      | -              |
|                                 | (year end n/a) |

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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Due to FSA regulations we are only permitted to show fund performance over a minimum period of one year. As this fund was launched in April 2011 we cannot show these figures until April 2012.

| <b>Top 10 holdings</b> | <b>(%)</b> | <b>Geographic breakdown</b> | <b>(%)</b> | <b>Sector breakdown</b> | <b>(%)</b> |
|------------------------|------------|-----------------------------|------------|-------------------------|------------|
| Reynolds               | 3.6        | USA                         | 34.5       | Financials              | 23.1       |
| Ambev de Bebidas       | 3.4        | Germany                     | 10.9       | Industrials             | 14.9       |
| Allianz                | 2.8        | Australia                   | 7.9        | Telecommunications      | 11.8       |
| Exelon                 | 2.7        | France                      | 7.5        | Consumer Services       | 11.5       |
| Abbott Laboratories    | 2.5        | China                       | 6.5        | Consumer Goods          | 11.2       |
| Pfizer                 | 2.4        | Brazil                      | 4.9        | Health Care             | 7.2        |
| Kraft Foods            | 2.4        | Canada                      | 3.5        | Oil & Gas               | 6.8        |
| Deutsche Post          | 2.3        | Taiwan                      | 3.3        | Utilities               | 6.6        |
| United Parcel Services | 2.3        | Hong Kong                   | 2.9        | Technology              | 3.8        |
| Dominion Resources     | 2.3        | Norway                      | 2.8        | Basic Materials         | 3.1        |
|                        |            | Netherlands                 | 2.5        |                         |            |
|                        |            | Other                       | 12.8       |                         |            |

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# Henderson International Income Trust plc

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## Trust information

|                           |  |
|---------------------------|--|
| <b>EPIC code</b>          | HINT   |
| <b>AIC Sector</b>         | Global Growth & Income                       |
| <b>Benchmark</b>          | MSCI World ex UK                             |
| <b>Trust type</b>         | Conventional (Ords & Sub)                    |
| <b>Launch date</b>        | 2011   |
| <b>Financial Year End</b> | 31 Aug                                       |
| <b>Dividend Payment</b>   | November, February, May, August              |
| <b>Risk Rating</b>        | Average<br>(Source: WINS investment trusts)  |
| <b>Management Fee</b>     | 0.80%  |
| <b>Performance Fee</b>    | Yes<br>(See Prospectus 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.

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**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](http://www.hendersoninvestmenttrusts.com)

## Specific risks

- Most of the investments in this portfolio are not made in Sterling, so exchange rates could affect the value and income from your investment.
- Global portfolios include a small weighting to Emerging Markets, usually less than 10%, which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.
- This portfolio may hold only 40-60 stocks. If one of these investments declines in value, this can reduce the portfolio's value more than if it held a larger number of investments.
- This portfolio allows the manager to use options for revenue enhancement purposes. Options can be volatile and may result in a capital loss.
- 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

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[Fund manager commentary](#)

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# Lowland Investment Company plc



Fund manager  
James Henderson

www.lowlandinvestment.com

## Fund facts at 30 March 2012

### Company objective

The Company aims to give shareholders a higher than average return with growth of both capital and income over the medium to long term. 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 manager please visit our website.

### Trust statistics

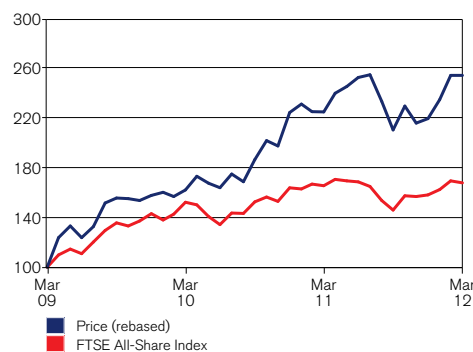
|  |            |
|--|------------|
| NAV (cum income)                             | 958.3p     |
| NAV (ex income)                              | 949.4p     |
| Share price                                  | 901.0p     |
| Discount(-)/premium(+)                       | -6.0%      |
| Yield  | 3.11%      |
| Net Gearing                                  | 15%        |
| Gross Gearing                                | 15%        |
| Total Assets                                 | £291m      |
| Net Assets                                   | £253m      |
| Market capitalisation                        | £238m      |
| Shares in issue                              | 26,417,427 |
| Total number of holdings                     | 108        |
| Total expense ratio<br>(year end 30/09/2011) | 0.68%      |

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

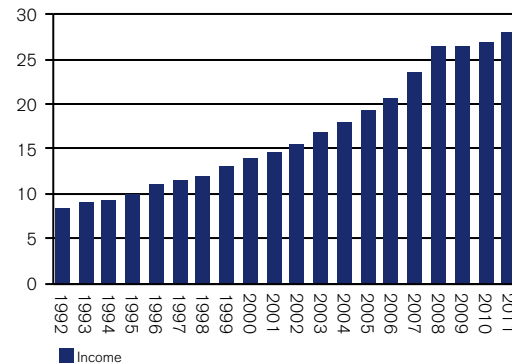
Differences in calculation may occur due to the methodology used

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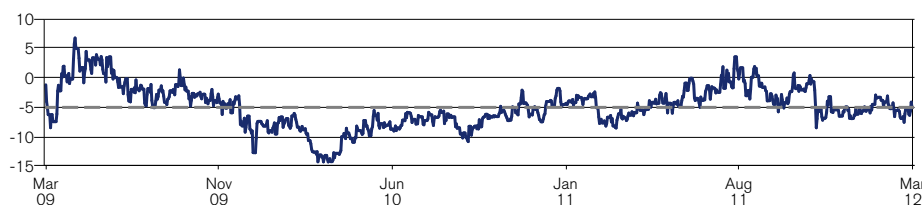
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over                   | 1m         | 3m         | 6m         | 12m        | 3y          |
|------------------------------------|------------|------------|------------|------------|-------------|
| Share price (Total Return)         | 0.0        | 15.8       | 20.9       | 13.1       | 154.4       |
| Net Asset Value (Total Return)     | 0.9        | 14.5       | 20.6       | 10.8       | 160.9       |
| Benchmark (Total Return)           | -0.9       | 6.1        | 15.0       | 1.4        | 67.9        |
| <b>Relative NAV Outperformance</b> | <b>1.8</b> | <b>8.4</b> | <b>5.6</b> | <b>9.4</b> | <b>93.0</b> |
| Peer Group Ranking                 | 3/20       | 1/20       | 1/19       | 4/18       | 1/17        |

Peer group rankings are based on the AIC UK Growth & Income sector  
All performance, cumulative growth and annual growth data is sourced from Morningstar

### Annual performance (ex-par) to 30 March

| Discrete year performance<br>% change (updated quarterly) | Price | NAV   |
|---|-------|-------|
| 31/03/2011 to 30/03/2012                                  | 13.1  | 11.1  |
| 31/03/2010 to 31/03/2011                                  | 38.8  | 28.0  |
| 31/03/2009 to 31/03/2010                                  | 62.2  | 85.0  |
| 31/03/2008 to 31/03/2009                                  | -48.5 | -50.3 |
| 30/03/2007 to 31/03/2008                                  | -20.7 | -15.7 |

### Top 10 holdings

| Company              | (%) |
|----------------------|-----|
| Senior               | 5.3 |
| Carclo               | 5.1 |
| Royal Dutch Shell    | 3.6 |
| GlaxoSmithKline      | 2.6 |
| Hiscox               | 2.4 |
| Smith (DS)           | 2.3 |
| Interserve           | 2.1 |
| BP                   | 2.1 |
| Vodafone             | 2.0 |
| Canfor Pulp Products | 1.9 |

### Sector breakdown

| Sector             | (%)  |
|--------------------|------|
| Industrials        | 32.2 |
| Financials         | 22.6 |
| Basic Materials    | 13.0 |
| Oil & Gas          | 8.0  |
| Consumer Goods     | 7.6  |
| Consumer Services  | 6.4  |
| Health Care        | 3.7  |
| Telecommunications | 2.6  |
| Utilities          | 2.6  |
| Fixed Interest     | 1.2  |
| Technology         | 0.1  |

www.lowlandinvestment.com

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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# Lowland Investment Company plc

www.lowlandinvestment.com

## Trust information

|                           |  |
|---------------------------|--|
| <b>EPIC code</b>          | LWI  |
| <b>AIC Sector</b>         | UK Growth & Income   |
| <b>Benchmark</b>          | FTSE All-Share Index   |
| <b>Trust type</b>         | Conventional (Ords)  |
| <b>Launch date</b>        | 1963   |
| <b>Financial Year End</b> | 30 Sep   |
| <b>Dividend Payment</b>   | June, December   |
| <b>Risk Rating</b>        | Average<br>(Source: WINS investment trusts)                            |
| <b>Management Fee</b>     | 0.50%  |
| <b>Performance Fee</b>    | Yes<br>(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](http://www.hendersoninvestmenttrusts.com)

## Specific risks

- Some of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

## How to invest

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**Henderson**  
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# Henderson Opportunities Trust plc



Fund manager  
James Henderson

www.hendersonopportunitiestrust.com

## Fund facts at 30 March 2012

### Company objective

To provide shareholders with a higher than average growth of capital over the medium to long term from a portfolio of predominantly UK companies. The present investment policy was adopted in 2007. 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 manager please visit our website.

### Trust statistics

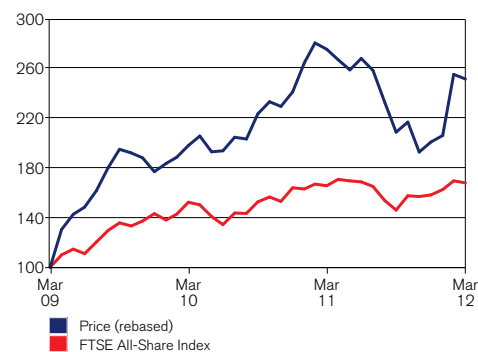
|                          |                                |
|--------------------------|--------------------------------|
| NAV (cum income)         | 563.4p                         |
| NAV (ex income)          | 560.8p                         |
| Share price              | 449.0p                         |
| Subscription share price | 1.5p                           |
| Discount(-)/premium(+)   | -20.3%                         |
| Yield                    | 1.56%                          |
| Net Gearing              | 16%                            |
| Gross Gearing            | 16%                            |
| Total Assets             | £52m                           |
| Net Assets               | £45m                           |
| Market capitalisation    | £36m                           |
| Shares in issue (Ords)   | 7,965,168                      |
| Total number of holdings | 80                             |
| Total expense ratio      | 1.14%<br>(year end 31/10/2011) |

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

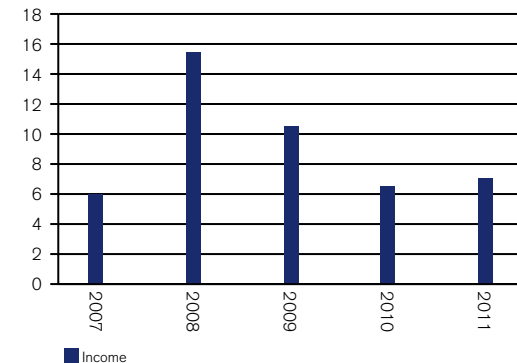
Differences in calculation may occur due to the methodology used

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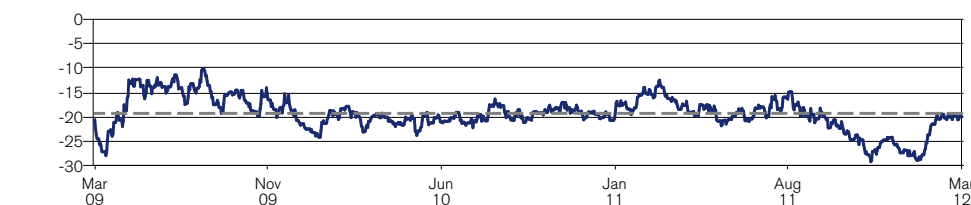
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over                   | 1m         | 3m          | 6m         | 12m         | 3y          |
|------------------------------------|------------|-------------|------------|-------------|-------------|
| Share price (Total Return)         | -1.4       | 25.3        | 20.5       | -8.7        | 151.5       |
| Net Asset Value (Total Return)     | -0.6       | 16.9        | 18.6       | -4.5        | 145.1       |
| Benchmark (Total Return)           | -0.9       | 6.1         | 15.0       | 1.4         | 67.9        |
| <b>Relative NAV Outperformance</b> | <b>0.3</b> | <b>10.8</b> | <b>3.6</b> | <b>-5.9</b> | <b>77.2</b> |
| Peer Group Ranking                 | 9/14       | 2/14        | 3/14       | 12/14       | 1/14        |

Peer group rankings are based on the AIC UK Growth sector  
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                               | -8.7  | -4.7  |
| 31/03/2010 to 31/03/2011                               | 39.1  | 31.4  |
| 31/03/2009 to 31/03/2010                               | 98.0  | 96.8  |
| 31/03/2008 to 31/03/2009                               | -53.7 | -55.8 |
| 30/03/2007 to 31/03/2008                               | -37.7 | -28.4 |

### Top 10 holdings

|                  |     |
|------------------|-----|
| Senior           | 3.6 |
| SDL              | 3.5 |
| XP Power         | 3.4 |
| IP Group         | 3.3 |
| Hyder Consulting | 3.3 |
| e2v technologies | 2.7 |
| Johnson Service  | 2.3 |
| Hill & Smith     | 2.3 |
| Ashtead          | 2.2 |
| Latchways        | 2.2 |

### Sector breakdown

|                    |      |
|--------------------|------|
| Industrials        | 36.0 |
| Technology         | 14.7 |
| Consumer Services  | 14.3 |
| Financials         | 13.7 |
| Basic Materials    | 8.0  |
| Oil & Gas          | 5.1  |
| Consumer Goods     | 4.8  |
| Health Care        | 2.2  |
| Telecommunications | 1.2  |

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# Henderson Opportunities Trust plc

www.hendersonopportunitiestrust.com

## Trust information

|                           |                                  |
|---------------------------|----------------------------------|
| <b>EPIC code</b>          | HOT                              |
| <b>AIC Sector</b>         | UK Growth                        |
| <b>Benchmark</b>          | FTSE All-Share Index             |
| <b>Trust type</b>         | Conventional (Ords & sub shares) |
| <b>Launch date</b>        | 2007                             |
| <b>Financial Year End</b> | 31 Oct                           |
| <b>Dividend Payment</b>   | March, September                 |
| <b>Risk Rating</b>        | Slightly above average           |

(Source: WINS investment trusts)

**Management Fee** 0.50% > £100m  
0.60% < £100m

**Performance Fee** Yes  
(See annual report & financial statements for more information)

## Glossary

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**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.

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**Henderson**  
GLOBAL INVESTORS

# Henderson Private Equity Investment Trust plc



Fund manager  
Ian Barass

www.hendersonprivateequity.com

## Fund facts at 30 March 2012

### Company objective

To conduct an orderly realisation of the assets of the Company, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising their value. 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 manager please visit our website.

### Trust statistics

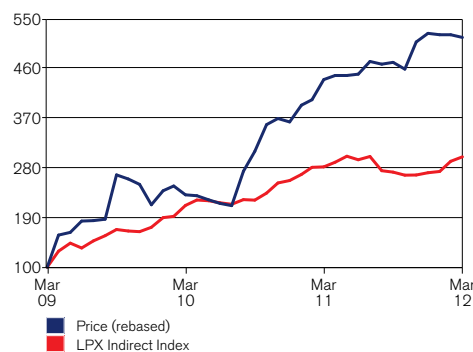
|                          |                       |
|--------------------------|-----------------------|
| NAV (cum income)         | 401.3p                |
| NAV (ex income)          | 405.1p                |
| Share price              | 314.5p                |
| Discount(-)/premium(+)   | -21.6%                |
| Yield                    | 0.09%                 |
| Net Gearing              | 0%                    |
| Gross Gearing            | 0%                    |
| Total Assets             | £63m                  |
| Net Assets               | £63m                  |
| Market capitalisation    | £49m                  |
| Shares in issue          | 15,551,506            |
| Total number of holdings | 9                     |
| Total expense ratio      | 3.29%                 |
|                          | (year end 31/12/2010) |

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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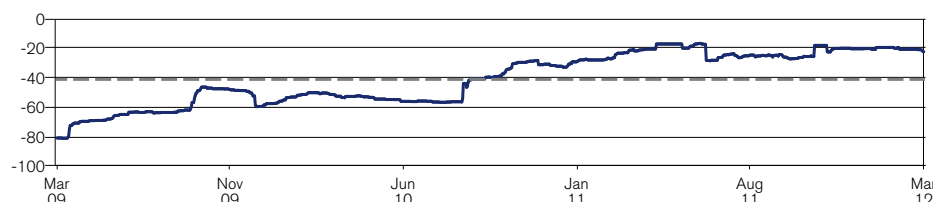
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over               | 1m   | 3m   | 6m  | 12m  | 3y    |
|--------------------------------|------|------|-----|------|-------|
| Share price (Total Return)     | -0.9 | -1.4 | 9.6 | 17.4 | 416.1 |
| Net Asset Value (Total Return) | -0.2 | -0.6 | 4.6 | 17.4 | 23.5  |

The Company's performance is not benchmarked against any specific stock market index. The LPX Indirect represents the private equity companies most comparable to the Company traded on a European exchange.

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                               | 17.4  | 18.1  |
| 31/03/2010 to 31/03/2011                               | 90.3  | 15.1  |
| 31/03/2009 to 31/03/2010                               | 131.1 | -7.0  |
| 31/03/2008 to 31/03/2009                               | -77.1 | -14.0 |
| 30/03/2007 to 31/03/2008                               | -     | -     |

### Top holdings

| Top holdings             | (%)  |
|--------------------------|------|
| Rutland Fund I           | 41.3 |
| August Equity Partners I | 17.6 |
| Parallel                 | 9.5  |
| Astorg IV                | 8.7  |
| Fond Invest              | 3.8  |
| Century CP IV            | 3.3  |
| Evolve India Holding     | 1.1  |
| HG Capital Trust IT      | 0.2  |
| Dinamia                  | 0.2  |

### Geographic breakdown

| Geographic breakdown | (%)  |
|----------------------|------|
| UK                   | 72.6 |
| Europe               | 22.3 |
| North America        | 3.8  |
| Other                | 1.3  |

### Sector breakdown

| Sector breakdown   | (%)  |
|--------------------|------|
| Business Services  | 43.8 |
| Health Care        | 26.0 |
| Manufacturing      | 19.1 |
| Financial          | 7.6  |
| Consumer Services  | 2.0  |
| Media              | 1.3  |
| Telecommunications | 0.2  |

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www.hendersonprivateequity.com

# Henderson Private Equity Investment Trust plc

www.hendersonprivateequity.com

## Trust information

|                           |  |
|---------------------------|--|
| <b>EPIC code</b>          | HPEQ   |
| <b>AIC Sector</b>         | n/a  |
| <b>Benchmark</b>          | LPX Indirect Index   |
| <b>Trust type</b>         | Conventional (Ords)  |
| <b>Launch date</b>        | 2007   |
| <b>Financial Year End</b> | 31 Dec   |
| <b>Dividend Payment</b>   | None declared  |
| <b>Risk Rating</b>        | Above average<br>(Source: WINS investment trusts)                            |
| <b>Management Fee</b>     | Fixed monthly fee: £70k Oct 2010-Mar 2011 followed by £50k Apr 2011-Sep 2012 |
| <b>Performance Fee</b>    | Yes<br>(See annual report & financial statements for more information)       |

## Glossary

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**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.

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**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.

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[www.hendersoninvestmenttrusts.com](http://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.
- This portfolio may hold only 40-60 stocks. If one of these investments declines in value, this can reduce the portfolio's value more than if it held a larger number of investments.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.
- In certain circumstances the investment manager may not be able to sell investments he owns in the company's portfolio. This could have a negative impact on the overall performance of the company.

## How to invest

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**Henderson**  
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# The Henderson Smaller Companies Investment Trust plc



Fund manager  
Neil Hermon

www.hendersonsmallercompanies.com

## Fund facts at 30 March 2012

### Company objective

The objective of The Henderson Smaller Companies Investment Trust plc is to maximise shareholders' total returns by investing in smaller companies that are quoted in the United Kingdom. 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 manager please visit our website.

### Trust statistics

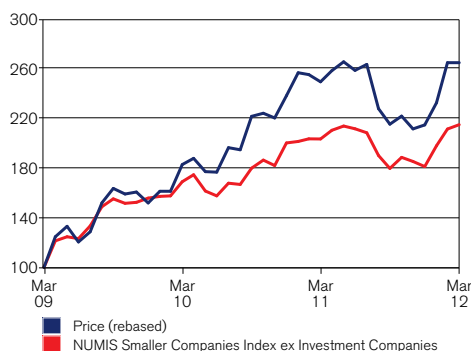
|                          |                       |
|--------------------------|-----------------------|
| NAV (cum income)         | 392.1p                |
| NAV (ex income)          | 389.4p                |
| Share price              | 314.0p                |
| Discount(-)/premium(+)   | -19.9%                |
| Yield                    | 1.15%                 |
| Net Gearing              | 10%                   |
| Gross Gearing            | 9%                    |
| Total Assets             | £326m                 |
| Net Assets               | £293m                 |
| Market capitalisation    | £235m                 |
| Shares in issue          | 74,846,796            |
| Total number of holdings | 109                   |
| Total expense ratio      | 0.52%                 |
|                          | (year end 31/05/2011) |

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

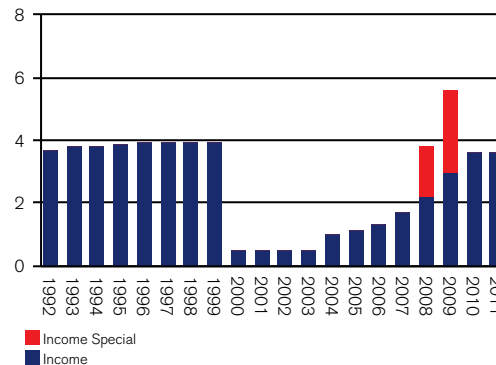
Differences in calculation may occur due to the methodology used

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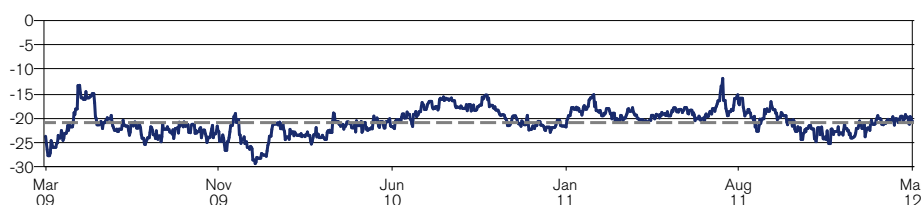
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over                   | 1m          | 3m         | 6m         | 12m        | 3y          |
|------------------------------------|-------------|------------|------------|------------|-------------|
| Share price (Total Return)         | 0.0         | 23.3       | 23.0       | 6.2        | 164.8       |
| Net Asset Value (Total Return)     | 0.7         | 20.0       | 26.7       | 6.0        | 156.9       |
| Benchmark (Total Return)           | 1.6         | 18.6       | 19.6       | 5.6        | 114.9       |
| <b>Relative NAV Outperformance</b> | <b>-0.9</b> | <b>1.4</b> | <b>7.1</b> | <b>0.4</b> | <b>42.0</b> |
| Peer Group Ranking                 | 9/11        | 2/11       | 1/11       | 3/11       | 3/10        |

Peer group rankings are based on the AIC UK Smaller Companies sector  
All performance, cumulative growth and annual growth data is sourced from Morningstar

### Annual performance (ex-par) to 30 March

| Discrete year performance<br>% change (updated quarterly) | Price | NAV   |
|---|-------|-------|
| 31/03/2011 to 30/03/2012                                  | 6.2   | 6.1   |
| 31/03/2010 to 31/03/2011                                  | 36.4  | 38.3  |
| 31/03/2009 to 31/03/2010                                  | 82.8  | 71.3  |
| 31/03/2008 to 31/03/2009                                  | -48.3 | -45.6 |
| 30/03/2007 to 31/03/2008                                  | -20.3 | -17.5 |

### Top 10 holdings

|                    |     |
|--------------------|-----|
| Spectris Group     | 3.7 |
| Croda              | 3.3 |
| Informa            | 3.2 |
| Oxford Instruments | 2.8 |
| e2v technologies   | 2.5 |
| Bellway            | 2.3 |
| Victrex            | 2.2 |
| Taylor Wimpey      | 2.2 |
| WSP Group          | 2.1 |
| Domino Printing    | 1.8 |

(%)

### Sector breakdown

|                   |      |
|-------------------|------|
| Industrials       | 41.1 |
| Consumer Services | 13.2 |
| Financials        | 12.1 |
| Technology        | 10.4 |
| Basic Materials   | 9.4  |
| Oil & Gas         | 6.6  |
| Consumer Goods    | 5.4  |
| Health Care       | 1.8  |

(%)

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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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# The Henderson Smaller Companies Investment Trust plc

www.hendersonsmallercompanies.com

## Trust information

|   |   |
|---|---|
| <b>EPIC code</b>  | HSL   |
| <b>AIC Sector</b>   | UK Smaller Companies                                  |
| <b>Benchmark</b>  | NUMIS Smaller Companies Index ex Investment Companies |
| <b>Trust type</b>   | Conventional (Ords)                                   |
| <b>Launch date</b>  | 1887  |
| <b>Financial Year End</b>                                       | 31 May  |
| <b>Dividend Payment</b>   | October   |
| <b>Risk Rating</b>  | Slightly above average                                |
| (Source: WINS investment trusts)                                |   |
| <b>Management Fee</b>   | 0.35%   |
| <b>Performance Fee</b>  | 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

- Most of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

## 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.

- Choose from a range of accounts including Self Invested Personal Pensions (SIPPs), and Individual Savings Accounts (ISAs).
- Buy investment trust shares immediately or use a regular monthly instruction.
- Trade and hold most other investment types in a single account.

To find out more visit [www.hendersoninvestmenttrusts.com/invest](http://www.hendersoninvestmenttrusts.com/invest)

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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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All data in this factsheet is as at or to 30 March 2012 unless otherwise stated. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (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), Henderson Equity Partners Limited (reg. no. 2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE), Gartmore Investment Limited (reg. no. 1508030), Gartmore Fund Managers Limited (reg. no. 1137353), (each incorporated and registered in England and Wales with registered 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Services Authority to provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service.



**Henderson**  
GLOBAL INVESTORS

# TR European Growth Trust PLC

www.treuropeangrowth.com



Fund manager  
Ollie Beckett

## Fund facts at 30 March 2012

### Company objective

The Company's objective is to achieve capital growth, aiming for a net asset value total return greater than the benchmark which is the HSBC Smaller Europe (ex UK) Index expressed in Sterling, by investing predominantly in smaller and medium sized companies in Europe (excluding the UK). 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 manager please visit our website.

### Trust statistics

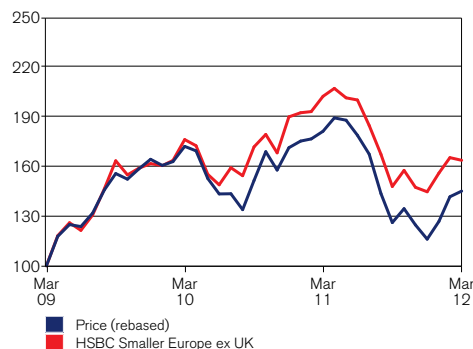
|                          |                       |
|--------------------------|-----------------------|
| NAV (cum income)         | 425.3p                |
| NAV (ex income)          | 424.5p                |
| Share price              | 342.0p                |
| Discount(-)/premium(+)   | -19.6%                |
| Yield                    | 1.05%                 |
| Net Gearing              | 8%                    |
| Gross Gearing            | 8%                    |
| Total Assets             | £232m                 |
| Net Assets               | £214m                 |
| Market capitalisation    | £172m                 |
| Shares in issue          | 50,264,684            |
| Total number of holdings | 102                   |
| Total expense ratio      | 0.87%                 |
|                          | (year end 30/06/2011) |

Source: Henderson Global Investors and Morningstar

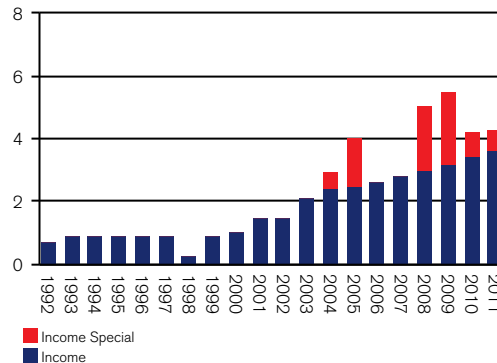
Differences in calculation may occur due to the methodology used

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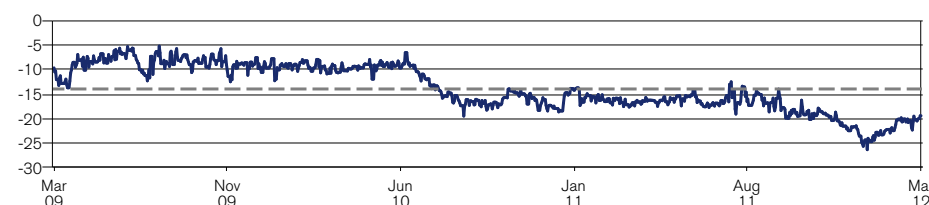
### Share price performance



### Dividend history (pence/share)



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



### Cumulative performance (cum income) (%)

| Performance over                   | 1m         | 3m         | 6m         | 12m        | 3y          |
|------------------------------------|------------|------------|------------|------------|-------------|
| Share price (Total Return)         | 2.4        | 25.0       | 15.1       | -19.9      | 45.1        |
| Net Asset Value (Total Return)     | 1.5        | 20.6       | 18.6       | -17.8      | 60.8        |
| Benchmark (Total Return)           | -0.9       | 13.2       | 10.7       | -19.1      | 63.7        |
| <b>Relative NAV Outperformance</b> | <b>2.4</b> | <b>7.4</b> | <b>7.9</b> | <b>1.3</b> | <b>-2.9</b> |
| Peer Group Ranking                 | 1/4        | 1/4        | 2/4        | 3/4        | 3/4         |

Peer group rankings are based on the AIC European Smaller Companies sector. All performance, cumulative growth and annual growth data is sourced from Morningstar

### Annual performance (ex-par) to 30 March

| Discrete year performance<br>% change (updated quarterly) | Price | NAV   |
|---|-------|-------|
| 31/03/2011 to 30/03/2012                                  | -19.9 | -18.0 |
| 31/03/2010 to 31/03/2011                                  | 5.3   | 15.3  |
| 31/03/2009 to 31/03/2010                                  | 72.1  | 71.1  |
| 31/03/2008 to 31/03/2009                                  | -40.9 | -40.8 |
| 30/03/2007 to 31/03/2008                                  | -10.5 | -9.1  |

### Top 10 holdings

|                          |     |
|--------------------------|-----|
| Brainlab                 | 2.8 |
| 21 Centrale Partners III | 2.3 |
| SAF Holland              | 2.2 |
| Wirecard                 | 2.2 |
| ASM International        | 1.9 |
| Norma                    | 1.8 |
| Azimut Holdings          | 1.8 |
| Inficon                  | 1.7 |
| Altran Technologies      | 1.5 |
| Yoox                     | 1.5 |

### Geographic breakdown

|             |      |
|-------------|------|
| Germany     | 29.7 |
| France      | 16.0 |
| Switzerland | 14.5 |
| Italy       | 10.2 |
| Norway      | 5.5  |
| Netherlands | 4.4  |
| Austria     | 4.2  |
| Spain       | 3.5  |
| Belgium     | 3.2  |
| Sweden      | 3.1  |
| Other       | 5.7  |

### Sector breakdown

|                    |      |
|--------------------|------|
| Technology         | 19.4 |
| Industrial Goods   | 17.5 |
| Financials         | 12.2 |
| Consumer Goods     | 11.5 |
| Basic Materials    | 11.4 |
| Retail Providers   | 11.2 |
| Business Providers | 10.9 |
| Natural Resources  | 5.9  |

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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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# TR European Growth Trust PLC

www.treuropeangrowth.com

## Trust information

|                           |  |
|---------------------------|--|
| <b>EPIC code</b>          | TRG  |
| <b>AIC Sector</b>         | European Smaller Companies   |
| <b>Benchmark</b>          | HSBC Smaller Europe ex UK  |
| <b>Trust type</b>         | Conventional (Ords)  |
| <b>Launch date</b>        | 1990   |
| <b>Financial Year End</b> | 30 Jun   |
| <b>Dividend Payment</b>   | November   |
| <b>Risk Rating</b>        | Above average<br>(Source: WINS investment trusts)                      |
| <b>Management Fee</b>     | 0.50%  |
| <b>Performance Fee</b>    | Yes<br>(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).

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**For a full list of terminology please visit;**  
[www.hendersoninvestmenttrusts.com](http://www.hendersoninvestmenttrusts.com)

## Specific risks

- Most of the investments in this portfolio are not made in Sterling, so exchange rates could affect the value and income from your investment.
- Most of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

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To find out more visit [www.hendersoninvestmenttrusts.com/invest](http://www.hendersoninvestmenttrusts.com/invest)

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## Other documents available online

- [Annual report](#)
- [Half year report](#)
- [Fund manager commentary](#)
- [Press coverage](#)

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**Henderson**  
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# Glossary of Terms

**Annual Management Fee (AMF):** Each investment trust and closed-ended fund is a public limited company. The AMF is the annual amount that each trust or fund pays Henderson Global Investors to manage its assets. It is calculated and expressed as a percentage of each fund's total assets.

**Cash & Fixed Interest:** The percentage of total assets held in cash and fixed interest stocks, excluding convertibles and unlisted fixed interest securities held for investment.

**Discount/Premium:** If the share price of an investment company is lower than the net assets per share, the fund is said to be trading at a discount. If the share price is higher, it is said to be trading at a premium. The discount (premium) is the percentage by which the share price is less, or greater, than the net assets per share.

**Dividend Pay Dates:** The months in which a trust posts dividend cheques to its shareholders.

**Gearing:** Gearing indicates the company has one or more classes of borrowing, or shares, that rank in priority to the ordinary shares as to capital and/or income. These are known as "prior charges". The gearing figure published indicates the extra amount by which shareholders' funds would rise or fall if the total assets were to rise or fall. A figure of 0% means that the company has no gearing. A figure of 15% means the company would be 15% geared if fully invested. If the total assets were to rise or fall, shareholders' funds would rise or fall by 15% more.

**Gross Total Assets:** The total value of all assets held, less current liabilities, including listed investments at mid-market price and unlisted investments at directors' valuation.

**High/Low Price:** The highest and lowest closing mid-market share price recorded over the previous twelve months.

**NAV (Net Asset Value per ordinary share):** The NAV is shareholders' funds expressed as an amount in pence per ordinary share. Shareholders' funds are the total value of all the company's assets, at current market value, having deducted all prior charges at their par value (or at their asset value). Convertibles are assumed to have been converted and warrants exercised if dilution would occur (i.e. when the NAV is equal to or greater than the warrant exercise price). Revenue items for the current financial year have been excluded.

**Net Yield:** Represents the annual dividend income per share paid or payable by the trust, divided by the current share price and expressed as a percentage. It provides an indication of the level of income you may receive on your investment. You should note that it is calculated net of tax.

**Sector Breakdown:** The sector breakdowns shown in this factbook are based on gross assets.

**Share Price:** The mid-market Price at close of Business on the date specified.

**Subscription Shares:** Subscription Shares carry the right to convert into one ordinary share of the same company at a predetermined date in the future on payment of a predetermined price.

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

**Wind-up Date:** The date(s) on which the company proposes that shareholders will vote whether to wind-up their company.



## Information for Investors

[www.hendersoninvestmenttrusts.com](http://www.hendersoninvestmenttrusts.com) has been designed to ensure you are just one click away from:

- Live market prices and comprehensive statistical information for all of our trusts
- Fully interactive comparative charting
- Market news and views
- Information about our full range of investment trusts and investment companies

## Contact us

Customer Helpline 0800 856 5656

Website [www.hendersoninvestmenttrusts.com](http://www.hendersoninvestmenttrusts.com)

Email [trusts@henderson.com](mailto:trusts@henderson.com)