

Henderson Far East Income Limited



Fund manager
Michael Kerley

www.hendersonfareastincome.com

Fund facts at 30 April 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

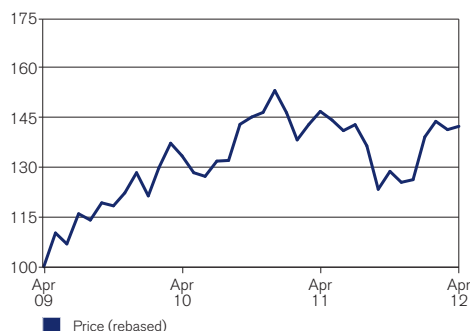
NAV (cum income)	298.2p
NAV (ex income)	295.0p
Share price	298.9p
Discount(-)/premium(+)	+0.2%
Yield	5.22%
Net Gearing	0%
Gross Gearing	0%
Total Assets	£303m
Net Assets	£303m
Market capitalisation	£303m
Shares in issue	101,480,564
Total number of holdings	48
Total expense ratio	1.67% (year end 31/08/2011)

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

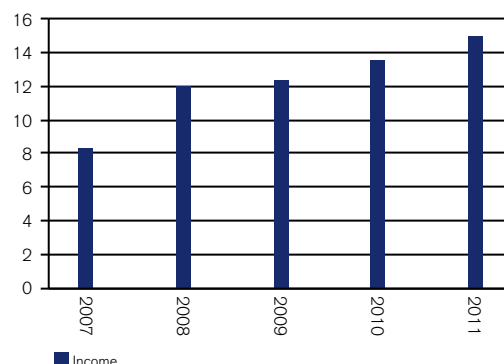
Differences in calculation may occur due to the methodology used

Customer services
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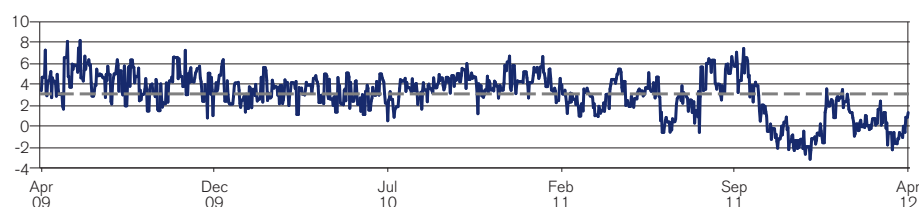
Share price performance



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)	0.7	2.3	10.6	-3.1	42.4
Net Asset Value (Total Return)	1.0	3.8	9.2	0.8	44.9
Peer Group Ranking	2/3	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 % 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	3.3
Taiwan Semiconductor Manufacturing	2.8
Amcor	2.8
Shanghai Industrial	2.8
Jiangsu Expressway	2.7
Link Reit	2.7
Television Broadcasts	2.7
China Mobile	2.6
Charoen Pokphand Food	2.6
Fraser & Neave	2.6

Geographic breakdown

China	3.3
Australia	2.8
Hong Kong	2.8
Singapore	2.8
Thailand	2.7
Taiwan	2.7
South Korea	2.7
Indonesia	2.6
New Zealand	2.6
Malaysia	2.6
The Philippines	2.0
Japan	2.0

Sector breakdown

Financials	20.1
Industrials	16.5
Telecommunications	13.9
Property	13.2
Consumer Services	11.3
Oil & Gas	6.5
Basic Materials	5.9
Consumer Goods	5.5
Technology	5.1
Utilities	2.0

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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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Company information

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

(Source: WINS investment trusts)

Management Fee	1.00%
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

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

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

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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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