


**Fund Manager -
Tim Stevenson**
Fund 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.

Fund Manager's Commentary

Markets have made progress recently, albeit in a more subdued fashion during May. The tension between generally cautious statements from companies, mixed economic numbers, and growing confidence that the recession had reached its nadir, led to some nervousness.

In this environment, we continued our search for companies that may be poised for a recovery in earnings growth in 2010, as well as continuing to invest in those companies demonstrating consistency. Many of these firms have lagged the sharp rally of the last few weeks – but not all by any means. For example, Bureau Veritas and Syngenta have both more than kept pace with the market during the last few weeks. The transport and logistics sector has also performed well, and we reduced our Maersk position into this strength and added to our Deutsche Post position at weak levels early on in the month; if there is to be an economic recovery in 2010, the latter should be able to benefit. However, we sold our whole position in Hamburg Ports after a very strong recovery took the valuation levels too high in our view.

Trust Information

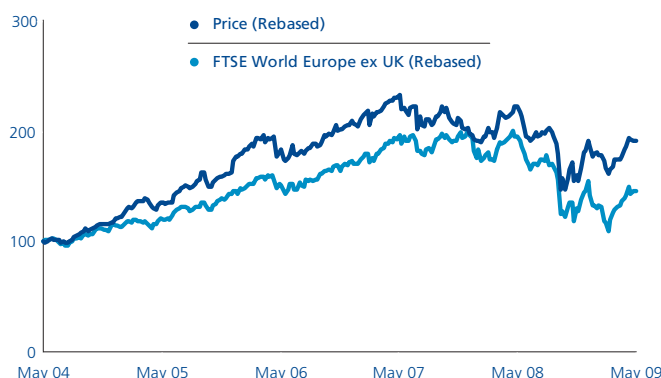
| | |
|----------------------------------|---------------------|
| Epic Code | HNE |
| AIC Sector | Europe |
| Trust Type | Conventional (Ords) |
| Launch Date | 1992 |
| Financial Year End | 31 July |
| Dividend Payment | May, November |
| Last Ex Div Date | 8 April |
| *Risk Rating | Average |
| Premium/Discount | -7.1% |
| Gearing | 0% |
| Yield | 1.81% |
| Management Fee | 0.70% |
| Performance Fee | Yes |
| Total Expense Ratio (TER) | 0.90% |

Trust Statistics

| | |
|--------------------------------------------|--------|
| Gross total assets | £110m |
| NAV per ordinary share (cum income) | 475.5p |
| NAV per ordinary share (ex income) | 467.1p |
| Share Price | 441.5p |

Source: FundData.com

*WINS Investment Trusts

Performance vs Benchmark

Cumulative Growth

| Performance over: | 1yr | 2yrs | 3yrs | 5yrs | 10yrs |
|------------------------------------|-------------|-------------|-------------|--------------|--------------|
| Share Price (Total Return) | -14.3% | -17.7% | 5.7% | 91.4% | 93.1% |
| Net Asset Value (Total Return) | -18.0% | -15.9% | 5.8% | 69.8% | 98.3% |
| Benchmark (Total Return) | -25.3% | -25.4% | -3.0% | 45.9% | 36.9% |
| Relative NAV Outperformance | 7.3% | 9.5% | 8.8% | 23.8% | 61.4% |
| Peer Group Ranking | 1/11 | 1/11 | 2/10 | 2/9 | 2/6 |

Peer group rankings are based on the AIC sector

Annual Growth to 31 March 2009

| | 2008/2009 | 2007/2008 | 2006/2007 | 2005/2006 | 2004/2005 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| Share Price (Total Return) | -15.5% | -5.6% | 12.9% | 40.5% | 34.1% |
| Net Asset Value (Total Return) | -19.1% | 2.2% | 12.2% | 39.2% | 22.9% |

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

All performance, cumulative growth and annual growth, source: FundData.com

Geographic Breakdown

| | |
|-----------------------|-------|
| Germany | 27.8% |
| France | 22.7% |
| Switzerland | 20.2% |
| Spain | 5.3% |
| Italy | 4.2% |
| Ireland | 3.6% |
| Netherlands | 3.4% |
| Denmark | 1.6% |
| Others | 7.0% |
| Cash & Fixed Interest | 4.2% |

Sector Breakdown

| | |
|-----------------------|-------|
| Health Care | 22.2% |
| Industrials | 16.2% |
| Consumer Services | 11.8% |
| Financials | 11.3% |
| Consumer Goods | 10.0% |
| Oil & Gas | 7.8% |
| Technology | 6.5% |
| Basic Materials | 5.4% |
| Utilities | 3.8% |
| Telecommunications | 0.8% |
| Cash & Fixed Interest | 4.2% |

Top 10 Holdings = 31.3% of Portfolio

| | | | |
|------------------------|------|-------------------|------|
| Fresenius | 3.7% | Grifols | 3.1% |
| Fresenius Medical Care | 3.6% | Essilor | 2.9% |
| Syngenta | 3.2% | Vivendi Universal | 2.9% |
| Deutsche Post | 3.2% | Deutsche Boerse | 2.9% |
| Munich Re | 3.1% | Bureau Veritas | 2.7% |

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

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All data in this factsheet is as at or to 31 May 2009 unless otherwise stated. Tax assumptions may change if the law changes, and the value of tax relief will depend upon your individual circumstances. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management plc (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757) and Henderson Equity Partners Limited (reg. no. 2606646) (each authorised and regulated by the Financial Services Authority and of 201 Bishopsgate, London, EC2M 3AE) provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service.