

Company number 427958

HENDERSON EUROPEAN FOCUS TRUST plc

HALF YEAR REPORT
(unaudited)
For the six months ended 31 March 2012

www.henderson-european-focus.com

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2012

Financial Highlights

	At 31 March 2012	At 30 September 2011	Change %
Shareholders' funds			
Net assets (£'000)	112,419	103,913	+8.2 ⁽¹⁾
Net asset value ("NAV") per ordinary share	663.6p	580.0p	+14.4
Share price			
Market capitalisation of ordinary shares in issue, with full voting rights (£'000)	95,888	88,488	+8.4
Middle market price	566.00p	493.88p	+14.6
Average discount to NAV per share for the period	13.1%	9.1%	
Gearing⁽²⁾			
Actual gearing	16.1%	2.5%	
Maximum gearing authorised by the Board	20.0%	15.0%	
	Half year to 31 March 2012	Half year to 31 March 2011	
Total return to equity shareholders (£,000)			
Revenue return after taxation	976	786	
Capital return after taxation	15,721	11,499	
Total return after taxation	16,697	12,285	
Total return per ordinary share⁽³⁾			
Revenue	5.62p	4.04p	
Capital	90.58p	59.13p	
Total	96.20p	63.17p	

Total Return Performance to 31 March 2012

	6 months %	1 year %	3 years %	5 years %	10 years %
Net asset value per ordinary share	+16.4	-3.5	+46.7	+18.3	+104.3
Ordinary share price	+18.8	-7.2	+34.3	+7.3	+81.9
FTSE World Europe ex UK Index in sterling terms	+13.5	-11.4	+41.7	+0.5	+64.3

(1) The Company's net assets were reduced during the half year by £5,109,000 utilised in the repurchase of 975,655 ordinary shares to be held in treasury. In broad terms, this reduction reflects the difference between the increase of 8.2% in net assets and the increase of 14.4% in net asset value per ordinary share for the half year to 31 March 2012.

(2) With effect from 25 November 2011 the maximum gearing limit was increased to 20.0%.

(3) Based on the weighted average number of shares in issue during the period.

Sources: Henderson Global Investors Limited, Funddata.

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Chairman's Statement

Performance

Over the half year to 31 March 2012, the net asset value ("NAV") per ordinary share total return was +16.4% and the FTSE World Europe ex UK Index in sterling terms ("the Benchmark Index") total return was +13.5%. Over the same period, the share price total return was +18.8%.

Discount management policy

During the half year to 31 March 2012, the Company repurchased 975,655 ordinary shares (5.4% of the shares in issue at the beginning of the reporting period), to be held in treasury, at a cost of £5.1 million. Over the period, the ordinary shares traded at a daily average discount of 13.1%. Since 31 March 2012 no further shares have been bought back. At 2 May 2012 the share price discount was 14.0%. The Board will continue to use its share buy-back powers with the aim over the longer term to provide a reasonably strong and consistent rating for the Company's shares, ideally better than the average rating of the Company's selected peer group.

Outlook

As Europe's crisis intensified in the Autumn of 2011 it became clear that financial markets were taking charge. As is often the case when a political or monetary orthodoxy becomes unsustainable, a central bank's hand is forced. Thus the European Central Bank finally declared its hand and, in December, the Long Term Repurchasing Operations ("LTRO") was the result.

We would caution against any belief that this operation provides a long term solution. Rather, it offers some form of liquidity relief for a beleaguered European banking sector and can be seen to have bought time. Meanwhile, a strict and forced diet of Germanic austerity fed to southern Europe can only mean real and lasting pain in those economies. It also means that it will be highly unlikely that we do not see major social upheaval and further market turbulence in coming months.

Our Manager has long attested that the environment in which to find good bargains is that provided by bad "macro". That is precisely the proposition that out of favour Europe represents. Indeed our last annual report noted that European equity valuations had fallen to levels already discounting recession. The Company continues to adopt a disciplined, focused approach to its selections. Being unconstrained by benchmarks means that we are able to avoid whole areas of the market – for example telecoms and utilities – and focus our capital on those areas judged to offer the best risk/reward profile for our investors. The latter is amply demonstrated by the portfolio's single largest sector weighting, pharmaceuticals.

Rodney Dennis
Chairman
4 May 2012

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2012

Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company's business can be divided into the following main areas:

- Market price risk
- Gearing
- Other financial risks

Information on these risks and how they are managed is given in the annual report to 30 September 2011. In the view of the Board these principal risks and uncertainties were unchanged over the last six months and are as applicable to the remaining six months of the financial year as they were to the six months under review.

Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with the Accounting Standards Board's statement 'Half-Yearly Financial Reports';
- (b) this report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- (c) this report includes a fair review of the information required by the Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board
Rodney Dennis
Chairman
4 May 2012

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2012

Portfolio Managers' Report

Economic and market background

In last year's annual report we concluded with our belief that we had entered the end game in Europe's sovereign crisis. While Europe's Central Bank and politicians would like to believe that last December's LTRO fixes the situation we continue to believe that the operation has, at best, bought time as well as provided the conditions for a relief rally in financial assets. We do not share what has appeared to be a consensus belief among under-employed stockbrokers and investment bankers: we cannot identify anything resembling a robust recovery in the western world. The reason for this is of course that there is too much leverage yet to be worked out and the lesson from history is that this takes time. A long time.

Investment strategy

Our strategy has remained broadly constant during the past six months. In recognising the potential for a sharp rally among the "high beta" areas of the market we made some tactical alterations. Specifically we increased our exposure to banks as well as selected cyclical names. The portfolio also employed a level of leverage of between 9% and 16% of net assets during recent months. We would emphasise that these were tactical decisions, designed to ensure that the portfolio had the ballast to capture what was looking like an overdue rally. Since the period end we have sold much of this exposure and the portfolio once again has a low weighting in the banking sector.

Our long term aversion to Europe's banking sector is based upon our belief that it remains undercapitalised and not very well managed. Meanwhile our caution towards capital goods reflects our view that margins for many industrial companies in the western world are at lofty levels and are likely to be subjected to what we consider an iron law: mean reversion. This may well take time but it is most likely to play out.

By contrast we continue to favour an area of the market usually spurned by portfolio managers during times of what we would call "performance stress". In an industry measured over ever shorter time horizons, there is nothing quite like a beta rally to spur money managers driven by fear of trailing benchmark indices. Thus while areas such as autos and banks can offer tempting short term gains, our most favoured sector – pharmaceuticals - is usually sold down by those in search of such temporary excitement. We have used recent months' weakness in the share prices of Sanofi and Novartis to add to our positions. We believe that the ingredients are falling into place to make pharmaceuticals a lead candidate for a slow burn multi-year bull market.

John Bennett
Portfolio Manager

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2012

Principal Investments

as at 31 March 2012

Company	Sector	Country of listing	Valuation £'000	Percentage of listed investments
Novartis	Pharmaceuticals & Biotechnology	Switzerland	9,636	7.5
Sanofi	Pharmaceuticals & Biotechnology	France	7,376	5.7
Roche	Pharmaceuticals & Biotechnology	Switzerland	6,962	5.4
Dassault	Software & Computer Services	France	5,479	4.2
SAP	Software & Computer Services	Germany	4,685	3.7
Nestlé	Food Producers	Switzerland	4,529	3.5
Reed Elsevier	Media	Netherlands	4,259	3.3
SGS	Supplier	Switzerland	3,709	2.9
Henkel	Household goods	Germany	3,179	2.5
BIC	Household goods	France	2,909	2.3
			-----	-----
10 largest			52,723	41.0
Rexel	Electronic & electrical equipment	France	2,783	2.2
Novo Nordisk	Pharmaceuticals & Biotechnology	Denmark	2,779	2.2
AMSL	Technology hardware & equipment	Netherlands	2,668	2.1
Akzo Nobel	Chemicals	Netherlands	2,608	2.0
Volvo	Automobiles & parts	Sweden	2,428	1.9
Total	Oil & gas producers	France	2,421	1.9
Fuchs Petrolub	Chemicals	Germany	2,385	1.9
Heineken	Beverages	Netherlands	2,272	1.8
Renault	Automobiles & parts	France	1,985	1.5
Subsea	Oil equipment & services	Luxembourg	1,901	1.5
			-----	-----
20 largest			76,953	60.0
Syngenta	Chemicals	Switzerland	1,864	1.5
Elekta	Health care equipment & services	Sweden	1,853	1.4
Getinge	Health care equipment & services	Sweden	1,721	1.3
Beiersdorf	Personal goods	Germany	1,712	1.3
Continental	Automobiles & parts	Germany	1,710	1.3
DSM	Chemicals	Netherlands	1,701	1.3
UBS	Banks	Switzerland	1,666	1.3
Allianz	Non-life Insurance	Germany	1,665	1.3
Fresenius	Health care equipment & services	Germany	1,656	1.3
PPR	General retailers	France	1,644	1.3
			-----	-----
30 largest			94,145	73.3
Other listed investments (26 stocks)			34,181	26.7
			-----	-----
Total investments at fair value			128,326	100.0
All securities are equity investments			=====	=====

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2012

Country analysis
as at 31 March 2012

	Valuation at 30 September 2011		Net Transactions	Appreciation/ (Depreciation)	Valuation at 31 March 2012	
	£'000	%			£'000	£'000
Belgium	1,108	1.0	138	350	1,596	1.4
Cyprus	-	-	1,637	(106)	1,531	1.4
France	22,656	21.8	5,195	3,868	31,719	28.3
Germany	20,957	20.2	(4,455)	5,461	21,963	19.5
Ireland	1,430	1.4	(478)	223	1,175	1.0
Italy	2,588	2.5	(2,729)	1,295	1,154	1.0
Luxembourg	-	-	1,671	230	1,901	1.7
Netherlands	9,284	8.9	7,383	1,982	18,649	16.6
Scandinavia	14,084	13.6	2,088	1,861	18,033	16.0
Spain	3,386	3.3	(3,394)	8	-	-
Switzerland	23,538	22.6	5,735	1,332	30,605	27.2
Total investments	99,031	95.3	12,791	16,504	128,326	114.1
Net current (liabilities)/assets	4,882	4.7	(20,789)	-	(15,907)	(14.1)
Net assets	103,913	100.0	(7,998)	16,504	112,419	100.0
Attributable to equity shareholders' funds	103,913	100.0	(5,109) ⁽¹⁾	13,615 ⁽²⁾	112,419	100.0

(1) Represents the cost of 975,655 ordinary shares repurchased during the period.

(2) Comprises the total return, less dividends paid during the period.

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2012

Income Statement

for the half year ended 31 March 2012

	(Unaudited) Half year ended 31 March 2012			(Unaudited) Half year ended 31 March 2011			(Audited) Year ended 30 September 2011		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	-	16,504	16,504	-	11,749	11,749	-	(10,518)	(10,518)
Gains/(losses) on derivative instruments	-	85	85	-	-	-	-	(1,832)	(1,832)
Exchange (loss)/gain on currency transactions	-	(229)	(229)	-	171	171	-	10	10
Income from investments (note 2)	1,527	-	1,527	1,225	-	1,225	4,549	-	4,549
Other income (note 2)	28	-	28	1	-	1	8	-	8
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gross revenue and capital gains/(losses)	1,555	16,360	17,915	1,226	11,920	13,146	4,557	(12,340)	(7,783)
Expenses									
Management fee (note 5)	(102)	(305)	(407)	(87)	(260)	(347)	(181)	(545)	(726)
Other fees and expenses	(282)	(295)	(577)	(189)	(112)	(301)	(334)	(317)	(651)
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net return on ordinary activities before finance charges and taxation	1,171	15,760	16,931	950	11,548	12,498	4,042	(13,202)	(9,160)
Finance charges	(13)	(39)	(52)	(16)	(49)	(65)	(20)	(59)	(79)
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net return on ordinary activities before taxation	1,158	15,721	16,879	934	11,499	12,433	4,022	(13,261)	(9,239)
Taxation on net return on ordinary activities	(182)	-	(182)	(148)	-	(148)	(511)	-	(511)
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net return on ordinary activities after taxation	976	15,721	16,697	786	11,499	12,285	3,511	(13,261)	(9,750)
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Return per ordinary share (note 3)	5.62p	90.58p	96.20p	4.04p	59.13p	63.17p	18.29p	(69.09p)	(50.80p)

The total columns of this statement represent the Income Statement.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by The Association of Investment Companies.

All items in the above statement derive from continuing activities. No operations were acquired or discontinued during the period.

The Company had no recognised gains or losses other than those disclosed in the Income Statement.

The accompanying notes are an integral part of these financial statements

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Unaudited Results for the half year ended 31 March 2012

Reconciliation of Movements in Shareholders' Funds
for the half year ended 31 March 2012

Half year ended 31 March 2012 (Unaudited)	Called-up share capital £'000	Special distributable reserve £'000	Merger reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve ⁽¹⁾ £'000	Total £'000
At 30 September 2011	9,852	24,981	61,344	8,671	(11,665)	10,730	103,913
Net return on ordinary activities after taxation	-	-	-	-	15,721	976	16,697
Ordinary dividend paid	-	-	-	-	-	(3,082)	(3,082)
Buy-backs of ordinary shares and held in treasury	-	(5,109)	-	-	-	-	(5,109)
Cancellation of ordinary shares from treasury	(500)	-	-	500	-	-	-
At 31 March 2012	<u>9,352</u>	<u>19,872</u>	<u>61,344</u>	<u>9,171</u>	<u>4,056</u>	<u>8,624</u>	<u>112,419</u>
Half year ended 31 March 2011 (Unaudited)	Called-up share capital £'000	Special distributable reserve £'000	Merger reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve ⁽¹⁾ £'000	Total £'000
At 30 September 2010	12,352	53,001	61,344	6,171	1,596	10,481	144,945
Net return on ordinary activities after taxation	-	-	-	-	11,499	786	12,285
Ordinary dividend paid	-	-	-	-	-	(3,262)	(3,262)
Buy-backs of ordinary shares and held in treasury	-	(22,978)	-	-	-	-	(22,978)
Cancellation of ordinary shares from treasury	(2,000)	-	-	2,000	-	-	-
At 31 March 2011	<u>10,352</u>	<u>30,023</u>	<u>61,344</u>	<u>8,171</u>	<u>13,095</u>	<u>8,005</u>	<u>130,990</u>
Year ended 30 September 2011 (Audited)	Called-up share capital £'000	Special distributable reserve £'000	Merger reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve ⁽¹⁾ £'000	Total £'000
30 September 2010	12,352	53,001	61,344	6,171	1,596	10,481	144,945
Net return on ordinary activities after taxation	-	-	-	-	(13,261)	3,511	(9,750)
Ordinary dividend paid	-	-	-	-	-	(3,262)	(3,262)
Buy-backs of ordinary shares and held in treasury	-	(28,020)	-	-	-	-	(28,020)
Cancellation of ordinary shares from treasury	(2,500)	-	-	2,500	-	-	-
At 30 September 2011	<u>9,852</u>	<u>24,981</u>	<u>61,344</u>	<u>8,671</u>	<u>(11,665)</u>	<u>10,730</u>	<u>103,913</u>

(1) The revenue reserve represents the amount of reserves distributable by way of dividend.

The accompanying notes are an integral part of these financial statements

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Unaudited Results for the half year ended 31 March 2012

Balance Sheet
as at 31 March 2012

	(Unaudited) 31 March 2012 £'000	(Unaudited) 31 March 2011 £'000	(Audited) 30 September 2011 £'000
Fixed assets			
Investments held at fair value through profit or loss	128,326	130,701	99,031
	-----	-----	-----
Current assets			
Debtors	7,016	5,465	6,873
Cash at bank and short-term deposits	3,824	338	6,766
	-----	-----	-----
	10,840	5,803	13,639
	-----	-----	-----
Creditors			
Amounts falling due within one year	(26,747)	(5,514)	(8,757)
	-----	-----	-----
Net current (liabilities)/assets	(15,907)	289	4,882
	-----	-----	-----
Net assets	112,419	130,990	103,913
	=====	=====	=====
Capital and reserves			
Called-up share capital	9,352	10,352	9,852
Special distributable reserve	19,872	30,023	24,981
Merger reserve	61,344	61,344	61,344
Capital redemption reserve	9,171	8,171	8,671
Capital reserve	4,056	13,095	(11,665)
Revenue reserve	8,624	8,005	10,730
	-----	-----	-----
Shareholders' funds	112,419	130,990	103,913
	=====	=====	=====
Net asset value per ordinary share (note 4)	663.6p	699.4p	580.0p
	=====	=====	=====

The accompanying notes are an integral part of these financial statements

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Cash Flow Statement
for the half year ended 31 March 2012

	(Unaudited) Half year ended 31 March 2012 £'000	(Unaudited) Half year ended 31 March 2011 £'000	(Audited) Year ended 30 September 2011 £'000
Net cash inflow from operating activities	763	1,758	4,292
	-----	-----	-----
Servicing of finance			
Interest paid	(48)	(65)	(82)
	-----	-----	-----
Net cash outflow from servicing of finance	(48)	(65)	(82)
Financial investment			
Purchases of investments	(192,617)	(133,633)	(261,452)
Sales of investments	181,432	164,834	303,018
Gains/(losses) on index future contracts	85	-	(1,832)
	-----	-----	-----
Net cash (outflow)/inflow from financial investment	(11,100)	31,201	39,734
	-----	-----	-----
Equity dividend paid	(3,082)	(3,262)	(3,262)
Decrease in short-term deposits	-	3	33
	-----	-----	-----
Net cash (outflow)/inflow before financing activities	(13,467)	29,635	40,715
	-----	-----	-----
Financing			
Shares repurchased and held in treasury	(4,747)	(24,263)	(27,896)
Loans repaid	-	(5,690)	(9,097)
	-----	-----	-----
	(4,747)	(29,953)	(36,993)
	-----	-----	-----
(Decrease)/increase in cash (note 7)	(18,214)	(318)	3,722
	=====	=====	=====

The accompanying notes are an integral part of these financial statements

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Unaudited Results for the half year ended 31 March 2012

Notes

1. **Accounting policies**

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006, applicable UK Accounting Standards (United Kingdom Generally Accepted Accounting Practices) and with the Statement of Recommended Practice for Investment Trusts ('SORP') dated January 2009.

For the period under review the Company's accounting policies have not varied from those described in the annual report and financial statements for the year ended 30 September 2011. The financial statements have not been either audited or reviewed by the Company's auditors.

2. **Income**

	(Unaudited) Half year ended 31 March 2012 £'000	(Unaudited) Half year ended 31 March 2011 £'000	(Audited) Year ended 30 September 2011 £'000
<hr/>			
Income from listed investments:			
Overseas dividends	1,519	1,171	4,424
Stock dividends	8	54	125
	-----	-----	-----
	1,527	1,225	4,549
	-----	-----	-----
Other income:			
Deposit interest	28	1	8
	-----	-----	-----
	1,555	1,226	4,557
	=====	=====	=====

3. **Return per ordinary share**

Return per ordinary share is based on the net profit attributable to the ordinary shares of £16,697,000 (half year ended 31 March 2011: profit of £12,285,000; year ended 30 September 2011: loss of £9,750,000) and on the 17,356,761 weighted average number of shares in issue (half year ended 31 March 2011: 19,447,622; year ended 30 September 2011: 19,193,454).

Revenue return per ordinary share is based on the net revenue return attributable to the ordinary shares of £976,000 (half year ended 31 March 2011: £786,000; year ended 30 September 2011: £3,511,000) and on the 17,356,761 weighted average number of shares in issue (half year ended 31 March 2011: 19,447,622; year ended 30 September 2011: 19,193,454).

Capital return per ordinary share is based on the net capital return attributable to the ordinary shares of £15,721,000 (half year ended 31 March 2011: return of £11,499,000; year ended 30 September 2011: capital loss of £13,261,000) and on the 17,356,761 weighted average number of shares in issue (half year ended 31 March 2011: 19,447,622; year ended 30 September 2011: 19,193,454).

4. **Net asset value per ordinary share**

Net asset value per ordinary share is based on the 16,941,385 (half year ended 31 March 2011: 18,729,543; year ended 30 September 2011: 17,917,040) ordinary shares in issue. During the period ended 31 March 2012, 975,655 (half year ended 31 March 2011: 3,712,317; year ended 30 September 2011: 4,524,820) ordinary shares were repurchased for cancellation at a total cost of £5,109,000 (half year ended 31 March 2011: £22,978,000; year

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ended 30 September 2011: £28,020,000). Since the period end no further shares have been repurchased.

At 31 March 2012 the Company held 1,762,764 ordinary shares in treasury (at 31 March 2011: 1,974,606 and 30 September 2011: 1,787,109). 1,000,000 ordinary shares held in treasury were cancelled during the period. 500,000 shares have been cancelled since 31 March 2012.

5. Management

The Manager receives a fee of 0.75% per annum on the value of the Company's net assets, calculated monthly in arrears. In determining the net assets on which the management fee is calculated, the value of any securities held by the Company in collective investment schemes managed by the Manager are excluded. An additional management fee, based on performance, of up to 1.0% per annum is payable if the Manager meets certain targets for the year.

Management fees and finance costs are allocated 25% to income and 75% to capital in the Income Statement. The performance fee (when payable) is allocated 100% to capital. Tax relief in respect of such allocations is credited to capital to the extent that such relief can be utilised in reducing the Company's overall liability to taxation.

6. Going concern

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements. The assets of the Company consist mainly of securities that are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future.

7. Net cash (outflow)/inflow

	(Unaudited) Half year ended 31 March 2012 £'000	(Unaudited) Half year ended 31 March 2011 £'000	(Audited) Year ended 30 September 2011 £'000
Reconciliation of net cash (outflow)/ inflow to movement in net (debt)/funds:			
Net cash (outflow)/inflow	(18,214)	(318)	3,722
Net exchange (loss)/gain on currency transactions	(229)	171	10
Decrease in short-term deposits	-	(3)	(33)
Decrease in borrowings	-	5,690	9,097
	-----	-----	-----
	(18,443)	5,540	12,796
Net funds/(debt) brought forward	4,187	(8,609)	(8,609)
	-----	-----	-----
Net (debt)/funds carried forward	(14,256)	(3,069)	4,187
	=====	=====	=====
	At 31 March 2012 £'000	At 31 March 2011 £'000	At 30 September 2011 £'000
Analysis of net (debt)/funds Balance			
Cash at bank	3,824	308	6,766
Short-term deposits	-	30	-
Bank overdraft	(18,080)	(3,407)	(2,579)
	-----	-----	-----
	(14,256)	(3,069)	4,187
	=====	=====	=====

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Unaudited Results for the half year ended 31 March 2012

8. **Related party transactions**

Henderson Global Investors Limited (“Henderson”) is the Manager of the Company (prior to 15 July 2011 the Manager was Gartmore Investment Limited (“Gartmore”). As such it is regarded as a related party. During the period, £407,000 (half year ended 31 March 2011: £347,000 was payable to Gartmore; year ended 30 September 2011: £726,000 payable to Gartmore and to Henderson), was payable to Henderson for the provision of services to the Company.

9. **Comparative information**

The financial information contained in this half year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 31 March 2011 and 31 March 2012 has not been audited or reviewed by the Company’s auditors. The figures and financial information for the year ended 30 September 2011 are an extract based on the latest published consolidated accounts and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

10. **General information**

a) Investment Objective and Style

The Company seeks to maximise total return from a focused portfolio of listed Continental European stocks. The portfolio is unconstrained by benchmark and contains between 50 to 60 holdings at any one time. The portfolio has a bias to larger capitalised companies but it is able to invest in the equity of mid and smaller capitalised companies. The exposure to smaller capitalised stocks is limited to 10% of net asset value.

b) Company Status

Henderson European Focus Trust plc is registered in England and Wales, No. 427958, has its registered office at 201 Bishopsgate, London EC2M 3AE and is listed on the London Stock Exchange. The SEDOL/ISIN number is GB0005268858. The London Stock Exchange (EPIC) Code is HEFT.

c) Directors and Secretary

The Directors of the Company are Rodney Dennis (Chairman of the Board), Alexander Comba (Chairman of the Audit Committee), Jean Claude Banon and Michael Firth. The Secretary is Henderson Secretarial Services Limited, represented by Debbie Fish ACIS.

d) Website

Details of the Company’s share price and net asset value, together with general information about the Company, monthly factsheets and data, profiles of the Board, copies of announcements, reports and details of general meetings can be found at www.henderson-european-focus-trust.com