

Company Number: 427958

HENDERSON EUROPEAN FOCUS TRUST PLC

HALF YEAR REPORT (unaudited) for the six months ended 31 March 2013

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HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2013

Total Return Performance to 31 March 2013

	6 months	1 year	3 years	5 years	10 years
	%	%	%	%	%
Net asset value per ordinary share	+23.0	+26.4	+32.8	+46.3	+275.1
Ordinary share price	+31.1	+37.1	+30.7	+44.1	+330.9
FTSE World Europe ex UK Index in sterling terms	+18.9	+18.0	+12.4	+15.3	+194.4

Total return assumes that net dividends are reinvested.

Highlights

	At 31 March 2013	At 30 September 2012
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Discount

Average discount to NAV per share for the period ⁽¹⁾	9.9%	13.7%
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Gearing

Actual gearing	16.2%	8.3%
Maximum gearing authorised by the Board	20.0%	20.0%

	Half year to 31 March 2013	Half year to 31 March 2012
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Total return to equity shareholders (£'000)

Revenue return after taxation	1,156	976
Capital return after taxation	24,873	15,721
	-----	-----
Total return after taxation	26,029	16,697
	=====	=====

Total return per ordinary share⁽²⁾

Revenue	6.83p	5.62p
Capital	147.00p	90.58p
	-----	-----
Total	153.83p	96.20p
	=====	=====

(1) Discount calculated using ex-income NAV.

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

Sources: Henderson Global Investors Limited, Datastream.

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Chairman's Statement

Performance

Over the half year to 31 March 2013, the net asset value ("NAV") per ordinary share total return was +23.0% and the FTSE World Europe ex UK Index in sterling terms ("the Benchmark Index") total return was +18.9%. Over the same period, the share price total return was +31.1%.

Discount management policy

No shares have been purchased during the half year to 31 March 2013 or since. Over the period, the ordinary shares traded at a daily average discount of 9.9%. At 1 May 2013 the share price discount to the ex income NAV was 4.8%. The Board takes a pragmatic view in applying share buy-backs and continues to monitor and review the Company's discount management policy and liquidity in the Company's shares generally.

Outlook

The Company's portfolio continues to be managed against a backdrop of quite extraordinary central bank policies. Whether it be Switzerland's efforts to weaken its currency or Japan's recent "all in" capitulation we are constantly reminded that we are being subjected to a grand monetary experiment whose outcome or outcomes can only be guessed at. Alas the one certain result is the law of unintended consequences.

Could one such consequence be that institutional investors, in the shape of pension funds and insurance companies, have been manoeuvred by governments, aided and abetted by regulators, into fixed income instruments just as those very governments conspire to guarantee losses in such instruments via the return of inflation? As ever, time will provide the answer. It seems to us that history is not on the side of those over-allocated to bonds.

Meanwhile, in the less popular sphere of equities, highly indebted sovereigns with a policy of driving down returns to savers in favour of borrowers, means that the twin attributes of growth and income seem set to remain scarce for some time to come. If an asset is scarce, its price is likely to go up; thus the recent re-rating of growth stocks as well as yield looks set to continue. Amidst this, our Manager retains a strong valuation discipline, a characteristic which seeks to build in a sufficient margin of safety to each of the underlying portfolio holdings. As valuations continue to expand for "growth" stocks in areas such as consumer staples this discipline will be required as much as it ever has been.

Rodney Dennis
Chairman
14 May 2013

HENDERSON EUROPEAN FOCUS TRUST PLC
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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 2012. 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 financial statements have 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
14 May 2013

HENDERSON EUROPEAN FOCUS TRUST PLC
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Portfolio Manager's Report

Economic and market background

Mindful of the strong rally since last summer's lows, we see the potential for equity markets to be tested in the near term. As Europe's geopolitical circus rolls on, with Cyprus the latest stopover, the Continent's stock markets remain steadfast in their demonstration of the key investment themes. Put another way, European equities bear testimony to the two financial scarcities in our world: income yield and growth. If a financial asset or characteristic is scarce, it is likely to be bid up. Thus we have the continuing outperformance of income as well as growth stocks. Indeed, it is looking distinctly possible that such stocks become overvalued, possibly even stupidly so. For now, though, such worries seem premature: the time for a wholesale switch into the "value" end of Europe is not yet quite on the horizon.

Investment strategy

An over-indebted, slow growth world has informed our investment thinking in recent years. We see little reason to change that working assumption. We remain encouraged by the combination that Europe's seldom popular equity markets continue to offer: steadily compounding cash flows from global franchises available at an attractive price. Following recent years' stellar performance by small and mid caps, we now see the opportunity for leadership to hand over to large cap stocks. This would be of benefit to the Company's strategy. We continue to identify plenty of stock and sector specific opportunities to enable us to build on recent years' performance.

John Bennett
Portfolio Manager
14 May 2013

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2013

Principal Investments

as at 31 March 2013

Company	Sector	Country of listing	Valuation £'000	Percentage of listed investments
Novartis	Pharmaceuticals & biotechnology	Switzerland	13,113	8.1
Roche	Pharmaceuticals & biotechnology	Switzerland	13,064	8.1
Sanofi	Pharmaceuticals & biotechnology	France	7,686	4.8
Reed Elsevier	Media	Netherlands	7,531	4.7
Bayer	Chemicals/pharmaceuticals & biotechnology	Germany	6,769	4.2
Nestlé	Food producers	Switzerland	5,654	3.5
Novo Nordisk	Pharmaceuticals & biotechnology	Denmark	5,514	3.4
Fresenius	Health care equipment	Germany	5,452	3.4
SAP	Software & computer	Germany	4,878	3.0
AstraZeneca	Pharmaceuticals & biotechnology	Sweden	4,555	2.8
10 largest			74,216	46.0
Henkel	Household goods	Germany	4,294	2.7
Ahold	Food & drug retailers	Netherlands	3,941	2.4
Schindler	Industrial engineering	Switzerland	3,801	2.4
Continental	Automobiles & parts	Germany	3,056	1.9
Talanx	Financial services	Germany	2,919	1.8
SHB	Banks	Sweden	2,779	1.7
Dassault Systemes	Software & computer	France	2,455	1.5
Freenet	Mobile telecommunications	Germany	2,445	1.5
Syngenta	Chemicals	Switzerland	2,403	1.5
Fuchs Petrolub	Chemicals	Germany	2,211	1.4
20 largest			104,520	64.8
Swiss Re	Non-life insurance	Switzerland	2,186	1.4
Unilever	Food producers	Netherlands	2,152	1.3
BIC	Household goods	France	2,136	1.3
Sampo	Non-life insurance	Finland	2,111	1.3
Valeo	Automobiles & parts	France	2,108	1.3
Nordea	Banks	Sweden	2,031	1.3
EVS Broadcast	Electronic & electrical equipment	Belgium	2,003	1.2
Ziggo	Fixed line telecommunications	Netherlands	1,976	1.2
Akzo Nobel	Chemicals	Netherlands	1,961	1.2
Prosafe	Oil equipment & services	Norway	1,918	1.2
30 largest			125,102	77.5
Other listed investments (26 stocks)			36,224	22.4
Eurostoxx 50 Index put option			175	0.1
Total investments at fair value			161,501	100.0

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2013

Country analysis
as at 31 March 2013

	Valuation at 30 September 2012		Net Transactions	Appreciation/ (Depreciation)	Valuation at 31 March 2013	
	£'000	%			£'000	£'000
Belgium	1,165	1.0	2,761	566	4,492	3.2
Denmark	3,338	2.9	3,819	(125)	7,032	5.1
Finland	4,804	4.2	(2,226)	868	3,446	2.5
France	28,755	24.9	(13,290)	3,446	18,911	13.6
Germany	27,874	24.1	7,004	7,990	42,868	31.0
Ireland	-	-	1,075	231	1,306	0.9
Italy	2,573	2.2	(74)	103	2,602	1.9
Netherlands	14,649	12.7	2,292	3,731	20,672	15.0
Norway	5,641	4.9	(1,219)	541	4,963	3.6
Spain	-	-	728	(89)	639	0.5
Sweden	6,807	5.9	1,593	966	9,366	6.8
Switzerland	30,925	26.8	5,094	9,010	45,029	32.6
Other ⁽¹⁾	-	-	144	31	175	0.1
Other transactions⁽²⁾	-	-	(229)	229	-	-
	-----	-----	-----	-----	-----	-----
Total investments	126,531	109.6	7,472	27,498	161,501	116.8
Net current liabilities	(11,100)	(9.6)	(12,156)	-	(23,256)	(16.8)
	-----	-----	-----	-----	-----	-----
Net assets	115,431	100.0	(4,684)	27,498	138,245	100.0
	=====	=====	=====	=====	=====	=====
Attributable to equity shareholders' funds	115,431	100.0	-	22,814 ⁽³⁾	138,245	100.0
	=====	=====	=====	=====	=====	=====

⁽¹⁾ Represents a Eurostoxx 50 Index put option in place at 31 March 2013.

⁽²⁾ Represents the proceeds from the liquidation of the Company's subsidiary during the period.

⁽³⁾ Comprises the total return, less dividends paid during the period.

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2013

Income Statement

for the half year ended 31 March 2013

	(Unaudited) Half year ended 31 March 2013			(Unaudited) Half year ended 31 March 2012			(Audited) Year ended 30 September 2012		
	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 on investments held at fair value through profit or loss	-	27,498	27,498	-	16,504	16,504	-	17,555	17,555
Gains on derivative instruments	-	235	235	-	85	85	-	1,142	1,142
Exchange (loss)/profit on currency transactions	-	(1,387)	(1,387)	-	(229)	(229)	-	442	442
Income from investments (note 2)	1,694	-	1,694	1,527	-	1,527	4,115	140	4,255
Other income (note 2)	-	-	-	28	-	28	29	-	29
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gross revenue and capital gains	1,694	26,346	28,040	1,555	16,360	17,915	4,144	19,279	23,423
Expenses									
Management fee (note 5)	(117)	(351)	(468)	(102)	(305)	(407)	(202)	(606)	(808)
Performance fee	-	(778)	(778)	-	-	-	-	(1,211)	(1,211)
Other fees and expenses	(157)	(199)	(356)	(282)	(295)	(577)	(452)	(472)	(924)
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net return on ordinary activities before finance charges and taxation	1,420	25,018	26,438	1,171	15,760	16,931	3,490	16,990	20,480
Finance charges	(48)	(145)	(193)	(13)	(39)	(52)	(45)	(135)	(180)
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net return on ordinary activities before taxation	1,372	24,873	26,245	1,158	15,721	16,879	3,445	16,855	20,300
Taxation on net return on ordinary activities	(216)	-	(216)	(182)	-	(182)	(447)	(21)	(468)
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net return on ordinary activities after taxation	1,156	24,873	26,029	976	15,721	16,697	2,998	16,834	19,832
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Return per ordinary share (note 3)	6.83p	147.00p	153.83p	5.62p	90.58p	96.20p	17.49p	98.18p	115.67p

The total column of this statement represents the Income Statement of the Company.

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

All revenue and capital items in the above statement derive from continuing operations.

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.

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2013

Reconciliation of Movements in Shareholders' Funds

for the half year ended 31 March 2013

Half year ended 31 March 2013 (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 2012	9,102	19,749	61,344	9,421	5,169	10,646	115,431
Net return on ordinary activities after taxation	-	-	-	-	24,873	1,156	26,029
Ordinary dividend paid	-	-	-	-	-	(3,215)	(3,215)
	-----	-----	-----	-----	-----	-----	-----
At 31 March 2013	9,102	19,749	61,344	9,421	30,042	8,587	138,245
	=====	=====	=====	=====	=====	=====	=====
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	9,352	19,872	61,344	9,171	4,056	8,624	112,419
	=====	=====	=====	=====	=====	=====	=====
Year ended 30 September 2012 (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 2011	9,852	24,981	61,344	8,671	(11,665)	10,730	103,913
Net return on ordinary activities after taxation	-	-	-	-	16,834	2,998	19,832
Ordinary dividend paid	-	-	-	-	-	(3,082)	(3,082)
Buy-backs of ordinary shares and held in treasury	-	(5,232)	-	-	-	-	(5,232)
Cancellation of ordinary shares from treasury	(750)	-	-	750	-	-	-
	-----	-----	-----	-----	-----	-----	-----
At 30 September 2012	9,102	19,749	61,344	9,421	5,169	10,646	115,431
	=====	=====	=====	=====	=====	=====	=====

(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.

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2013

Balance Sheet
as at 31 March 2013

	(Unaudited) 31 March 2013 £'000	(Unaudited) 31 March 2012 £'000	(Audited) 30 September 2012 £'000
Fixed assets			
Investments held at fair value through profit or loss	161,501	128,326	126,531
	-----	-----	-----
Current assets			
Debtors	1,253	7,016	3,128
Cash at bank and held at broker	6,967	3,824	6,774
	-----	-----	-----
	8,220	10,840	9,902
	-----	-----	-----
Creditors			
Amounts falling due within one year:			
Bank borrowings	(30,315)	(18,080)	(16,372)
Other creditors and accruals	(1,161)	(8,667)	(4,630)
	-----	-----	-----
Net current liabilities	(23,256)	(15,907)	(11,100)
	-----	-----	-----
Net assets	138,245	112,419	115,431
	=====	=====	=====
Capital and reserves			
Called-up share capital	9,102	9,352	9,102
Special distributable reserve	19,749	19,872	19,749
Merger reserve	61,344	61,344	61,344
Capital redemption reserve	9,421	9,171	9,421
Capital reserve	30,042	4,056	5,169
Revenue reserve	8,587	8,624	10,646
	-----	-----	-----
Shareholders' funds	138,245	112,419	115,431
	=====	=====	=====
Net asset value per ordinary share (note 4)	817.1p	663.6p	682.2p
	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2013

Cash Flow Statement

for the half year ended 31 March 2013

	(Unaudited) Half year ended 31 March 2013 £'000	(Unaudited) Half year ended 31 March 2012 £'000	(Audited) Year ended 30 September 2012 £'000
Net cash (outflow)/inflow from operating activities	(376)	763	2,663
Servicing of finance			
Interest paid	(162)	(48)	(149)
Net cash outflow from servicing of finance	(162)	(48)	(149)
Financial investment			
Purchases of investments	(122,962)	(192,617)	(301,627)
Sales of investments	114,452	181,432	291,853
(Losses)/gains on derivative instruments	(100)	85	1,470
Net cash outflow from financial investment	(8,610)	(11,100)	(8,304)
Equity dividend paid	(3,215)	(3,082)	(3,082)
Net cash outflow before financing activities	(12,363)	(13,467)	(8,872)
Financing			
Shares repurchased and held in treasury	-	(4,747)	(5,355)
	-	(4,747)	(5,355)
Increase in borrowings (note 7)	(12,363)	(18,214)	(14,227)

The accompanying notes are an integral part of these financial statements

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2013

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 Practice) and with the Statement of Recommended Practice for Investments Trusts ('SORP') 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 2012. The financial statements have not been either audited or reviewed by the Company's auditors.

2. **Income**

	(Unaudited) Half year ended 31 March 2013 £'000	(Unaudited) Half year ended 31 March 2012 £'000	(Audited) Year ended 30 September 2012 £'000
Income from listed investments:			
Overseas dividends	1,585	1,519	4,031
Franked UK dividends	109	-	26
Stock dividends	-	8	58
	-----	-----	-----
	1,694	1,527	4,115
	-----	-----	-----
Other income:			
Deposit interest	-	28	29
	=====	=====	=====

3. **Return per ordinary share**

Return per ordinary share is based on the net profit attributable to the ordinary shares of £26,029,000 (half year ended 31 March 2012: profit of £16,697,000; year ended 30 September 2012: profit of £19,832,000) and on the 16,919,919 weighted average number of shares in issue (half year ended 31 March 2012: 17,356,761; year ended 30 September 2012: 17,145,613).

Revenue return per ordinary share is based on the net revenue return attributable to the ordinary shares of £1,156,000 (half year ended 31 March 2012: £976,000; year ended 30 September 2012: £2,998,000) and on the 16,919,919 weighted average number of shares in issue (half year ended 31 March 2012: 17,356,761; year ended 30 September 2012: 17,145,613).

Capital return per ordinary share is based on the net capital return attributable to the ordinary shares of £24,873,000 (half year ended 31 March 2012: return of £15,721,000; year ended 30 September 2012: return of £16,834,000) and on the 16,919,919 weighted average number of shares in issue (half year ended 31 March 2012: 17,356,761; year ended 30 September 2012: 17,145,613).

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

Net asset value per ordinary share is based on the 16,919,919 (half year ended 31 March 2012: 16,941,385; year ended 30 September 2012: 16,919,919) ordinary shares in issue. During the period ended 31 March 2013, no ordinary shares were repurchased and held in treasury (half year ended 31 March 2012: 975,655; year ended 30 September 2012: 997,121). Since the period end no shares have been repurchased.

At 31 March 2013 the Company held 1,284,230 ordinary shares in treasury (at 31 March 2012: 1,762,764 and 30 September 2012: 1,284,230).

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2013

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 revenue 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**

	(Unaudited) Half year ended 31 March 2013 £'000	(Unaudited) Half year ended 31 March 2012 £'000	(Audited) Year ended 30 September 2012 £'000
Reconciliation of net cash outflow to movement in net (debt)/funds:			
Net cash outflow	(12,363)	(18,214)	(14,227)
Net exchange (loss)/gain on currency transactions	(1,387)	(229)	442
	-----	-----	-----
Net (debt)/funds brought forward	(13,750) (9,598)	(18,443) 4,187	(13,785) 4,187
	-----	-----	-----
Net debt carried forward	(23,348)	(14,256)	(9,598)
	=====	=====	=====
	At 31 March 2013 £'000	At 31 March 2012 £'000	At 30 September 2012 £'000
Analysis of net debt			
Cash at bank and held at broker	6,967	3,824	6,774
Bank overdraft	(30,315)	(18,080)	(16,372)
	-----	-----	-----
	(23,348)	(14,256)	(9,598)
	=====	=====	=====

8. **Related party transactions**

Details of related parties are contained in the annual report. Other than fees payable by the Company in the ordinary course of business, there have been no material transactions with the Company's related parties affecting the financial position or performance of the Group during the half year.

HENDERSON EUROPEAN FOCUS TRUST PLC
Unaudited Results for the half year ended 31 March 2013

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 2012 and March 2013 has not been audited or reviewed by the Company's auditors. The figures and financial information for the year ended 30 September 2012 are an extract based on the latest published 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.hendersononeuropeanfocustrust.com