

Henderson High Income Trust plc
and Henderson High Income Trust Securities plc

Interim Report for the half year ended
30 June 2002

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.

Approximately three quarters of the Company's assets are invested in ordinary shares of listed companies with the balance in listed fixed interest stocks. The portfolio is selected to provide shareholders with a predictable high income which increases progressively, paid out four times a year.

Financial Highlights

Per ordinary share	Half year ended	Half year ended	Year ended
	30 June 2002	30 June 2001	31 December 2001
Net asset value	125.4p	140.3p	127.6p
Market price	129.5p	137.0p	131.3p
Market price (unit)*	189.5p	198.5p	195.8p
Earnings	5.60p	5.38p	9.58p
Dividends declared	4.95p	4.95p	9.90p

*Each unit comprises one ordinary share of 5p each in Henderson High Income Trust plc and one zero dividend preference share of 50p each in Henderson High Income Trust Securities plc.

Performance

Market Price and Assets to 30 June 2002

	6 months	12 months
Total return (with net dividends reinvested)	%	%
Market price per ordinary share*	+2.5	+2.1
Net asset value per ordinary share*	+1.3	-3.2
Market price per unit*	-0.7	+0.6
Net asset value per unit*	+2.1	-0.6
FTSE All-Share Index†	-8.9	-14.8
FTA Government All Stocks Index†	+2.7	+7.1

*Source: AITC Services Limited

†Source: Datastream

Performance

Dividends

Net dividend yield at 30 June 2002	%
Henderson High Income Trust plc*	7.6
FTSE All-Share Index†	3.0
FTA Government All Stocks Index†	4.9

*Ordinary shares of 5p each

†Source: Datastream

A first interim dividend of 2.475p (2001: 2.475p) was paid on 31 July 2002.

A second interim dividend of 2.475p (2001: 2.475p) has been declared payable on 31 October 2002 to shareholders registered at the close of business on 27 September 2002. The shares will be quoted ex-dividend from 25 September 2002.

Chairman's Statement

Assets

The first half of the Company's year proved a difficult environment for investments. A steady flow of profit warnings sapped investors' confidence and culminated in bankruptcies of an unprecedented scale in the United States. Against this background there was a flight of money towards both quality and defensive shares.

The Company's investment policy of diversification, owning bonds as well as equities, has helped to protect the portfolio over the first half of the year. The net asset value total return per ordinary share rose 1.3% while the FTSE All-Share Index actually fell 8.9%, both figures including the reinvestment of income.

The stock market fall accelerated after the end of June. Action has been taken to reduce the level of bank borrowing while the percentage of the portfolio invested in bonds has increased to 30%. The fall in share prices has forced dividend yields upwards across the market; over 37 of the stocks in the FTSE 100 now yield over 4%. When the time comes to switch bonds back to equities then the Company should benefit from an increased degree of diversification.

Earnings and Dividends

The earnings of the Company amounted to 5.6p over the first half of the year. Despite the rise in earnings over the previous year, the outlook for dividend growth is still mixed. A growing number of companies have cut their payouts and others are naturally conserving cash pending a resumption of profit growth.

The board has declared an unchanged second interim dividend of 2.475p. The Company has revenue reserves to help maintain the dividends paid to shareholders during difficult times. The board expects to at least maintain the current level of distribution for the full year.

Prospects

Economic indicators continue to paint a picture of improving conditions, which should assist corporate profits next year. At present the stock market is choosing to ignore these forecasts of better times to come and is gripped by a witch-hunt for bad corporate practice. It has always been the case that bull markets have tempted individuals and companies, driven by greed, to stretch acceptable practices to breaking point in the search for wealth and fame. It is possible that more scandals may come to light but markets have a habit of moving on and focus should return to the brighter prospect for economies, rather than worrying about the past.

While stock markets will continue to be volatile, we believe that equities offer good long-term value against a background of low inflation and interest rates. The foundations of any market recovery must be built on positive economic and corporate news. Investor confidence may be slow to reverse but, once a turn comes, the markets could well surprise.

Henderson High Income Trust plc

Group Statement of Total Return (incorporating the revenue account)

for the half year ended 30 June 2002

	(Unaudited)		
	Half year ended 30 June 2002		
	Revenue £'000	Capital £'000	Total £'000
Total capital (losses)/gains from investments	–	(92)	(92)
Income from fixed asset investments	3,561	–	3,561
Other interest receivable and similar income	30	–	30
Gross revenue and capital gains/(losses)	3,591	(92)	3,499
Management fee	(165)	(247)	(412)
Other administrative expenses	(118)	–	(118)
Net return/(loss) on ordinary activities before interest payable and taxation	3,308	(339)	2,969
Interest payable	(123)	(368)	(491)
Net return/(loss) on ordinary activities before taxation	3,185	(707)	2,478
Taxation on net return on ordinary activities	(192)	185	(7)
Net return/(loss) on ordinary activities after taxation	2,993	(522)	2,471
Provision for redemption of the zero dividend preference shares in the subsidiary	–	(1,168)	(1,168)
Net return/(loss) attributable to the ordinary shareholders	2,993	(1,690)	1,303
Dividends – ordinary shares			
Paid and proposed (note 5)	(2,692)	–	(2,692)
Transfer to/(from) reserves	301	(1,690)	(1,389)
Return/(loss) per ordinary share (note 2)	5.60p	(3.16)p	2.44p
Return per zero dividend preference share in the subsidiary	–	2.22p	2.22p
Return/(loss) per unit	5.60p	(0.94)p	4.66p

The revenue columns of this statement represent the revenue accounts of the Group.

As permitted by Section 230 of the Companies Act 1985, the Company has not presented its own revenue account.

(Unaudited)			(Audited)		
Half year ended 30 June 2001			Year ended 31 December 2001		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	3,292	3,292	-	(1,314)	(1,314)
3,364	-	3,364	6,147	-	6,147
61	-	61	97	-	97
<u>3,425</u>	<u>3,292</u>	<u>6,717</u>	<u>6,244</u>	<u>(1,314)</u>	<u>4,930</u>
(150)	(224)	(374)	(299)	(448)	(747)
(54)	-	(54)	(170)	-	(170)
<u>3,221</u>	<u>3,068</u>	<u>6,289</u>	<u>5,775</u>	<u>(1,762)</u>	<u>4,013</u>
(187)	(562)	(749)	(338)	(1,015)	(1,353)
<u>3,034</u>	<u>2,506</u>	<u>5,540</u>	<u>5,437</u>	<u>(2,777)</u>	<u>2,660</u>
(201)	201	-	(392)	393	1
<u>2,833</u>	<u>2,707</u>	<u>5,540</u>	<u>5,045</u>	<u>(2,384)</u>	<u>2,661</u>
-	(1,078)	(1,078)	-	(2,221)	(2,221)
<u>2,833</u>	<u>1,629</u>	<u>4,462</u>	<u>5,045</u>	<u>(4,605)</u>	<u>440</u>
(2,604)	-	(2,604)	(5,236)	-	(5,236)
<u>229</u>	<u>1,629</u>	<u>1,858</u>	<u>(191)</u>	<u>(4,605)</u>	<u>(4,796)</u>
<u>5.38p</u>	<u>3.10p</u>	<u>8.48p</u>	<u>9.58p</u>	<u>(8.74)p</u>	<u>0.84p</u>
-	2.05p	2.05p	-	4.22p	4.22p
<u>5.38p</u>	<u>5.15p</u>	<u>10.53p</u>	<u>9.58p</u>	<u>(4.52)p</u>	<u>5.06p</u>

Henderson High Income Trust plc Group and Company Balance Sheets

at 30 June 2002

	Group (Unaudited) 30 June 2002 £'000	Company (Unaudited) 30 June 2002 £'000	Group (Unaudited) 30 June 2001 £'000	Company (Unaudited) 30 June 2001 £'000	Group (Audited) 31 December 2001 £'000	Company (Audited) 31 December 2001 £'000
Fixed asset investments						
Listed in the United Kingdom	118,718	118,718	125,814	125,814	119,123	119,123
Subsidiary undertaking	-	-	-	-	-	-
	<u>118,718</u>	<u>118,718</u>	<u>125,814</u>	<u>125,814</u>	<u>119,123</u>	<u>119,123</u>
Current assets						
Debtors	1,527	1,527	1,697	1,697	2,019	2,019
Cash at bank and short term deposits	158	158	10	10	1,000	1,000
	<u>1,685</u>	<u>1,685</u>	<u>1,707</u>	<u>1,707</u>	<u>3,019</u>	<u>3,019</u>
Creditors: amounts falling due within one year	<u>(21,998)</u>	<u>(21,998)</u>	<u>(25,578)</u>	<u>(25,578)</u>	<u>(24,986)</u>	<u>(24,986)</u>
Net current liabilities	<u>(20,313)</u>	<u>(20,313)</u>	<u>(23,871)</u>	<u>(23,871)</u>	<u>(21,967)</u>	<u>(21,967)</u>
Total assets less current liabilities	<u>98,405</u>	<u>98,405</u>	<u>101,943</u>	<u>101,943</u>	<u>97,156</u>	<u>97,156</u>
Creditors: amounts falling due after more than one year						
Amounts owed to group undertaking	-	(30,475)	-	(28,164)	-	(29,307)
Zero dividend preference shares in the subsidiary	(30,475)	-	(28,164)	-	(29,307)	-
Provision for liabilities and charges	-	-	-	-	-	-
	<u>67,930</u>	<u>67,930</u>	<u>73,779</u>	<u>73,779</u>	<u>67,849</u>	<u>67,849</u>
Total net assets	<u>67,930</u>	<u>67,930</u>	<u>73,779</u>	<u>73,779</u>	<u>67,849</u>	<u>67,849</u>
Capital and reserves						
Called up share capital: ordinary shares	2,709	2,709	2,630	2,630	2,659	2,659
Capital redemption reserve	26,302	26,302	26,302	26,302	26,302	26,302
Other capital reserves						
Share premium	7,050	7,050	4,935	4,935	5,630	5,630
Realised reserves	20,192	20,192	20,181	20,181	20,192	20,192
Unrealised reserves	10,232	10,232	18,167	18,167	11,922	11,922
Revenue reserve	1,445	1,445	1,564	1,564	1,144	1,144
	<u>67,930</u>	<u>67,930</u>	<u>73,779</u>	<u>73,779</u>	<u>67,849</u>	<u>67,849</u>
Shareholders' funds	<u>67,930</u>	<u>67,930</u>	<u>73,779</u>	<u>73,779</u>	<u>67,849</u>	<u>67,849</u>
Net asset value per ordinary share (note 3)	<u>125.38p</u>	<u>125.38p</u>	<u>140.25p</u>	<u>140.25p</u>	<u>127.59p</u>	<u>127.59p</u>
Funds attributable to the:						
Ordinary shares	67,930		73,779		67,849	
Zero dividend preference shares in the subsidiary	30,475		28,164		29,307	
	<u>98,405</u>		<u>101,943</u>		<u>97,156</u>	
Net asset value per:						
Ordinary share	125.38p		140.25p		127.59p	
Zero dividend preference share in the subsidiary	57.93p		53.54p		55.71p	
Unit	<u>183.31p</u>		<u>193.79p</u>		<u>183.30p</u>	

Henderson High Income Trust plc

Group Cash Flow Statement

for the half year ended 30 June 2002

	(Unaudited) Half year ended 30 June 2002 £'000	(Unaudited) Half year ended 30 June 2001 £'000	(Audited) Year ended 31 December 2001 £'000
Net cash inflow from operating activities	2,791	2,958	5,394
Net cash outflow from servicing of finance	(543)	(845)	(1,398)
Net tax (paid)/recovered	(7)	–	154
Net cash inflow/(outflow) from financial investment	1,060	(3,991)	(2,507)
Equity dividends paid	(2,632)	(2,604)	(5,208)
Net cash inflow/(outflow) before financing	669	(4,482)	(3,565)
Net cash (outflow)/inflow from financing	(1,511)	(3,337)	4,547
(Decrease)/increase in cash	(842)	(7,819)	982
Reconciliation of operating revenue to net cash inflow from operating activities			
Net revenue before interest payable and taxation	3,308	3,221	5,775
(Increase)/decrease in accrued income	(84)	159	218
Increase in other debtors	(5)	(1)	(3)
Decrease in creditors	(16)	(58)	(6)
Scrip dividends	(165)	–	–
Tax deducted at source	–	(139)	(142)
Management fee charged to capital	(247)	(224)	(448)
Net cash inflow from operating activities	2,791	2,958	5,394
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash	(842)	(7,819)	982
Net repayment/(drawdown) of loans	2,981	3,337	(3,807)
Exchange movements	–	–	(2)
Movement in net funds/(debt) in the period	2,139	(4,482)	(2,827)
Net debt at the beginning of the period	(21,207)	(18,380)	(18,380)
Net debt at the end of the period	(19,068)	(22,862)	(21,207)
Represented by:			
Cash at bank and short term deposits	158	10	1,000
Debt falling due within one year	(19,226)	(22,872)	(22,207)
Total	(19,068)	(22,862)	(21,207)

Henderson High Income Trust plc

Notes to the Accounts

1. Accounting policies

a Group accounts

The Group accounts consolidate the accounts of the Company and of its wholly-owned subsidiary, Henderson High Income Trust Securities plc.

b Expenses

All expenses are accounted for on an accruals basis. The Board's expectation is that over the long term three quarters of the Group's investment returns will be in the form of capital gains. On this basis, the Group charges to capital 75% of its finance costs and management fees (to the extent that the management fees relate to the maintenance or enhancement of the valuation of investments).

2. Return per share

a Returns per ordinary share

Revenue return per ordinary share is based on the earnings attributable to the ordinary shares of £2,993,000 (30 June 2001: £2,833,000; 31 December 2001: £5,045,000) and on the 53,433,009 weighted average number of ordinary shares in issue throughout the period (30 June 2001: 52,603,865; 31 December 2001: 52,677,016).

Capital loss per ordinary share is based on the net capital losses for the period of £1,690,000 (30 June 2001: net capital gains £1,629,000; 31 December 2001: net capital losses £4,605,000) and on the 53,433,009 weighted average number of ordinary shares in issue throughout the period (30 June 2001: 52,603,865; 31 December 2001: 52,677,016).

b Returns per zero dividend preference share

Capital return per zero dividend preference share reflects the predetermined growth in capital entitlement for the period of £1,168,000 (30 June 2001: £1,078,000; 31 December 2001: £2,221,000) based on the 52,603,865 zero dividend preference shares in issue (30 June 2001 and 31 December 2001: 52,603,865).

c Returns per unit

Revenue return per unit, each unit consisting of one ordinary share of 5p each in the Company and one zero dividend preference share of 50p each in the subsidiary, amounts to 5.60p per unit (30 June 2001: 5.38p; 31 December 2001: 9.58p).

Capital loss per unit, each unit consisting of one ordinary share of 5p each in the Company and one zero dividend preference share of 50p each in the subsidiary, amounts to (0.94)p per unit (30 June 2001: 5.15p; 31 December 2001: (4.52)p).

3. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the ordinary shares of £67,930,000 (30 June 2001: £73,779,000; 31 December 2001: £67,849,000) and on the 54,178,865 ordinary shares in issue at 30 June 2002 (30 June 2001: 52,603,865; 31 December 2001: 53,178,865).

4. Net revenue

The net revenue after taxation of the Company dealt with in the accounts of the Group was £2,993,000 (30 June 2001: £2,833,000; 31 December 2001: £5,045,000).

5. Dividends

A first interim dividend of 2.475p (2001: 2.475p) was paid on 31 July 2002 on 54,178,865 shares, being the number of shares in issue at the record date of 21 June 2002.

A second interim dividend of 2.475p (2001: 2.475p) has been declared payable on 31 October 2002 to shareholders registered at the close of business on 27 September 2002. Funds have been accrued in the accounts on 55,328,865 shares, being the number of shares in issue on 31 July 2002, the date of approval of these accounts.

6. Accounts for the year ended 31 December 2001

The figures and financial information for the year ended 31 December 2001 are extracted from the latest published accounts of the Group and do not constitute the 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 include a statement under either section 237(2) or section 237(3) of the Companies Act 1985.

7. Website

Any changes to published audited annual and unaudited interim financial statements subsequently published on a website are the responsibility of the directors but no control procedures can provide absolute assurance in this area. Legislation in the United Kingdom governing the preparation and dissemination of accounts differs from legislation in other jurisdictions.

Henderson High Income Trust plc

Classification of Investments

at 30 June 2002

	Market value 30 June 2002			Market value 30 June 2002	
	%	£'000		%	£'000
FIXED INTEREST			CYCLICAL SERVICES		
Preference Shares	4.9	5,785	General Retailers	3.5	4,143
Sterling Fixed Interest	19.9	23,660	Leisure, Entertainment & Hotels	4.7	5,583
	24.8	29,445	Media & Photography	0.4	489
			Support Services	4.1	4,824
			Transport	1.5	1,781
				14.2	16,820
EQUITIES (incl. convertibles)			NON-CYCLICAL SERVICES		
Resources			Food & Drug Retailers	0.3	410
Mining	0.7	822	Telecommunication Services	1.2	1,397
Oil & Gas	5.1	6,084		1.5	1,807
	5.8	6,906			
			UTILITIES		
BASIC INDUSTRIES			Electricity	3.4	4,001
Chemicals	1.1	1,336	Gas Distribution	1.2	1,368
Construction & Building Materials	4.8	5,726	Water	3.0	3,523
	5.9	7,062		7.5	8,892
			FINANCIALS		
GENERAL INDUSTRIALS			Banks	12.6	14,996
Aerospace & Defence	0.6	750	Insurance	0.8	915
Engineering & Machinery	1.8	2,121	Life Assurance	3.6	4,262
	2.4	2,871	Real Estate	3.3	3,882
			Speciality & Other Finance	4.2	4,987
NON-CYCLICAL CONSUMER GOODS				24.5	29,042
Beverages	2.8	3,338	TOTAL INVESTMENTS	100.0	118,718
Food Producers & Processors	1.0	1,220			
Packaging	0.7	792			
Personal Care & Household Products	1.0	1,235			
Pharmaceuticals	2.4	2,836			
Tobacco	5.4	6,452			
	13.3	15,873			

10 Largest Investments

at 30 June 2002

	Market value 30 June 2002			Market value 30 June 2002	
		£'000			£'000
BP		3,747	GlaxoSmithKline		2,836
Royal Bank of Scotland		3,353	HBOS		2,606
Gallaher		3,177	British American Tobacco		2,426
Barclays		3,091	Shell Transport & Trading		2,267
Scottish & Southern		2,836	Prudential		1,860

These investments total £28,199,125 or 24% of the portfolio.

Henderson High Income Trust Securities plc

Statement of Total Return

for the half year ended 30 June 2002

	(Unaudited)		
	Half year ended 30 June 2002		
	Revenue £'000	Capital £'000	Total £'000
Accrued redemption premium receivable from parent company (note 2)	-	1,168	1,168
Gross revenue and capital gains	<u>-</u>	<u>1,168</u>	<u>1,168</u>
Administrative expenses (note 3)	-	-	-
Net return on ordinary activities before taxation	<u>-</u>	<u>1,168</u>	<u>1,168</u>
Taxation on net return on ordinary activities	-	-	-
Net return on ordinary activities after taxation	<u>-</u>	<u>1,168</u>	<u>1,168</u>
Appropriations in respect of non-equity shares: zero dividend preference shares	-	(1,168)	(1,168)
Transfer to reserves	<u>-</u>	<u>-</u>	<u>-</u>
Return per share:			
Ordinary	-	-	-
Zero dividend preference (note 4)	<u>-</u>	<u>2.22p</u>	<u>2.22p</u>

The revenue columns of this statement represent the revenue account of the Company.

(Unaudited)			(Audited)		
Half year ended 30 June 2001			Year ended 31 December 2001		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	1,078	1,078	-	2,221	2,221
-	1,078	1,078	-	2,221	2,221
-	-	-	-	-	-
-	1,078	1,078	-	2,221	2,221
-	-	-	-	-	-
-	1,078	1,078	-	2,221	2,221
-	(1,078)	(1,078)	-	(2,221)	(2,221)
-	-	-	-	-	-
-	-	-	-	-	-
-	2.05p	2.05p	-	4.22p	4.22p

Henderson High Income Trust Securities plc

Balance Sheet

at 30 June 2002

	(Unaudited) 30 June 2002 £'000	(Unaudited) 30 June 2001 £'000	(Audited) 31 December 2001 £'000
Current assets			
Debtors	30,475	28,164	29,307
Net current assets	<u>30,475</u>	<u>28,164</u>	<u>29,307</u>
Total net assets	<u>30,475</u>	<u>28,164</u>	<u>29,307</u>
Capital and reserves			
Called-up share capital	26,302	26,302	26,302
Reserve for redemption premium	4,173	1,862	3,005
	<u>30,475</u>	<u>28,164</u>	<u>29,307</u>
Shareholders' funds attributable to:			
Equity shareholders	-	-	-
Non-equity shareholders	30,475	28,126	29,307
	<u>30,475</u>	<u>28,164</u>	<u>29,307</u>
Net asset value per:			
Ordinary share	-	-	-
Zero dividend preference share (note 5)	<u>57.93p</u>	<u>53.54p</u>	<u>55.71p</u>

Henderson High Income Trust Securities plc

Notes to the Accounts

1 Accounting policy

Basis of accounting

The accounts have been prepared on the historical cost basis of accounting. The accounts have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice *Financial Statements of Investment Trust Companies* ("the SORP"). All of the Company's operations are of a continuing nature.

2 Accrued redemption premium receivable from parent company

Amount due from Henderson High Income Trust plc accrued in respect of the subscription for ordinary shares to be made in September 2005 at the redemption of the Company's zero dividend preference shares.

3 Administrative expenses

All the expenses of Henderson High Income Trust Securities plc are met by Henderson High Income Trust plc.

4 Return per share

Capital return per zero dividend preference share is based on appropriations in respect of non-equity shares of £1,168,000 (30 June 2001: £1,078,000; 31 December 2001: £2,221,000) and on the 52,603,865 zero dividend preference shares in issue at 30 June 2002 (30 June 2001 and 31 December 2001: 52,603,865).

5 Net asset value per zero dividend preference share

The net asset value per zero dividend preference share is based on the funds attributable to the zero dividend preference shares of £30,475,000 (30 June 2001: £28,164,000; 31 December 2001: £29,307,000) and on the 52,603,865 zero dividend preference shares in issue at 30 June 2002 (30 June 2001 and 31 December 2001: 52,603,865).

6 Parent undertaking

The Company is a wholly-owned subsidiary undertaking of Henderson High Income Trust plc, an investment company registered in England and Wales and operating in the United Kingdom.

7 Cash flow statement

The Company has taken advantage of the exemptions allowed by FRS 1 not to prepare a cash flow statement as it is a wholly-owned subsidiary of Henderson High Income Trust plc.

8 Website

Any changes to published audited annual and unaudited interim financial statements subsequently published on a website are the responsibility of the directors but no control procedures can provide absolute assurance in this area. Legislation in the United Kingdom governing the preparation and dissemination of accounts differs from legislation in other jurisdictions.

Directors and other Information

The information set out below relates to both Henderson High Income Trust plc and Henderson High Income Trust Securities plc:

Directors

W D Eason (Chairman)
P C J Dalby
C Dunkerley
The Rt Hon Sir John Stanley MP


Registered Office

4 Broadgate
London EC2M 2DA
Telephone: 020 7818 1818
Facsimile: 020 7818 1819

Registered Numbers

Both companies are registered as investment companies in England and Wales:
Henderson High Income Trust plc No. 2422514
Henderson High Income Trust Securities plc No. 3970857

Investment Manager

Henderson Global Investors Limited, an  Company, authorised and regulated by the Financial Services Authority
Portfolio Manager: A A Crooke
Deputy Portfolio Manager: J H Henderson

Secretary

Henderson Secretarial Services Limited, represented by J S Ellman-Brown ACIS

Registrar

Computershare Investor Services PLC
PO Box No. 435
Owen House
8 Bankhead Crossway North
Edinburgh EH11 4BR
Telephone: 0870 702 0010

Financial Calendar

Results

The half year results are announced at the beginning of August. The full year results are announced in early March. The Annual General Meeting is held in London in May.

Share Price Information

The market prices of the Company's ordinary shares and units, and of the zero dividend preference shares in the subsidiary, are published daily in The Financial Times. Some of the information is published in other leading newspapers. The Financial Times also shows figures for the estimated net asset values and the discounts applicable to each class of shares and to the units.

Dividend Payments

First interim payable at 31 July
Second interim payable at 31 October
Third interim payable at 31 January
Fourth interim payable at 30 April

Internet

Details of the market prices and net asset values of the shares and the units can be found on the Henderson website. The address is <http://its.henderson.com>

Shareholders who hold their shares or units in certificated form can check their holdings with the Registrar, Computershare Investor Services PLC, via www.computershare.com. Please note that to gain access to your details on the Computershare site you will need the holder reference number stated on the top left hand corner of your share certificate.



Henderson Investment Trust Share Plan

The Henderson Investment Trust Share Plan offers a simple and flexible way of investing in **Henderson High Income Trust plc**. The Share Plan offers the following:

- **Regular savings from £50 per month/quarter, or lump sum investments from £500 and additional 'top-up' from £100**
- **An income reinvestment facility. Alternatively, you can have dividends paid to your bank or building society account**
- **All paperwork and documentation is simplified and reduced to a minimum**
- **Half yearly valuations with consolidated tax certificate and complimentary newsletters**

Henderson ISA

You can invest directly in **Henderson High Income Trust plc** through the Henderson ISA. The ISA offers the following:

- **Tax free income and tax free growth**
- **Regular savings from £100 per month or lump sum investments from £2,000**
- **An income reinvestment facility. Alternatively, you can have dividends paid to your bank or building society account**
- **Half yearly valuations, reports and complimentary newsletters**
- **Both Mini and Maxi ISAs available for investment by lump sum or regular savings**

Henderson Transfer PEP

Although you cannot subscribe new funds to any PEP, it is possible to transfer existing PEP funds in cash from other managers into a Henderson PEP. This offers you the opportunity to invest PEP funds in **Henderson High Income Trust plc**.

Further Information

Please consult our website <http://its.henderson.com> or write to Henderson Global Investors, FREEPOST, Newbury RG14 2ZZ. No stamp is required.

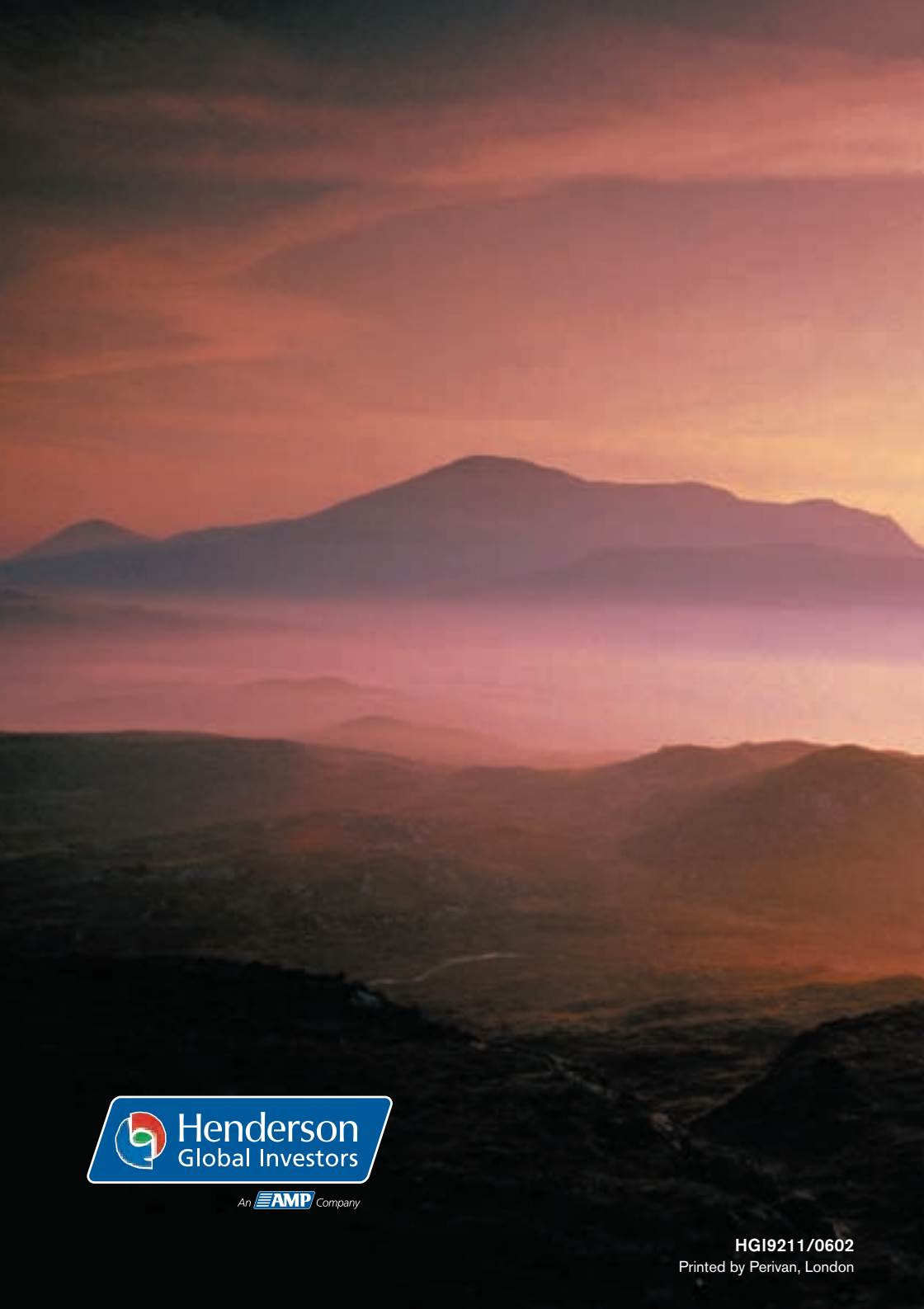
Alternatively, please contact your professional adviser for further information or call our Investor Services Department on freephone **0800 106 106** quoting the reference **REPORT**. Please call (44) 20 7452 1315 if you are telephoning from abroad. We may record telephone calls for our mutual protection and to improve customer service.

Please remember that the value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances.

Henderson Global Investors is the name under which Henderson Global Investors Limited, Henderson Investment Funds Limited, Henderson Fund Management plc and Henderson Administration Limited (all authorised and regulated by the Financial Services Authority), provide investment products and services.

4 Broadgate, London EC2M 2DA.



An  Company

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