

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

Interim Report for the half year ended
30 June 2003

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 30 June 2003 | Half year ended 30 June 2002 | Year ended 31 December 2002 |
|-----------------------------|---------------------------------|---------------------------------|--------------------------------|
| Net asset value | 101.8p | 125.4p | 94.7p |
| Market price | 102.5p | 129.5p | 97.5p |
| Market price (unit)* | 169.3p | 189.5p | 161.8p |
| Earnings | 4.61p | 5.60p | 9.95p |
| Dividends declared | 4.95p | 4.95p | 9.90p |

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

Performance

Market Price and Assets to 30 June 2003

| | 6 months | 12 months |
|---|----------|-----------|
| Total return (with net dividends reinvested) | % | % |
| Market price per ordinary share* | +8.1 | -4.9 |
| Net asset value per ordinary share* | +10.1 | -3.7 |
| Market price per unit* | +11.4 | -11.8 |
| Net asset value per unit* | +14.3 | -8.8 |
| FTSE All-Share Index† | +6.3 | -9.7 |
| FTA Government All Stocks Index (gross)† | +2.6 | +9.2 |

*Source: AITC Services Limited

†Source: Datastream

Income

Dividends

| Net dividend yield at 30 June 2003 | % |
|---|-----|
| Henderson High Income Trust plc* | 9.7 |
| FTSE All-Share Index† | 3.4 |
| FTA Government All Stocks Index (gross)† | 4.3 |

*Ordinary shares of 5p each

†Source: Datastream

A first interim dividend of 2.475p (2002: 2.475p) was paid on 31 July 2003.

A second interim dividend of 2.475p (2002: 2.475p) has been declared payable on 31 October 2003 to shareholders registered at the close of business on 26 September 2003. The shares will be quoted ex-dividend from 24 September 2003.

Chairman's Statement

Assets

I am pleased to be able to report that the net assets of your Company have risen since I last reported to you. The UK stock market has staged a significant recovery from the very depressed levels reached during the Iraq crisis.

Share prices have recovered as the uncertainties surrounding the build-up to war have receded. The economy has not entered into a recession, consumers have not stopped spending and the oil price has not spiked upwards. Further good news has been provided by the first cut in interest rates for 15 months. Share prices now reflect an expectation that economic growth can accelerate from the current subdued level.

The investment policy of creating a diversified portfolio of equities and bonds has served shareholders well in terms of damping down the effects of volatile markets. Over the first half of the year, the Company's gearing provided a positive impact on net assets, enhancing returns to ordinary shareholders. The net asset value total return per ordinary share rose 10.1% while the FTSE All-Share Index rose 6.3%, both figures including the reinvestment of income.

Earnings and Dividends

Over the first half of the year the earnings of the Company amounted to 4.6p, compared with 5.6p a year ago. The fall in earnings is partly a function of reduced gearing but also reflects the dividend cuts that companies announced last year and the trend towards large UK companies declaring dividends in US dollars. The recent weakness in the US dollar has impacted the sterling value of these dividends. While genuine dividend growth is scarce, the nadir in terms of dividends being rebalanced downwards may have passed.

The Board has declared an unchanged second interim dividend of 2.475p. The Company has decided to utilise the revenue reserve, prudently created in previous years to maintain the dividends paid to shareholders in these volatile times. Based on present estimates, the Board expects to maintain the current level of distribution for the full year.

Prospects

The fear of deflation can be crippling for equities while at the same time beneficial for bond prices. Europe seems stagnant with little growth and serious problems in Germany; the UK appears in better health. Interest rates have fallen as price inflation in the housing market has moderated but they are still above the level of price inflation. The UK can not prosper in isolation; our key trading partners are struggling to expand their economies and accordingly a genuine improvement in the UK will inevitably take time to rebuild.

Share valuations are forward looking, taking into account the economic prospects over the next 12 months or more. As such, small changes in these expectations, for good or bad, can have dramatic effects on share prices in a very short period of time. I believe that the economy and corporate profitability are improving, but there is still a risk that the pace may be slower than expected leading to short term disappointment. I remain confident for the future, but an element of caution is still required after the experience of the past years.

William Eason
Chairman
30 July 2003

Henderson High Income Trust plc

Group Statement of Total Return (incorporating the revenue account)

for the half year ended 30 June 2003

| | (Unaudited) | | |
|--|------------------------------|------------------|----------------|
| | Half year ended 30 June 2003 | | |
| | Revenue £'000 | Capital £'000 | Total £'000 |
| Total capital gains/(losses) from investments | – | 6,074 | 6,074 |
| Income from fixed asset investments | 3,052 | – | 3,052 |
| Other interest receivable and similar income | 7 | – | 7 |
| Gross revenue and capital gains/(losses) | 3,059 | 6,074 | 9,133 |
| Management fee | (129) | (193) | (322) |
| Performance fee | – | (333) | (333) |
| Other administrative expenses | (123) | – | (123) |
| Net return/(loss) on ordinary activities before interest payable and taxation | 2,807 | 5,548 | 8,355 |
| Interest payable | (93) | (280) | (373) |
| Net return/(loss) on ordinary activities before taxation | 2,714 | 5,268 | 7,982 |
| Taxation on net return on ordinary activities | (158) | 151 | (7) |
| Net return/(loss) on ordinary activities after taxation | 2,556 | 5,419 | 7,975 |
| Provision for redemption of the zero dividend preference shares in the subsidiary | – | (1,264) | (1,264) |
| Net return/(loss) attributable to the ordinary shareholders | 2,556 | 4,155 | 6,711 |
| Dividends – ordinary shares | | | |
| Paid and proposed (note 5) | (2,744) | – | (2,744) |
| Transfer (from)/to reserves | (188) | 4,155 | 3,967 |
| Return/(loss) per ordinary share (note 2) | 4.61p | 7.49p | 12.10p |
| Return per zero dividend preference share in the subsidiary | – | 2.40p | 2.40p |
| Return/(loss) per unit | 4.61p | 9.89p | 14.50p |

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) Half year ended 30 June 2002 | | | (Audited) Year ended 31 December 2002 | | |
|---|------------------|----------------|--|------------------|-----------------|
| Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| - | (92) | (92) | - | (14,960) | (14,960) |
| 3,561 | - | 3,561 | 6,461 | - | 6,461 |
| <u>30</u> | <u>-</u> | <u>30</u> | <u>79</u> | <u>-</u> | <u>79</u> |
| 3,591 | (92) | 3,499 | 6,540 | (14,960) | (8,420) |
| (165) | (247) | (412) | (330) | (495) | (825) |
| - | - | - | - | - | - |
| <u>(118)</u> | <u>-</u> | <u>(118)</u> | <u>(222)</u> | <u>-</u> | <u>(222)</u> |
| 3,308 | (339) | 2,969 | 5,988 | (15,455) | (9,467) |
| <u>(123)</u> | <u>(368)</u> | <u>(491)</u> | <u>(228)</u> | <u>(684)</u> | <u>(912)</u> |
| 3,185 | (707) | 2,478 | 5,760 | (16,139) | (10,379) |
| <u>(192)</u> | <u>185</u> | <u>(7)</u> | <u>(352)</u> | <u>342</u> | <u>(10)</u> |
| 2,993 | (522) | 2,471 | 5,408 | (15,797) | (10,389) |
| - | (1,168) | (1,168) | - | (2,403) | (2,403) |
| <u>2,993</u> | <u>(1,690)</u> | <u>1,303</u> | <u>5,408</u> | <u>(18,200)</u> | <u>(12,792)</u> |
| (2,692) | - | (2,692) | (5,457) | - | (5,457) |
| <u>301</u> | <u>(1,690)</u> | <u>(1,389)</u> | <u>(49)</u> | <u>(18,200)</u> | <u>(18,249)</u> |
| <u>5.60p</u> | <u>(3.16)p</u> | <u>2.44p</u> | <u>9.95p</u> | <u>(33.49)p</u> | <u>(23.54)p</u> |
| <u>-</u> | <u>2.22p</u> | <u>2.22p</u> | <u>-</u> | <u>4.57p</u> | <u>4.57p</u> |
| <u>5.60p</u> | <u>(0.94)p</u> | <u>4.66p</u> | <u>9.95p</u> | <u>(28.92)p</u> | <u>(18.97)p</u> |

Henderson High Income Trust plc

Group and Company Balance Sheets

at 30 June 2003

| | Group (Unaudited) 30 June 2003 £'000 | Company (Unaudited) 30 June 2003 £'000 | Group (Unaudited) 30 June 2002 £'000 | Company (Unaudited) 30 June 2002 £'000 | Group (Audited) 31 December 2002 £'000 | Company (Audited) 31 December 2002 £'000 |
|--|--|--|--|--|--|--|
| Fixed asset investments | | | | | | |
| Listed in the United Kingdom | 108,008 | 108,008 | 118,718 | 118,718 | 104,902 | 104,902 |
| Subsidiary undertaking | – | – | – | – | – | – |
| | <u>108,008</u> | <u>108,008</u> | <u>118,718</u> | <u>118,718</u> | <u>104,902</u> | <u>104,902</u> |
| Current assets | | | | | | |
| Debtors | 3,270 | 3,270 | 1,527 | 1,527 | 1,247 | 1,247 |
| Cash at bank and short term deposits | 1,247 | 1,247 | 158 | 158 | – | – |
| | <u>4,517</u> | <u>4,517</u> | <u>1,685</u> | <u>1,685</u> | <u>1,247</u> | <u>1,247</u> |
| Creditors: amounts falling due within one year | <u>(18,104)</u> | <u>(18,104)</u> | <u>(21,998)</u> | <u>(21,998)</u> | <u>(21,959)</u> | <u>(21,959)</u> |
| Net current liabilities | <u>(13,587)</u> | <u>(13,587)</u> | <u>(20,313)</u> | <u>(20,313)</u> | <u>(20,712)</u> | <u>(20,712)</u> |
| Total assets less current liabilities | <u>94,421</u> | <u>94,421</u> | <u>98,405</u> | <u>98,405</u> | <u>84,190</u> | <u>84,190</u> |
| Creditors: amounts falling due after more than one year | | | | | | |
| Bank loans | (5,000) | (5,000) | – | – | – | – |
| Amounts owed to group undertaking | – | (32,974) | – | (30,475) | – | (31,710) |
| Zero dividend preference shares in the subsidiary | (32,974) | – | (30,475) | – | (31,710) | – |
| Provision for liabilities and charges | – | – | – | – | – | – |
| Total net assets | <u>56,447</u> | <u>56,447</u> | <u>67,930</u> | <u>67,930</u> | <u>52,480</u> | <u>52,480</u> |
| Capital and reserves | | | | | | |
| Called up share capital: | | | | | | |
| ordinary shares | 2,771 | 2,771 | 2,709 | 2,709 | 2,771 | 2,771 |
| Capital redemption reserve | 26,302 | 26,302 | 26,302 | 26,302 | 26,302 | 26,302 |
| Other capital reserves: | | | | | | |
| Share premium | 8,398 | 8,398 | 7,050 | 7,050 | 8,398 | 8,398 |
| Realised reserves | 16,305 | 16,305 | 20,192 | 20,192 | 18,556 | 18,556 |
| Unrealised reserves | 1,764 | 1,764 | 10,232 | 10,232 | (4,642) | (4,642) |
| Revenue reserve | 907 | 907 | 1,445 | 1,445 | 1,095 | 1,095 |
| Shareholders' funds | <u>56,447</u> | <u>56,447</u> | <u>67,930</u> | <u>67,930</u> | <u>52,480</u> | <u>52,480</u> |
| Net asset value per ordinary share (note 3) | <u>101.84p</u> | <u>101.84p</u> | <u>125.38p</u> | <u>125.38p</u> | <u>94.68p</u> | <u>94.68p</u> |
| Funds attributable to the: | | | | | | |
| <i>Ordinary shares</i> | <u>56,447</u> | | <u>67,930</u> | | <u>52,480</u> | |
| <i>Zero dividend preference shares in the subsidiary</i> | <u>32,974</u> | | <u>30,475</u> | | <u>31,710</u> | |
| | <u>89,421</u> | | <u>98,405</u> | | <u>84,190</u> | |
| Net asset value per: | | | | | | |
| <i>Ordinary share</i> | <u>101.84p</u> | | <u>125.38p</u> | | <u>94.68p</u> | |
| <i>Zero dividend preference share in the subsidiary</i> | <u>62.68p</u> | | <u>57.93p</u> | | <u>60.28p</u> | |
| <i>Unit</i> | <u>164.52p</u> | | <u>183.31p</u> | | <u>154.96p</u> | |

Henderson High Income Trust plc

Group Cash Flow Statement

for the half year ended 30 June 2003

| | (Unaudited) Half year ended 30 June 2003 £'000 | (Unaudited) Half year ended 30 June 2002 £'000 | (Audited) Year ended 31 December 2002 £'000 |
|---|---|---|--|
| Net cash inflow from operating activities | 3,081 | 2,791 | 5,370 |
| Net cash outflow from servicing of finance | (320) | (543) | (924) |
| Net tax (paid)/recovered | - | (7) | 133 |
| Net cash inflow from financial investment | 4,729 | 1,060 | 187 |
| Equity dividends paid | (2,744) | (2,632) | (5,345) |
| Net cash inflow/(outflow) before financing | 4,746 | 669 | (579) |
| Net cash outflow from financing | (3,247) | (1,511) | (637) |
| Increase/(decrease) in cash | 1,499 | (842) | (1,216) |
| Reconciliation of operating revenue to net cash inflow from operating activities | | | |
| Net revenue before interest payable and taxation | 2,807 | 3,308 | 5,988 |
| Decrease/(increase) in accrued income | 345 | (84) | 52 |
| (Increase)/decrease in other debtors | (17) | (5) | 1 |
| Increase/(decrease) in creditors | 484 | (16) | (4) |
| Scrip dividends | - | (165) | (165) |
| Tax deducted at source | (12) | - | (7) |
| Management fee charged to capital | (526) | (247) | (495) |
| Net cash inflow from operating activities | 3,081 | 2,791 | 5,370 |
| Reconciliation of net cash flow to movement in net debt | | | |
| Increase/(decrease) in cash | 1,499 | (842) | (1,216) |
| Net repayment of loans | 3,247 | 2,981 | 3,518 |
| Exchange movements | (69) | - | (36) |
| Movement in net funds in the period | 4,677 | 2,139 | 2,266 |
| Net debt at the beginning of the period | (18,941) | (21,207) | (21,207) |
| Net debt at the end of the period | (14,264) | (19,068) | (18,941) |
| Represented by: | | | |
| Cash at bank and short term deposits | 1,247 | 158 | - |
| Debt falling due within one year | (15,511) | (19,226) | (18,941) |
| Total | (14,264) | (19,068) | (18,941) |

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 £2,556,000 (30 June 2002: £2,993,000; 31 December 2002: £5,408,000) and on the 55,428,865 weighted average number of ordinary shares in issue throughout the period (30 June 2002: 53,433,009; 31 December 2002: 54,346,536).

Capital gain per ordinary share is based on the net capital gains for the period of £4,155,000 (30 June 2002: net capital losses £1,690,000; 31 December 2002: net capital losses £18,200,000) and on the 55,428,865 weighted average number of ordinary shares in issue throughout the period (30 June 2002: 53,433,009; 31 December 2002: 54,346,536).

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 £1,264,000 (30 June 2002: £1,168,000; 31 December 2002: £2,403,000) based on the 52,603,865 zero dividend preference shares in issue (30 June 2002 and 31 December 2002: 52,603,865).

c Returns per unit

Revenue return per unit, each unit consisting of one ordinary share of 5p in the Company and one zero dividend preference share of 50p in the subsidiary, amounts to 4.61p per unit (30 June 2002: 5.60p; 31 December 2002: 9.95p).

Capital gain per unit, each unit consisting of one ordinary share of 5p in the Company and one zero dividend preference share of 50p in the subsidiary, amounts to 9.89p per unit (30 June 2002: (0.94)p; 31 December 2002: (28.92)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 £56,447,000 (30 June 2002: £67,930,000; 31 December 2002: £52,480,000) and on the 55,428,865 ordinary shares in issue at 30 June 2003 (30 June 2002: 54,178,865; 31 December 2002: 55,428,865).

4 Net revenue

The net revenue after taxation of the Company dealt with in the accounts of the Group was £2,556,000 (30 June 2002: £2,993,000; 31 December 2002: £5,408,000).

5 Dividends

A first interim dividend of 2.475p (2002: 2.475p) was paid on 31 July 2003 on 55,428,865 ordinary shares (including ordinary shares held within units), being the number of ordinary shares in issue at the record date of 20 June 2003.

A second interim dividend of 2.475p (2002: 2.475p) has been declared payable on 31 October 2003 to shareholders registered at the close of business on 26 September 2003. Funds have been accrued in the accounts on 55,428,865 ordinary shares (including ordinary shares held within units), being the number of ordinary shares in issue on 30 July 2003, the date of approval of these accounts.

6 Comparative information

The financial information contained in this interim statement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the six months ended 30 June 2002 and 30 June 2003 have not been audited. The figures and financial information for the year ended 31 December 2002 are extracted from the latest published accounts 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 237(3) of the Companies Act 1985.

Henderson High Income Trust Securities plc

Statement of Total Return

for the half year ended 30 June 2003

| | (Unaudited) | | |
|--|------------------------------|------------------|----------------|
| | Half year ended 30 June 2003 | | |
| | Revenue £'000 | Capital £'000 | Total £'000 |
| Accrued redemption premium receivable from parent company (note 2) | - | 1,264 | 1,264 |
| Gross revenue and capital gains | - | 1,264 | 1,264 |
| Administrative expenses (note 3) | - | - | - |
| Net return on ordinary activities before taxation | - | 1,264 | 1,264 |
| Taxation on net return on ordinary activities | - | - | - |
| Net return on ordinary activities after taxation | - | 1,264 | 1,264 |
| Appropriations in respect of non-equity shares: zero dividend preference shares | - | (1,264) | (1,264) |
| Transfer to reserves | - | - | - |
| Return per share: | | | |
| Ordinary | - | - | - |
| Zero dividend preference (note 4) | - | 2.40p | 2.40p |

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

| (Unaudited) | | | (Audited) | | |
|------------------------------|------------------|----------------|-----------------------------|------------------|----------------|
| Half year ended 30 June 2002 | | | Year ended 31 December 2002 | | |
| Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| - | 1,168 | 1,168 | - | 2,403 | 2,403 |
| - | 1,168 | 1,168 | - | 2,403 | 2,403 |
| - | - | - | - | - | - |
| - | 1,168 | 1,168 | - | 2,403 | 2,403 |
| - | - | - | - | - | - |
| - | 1,168 | 1,168 | - | 2,403 | 2,403 |
| - | (1,168) | (1,168) | - | (2,403) | (2,403) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 2.22p | 2.22p | - | 4.57p | 4.57p |

Henderson High Income Trust Securities plc

Balance Sheet

at 30 June 2003

| | (Unaudited) 30 June 2003 £'000 | (Unaudited) 30 June 2002 £'000 | (Audited) 31 December 2002 £'000 |
|---|---|---|---|
| Current assets | | | |
| Debtors | 32,974 | 30,475 | 31,710 |
| Net current assets | 32,974 | 30,475 | 31,710 |
| Total net assets | 32,974 | 30,475 | 31,710 |
| Capital and reserves | | | |
| Called-up share capital | 26,302 | 26,302 | 26,302 |
| Reserve for redemption premium | 6,672 | 4,173 | 5,408 |
| | 32,974 | 30,475 | 31,710 |
| Shareholders' funds attributable to: | | | |
| Equity shareholders | - | - | - |
| Non-equity shareholders | 32,974 | 30,475 | 31,710 |
| | 32,974 | 30,475 | 31,710 |
| Net asset value per: | | | |
| Ordinary share | - | - | - |
| Zero dividend preference share (note 5) | 62.68p | 57.93p | 60.28p |

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 £1,264,000 (30 June 2002: £1,168,000; 31 December 2002: £2,403,000) and on the 52,603,865 zero dividend preference shares in issue at 30 June 2003 (30 June 2002 and 31 December 2002: 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 £32,974,000 (30 June 2002: £30,475,000; 31 December 2002: £31,710,000) and on the 52,603,865 zero dividend preference shares in issue at 30 June 2003 (30 June 2002 and 31 December 2002: 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 Comparative information

The financial information contained in this interim statement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the six months ended 30 June 2002 and 30 June 2003 have not been audited. The figures and financial information for the year ended 31 December 2002 are extracted from the latest published accounts 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 237(3) of the Companies Act 1985.

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 end of July. The full year results are announced in early March. The Annual General Meeting is held in London in April/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 Company website. The address is www.hendersonhighincome.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.



Ways & means.

There are various ways of investing in Henderson High Income Trust plc – you can act quickly with a lump sum, invest gradually with monthly payments or enjoy a tax-efficient ISA.

The Trust's shares are easily traded on the stock market. But there are also benefits in income reinvestment, regular saving and tax-efficient wrappers. Here are some options to suit your own personal pace of investing.

The Henderson Investment Trust Share Plan is a straightforward savings scheme with a minimum lump sum investment of £500 or regular savings from £50 a month.

A **Henderson ISA** allows you to save tax-efficiently up to £7,000 p.a. with a minimum lump sum of £2,000 and regular savings from £100 a month.

A **Henderson Transfer PEP or ISA** allows you to transfer your existing PEP or ISA funds into the Trust. Investments retain their tax-efficient status during and after transfer.

To find out more, visit

www.hendersonhighincome.com

or call our Investor Services Department free on

0800 832 832

Please quote reference REPORT.

You can also write to us at Henderson Global Investors, FREEPOST, Newbury RG14 2ZZ (no stamp required) or contact your professional adviser.

Henderson Investment Trusts

Please remember that past performance is not a guide to future performance. The value of your investment can fall as well as rise 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 on 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 FSA) provide investment products and services. We may record telephone calls for our mutual protection and to improve customer service. 4 Broadgate, London EC2M 2DA.





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