

Henderson High Income Trust plc

Half Year Report to 30 June

2008



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 Company invests predominantly in companies listed in the UK and does not expect to invest more than 20% of total assets in non-UK listed companies. The selection process seeks to identify companies with strong balance sheets and dividends. There is a focus on well-managed companies whose qualities may have been temporarily overlooked and which offer potential for capital appreciation over the medium term. The Company has an active policy of using appropriate levels of gearing to enhance returns.

Highlights

Per ordinary share	Half year ended 30 June 2008	Half year ended 30 June 2007	Year ended 31 December 2007
Net asset value	134.49p	179.58p	166.91p
Share price	119.00p	170.75p	147.80p
Revenue earnings	4.66p	4.53p	8.26p

Performance calculated on the AIC basis

	6 months %	12 months %
Total return (with net dividends reinvested)		
Share price	-15.6	-26.1
Net asset value	-16.8	-21.8
FTSE All-Share Index	-11.2	-13.0
FTA Government All Stocks Index†	-2.2	+6.2
Benchmark*	-8.9	-8.2

Source: AIC Services Limited. See Glossary for definitions.

†Source: Datastream, gross dividends reinvested.

*The benchmark is a composite of 75% of the FTSE All-Share Index and 25% of the FTA Government All Stocks Index

Performance Dividends

Net dividend yield at 30 June 2008	%
Henderson High Income Trust plc	6.9
FTSE All-Share Index†	4.1
FTA Government All Stocks Index (gross)†	4.9

†Source: Datastream

A first interim dividend of 2.075p (2007: 2.015p) will be paid on 31 July 2008.

A second interim dividend of 2.075p (2007: 2.015p) has been declared payable on 31 October 2008 to shareholders registered at the close of business on 19 September 2008. The shares will be quoted ex-dividend from 17 September 2008.

Interim dividends are recognised in the period in which they are paid (see note 5 on page 11).

Interim Management Report

Chairman's Statement

Performance

The severe storms which have been hitting the markets for some time now, particularly those parts in which we predominantly invest, have shown no signs of abating, indeed they have deteriorated further in recent weeks. The full effects of the rising oil price and of the global credit crunch have all too clearly started to impact economies, particularly here in the UK with the recent dire news from the housing and consumer sectors. It has continued to be an extremely difficult time for high yield investors like ourselves and our investable universe has, as I highlighted in my last statement, been in a bear market for well over a year now, whilst the FTSE All-Share Index, which is dominated by the resource and oil stocks, has only just entered a bear market having now fallen more than 20% from its peak in June last year. There has been little respite for us and few suitable safe harbours available for us to try and shelter in.

It is only of small comfort to know that we are not suffering alone and that our longer term performance has continued to be much better than the average of the Association of Investment Companies' UK High Income sector, of which we are part. We have continued to take a cautious approach and maintained a low level of gearing, with our bond holdings continuing to exceed our borrowings so that we are still negatively geared to equities. Despite the hit to our net asset value by what has been going on in the markets in which we invest, our all important income account has held up well.

Our Portfolio Manager gives greater details in his report about what has been happening in markets and what he has been doing with our portfolio as he tries to steer us safely through the storms. These are not easy times for any fund manager including our

own but I trust that, when you read his report, you will take comfort, as the Board does, from the fact that he is steering a careful course through the current stormy sea with shareholders' best longer-term interests, as always, uppermost in his mind.

Board of Directors

In my annual statement I reported that the process to find a replacement for Christopher Dunkerley, who retired as a director after the AGM, was underway. I am very pleased to be able to report that, as already announced, we have now appointed two new directors. We were extremely fortunate to have had a very strong short list of candidates to choose from and decided that Margaret Littlejohns and Anthony Newhouse would both be very valuable new non-executive directors bringing complementary skills and experiences that would strengthen the existing Board.

Margaret has a background in banking with Citigroup where she developed particular expertise in derivatives and risk management, and more recently has run her own commercial business. Anthony has just retired as a partner of Slaughter & May, one of the City's leading law firms, after a very distinguished career as a leading corporate lawyer in which he advised many leading FTSE companies. We have a Board that can see the Company through the years ahead and will, I am certain, be stimulating and challenging to the Manager, as well as make an important contribution to the welfare of the Company.

Dividends

The Board is declaring a second interim dividend of 2.075p per share to be paid on 31 October 2008. We will be reviewing the scope for increasing future dividends at our November meeting in light of the

Interim Management Report continued

Chairman's Statement continued

conditions prevailing at that time. We remain committed to growing distributions as conditions permit, but we must be mindful of the economic outlook and its possible impact on companies' ability to maintain, let alone grow, their dividends, as it is our aim, as always, to set a dividend level which can at least be sustained in the future.

Related Party Transactions

Details of related party transactions are contained in the annual report. There have been no material transactions with our related parties during the six month period.

New Articles of Association and General Meeting

As a result of the Companies Act 2006, we are obliged to rewrite our Articles of Association to bring them in line with this Act. Accordingly, you will find enclosed with this report a letter from me describing the changes and giving details of the General Meeting that will be held on 23 September 2008 in order to approve them.

Outlook

I have been involved in the investment business for more years than I care to remember and lived

through more market storms than I want to recall. I guess this means that I am an experienced investor, although I am not sure what comfort I can take from that! My experience tells me that it can get worse than you expect, but more importantly that it will get better eventually and that it is that recovery which will provide the greatest opportunities. As the recently deceased Sir John Templeton, who was a legendary investor, said *"To buy when others are despondently selling and to sell when others are greedily buying requires the greatest fortitude and pays the greatest reward"*. It has certainly taken some fortitude as a high income investor to survive the last year or so and now is undoubtedly the time for greater fortitude, particularly in light of another of Sir John Templeton's quotes, namely *"The time of maximum pessimism is the best time to buy, and the time of maximum optimism is the best time to sell"*. We may well see more pessimism and have further pain to endure, but we are in good shape and have the ability to take advantage when the time seems right. With our shares yielding over 7% (at the time of writing), I hope that, when current inflationary pressures are eventually brought under control, such a yield will prove to have been very attractive.

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) the interim management 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) the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

Hugh Twiss, Chairman
29 July 2008

Interim Management Report continued

Investment Manager's Report

Markets and Performance

There has been no easing in either of the two key issues that are driving share prices lower, namely rising inflation and the credit crunch. The oil price has increased by roughly 50% over the period covered by this report, stoking inflationary cost pressures for companies and reducing consumers' discretionary spending. We are finally seeing a slowdown in oil demand from western markets and this will certainly lead to increased volatility, if not downward pressure on oil prices, especially if speculators reduce their positions.

Meanwhile, the credit crunch has deepened further despite banks raising fresh capital and receiving liquidity assistance from the Bank of England.

Mortgage availability has been restricted or even withdrawn from many borrowers and banking facilities for companies have been constricted. This has clearly contributed to the drop in both house prices and housing transactions but it has also made investors very averse to companies with levels of debt that were viewed as normal only a year ago. As a result, financial shares and those of indebted companies have been hit hardest in the market correction.

Our portfolio, with its reliance on dividend paying companies, has struggled to find safe havens to invest in. Despite having only 6% of the portfolio in banks (and half of all that exposure in the relatively safe HSBC) and less than 1% in general retailers, our other exposures have not proved to be as defensive as in previous downturns. For example, both the life assurance and telecom sectors have underperformed this year, and yet they performed relatively well in the last full recession of 1990/91. It seems that valuations and sustainable cash flows are not driving share prices, with most traditional

investors standing on the side lines, leaving those that are shorting stocks to have the upper hand.

On the back of higher inflation, long term interest rate expectations have risen and forced bond yields higher. Although yield spreads on corporate bonds have been stabilising, the yield shift in recent months has pushed prices of our fixed interest holdings lower. Yields on some issues look so attractive that we have been selling equity holdings to purchase the same company's debt, as we have for example with Rexam and Royal Bank of Scotland.

Our income has grown as expected over the period. We have reduced exposure to the sectors which are currently cutting or passing dividends and we remain alert to the developing income opportunities in the market.

Transactions (including material events during the period)

The level of borrowings was reduced by £4m from £33m to £29m over the period but overall gearing has remained broadly flat. There was a small increase in the level of fixed interest securities, which exceed our borrowings by £5m, raising the fixed interest portion of the portfolio from 20.6% to 24.6%. In the equity portfolio we reduced the banking exposure through sales of Barclays and Royal Bank of Scotland, in anticipation that both would require additional fund raising. Reductions were also made in property investments through the sale of the Great Portland holding and in the services sector, selling Amec and Alfred McAlpine. A bid for Scottish & Newcastle was successfully concluded but otherwise this was a quiet period for takeover activity.

Interim Management Report continued

Investment Manager's Report continued

We have made limited new purchases during the first half of the year, other than increasing holdings of stocks we feel have been harshly treated by the stock market. Catlin, the insurance company, is trading well and we increased our investment after a sharp fall in the share price. Other existing holdings we increased included Dairy Crest, Marstons, Vodafone and Jardine Lloyd Thompson. It still appears early to be buying back oversold consumer related stocks and we are wary of the very high apparent dividend yields on many stocks. Overall we are treading carefully, keeping a defensive mix within the portfolio and reducing exposure to companies with too much debt.

Outlook (including principal risks and uncertainties) for the six months to 31 December 2008

The UK economy is clearly slowing but share prices have fallen to such low levels that they appear to be

already discounting much bad news, including a recession and sharply higher levels of unemployment that have yet to occur. Lower interest rates are needed but until inflation eases later in the year, this course of action is unlikely unless there is a sharp drop in the price of oil, which would bring much relief to the economy and stock market. Recent market activity has been indiscriminate in its selling across sectors but we expect fundamentals, in terms of valuing cash flow and stability of profits, to re-establish themselves. A change in sentiment is long overdue and with it should come a switch away from commodities towards defensive companies with solid dividends which would be favourable for our portfolio's prospects.

Alex Crooke
Portfolio Manager

Classification of Investments

as at 30 June 2008

	Total 30 June 2008		Total 30 June 2008	
	%	£'000	%	£'000
Fixed Interest				
Preference Shares	6.7	9,349		
Other	17.9	25,106		
	24.6	34,455		
Oil & Gas				
Oil & Gas Producers	6.6	9,273		
	6.6	9,273		
Basic Materials				
Mining	1.0	1,440		
	1.0	1,440		
Industrials				
Construction & Materials	1.8	2,560		
Aerospace & Defence	1.1	1,549		
Electronic & Electrical Equipment	0.3	385		
Industrial Engineering	0.6	760		
Industrial Transportation	2.1	2,970		
Support Services	3.9	5,436		
	9.8	13,660		
Consumer Goods				
Automobiles & Parts	0.6	892		
Beverages	0.8	1,109		
Food Producers	1.8	2,480		
Household Goods	0.2	218		
Tobacco	4.7	6,599		
	8.1	11,298		
Health Care				
Pharmaceuticals & Biotechnology	0.9	1,280		
	0.9	1,280		
Consumer Services				
Food & Drug Retailers	0.8	1,182		
General Retailers	0.7	1,006		
Media	0.4	578		
Travel & Leisure	2.7	3,744		
	4.6	6,510		
Telecommunications				
Fixed Line Telecommunications	2.8	3,962		
Mobile Telecommunications	4.1	5,717		
	6.9	9,679		
Utilities				
Electricity	4.2	5,821		
Gas Water & Multiutilities	7.4	10,326		
	11.6	16,147		
Financials				
Banks	5.6	7,860		
Nonlife Insurance	3.9	5,510		
Life Assurance	5.1	7,203		
Real Estate	1.8	2,490		
General Financial	5.8	8,010		
Investment Funds	3.7	5,097		
	25.9	36,170		
TOTAL INVESTMENTS	100.0	139,912		

10 Largest Investments

as at 30 June 2008

	Total 30 June 2008		Total 30 June 2008	
		£'000		£'000
BP		6,182	National Grid	3,609
*HSBC		5,873	Prodesse Investment	3,420
Vodafone		5,717	BT	3,359
*Aviva		5,211	Scottish & Southern Energy	3,325
*British American Tobacco		4,661	Catlin	3,238

These investments total £44,595,000 or 31.9% of the portfolio.

*includes fixed interest

Income Statement

for the half year ended 30 June 2008

	(Unaudited)		
	Half year ended 30 June 2008		
	Revenue return £'000	Capital return £'000	Total £'000
Losses on investments held at fair value through profit or loss	–	(27,489)	(27,489)
Investment income	4,859	–	4,859
Other operating income	40	–	40
Gross revenue and capital losses	4,899	(27,489)	(22,590)
Management and performance fees	(182)	(272)	(454)
Write back of prior years' VAT	–	–	–
Other administrative expenses	(143)	–	(143)
Net return/(loss) before finance costs and taxation	4,574	(27,761)	(23,187)
Finance costs	(243)	(729)	(972)
Net return/(loss) on ordinary activities before taxation	4,331	(28,490)	(24,159)
Taxation on net return on ordinary activities	(345)	345	–
Net return/(loss) on ordinary activities after taxation	3,986	(28,145)	(24,159)
Return/(loss) per share (note 2)	4.66p	(32.94)p	(28.28)p

The columns of this statement headed "Total" represent the Company's Income Statement, prepared in accordance with UK GAAP. The revenue and capital columns are supplementary to this and are published under guidance from the Association of Investment Companies.

The Company has no recognised gains or losses other than those disclosed in the Income Statement and the Reconciliation of Movements in Shareholders' Funds.

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

(Unaudited) Half year ended 30 June 2007			(Audited) Year ended 31 December 2007		
Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
-	(1,036)	(1,036)	-	(12,251)	(12,251)
4,113	-	4,113	7,901	-	7,901
26	-	26	50	-	50
<u>4,139</u>	<u>(1,036)</u>	<u>3,103</u>	<u>7,951</u>	<u>(12,251)</u>	<u>(4,300)</u>
(186)	(886)	(1,072)	(366)	(715)	(1,081)
-	-	-	230	800	1,030
<u>(131)</u>	<u>-</u>	<u>(131)</u>	<u>(270)</u>	<u>-</u>	<u>(270)</u>
3,822	(1,922)	1,900	7,545	(12,166)	(4,621)
<u>(242)</u>	<u>(725)</u>	<u>(967)</u>	<u>(484)</u>	<u>(1,453)</u>	<u>(1,937)</u>
3,580	(2,647)	933	7,061	(13,619)	(6,558)
(173)	163	(10)	(414)	408	(6)
<u>3,407</u>	<u>(2,484)</u>	<u>923</u>	<u>6,647</u>	<u>(13,211)</u>	<u>(6,564)</u>
<u>4.53p</u>	<u>(3.30)p</u>	<u>1.23p</u>	<u>8.26p</u>	<u>(16.42)p</u>	<u>(8.16)p</u>

Reconciliation of Movements in Shareholders' Funds

for the half year ended 30 June 2008

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Half year ended 30 June 2008 (unaudited)						
At 31 December 2007	4,291	56,877	26,302	50,966	4,169	142,605
Net (loss)/return on ordinary activities after taxation	-	-	-	(28,145)	3,986	(24,159)
Third interim dividend (2.075p per share) for year ended 31 December 2007 paid 31 January 2008	-	-	-	-	(1,773)	(1,773)
Fourth interim dividend (2.075p per share) for year ended 31 December 2007 paid 30 April 2008	-	-	-	-	(1,773)	(1,773)
At 30 June 2008	4,291	56,877	26,302	22,821	4,609	114,900

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Half year ended 30 June 2007 (unaudited)						
At 31 December 2006	3,484	28,288	26,302	64,773	3,790	126,637
Net (loss)/return on ordinary activities after taxation	-	-	-	(2,484)	3,407	923
Issue of new shares	807	28,761	-	-	-	29,568
Issue costs	-	(172)	-	-	-	(172)
Third interim dividend (2.015p per share) for year ended 31 December 2006 paid 31 January 2007	-	-	-	-	(1,404)	(1,404)
Fourth interim dividend (2.015p per share) for year ended 31 December 2006 paid 30 April 2007	-	-	-	-	(1,404)	(1,404)
At 30 June 2007	4,291	56,877	26,302	62,289	4,389	154,148

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Year ended 31 December 2007 (audited)						
At 31 December 2006	3,484	28,288	26,302	64,773	3,790	126,637
Net (loss)/return on ordinary activities after taxation	-	-	-	(13,211)	6,647	(6,564)
Issue of new shares	807	28,761	-	-	-	29,568
Issue costs	-	(172)	-	-	-	(172)
Repurchase of shares	-	-	-	(596)	-	(596)
Third interim dividend (2.015p per share) for year ended 31 December 2006 paid 31 January 2007	-	-	-	-	(1,404)	(1,404)
Fourth interim dividend (2.015p per share) for year ended 31 December 2006 paid 30 April 2007	-	-	-	-	(1,404)	(1,404)
First interim dividend (2.015p per share) for year ended 31 December 2007 paid 31 July 2007	-	-	-	-	(1,730)	(1,730)
Second interim dividend (2.015p per share) for year ended 31 December 2007 paid 31 October 2007	-	-	-	-	(1,730)	(1,730)
At 31 December 2007	4,291	56,877	26,302	50,966	4,169	142,605

Balance Sheet

as at 30 June 2008

	(Unaudited) 30 June 2008 £'000	(Unaudited) 30 June 2007 £'000	(Audited) 31 December 2007 £'000
Fixed assets			
Investments held at fair value through profit or loss	139,912	186,224	173,662
Current assets			
Debtors	2,678	1,634	2,604
Cash at bank	1,751	747	58
	4,429	2,381	2,662
Creditors: amounts falling due within one year	(29,441)	(34,457)	(33,719)
	(25,012)	(32,076)	(31,057)
Total net assets	114,900	154,148	142,605
Capital and reserves			
Called up share capital	4,291	4,291	4,291
Share premium account	56,877	56,877	56,877
Capital redemption reserve	26,302	26,302	26,302
Other capital reserves	22,821	62,289	50,966
Revenue reserve	4,609	4,389	4,169
Equity shareholders' funds	114,900	154,148	142,605
Net asset value per share (note 3)	134.49p	179.58p	166.91p

Cash Flow Statement

for the half year ended 30 June 2008

	(Unaudited) Half year ended 30 June 2008 £'000	(Unaudited) Half year ended 30 June 2007 £'000	(Audited) Year ended 31 December 2007 £'000
Net cash inflow from operating activities	4,023	2,026	5,195
Net cash outflow from servicing of finance	(1,009)	(996)	(1,940)
Net tax recovered	-	3	-
Net cash inflow/(outflow) from financial investment	6,256	(1,567)	(670)
Equity dividends paid	(3,546)	(2,808)	(6,268)
Net cash inflow/(outflow) before financing	5,724	(3,342)	(3,683)
Net cash outflow from financing	(4,000)	(133)	(534)
Increase/(decrease) in cash	1,724	(3,475)	(4,217)

Notes to the Cash Flow Statement

Reconciliation of operating revenue to net cash inflow from operating activities

Net (loss)/return before finance costs and taxation	(23,187)	1,900	(4,621)
Less: capital loss before finance costs and taxation	27,761	1,922	12,166
Net revenue before finance costs and taxation	4,574	3,822	7,545
Increase in revenue debtors and accrued income	(277)	(328)	(1,472)
Decrease in creditors	-	(572)	(959)
Withholding tax recovered	-	-	9
Tax deducted at source	(2)	(10)	(13)
Management, performance and administrative fees (charged)/credited to capital	(272)	(886)	85
Net cash inflow from operating activities	4,023	2,026	5,195

Reconciliation of net cash flow to movement in net debt

Increase/(decrease) in cash	1,724	(3,475)	(4,217)
Net repayment of loans	4,000	1,106	999
Exchange movements	3	17	35
Movement in net debt in the period	5,727	(2,352)	(3,183)
Net debt at the beginning of the period	(33,059)	(29,876)	(29,876)
Net debt at the end of the period	(27,332)	(32,228)	(33,059)

Represented by:

Cash at bank and short term deposits	1,751	747	23
Debt falling due within one year	(29,083)	(32,975)	(33,082)
Total	(27,332)	(32,228)	(33,059)

Notes

1. Accounting policies

Basis of accounting

The condensed set of financial statements has been prepared using the same accounting policies as are set out in the Company's Report and Accounts for the year ended 31 December 2007.

The condensed set of financial statements has been neither audited or reviewed by the Company's auditors.

2. Returns per share

	(Unaudited) Half year ended 30 June 2008 £'000	(Unaudited) Half year ended 30 June 2007 £'000	(Audited) Year ended 31 December 2007 £'000
The return per ordinary share is based on the following figures:			
Revenue return	3,986	3,407	6,647
Capital loss	(28,145)	(2,484)	(13,211)
Total	(24,159)	923	(6,564)
Weighted average number of ordinary shares in issue for each period	85,435,744	75,129,923	80,453,000
Revenue return per ordinary share	4.66p	4.53p	8.26p
Capital loss per ordinary share	(32.94)p	(3.30)p	(16.42)p
Total	(28.28)p	1.23p	(8.16)p

The Company does not have any dilutive securities.

3. Net asset value per share

The net asset value per share is based on the net assets attributable to the shares of £114,900,000 (30 June 2007: £154,148,000; 31 December 2007: £142,605,000) and on the 85,435,744 shares in issue (30 June 2007: 85,835,744; 31 December 2007: 85,435,744).

4. Share capital

There were no changes to the Company's share capital during the period.

5. Dividends

Interim dividends are recognised in the period in which they are paid.

In respect of the year ended 31 December 2007, a third interim dividend of 2.075p per share (2006: 2.015p) was paid on 31 January 2008 to shareholders on the register at close of business on 4 January 2008. A fourth interim dividend of 2.075p per share (2006: 2.015p) was paid on 30 April

Notes

continued

2008 to shareholders on the register at close of business on 4 April 2008. These two dividends are reflected in these half year accounts.

In respect of the year ending 31 December 2008, a first interim dividend of 2.075p per share (2007: 2.015p) will be paid on 31 July 2008 to shareholders on the register on 27 June 2008. The aggregate cost of this dividend will be £1,773,000. A second interim dividend of 2.075p per share (2007: 2.015p) will be paid on 31 October 2008 to shareholders on the register on 19 September 2008. The shares will go ex-dividend on 17 September 2008. In accordance with FRS 21, the first and second interim dividends have not been accrued for in the half year accounts as they are paid after the period end.

6. Comparative information

The financial information contained in this half year report does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The figures and financial information for the year ended 31 December 2007 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 Independent Auditors, which was unqualified and did not include a statement under either section 237(2) or 237(3) of the Companies Act 1985.

Glossary of Terms

Ordinary Shares

Confer certain rights to the holder as laid down in the Articles of Association. These include entitlements to any income distributions paid by the Company, to all undistributed net income if the Company is wound up and certain voting rights. They rank for payment of capital after repayment of borrowings.

Dividend Yield

The annual dividend expressed as a percentage of the share price.

Net Asset Value

The value of the total assets less the liabilities. Liabilities for this purpose include both current and long-term liabilities. To calculate the net asset value per share, divide the net asset value by the number of shares in issue.

Effective Interest Rate

The rate of interest applicable to a financial asset or liability taking into account all related cash flows from its acquisition to its redemption date.

Discount

The amount by which the market price per share of an investment trust company is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.

Premium

The amount by which the market price per share of an investment trust company exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.

Gearing

Total assets including all liabilities being used for investment purposes (irrespective of how long the debt has to run until repayment) divided by shareholders' funds.

Directors and other Information

Directors

H J Twiss (Chairman)
V P Bazalgette
A L C Bell
M Littlejohns
A J R Newhouse
J S Walker

Registered Office

4 Broadgate
London EC2M 2DA
Telephone: 020 7818 1818
Facsimile: 020 7818 4454

Registered Number

Registered as an investment company in England and Wales No. 2422514

Investment Manager

Henderson Global Investors Limited, authorised and regulated by the Financial Services Authority
Portfolio Manager: A A Crooke
Deputy Portfolio Manager: B Lofthouse

Secretary

Henderson Secretarial Services Limited
represented by D J Trickett ACIS

Registrar

Computershare Investor Services PLC
Telephone: 0870 707 1039

Itshenderson Holders

Telephone: 0845 712 5432

Other Henderson ISA Holders

Telephone: 0800 832 832

A member of:



The Association of
Investment Companies

Results

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

Share Price Information

The market price of the Company's ordinary shares is published daily in The Financial Times and other leading newspapers. The Financial Times also shows figures for the estimated net asset value and the premium/discount applicable to the shares.

Dividend Payments

First interim payable on 31 July 2008
Second interim payable on 31 October 2008
Third interim payable on 30 January 2009
Fourth interim payable on 30 April 2009

Internet

Further information on the Company, including the market price and net asset value, can be found on the Company's website:

www.hendersonhighincome.com

Shareholders who hold their shares 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 corner of your share certificate.



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