

Henderson High Income Trust plc



Fund manager
Alex Crooke

www.hendersonhighincome.com

Fund facts at 31 January 2012

Company objective

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. The latest Annual Report sets out the investment objective and policy in full and you should read this before investing.

For commentary from our fund manager please visit our website.

Trust statistics

NAV (cum income)	122.5p
NAV (ex income)	121.9p
Share price	123.3p
Discount(-)/premium(+)	+0.7%
Yield	6.73%
Gearing	27%
Total assets	£140m
Market capitalisation	£111m
Shares in issue	89,710,744
Total number of holdings	98
Total expense ratio	0.92% (year end 31/12/2010)

Source: BNP Paribas for holdings information and Morningstar for all other data

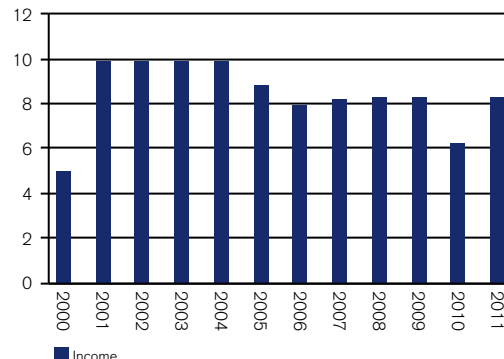
Differences in calculation may occur due to the methodology used

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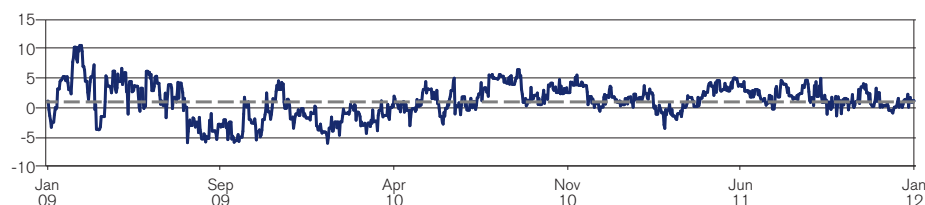
Share price performance



Dividend history (pence/share)



Discount/premium (%) with average line (Ex Par)



Cumulative performance (cum income) (%)

Performance over	1m	3m	6m	12m	3y
Share price (Total Return)	4.0	4.7	-1.1	5.4	75.1
Net Asset Value (Total Return)	2.7	2.4	-1.6	5.2	69.8
Benchmark (Total Return)	2.6	3.2	-0.2	2.1	54.6

No Peer Group Ranking is shown for Henderson High Income as the other companies in the AIC UK High Income Sector are structured sufficiently differently that a performance comparison is currently inappropriate.
All performance, cumulative growth and annual growth data is sourced from Morningstar

Annual performance (ex-par) to 30 December

Discrete year performance % change (updated quarterly)	Price	NAV
31/12/2010 to 30/12/2011	1.5	2.2
31/12/2009 to 31/12/2010	19.0	17.6
31/12/2008 to 31/12/2009	31.5	25.3
31/12/2007 to 31/12/2008	-31.3	-35.2
29/12/2006 to 31/12/2007	-12.8	-4.0

Top 10 holdings

Vodafone	6.2
British American Tobacco	4.4
GlaxoSmithKline	4.4
BP	4.2
National Grid	3.5
BT	3.4
Catlin	3.1
HSBC	2.5
Royal Dutch Shell	2.4
Severn Trent	2.3

Sector breakdown

Financials	26.8
Fixed Interest	15.0
Telecommunications	11.5
Consumer Goods	11.0
Utilities	10.2
Industrials	8.5
Oil & Gas	7.2
Health Care	4.4
Consumer Services	4.2
Basic Materials	1.4

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Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.



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Henderson High Income Trust plc

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Trust information

EPIC code	HHI
AIC Sector	UK High Income
Benchmark	80% FTSE All-Share / 20% Merrill Lynch Sterling Non Gilts Index
Trust type	Conventional (Ords)
Launch date	1989
Financial Year End	31 Dec
Dividend Payment	April, July, October, January
Risk Rating (Source: WINS investment trusts)	Average
Management Fee	0.50%
Performance Fee (See annual report & financial statements for more information)	Yes

Glossary

NAV (Cum Income) The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income) The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Share price Closing mid-market share price at month end.

Discount/premium The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Total assets Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Market capitalisation Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Share price total return The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Net asset value total return The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value

(NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Yield Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

Total expense ratio The Total expense ratio (TER) is the Post tax expenses, excluding performance fee, interest, transaction costs and restructuring costs divided by the average net assets.

Gearing The effect of borrowing money for investment purposes. The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. Where a negative gearing figure is shown, this number represents the percentage of the portfolio held as cash.

For a full list of terminology please visit;
www.hendersoninvestmenttrusts.com

Specific risks

- Some of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.
- If a fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.

How to invest

Investing in a Henderson Managed Investment Trust is easy with our partners. Choose which account is right for you, apply and then simply give your trading instructions online or by phone.

- Choose from a range of accounts including Self Invested Personal Pensions (SIPPs), and Individual Savings Accounts (ISAs).
- Buy investment trust shares immediately or use a regular monthly instruction.
- Trade and hold most other investment types in a single account.

To find out more visit www.hendersoninvestmenttrusts.com/invest



Other documents available online

- [Annual report](#)
- [Half year report](#)
- [Fund manager commentary](#)
- [Up-to-date share price and performance](#)

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