

Henderson High Income Trust plc



Fund manager
Alex Crooke

www.hendersonhighincome.com

Fund facts at 30 April 2013

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)	154.9p
NAV (ex income)	153.9p
Share price	160.5p
Discount(-)/premium(+)	+3.6%
Yield	5.17%
Net Gearing	24%
Net Cash	-
Total Assets	£191m
Net Assets	£153m
Market capitalisation	£159m
Shares in issue	98,855,744
Total number of holdings	102
Ongoing Charges	0.89% (year end 31/12/2011)

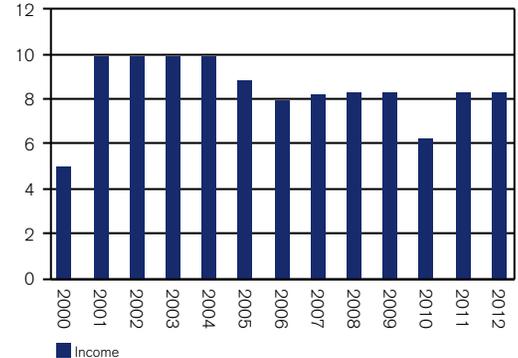
Source: BNP Paribas for holdings information and Morningstar for all other data
Differences in calculation may occur due to the methodology used

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Share price performance

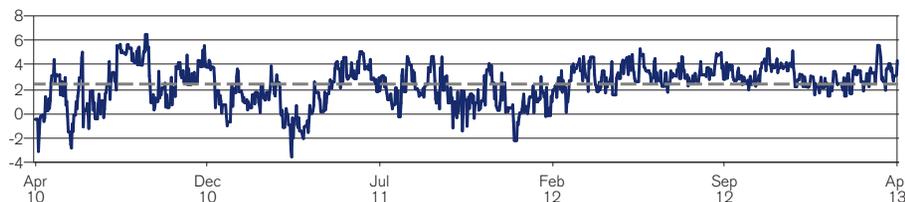


Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

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



Cumulative performance (cum income) (%)

Performance over	1m	3m	6m	12m	3y
Share price (Total Return)	3.9	11.4	20.9	31.5	65.6
Net Asset Value (Total Return)	2.4	9.7	19.9	30.0	55.7
Benchmark (Total Return)	1.0	4.5	12.4	17.3	31.2

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 28 March

Discrete year performance % change (updated quarterly)	Price	NAV
30/03/2012 to 28/03/2013	27.1	26.9
31/03/2011 to 30/03/2012	10.2	6.8
31/03/2010 to 31/03/2011	14.0	13.4
31/03/2009 to 31/03/2010	52.2	64.4
31/03/2008 to 31/03/2009	-27.9	-39.3

Top 10 holdings

	(%)
Vodafone	4.7
British American Tobacco	4.0
GlaxoSmithKline	3.8
BP	3.3
National Grid	3.3
HSBC	3.3
Galliford Try	3.1
Imperial Tobacco	2.3
BT	2.3
Catlin	2.2

Geographic breakdown

	(%)
United Kingdom	82.3
Fixed Interest	11.2
Ireland	1.7
Sweden	1.5
Netherlands	1.5
Norway	1.0
Switzerland	0.8

Sector breakdown

	(%)
Financials	26.5
Consumer Goods	12.5
Fixed Interest	11.2
Utilities	10.4
Telecommunications	9.7
Industrials	9.2
Consumer Services	7.8
Oil & Gas	6.4
Health Care	5.8
Technology	0.5

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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	Average (Source: WINS investment trusts)
Management Fee	0.50%
Performance Fee	Yes (See annual report & financial statements for more information)



www.twitter.com/hgitrusts

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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.

Net assets Total assets minus any liabilities such as bank loans or creditors.

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.

Ongoing charges The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

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.

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.

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Other documents available online

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

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