Company number 2974633

HENDERSON FLEDGLING TRUST PLC

HALF YEAR REPORT
(unaudited)
For the six months ended 29 February 2012

www.hendersonfledglingtrust.com

HENDERSON FLEDGLING TRUST PLC
Unaudited Results for the half year ended 29 February 2012

Financial Highlights

	At 29 February 2012	At 31 August 2011	Change %
Net asset value per ordinary share (1)	**452.8p**	484.3p	-6.5
Price per ordinary share	**384.0p**	431.0p	-10.9
Discount	**15.2%**	11.0%	

	Half year ended 29 February 2012	Half year ended 28 February 2011
Revenue return per ordinary share (2)	**4.61p**	4.94p
Dividend per ordinary share	**4.0p**	4.0p

Total Return Performance (3)

	6 months %	1 year %	3 years %	5 years %	10 years %
Net assets per share	-6.4	-17.8	+99.1	+0.1	+154.3
Ordinary share price	-9.4	-14.8	+113.1	-2.3	+156.7
Benchmark (4)	-2.3	-10.1	+115.2	+17.2	+194.1

Capital return (3)

	6 months %	1 year %	3 years %	5 years %	10 years %
Net assets per share	-7.6	-19.5	+89.4	-8.2	+120.9
Ordinary share price	-10.9	-17.0	+100.5	-12.0	+118.2
Benchmark (4)	-3.5	-12.7	+97.1	-7.5	+127.2

(1) Based on investments at bid-market value including undistributed revenue
(2) Based on the weighted average number of shares in issue during the period. The comparative figure for the half year ended 28 February 2011 has been restated to reflect a change in policy on the allocation of expenses, whereby 60% of management fees and finance costs are charged to capital
(3) To 29 February 2012 using mid-market priced portfolio valuations
(4) FTSE Fledgling (ex. Investment Companies) Index

Sources: Henderson Global Investors Limited, Datastream and Funddata.

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Chairman's Statement

Performance

The Company's six month performance to 29 February 2012 was disappointing. The net asset value ("NAV") per ordinary share total return was -6.4%, compared to a total return of -2.3% from the FTSE Fledgling (ex. Investment Companies) Index ("the Fledgling Index"). Over the same period, the Company's ordinary share price fell by 9.4% on a total return basis.

In contrast to longer term trends, the Fledgling Index underperformed the other UK equity indices over the half year and was the only index to generate a negative return over that period. Its total return performance of -2.3% compares with the FTSE All–Share Index total return of +10.3% over the same period.

During the period the Company faced a number of particularly demanding challenges. The portfolio remained unbalanced against the Fledgling Index for some time after the more difficult than usual annual index change in June 2011. Together with some share buy-back activity, this led to higher than normal gearing which coincided with a sharp decline in equity markets due to global debt concerns and weakening economic growth prospects, especially in the Eurozone. This resulted in significantly reduced liquidity in Fledgling shares and some distressed selling. Overall, our active overlay underperformed and more companies than normal went into administration.

We are however pleased that after the initial four months of poor performance, there was a marked recovery in the last two months of the half year. Over January and February 2012 the NAV per ordinary share (including undistributed revenue, on a mid market basis) increased by 15.0% compared to an increase of 13.0% in the Fledgling Index. The latter also compares well with the FTSE All-Share which only generated a total return of 7.1% over the same period. This positive trend has continued through March and April. The positive performance, better market liquidity and demand for Fledgling companies enabled the Manager to reduce the Company's gearing from 13.5% at its highest point during the period, to the current level of around 5%.

Share buy-backs and discount

From the beginning of the six month period up to 9 December 2011 the Company repurchased 434,000 ordinary shares at an average cost of 364.11p per share and an average discount of 14.5%. Since then the Company has focused on reducing gearing rather than using short term borrowings to continue to buy back shares.

The ordinary shares are currently trading at a discount of around 23%. The Board continues to monitor the level of the Company's discount and will look for opportunities to buy-back shares when there is the prospect of significant NAV per share enhancement, subject to gearing levels permitting.

Revenue and dividends

The revenue return for the half year to 29 February 2012 was 4.61p per ordinary share, compared with a restated revenue return of 4.94p for the half year period to 28 February 2011 (as detailed in note 11 on these financial statements). Your Board has declared an unchanged interim dividend of 4.0p per share which will be paid on 25 May 2012 to shareholders on the register at the close of business on 11 May 2012.

Outlook

Trading liquidity has improved since the start of 2012 and there has been a noticeable pick up in institutional demand for shares in Fledgling companies. At the same time the Company's substantially reduced gearing level will give it considerably more flexibility going forward.

Given the continuing difficult economic conditions, Fledgling companies may take longer than usual to recover, especially those with high levels of borrowing. However, over the medium to long term the Fledgling Index should provide strong recovery potential. The Company remains the only investment vehicle that provides direct access to a portfolio of companies largely in the Fledgling universe.

Tom Bartlam
Chairman
26 April 2012

Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company's business can be divided into the following main areas:

- Portfolio and market price risk
- Operational risk
- Tax and regulatory risk

Information on these risks and how they are managed is given in the Annual Report to 31 August 2011. In the view of the Board these principal risks and uncertainties were unchanged over the last six months and are as applicable to the remaining six months of the financial year as they were to the six months under review.

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

For and on behalf of the Board
Tom Bartlam
Chairman
26 April 2012

HENDERSON FLEDGLING TRUST PLC
Unaudited Results for the half year ended 29 February 2012

Portfolio Managers' Report

The major challenges during the period were the reduced market liquidity, which provided little opportunity to reposition the portfolio for more volatile markets, and more companies than usual going into administration as funding became an issue for highly geared companies.

Over the last few years there has also been a structural decrease in the number of constituents in the Fledgling Index and a corresponding decline in its market capitalisation. This has led to an increased average size of holding for each Fledgling company, which has made management of the portfolio more difficult and has also left the active element of the portfolio spread over a smaller number of stocks, thereby raising the stock specific risk. We are monitoring this structural trend closely and reviewing our options.

The quarterly rebalancing in September and December 2011 resulted in lower than typical turnover of approximately 1.1 % by value of the composition of the Fledgling Index.

The number of individual investments held in the portfolio decreased over the half year from 95 to 90. Over the same period the number of companies in the Fledgling Index fell from 88 to 84. The portfolio remains widely diversified within the Fledgling area of the market, with an overlap between the investment portfolio and the Index of 81 companies. The tracking error of the portfolio against the Fledgling Index (which estimates the typical range in performance around the Index that might be expected in two out of three years) is 3.6%.

The Fledgling Index has significantly different sector weightings to that of the FTSE All-Share Index. In particular, the industrials, consumer services, technology and health care sectors are more strongly represented in the Fledgling Index compared with the FTSE All-Share Index. Conversely, the Fledgling Index has lower exposure to the oil & gas, basic materials and consumer goods sectors and no exposure to the telecommunications sector. The financials sector in the Fledgling Index primarily consists of companies operating in the real estate sector rather than the banking, insurance or lending sectors.

The constituent companies in the Fledgling Index are valued much more attractively on traditional measures such as price-to-book, implying a value bias, and they also have a much higher exposure to the UK domestic economy.

The dividend yield for the Fledgling Index has fallen as a result of the changes to the constituents during annual and quarterly index reviews. Going forward, the dividend yield of both the Fledgling Index and the Company will ultimately depend on whether new entrants at least maintain their dividend payments and the recent increase in the debt-to-equity ratio for the index is likely to make this more difficult. The latter may also lead to a longer recovery period for Fledgling companies than has historically been the case especially as it may be difficult for them to raise new funds during challenging economic conditions.

The Company remains unique in that it is the only investment trust with a very high exposure to the Fledgling Index which has shown strong outperformance against the FTSE All-Share Index over the very long term.

Harmesh Suniara and Adam McConkey
Portfolio Managers
26 April 2012

HENDERSON FLEDGLING TRUST PLC
Unaudited Results for the half year ended 29 February 2012

Principal Investments
as at 29 February 2012

Company	Main activity	Valuation £'000	% of Portfolio
MJ Gleeson	Construction & materials	3,006	3.9
Communisis	Support services	2,731	3.6
Future	Media	2,480	3.2
Moss Bros	General retailers	2,331	3.0
Zotefoams	Chemicals	2,315	3.0
Office2office	Support services	2,182	2.8
STV	Media	2,169	2.8
Phytopharm	Pharmaceuticals & biotechnology	2,157	2.8
Dee Valley	Gas, water & multi-utilities	2,035	2.6
Johnston Press	Media	1,979	2.6
10 largest		**23,385**	**30.3**
Local Shopping REIT	Real estate investment trust	1,961	2.6
Tribal	Support services	1,805	2.3
Porvair	Alternative energy	1,712	2.2
Tamar European Industrial Fund	General financials	1,710	2.2
AXA Property Trust	General financials	1,636	2.1
MS International	Industrial engineering	1,624	2.1
Trifast	Industrial engineering	1,597	2.1
Gresham Computing	Software & computer services	1,545	2.0
Thorntons	Food & drug retailers	1,511	2.0
Filtronic	Technology hardware & equipment	1,489	1.9
20 largest		**39,975**	**51.8**
Air Partner	Travel & leisure	1,456	1.9
Bioquell	Health care equipment and services	1,455	1.9
Hiwave Technologies	Leisure goods	1,435	1.9
Jersey Electricity	Electricity	1,395	1.8
Liontrust Asset Management	Financial services	1,277	1.7
Alpha Pyrenees Trust	Real estate	1,263	1.6
Vislink	Technology hardware & equipment	1,163	1.5
T Clarke	Construction & materials	1,148	1.5
Treatt	Chemicals	1,140	1.5
Source Bioscience	Pharmaceuticals & biotechnology	1,123	1.5
30 largest		**52,830**	**68.6**
HMV	General retailers	1,109	1.4
Macfarlane	General industrials	1,034	1.3
Molins	Industrial engineering	982	1.3
Parity	Software & computer services	957	1.2
Harvard International	Leisure goods	928	1.2
Corin	Health care equipment & services	861	1.1
J Smart	Construction & materials	813	1.1
Vernalis	Pharmaceuticals & biotechnology	797	1.0
Acal	Support services	741	1.0
Clinton Cards	General retailers	733	1.0
40 largest		**61,785**	**80.2**
Other listed investments (50 stocks)		15,268	19.8
Total investments		**77,053**	**100.0**

Classification of Investments and Portfolio Weighting

as at 29 February 2012

	Portfolio %	FTSE Fledgling (ex investment companies Index %	Relative to the Index %
Oil & gas	2.2	2.6	-0.4
Basic materials	5.2	6.4	-1.2
Industrials	25.2	27.0	-1.8
Consumer goods	8.1	5.0	+3.1
Healthcare	11.0	14.0	-3.0
Consumer services	21.0	16.6	+4.4
Utilities	4.4	5.2	-0.8
Financials	15.3	16.1	-0.8
Technology	7.6	7.1	+0.5
Total	100.0	100.0	

HENDERSON FLEDGLING TRUST PLC
Unaudited Results for the half year ended 29 February 2012

Consolidated Statement of Comprehensive Income
for the half year ended 29 February 2012

	(Unaudited) Half year ended 29 February 2012			(Unaudited) Half year ended 28 February 2011 (restated)			(Audited) Year ended 31 August 2011		
	Revenue return £'000	**Capital return £'000**	**Total £'000**	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	**-**	**(5,094)**	**(5,094)**	-	17,513	17,513	-	4,350	4,350
Investment income (note 2)	**1,088**	**-**	**1,088**	1,113	-	1,113	2,638	-	2,638
Other income (note 2)	**2**	**-**	**2**	37	-	37	40	-	40
Net exchange loss	**-**	**-**	**-**	-	(8)	(8)	-	(8)	(8)
Net dealing (loss)/gain	**(36)**	**-**	**(36)**	35	-	35	(90)	-	(90)
Total income	**1,054**	**(5,094)**	**(4,040)**	1,185	17,505	18,690	2,588	4,342	6,930
Expenses									
Management fees (note 5)	**(121)**	**(181)**	**(302)**	(136)	(203)	(339)	(282)	(422)	(704)
Other expenses	**(152)**	**(29)**	**(181)**	(176)	(148)	(324)	(344)	(447)	(791)
(Loss)/profit before finance costs and taxation	**781**	**(5,304)**	**(4,523)**	873	17,154	18,027	1,962	3,473	5,435
Finance costs	**(34)**	**(51)**	**(85)**	(14)	(20)	(34)	(42)	(63)	(105)
(Loss)/profit before taxation	**747**	**(5,355)**	**(4,608)**	859	17,134	17,993	1,920	3,410	5,330
Taxation	**-**	**-**	**-**	(7)	-	(7)	-	-	-
Net (loss)/profit for the period and total comprehensive income	**747**	**(5,355)**	**(4,608)**	852	17,134	17,986	1,920	3,410	5,330
Return per ordinary share (note 3)	**4.61p**	**(33.02)p**	**(28.41)p**	4.94p	99.46p	104.40p	11.23p	19.94p	31.17p

The total columns of this statement represent the Consolidated Statement of Comprehensive Income, prepared in accordance with IFRS, as adopted by the European Union.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by The Association of Investment Companies.

The Group does not have any other comprehensive income and hence the net loss, as disclosed above, is the same as the Group's total comprehensive income.

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

The net profit for the period of the Company was £779,000 (half year ended 28 February 2011: £817,000; year ended 31 August 2011: £2,010,000)

The accompanying notes are an integral part of these financial statements

Consolidated Statement of Changes in Equity
for the half year ended 29 February 2012

Half year ended 29 February 2012 (Unaudited)	**Called-up share capital £'000**	**Capital redemption reserve £'000**	**Capital reserve £'000**	**Revenue reserve[1] £'000**	**Total £'000**
Total equity as at 31 August 2011	**4,127**	**6,171**	**67,578**	**2,084**	**79,960**
Total comprehensive income:					
(Loss)/profit for the period	**-**	**-**	**(5,355)**	**747**	**(4,608)**
Transaction with owners recorded directly to equity:					
Ordinary dividends paid	**-**	**-**	**-**	**(970)**	**(970)**
Buy-backs of ordinary shares	**(108)**	**108**	**(1,588)**	**-**	**(1,588)**
Total equity at 29 February 2012	**4,019**	**6,279**	**60,635**	**1,861**	**72,794**

Half year ended 28 February 2011 (Unaudited and restated)	Called-up share capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve[1] £'000	Total £'000
Total equity as at 31 August 2010	4,649	5,649	73,156	1,542	84,996
Total comprehensive income:					
Profit for the period	-	-	17,134	852	17,986
Transaction with owners recorded directly to equity:					
Ordinary dividends paid	-	-	-	(707)	(707)
Buy-backs of ordinary shares	(409)	409	(6,849)	-	(6,849)
Total equity at 28 February 2011	4,240	6,058	83,441	1,687	95,426

Year ended 31 August 2011 (Audited)	Called-up share capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve[1] £'000	Total £'000
Total equity as at 31 August 2010	4,649	5,649	73,156	1,542	84,996
Total comprehensive income:					
Profit for the year	-	-	3,410	1,920	5,330
Transaction with owners recorded directly to equity:					
Ordinary dividends paid	-	-	-	(1,378)	(1,378)
Buy-backs of ordinary shares	(522)	522	(8,988)	-	(8,988)
Total equity at 31 August 2011	4,127	6,171	67,578	2,084	79,960

(1) The revenue reserve represents the amount of reserves distributable by way of dividend.

The accompanying notes are an integral part of these financial statements

Consolidated Balance Sheet
as at 29 February 2012

	(Unaudited) 29 February 2012 £'000	(Unaudited) 28 February 2011 (restated) £'000	(Audited) 31 August 2011 £'000
Investments held at fair value through profit or loss (note 8)	**77,053**	104,171	87,167
Current assets			
Investments held for trading	**161**	110	245
Balances due from brokers	**523**	169	485
Other receivables	**88**	170	217
Cash and cash equivalents	**1,090**	36	1,282
	1,862	485	2,229
Total assets	**78,915**	104,656	89,396
Current liabilities			
Balances due to brokers	**-**	(208)	(126)
Other payables	**(6,121)**	(9,022)	(9,310)
	(6,121)	(9,230)	(9,436)
Net assets	**72,794**	95,426	79,960
Equity attributable to equity shareholders			
Called-up share capital	**4,019**	4,240	4,127
Capital redemption reserve	**6,279**	6,058	6,171
Capital reserves	**60,635**	83,441	67,578
Revenue reserve	**1,861**	1,687	2,084
Total equity	**72,794**	95,426	79,960
Net asset value per ordinary share (note 4)	**452.8p**	562.7p	484.3p

The accompanying notes are an integral part of these financial statements

Consolidated Cash Flow Statement

for the half year ended 29 February 2012

	(Unaudited) Half year ended 29 February 2012 £'000	(Unaudited) Half year ended 28 February 2011 £'000	(Audited) Year ended 31 August 2011 £'000
Operating activities			
Net (loss)/profit before finance costs and tax	**(4,523)**	18,027	5,435
Foreign exchange losses	**-**	8	8
Decrease/(increase) in investments	**10,198**	(15,579)	1,290
Decrease/(increase) in receivables	**91**	(77)	(440)
(Decrease)/increase in payables	**(268)**	(28)	101
Taxation on investment income	**-**	(7)	-
Net cash inflow from operating activities	**5,498**	2,344	6,394
Financing activities			
Buy-backs of ordinary shares	**(1,588)**	(6,849)	(8,988)
(Decrease)/increase in bank overdraft	**(3,028)**	5,165	5,236
Equity dividends paid	**(970)**	(707)	(1,378)
Bank overdraft interest paid	**(104)**	(26)	(91)
Net cash outflow from financing	**(5,690)**	(2,417)	(5,221)
(Decrease)/increase in cash and cash equivalents	**(192)**	(73)	1,173
Cash and cash equivalents at the start of the period	**1,282**	117	117
Effect of foreign exchange rate changes	**-**	(8)	(8)
Cash and cash equivalents at the end of the period	**1,090**	36	1,282

The accompanying notes are an integral part of these financial statements

Notes

1. **Accounting policies**

The consolidated financial statements, which comprise the unaudited results of the Company and its subsidiary, GFT Dealing Limited, for the half year to 29 February 2012. They have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and with the Statement of Recommended Practice for Investment Trusts ('SORP') dated January 2009, where the SORP is consistent with the requirements of IFRS.

For the period under review the Company's accounting policies have not varied from those described in the annual report and financial statements for the year ended 31 August 2011. The financial statements have not been either audited or reviewed by the Company's auditors.

The group accounts comprise the audited accounts of the Company and its subsidiary drawn up to the balance sheet date. The Statement of Comprehensive Income is only presented in consolidated form, as provided by Section 408 of the Companies Act 2006.

2. **Income**

	Half year ended 29 February 2012 £'000	Half year ended 28 February 2011 £'000	Year ended 31 August 2011 £'000
Income from listed investments:			
Franked dividends	**874**	844	2,110
Overseas dividends	**214**	269	528
	1,088	1,113	2,638
Other income:			
Underwriting commission	**-**	37	37
Interest on deposits	**2**	-	3
	2	37	40
	1,090	1,150	2,678

3. **Return per ordinary share**

Return per ordinary share is based on the net loss attributable to the ordinary shares of £4,608,000 (half year ended 28 February 2011: profit of £17,986,000; year ended 31 August 2011: profit of £5,330,000) and on the 16,219,827 weighted average number of shares in issue (half year ended 28 February 2011: 17,227,829; year ended 31 August 2011: 17,103,007).

Revenue return per ordinary share is based on the net revenue return attributable to the ordinary shares of £747,000 (half year ended 28 February 2011 (restated): £852,000; year ended 31 August 2011: £1,920,000) and on the 16,219,827 weighted average number of shares in issue (half year ended 28 February 2011: 17,227,829; year ended 31 August 2011: 17,103,007).

Capital loss per ordinary share is based on the net capital loss attributable to the ordinary shares of £5,355,000 (half year ended 28 February 2011 (restated): return of £17,134,000; year ended 31 August 2011: return of £3,410,000) and on the 16,219,827 weighted average number of shares in issue (half year ended 28 February 2011: 17,227,829; year ended 31 August 2011: 17,103,007).

4. **Net asset value per ordinary share**

Net asset value per ordinary share is based on the 16,075,080 (half year ended 28 February 2011: 16,959,080; year ended 31 August 2011: 16,509,080) ordinary shares in issue. During the period ended 29 February 2012, 434,000 (half year ended 28 February 2011: 1,635,500; year ended 31 August 2011: 2,085,500) ordinary shares were repurchased for cancellation at a total cost of £1,588,000 (half year ended 28 February 2011: £6,849,000; year ended 31 August 2011: £8,988,000). No further shares have been repurchased since the period end.

5. **Management fee**

The management fee is calculated monthly in arrears at 0.8% per annum on the value of the Company's total assets less current liabilities up to £75 million and at 0.5% per annum thereafter. In this regard, current liabilities exclude any borrowings under facilities other than bank overdraft facilities. The management fee is allocated 60% to capital and 40% to revenue.

6. **Going concern**

The Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements. The assets of the Company consist mainly of securities that are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future.

7. **Interim dividend**

An interim dividend of 4.0p per ordinary share will be paid on 25 May 2012 to shareholders on the register of members on 11 May 2012. The Company's shares will be quoted ex-dividend on 9 May 2012. Based on the number of shares in issue on 26 April 2012, the cost of this dividend will be £643,000.

8. **Investments held at fair value through profit or loss**

	At 29 February 2012 £'000	At 28 February 2011 £'000	At 31 August 2011 £'000
Analysis of investments by place of listing			
Listed: United Kingdom	**75,032**	102,755	85,728
Unlisted: United Kingdom (quoted on AIM)	**2,021**	1,416	1,439
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Valuation of investments	**77,053**	104,171	87,167
	======	======	======

9. **Related party transactions**

Henderson Global Investors Limited ("Henderson") is the Manager of the Company (prior to 31 August 2011 the Manager was Gartmore Investment Limited ("Gartmore")). As such it is regarded as a related party. During the period, £302,000 (half year ended 28 February 2011: £339,000 payable to Gartmore; year ended 31 August 2011: £704,000 payable to Gartmore), was payable to Henderson for the provision of services to the Company. The Company has also financed the trading activity of its subsidiary, GFT Dealing Limited.

10. Operating segments

The Directors consider that the Group has two operating segments, being the parent Company, Henderson Fledgling Trust plc, which invests in shares and securities for capital appreciation in accordance with the Company's published investment objective, and its wholly owned subsidiary, GFT Dealing Limited, which trades in securities to enhance Group returns. Discrete financial information for these sectors is reviewed regularly by the Manager and the Board who allocate resources.

Segment financial information

	At 29 February 2012 £'000	At 28 February 2011 £'000	At 31 August 2011 £'000
External revenues:			
Parent company	**(4,011)**	18,655	7,020
Subsidiary	**(29)**	35	(90)
Total income	**(4,040)**	18,690	6,930
Net (loss)/profit:			
Parent company	**(4,576)**	17,951	5,420
Subsidiary	**(32)**	35	(90)
Total comprehensive income	**(4,608)**	17,986	5,330
Total assets/(liabilities):			
Parent company	**79,037**	104,621	89,486
Subsidiary	**(122)**	35	(90)
Group total assets	**78,915**	104,656	89,396

11. Comparative information

The financial information contained in this half year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 28 February 2011 and 29 February 2012 has not been audited or reviewed by the Company's auditors. The figures and financial information for the year ended 31 August 2011 are an extract based on the latest published consolidated accounts and do not constitute 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 contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

The comparative figures for the half year ended 28 February 2011 have been restated to reflect a change in policy on the allocation of expenses, whereby 60% of management fees and finance costs are now charged to capital (previously all such costs were charged to revenue). The impact of this change has been to increase revenue return and decrease capital return by £223,000.

12. General information

Investment Objective and Style

The Company seeks long-term growth in capital and dividends from investment predominantly in the constituents of the FTSE Fledgling (ex. Investment Companies) Index ("the Benchmark Index"). The Company is managed using a hybrid investment style, whereby at least 65% of the portfolio passively replicates the Benchmark Index with an active overlay applied to the remainder, including investment in some AIM quoted stocks.

b) Company Status

Henderson Fledgling Trust plc is registered in England and Wales, No. 2974633, has its registered office at 201 Bishopsgate, London EC2M 3AE and is listed on the London Stock Exchange. The SEDOL/ISIN number is GB0003719225. The London Stock Exchange (EPIC) Code is HFT.

c) Directors and Secretary

The Directors of the Company are Tom Bartlam (Chairman), Rod Birkett, Peter Dicks and John Hancox. The Secretary is Henderson Secretarial Services Limited, represented by Debbie Fish ACIS.

d) Website

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, profiles of the Board, copies of announcements, reports and details of general meetings can be found at www.hendersonfledglingtrust.com