

Company Number: 2422514

HENDERSON HIGH INCOME TRUST PLC

HALF YEAR REPORT **(unaudited)** **for the six months ended 30 June 2012**

www.hendersonhighincome.com

1 August 2012

HENDERSON HIGH INCOME TRUST PLC
HALF YEAR REPORT
Unaudited Results for the Half Year ended 30 June 2012

Highlights

Per ordinary share	Half year ended 30 June 2012	Half year ended 30 June 2011	Year ended 31 December 2011
Net asset value	127.30p	133.28p	121.36p
Share price	128.63p	137.00p	118.50p
Revenue earnings	4.96p	4.46p	8.48p
Dividend yield	6.5%	6.1%	7.0%

Performance

Total return (ie with dividends reinvested)	6 months %	12 months %
Share price ⁽¹⁾	12.1	0.4
Net asset value ⁽¹⁾	8.3	0.8
FTSE All-Share Index ⁽²⁾	3.3	-3.1
Merrill Lynch Sterling Non Gilts Index ⁽²⁾	5.0	9.3
Benchmark ⁽³⁾	3.7	-0.6

1. Source: Fundamental Data for the AIC

2. Source: Datastream

3. The benchmark is a composite of 80% of the FTSE All-Share Index and 20% of the Merrill Lynch Sterling Non Gilts Index

Dividends for the year to

31 December 2012	Ex div date	Record date	Pay date	Rate
Paid:				
1 st interim dividend	11 April	13 April	30 April	2.075p
2 nd interim dividend	27 June	29 June	31 July	2.075p
Announced:				
3 rd interim dividend	26 September	28 September	31 October	2.075p

A fourth interim dividend will be announced in November 2012 and paid on 31 January 2013.

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Interim Management Report

CHAIRMAN'S STATEMENT

Performance

It is pleasing to be able to report that at the end of the first half of the current year we have seen a positive return, with our NAV recording a total return of 8.3% and so outstripping the total return of our benchmark index by 4.6%. This was more than reflected in our share price which rose 12.1% over the six months. In reality this is a far better outcome than could have been expected given that the FTSE All-Share Index finished the period at around the same level as it started, but that hides the fact that during the period it initially rose around 200 points, then fell nearly 400 points before recovering over the last month. 'Risk on' and 'risk off', as I highlighted in my last annual statement, continues to drive the volatility in markets as investors react to the continuing problems, such as the Greek election, in the Eurozone and the worsening economic news. Whilst our Portfolio Manager will comment in more detail as to how this performance was achieved, there has been an increasing recognition recently amongst many investors that the income part of the total return is much more predictable than the capital part, so leading them to invest more in the types of companies that we naturally invest in. This has undoubtedly been to our benefit.

Dividends

We have announced an unchanged third interim dividend of 2.075p per share which will be paid on 31 October 2012. Although our income continues to grow, this is in line with our previously stated aim of maintaining the current level of distributions. Our first priority continues to be to replenish our revenue reserves, so that if conditions again deteriorate and dividend payments by the companies we hold are adversely affected, we will be better able to meet our aspiration of maintaining our own dividend as we have in recent years. Nonetheless it also remains our hope to increase distributions as and when we have sufficient confidence that such an increase would be sustainable going forward. We will, therefore, continue to keep the level of our dividend under review in light of our actual experience and the investment conditions at the time.

Outlook

It is no cliché to say that we live in interesting times. The Euro crisis staggers on, with the demise of the seemingly incessant Merkozy meetings adding a new and not necessarily helpful element; the USA faces a drawn-out and increasingly bitter election campaign; economic growth continues to struggle, despite 'financial repression' by policy-makers, and now it appears that we cannot even have confidence in the validity of the all important LIBOR rate. All this means that volatility in markets is likely to remain a significant feature. Nonetheless there are still good reasons (such as high liquidity, low interest rates and reasonable valuations) to remain invested and there should continue to be attractive opportunities for investment companies like ours. Although repeating the same level of returns as achieved in the first half of the year could prove challenging, our Portfolio Manager will, I know, continue to do his best to meet that challenge. In the meantime shareholders can hopefully derive some comfort from the fact that they are earning a significantly higher yield than LIBOR, flawed or not.

Hugh Twiss

Chairman

1 August 2012

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Interim Management Report (continued)

PORTFOLIO MANAGER'S REVIEW

Markets

A promising start to the year saw markets rising on the back of further stimulus from the European Central Bank's long term bank refinancing programme (LTRO), which resulted in a decrease in the funding rates for major European countries such as Italy and Spain. However, by the second quarter of the year, election success in Greece and France for anti-austerity parties and questions regarding the capital requirements for European banks overshadowed markets, resulting in a sharp fall in share prices during May. In the UK, companies have been impacted by weak exports to Europe and government cutbacks, leading to little employment growth. The Budget in March did little to bolster consumer confidence, while the awful weather in the UK has further dampened consumer demand and retail sales have suffered.

Despite the poor headlines and Euro concerns, only a quarter of the market's sectors actually fell in value over the first half of 2012. The largest falls were from the mining and energy sectors, as commodity prices declined over the period. Financial stocks, utilities, telecoms and some cyclical sectors such as industrials and aerospace all rose in value, reflecting decent financial results.

Portfolio activity

The basic sector exposures and gearing position of the Trust have remained unchanged over the period, as the overall macro and economic dynamics have remained challenging. Within the portfolio a number of new holdings have been added including Inmarsat, the satellite telecommunications company. The prospects for that company are improving as they are adding new products to their range of maritime communications systems and undertaking to launch next generation satellites over the coming years. A holding in Statoil, the Norwegian oil giant, was purchased, while we switched the Aviva investment into Legal & General, which has substantially increased dividends recently and should continue to grow its strong franchise in UK pensions and savings products. A number of new bond positions were purchased to broaden out the fixed interest portfolio and reduce its exposure to UK financials.

Performance

The key driver of the Company's outperformance of the benchmark has been the equity portion of the portfolio. We have clearly benefited from minimal investments in the areas of the market that have disappointed, such as mining, healthcare and property. Some individual positions have performed extremely well but the sector exposures have been key, with good contributions from insurance, life assurance, house-builders and utilities. The bond portfolio has also contributed by outperforming its benchmark during the first quarter and most recently in June. The overall portfolio remained resilient in months when markets fell, especially in March, when it actually rose in value. As always with a defensively positioned portfolio it is important to keep pace with markets when they rise and results so far this year have been promising.

Alex Crooke
Portfolio Manager
1 August 2012

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INVESTMENT PORTFOLIO

Classification of Investments at 30 June 2012

	% of portfolio	£'000		% of portfolio	£'000
FIXED INTEREST			CONSUMER SERVICES		
Preference Shares	2.0	2,882	Food & Drugs Retailers	0.8	1,145
Other Fixed Interest	12.8	18,311	General Retailers	0.8	1,187
TOTAL FIXED INTEREST	14.8	21,193	Media	0.5	678
			Travel & Leisure	2.0	2,904
EQUITIES			TOTAL CONSUMER SERVICES	4.1	5,914
(including convertibles)					
OIL & GAS			TELECOMMUNICATIONS		
Oil & Gas Producers	7.5	10,770	Fixed Line Communications	4.3	6,110
TOTAL OIL & GAS	7.5	10,770	Mobile Telecommunications	7.9	11,282
			TOTAL TELECOMMUNICATIONS	12.2	17,392
BASIC MATERIALS					
Mining	1.1	1,510	UTILITIES		
TOTAL BASIC MATERIALS	1.1	1,510	Electricity	2.5	3,550
			Gas, Water & Multiutilities	9.0	12,826
INDUSTRIALS			TOTAL UTILITIES	11.5	16,376
Aerospace & Defence	0.7	1,010			
Construction & Materials	2.9	4,208	FINANCIALS		
Industrial Engineering	1.6	2,264	Banks	1.8	2,560
Industrial Transportation	1.0	1,391	Nonlife Insurance	6.3	9,022
Support Services	3.6	5,084	Life Insurance	5.6	8,112
TOTAL INDUSTRIALS	9.8	13,957	Real Estate	1.2	1,795
			General Financial	2.7	3,827
CONSUMER GOODS			Equity Investment Instruments	5.0	7,108
Beverages	1.1	1,642	TOTAL FINANCIALS	22.6	32,424
Food Producers	4.2	5,913			
Tobacco	6.7	9,541	TOTAL EQUITIES	85.2	121,723
TOTAL CONSUMER GOODS	12.0	17,096			
			TOTAL INVESTMENTS	100.0	142,916
HEALTHCARE					
Pharmaceuticals & Biotechnology	4.4	6,284			
TOTAL HEALTHCARE	4.4	6,284			

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INVESTMENT PORTFOLIO (continued)

TWENTY LARGEST INVESTMENTS at 30 June 2012

	Value			
 Holding	 £'000	 Dividend Yield #	 Dividend Growth †	
1	Vodafone	8,931	5.3%	+6.9%
2	British American Tobacco	6,840	3.9%	+9.1%
3	GlaxoSmithKline	6,284	4.9%	+8.6%
4	BP	5,696	4.1%	+18.9%
5	National Grid	5,167	5.8%	+8.0%
6	BT	4,837	3.9%	+14.0%
7	Catlin	4,446	6.6%	+6.1%
8	Legal & General *	4,336	5.0%	+38.6%
9	Galliford Try	3,746	3.2%	+100.0%
10	Severn Trent	3,454	4.2%	+7.7%
11	Royal Dutch Shell	3,254	4.7%	+13.2%
12	Standard Life *	3,200	5.9%	+6.4%
13	Jardine Lloyd Thompson	3,057	3.4%	+8.0%
14	Carador (Ireland)	2,952	8.8%	+49.4%
15	Imperial Tobacco	2,701	4.0%	+12.8%
16	HSBC	2,560	4.7%	+9.5%
17	Centrica	2,517	4.8%	+6.2%
18	John Laing Infrastructure	2,401	5.6%	n/a
19	Intermediate Capital	2,024	7.0%	+8.3%
20	Hilton Food	1,979	4.1%	+8.1%

These investments total £80,382,000 or 56.2% of the portfolio.

* includes fixed interest

based on dividends paid over the past 12 months, excluding special dividends

† based on dividends declared (in local currency) in the first half of 2012 relative to those declared in the first half of 2011.

TOP TEN HOLDINGS BY CONTRIBUTION TO INCOME
during the half year ended 30 June 2012

 Holding	 Income
 £'000	
Vodafone	322
Severn Trent	220
Carador (Ireland)	211
Catlin	199
National Grid	194
British American Tobacco	187
Legal & General*	168
GlaxoSmithKline	165
Aviva *	138
BP	133
Total	1,937

These represent 39.9% of the total income from investments during the half year.

* includes fixed interest income

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PRINCIPAL RISKS AND UNCERTAINTIES

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

- Investment activity and performance risk
- Financial risk
- Regulatory risk
- Operational risk

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

RELATED PARTY TRANSACTIONS

The only related party arrangement currently in place is with Henderson Global Investors Limited for the provision of investment management, accounting, company secretarial and administration services. Full details of the related party arrangements are contained in the Annual Report.

There have been no other material transactions with the related party affecting the financial position or performance of the Company during the six months to 30 June 2012.

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 Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board

Hugh Twiss

Chairman

1 August 2012

HENDERSON HIGH INCOME TRUST PLC
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INCOME STATEMENT

for the half year ended 30 June 2012

	(Unaudited) Half year ended 30 June 2012			(Unaudited) Half year ended 30 June 2011			(Audited) Year ended 31 December 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
Gains/(losses) on investments held at fair value through profit or loss	-	5,748	5,748	-	7,122	7,122	-	(3,066)	(3,066)
Income from investments held at fair value through profit or loss	4,851	-	4,851	4,390	-	4,390	8,407	-	8,047
Other interest receivable and similar income	109	-	109	121	-	121	297	-	297
Gross revenue and capital gains/(losses)	4,960	5,748	10,708	4,511	7,122	11,633	8,704	(3,066)	5,638
Management and performance fees (note 2)	(137)	(1,011)	(1,148)	(133)	(1,327)	(1,460)	(262)	(1,543)	(1,805)
Other administrative expenses	(141)	-	(141)	(173)	-	(173)	(338)	-	(338)
Net return/(loss) before finance costs and taxation	4,682	4,737	9,419	4,205	5,795	10,000	8,104	(4,609)	3,495
Finance costs	(85)	(256)	(341)	(106)	(319)	(425)	(213)	(638)	(851)
Net return/(loss) on ordinary activities before taxation	4,597	4,481	9,078	4,099	5,476	9,575	7,891	(5,247)	2,644
Taxation on net return on ordinary activities	(128)	122	(6)	(121)	105	(16)	(310)	294	(16)
Net return/(loss) on ordinary activities after taxation	4,469	4,603	9,072	3,978	5,581	9,559	7,581	(4,953)	2,628
Return/(loss) per share (note 3)	4.96p	5.10p	10.06p	4.46p	6.26p	10.72p	8.48p	(5.54)p	2.94p

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 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.

The accompanying notes are an integral part of the condensed financial statements.

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RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the half year ended 30 June 2012

	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 2012 (unaudited)						
At 31 December 2011	4,485	61,462	26,302	13,166	3,455	108,870
Net return on ordinary activities after taxation	-	-	-	4,603	4,469	9,072
Issue of new shares	64	1,543	-	-	-	1,607
Fourth interim dividend (2.075p per share) for the year ended 31 December 2011, paid 31 January 2012	-	-	-	-	(1,862)	(1,862)
First interim dividend (2.075p per share) for the year ended 31 December 2012, paid 30 April 2012	-	-	-	-	(1,869)	(1,869)
At 30 June 2012	4,549	63,005	26,302	17,769	4,193	115,818
Half year ended 30 June 2011 (unaudited)						
At 31 December 2010	4,448	60,562	26,302	18,119	3,281	112,712
Net return on ordinary activities after taxation	-	-	-	5,581	3,978	9,559
Issue of new shares	13	310	-	-	-	323
Third interim dividend (2.075p per share) for the year ended 31 December 2010, paid 31 January 2011	-	-	-	-	(1,846)	(1,846)
First interim dividend (2.075p per share) for the year ended 31 December 2011, paid 28 April 2011	-	-	-	-	(1,851)	(1,851)
Refund of unclaimed dividends	-	-	-	-	2	2
At 30 June 2011	4,461	60,872	26,302	23,700	3,564	118,899
Year ended 31 December 2011 (audited)						
At 31 December 2010	4,448	60,562	26,302	18,119	3,281	112,712
Net (loss) / return on ordinary activities after taxation	-	-	-	(4,953)	7,581	2,628
Issue of new shares	37	900	-	-	-	937
Third interim dividend (2.075p per share) for the year ended 31 December 2010, paid 31 January 2011	-	-	-	-	(1,846)	(1,846)
First interim dividend (2.075p per share) for the year ended 31 December 2011, paid 28 April 2011	-	-	-	-	(1,851)	(1,851)
Second interim dividend (2.075p per share) for the year ended 31 December 2011, paid 29 July 2011	-	-	-	-	(1,851)	(1,851)
Third interim dividend (2.075p per share) for the year ended 31 December 2011, paid 31 October 2011	-	-	-	-	(1,861)	(1,861)
Refund of unclaimed dividends	-	-	-	-	2	2
At 31 December 2011	4,485	61,462	26,302	13,166	3,455	108,870

The accompanying notes are an integral part of the condensed financial statements.

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BALANCE SHEET
at 30 June 2012

	(Unaudited) 30 June 2012 £'000	(Unaudited) 30 June 2011 £'000	(Audited) 31 December 2011 £'000
Investments held at fair value through profit or loss	142,916	149,463	136,388
Current assets			
Debtors	2,255	2,618	1,703
Cash at bank	1,335	1,810	682
	3,590	4,428	2,385
Creditors: amounts falling due within one year	(30,688)	(34,992)	(29,903)
Net current liabilities	(27,098)	(30,564)	(27,518)
Total net assets	115,818	118,899	108,870
Capital and reserves			
Called up share capital (note 5)	4,549	4,461	4,485
Share premium account	63,005	60,872	61,462
Capital redemption reserve	26,302	26,302	26,302
Other capital reserves	17,769	23,700	13,166
Revenue reserve	4,193	3,564	3,455
Equity shareholders' funds	115,818	118,899	108,870
Net asset value per share (note 4)	127.30p	133.28p	121.36p

The accompanying notes are an integral part of the condensed financial statements.

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CASH FLOW STATEMENT

for the half year ended 30 June 2012

	(Unaudited) Half year ended 30 June 2012 £'000	(Unaudited) Half year ended 30 June 2011 £'000	(Audited) Year ended 31 December 2011 £'000
Net cash inflow from operating activities	2,565	3,895	7,770
Net cash outflow from servicing of finance	(333)	(413)	(847)
Net tax recovered	-	30	28
Net cash outflow from financial investment	(973)	(3,533)	(652)
Equity dividends paid	(3,731)	(3,697)	(7,409)
Refund of unclaimed dividends	-	2	2
	-----	-----	-----
Net cash outflow before financing	(2,472)	(3,716)	(1,108)
Net cash inflow / (outflow) from financing	3,038	2,372	(1,377)
	-----	-----	-----
Increase / (decrease) in cash	566	(1,344)	(2,485)
	=====	=====	=====
Notes to the Cash Flow Statement			
Reconciliation of operating revenue to net cash inflow from operating activities			
Net return before finance costs and taxation	9,419	10,000	3,495
Capital (return)/loss before finance costs and taxation	(4,737)	(5,795)	5,247
	-----	-----	-----
Net return before finance costs and taxation	4,682	4,205	8,742
Increase in revenue debtors and accrued income	(552)	(110)	(125)
(Decrease) / increase in creditors	(695)	1,165	1,375
Tax deducted at source	(6)	(38)	(41)
Management and performance fees charged to capital	(864)	(1,327)	(2,181)
	-----	-----	-----
Net cash inflow from operating activities	2,565	3,895	7,770
	=====	=====	=====
Reconciliation of net cash flow to movement in net debt			
Increase / (decrease) in cash	566	(1,344)	(2,485)
Net drawdown of loans	(1,431)	(2,049)	2,314
Exchange movements	87	(73)	(60)
	-----	-----	-----
Movement in net debt in the period	(778)	(3,466)	(231)
Net debt at the beginning of the period	(27,518)	(27,287)	(27,287)
	-----	-----	-----
Net debt at the end of the period	(28,296)	(30,753)	(27,518)
	=====	=====	=====
Represented by:			
Cash at bank and short-term deposits	1,335	1,810	682
Debt falling due within one year	(29,631)	(32,563)	(28,200)
	-----	-----	-----
Total	(28,296)	(30,753)	(27,518)
	=====	=====	=====

The accompanying notes are an integral part of the condensed financial statements.

HENDERSON HIGH INCOME TRUST PLC
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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 Financial Statements for the year ended 31 December 2011.

The condensed set of financial statements has been neither audited nor reviewed by the Company's auditors.

2. Management and performance fees – performance fee provision

For the half year ended 30 June 2012 a performance fee of £805,000 (30 June 2011: £1,126,000 and 31 December 2011: £1,149,000) has been accrued for outperformance against the benchmark achieved in the first six months of the financial year. The actual performance fee, if any, payable to the Manager for the year to 31 December 2012 will depend on outperformance over the full financial year, subject to a cap on the total fees paid to the Manager of 1.5% of the average of assets under management over the four quarter ends in the year. Details of the performance fee arrangements are set out in the Company's 2011 Annual Report.

3. Return per share

	(Unaudited) Half year ended 30 June 2012 £'000	(Unaudited) Half year ended 30 June 2011 £'000	(Audited) Year ended 31 December 2011 £'000
The return per share is based on the following figures:			
Revenue return	4,469	3,978	7,581
Capital return/(loss)	4,603	5,581	(4,953)
	-----	-----	-----
Total	9,072	9,559	2,628
	=====	=====	=====
Weighted average number of shares in issue	90,137,558	89,205,219	89,395,675
Revenue return per share	4.96p	4.46p	8.48p
Capital return/(loss) per share	5.10p	6.26p	(5.54)p
	-----	-----	-----
Total	10.06p	10.72p	2.94p
	=====	=====	=====

The Company does not have any dilutive securities.

4. Net asset value per share

The net asset value per share is based on the net assets attributable to the shares of £115,818,000 (30 June 2011: £118,899,000; 31 December 2011: £108,870,000) and on the 90,980,744 shares in issue (30 June 2011: 89,210,744; 31 December 2011: 89,710,744).

5. Called-up share capital

During the half year ended 30 June 2012, 1,270,000 new ordinary shares were issued for net proceeds of £1,607,000 (half year ended 30 June 2011: 250,000 issued for net proceeds of £323,000; year ended 31 December 2011: 750,000 issued for net proceeds of £937,000). At 30 June 2012 there were 90,980,744 ordinary shares of 5p nominal value in issue. Since 30 June 2012, a further 250,000 shares have been issued for net proceeds of £325,000. The Company has no shares in treasury.

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NOTES (continued)

6. Dividends

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

In respect of the year ended 31 December 2011, a fourth interim dividend of 2.075p per share (2010: third interim dividend of 2.075p) was paid on 31 January 2012 to shareholders on the register at close of business on 16 December 2011. The dividend is reflected in these half year financial statements.

In respect of the year ending 31 December 2012, a first interim dividend of 2.075p per share (2011: 2.075p) was paid on 30 April 2012 to shareholders on the register at close of business on 13 April 2012. This dividend is reflected in these half year financial statements.

A second interim dividend of 2.075p per share (2011: 2.075p) was paid on 31 July 2012 to shareholders on the register on 29 June 2012. The aggregate cost of this dividend was £1,883,000.

A third interim dividend of 2.075p per share (2011: 2.075p) will be paid on 31 October 2012 to shareholders on the register on 28 September 2012. The shares will go ex-dividend on 26 September 2012. In accordance with FRS 21, the second and third interim dividends have not been accrued for in the half year financial statements as they are paid after the period end.

7. 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.

8. 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 figures and financial information for the year ended 31 December 2011 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 498(2) or 498(3) of the Companies Act 2006.

9. Half year Report

An update containing extracts from this half year report will be posted to shareholders in August 2012. Copies of the half year review and the half year report will be available to download from the Company's website (www.hendersonhighincome.com) or can be requested from the Secretary at the Registered Office, 201 Bishopsgate, London EC2M 3AE.

- ENDS -

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