

Company Number: 2422514

HENDERSON HIGH INCOME TRUST PLC

HALF YEAR REPORT (unaudited) for the six months ended 30 June 2014

www.hendersonhighincome.com

30 July 2014

HENDERSON HIGH INCOME TRUST PLC
HALF YEAR REPORT
Unaudited Results for the Half Year ended 30 June 2014

Financial Highlights

Per ordinary share	Half year ended 30 June 2014	Half year ended 30 June 2013	Year ended 31 December 2013
Net asset value	171.44p	152.41p	169.72p
Share price	175.50p	159.00p	172.75p
Revenue return	5.13p	5.51p	9.12p
Dividends paid	4.25p	4.15p	8.40p
Annual dividend yield	4.8%	5.2%	4.9%

Performance

Total return performance (with dividends reinvested)	6 months %	12 months %
Share price ⁽¹⁾	4.1	15.9
Net asset value ⁽¹⁾	3.6	18.1
FTSE All-Share Index ⁽²⁾	1.6	13.1
Merrill Lynch Sterling Non Gilts Index ⁽²⁾	4.7	6.9
Benchmark ⁽³⁾	2.3	11.9

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 2014	Ex div date	Record date	Pay date	Rate
Paid:				
1 st interim dividend	9 April	11 April	30 April	2.125p
Announced:				
2 nd interim dividend	25 June	27 June	31 July	2.125p
3 rd interim dividend	24 September	26 September	31 October	2.175p

A fourth interim dividend will be announced in November 2014 and paid on 30 January 2015.

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Interim Management Report

CHAIRMAN'S STATEMENT

Performance

I cautioned in my recent annual statement that I expected it to be tougher to produce the same sort of performance that we have seen in recent years and, as the first six months of this year have shown, this has proved to be the case. However, we have had a positive performance with a net asset value total return of 3.6% outstripping our benchmark's return of 2.3%. Our NAV has produced a total return of 18.1% over the last year which is well in excess of our benchmark's return of 11.9%, and in this longer term context shareholders have enjoyed very satisfactory returns in recent years. As always the credit for this goes to our Co-Portfolio Managers who will expand in their report on how they have achieved it.

Dividends

Shareholders will well know from my previous comments that it has been the Board's aspiration again to increase the dividend if we could have sufficient confidence that any such increase should be sustainable. We have seen further growth in our dividend income, although somewhat boosted by a number of one-off special dividends. However, we do have sufficient confidence to be able to make a further modest increase in our quarterly dividend payments and consequently we have declared a third interim dividend of 2.175p per share which will be paid on 31 October. This equates to a 2.4% increase in the annual dividend which is ahead of the current inflation rate (Consumer Price Index) of 1.9%. Whilst we intend to pay this level in subsequent quarterly payments, we will continue to keep the level of our dividend under review as the year unfurls and in light of our actual experience and the investment conditions at the time.

AIFM As I reported in my recent annual statement, we have been obliged by recent regulatory changes to appoint an Alternative Investment Fund Manager ('AIFM') and a Depositary. As a result Henderson Investment Funds Limited became our AIFM and HSBC Bank plc our Depositary Bank effective from 22 July 2014. Whilst this provides additional oversight, shareholders can be reassured that Alex and David remain our Co-Portfolio Managers responsible for the management of our assets.

Outlook

As I started to write this statement I noticed that my wristwatch had actually stopped which is very apt since I am going to maintain my cautionary stance. The good performance of the UK economy, perhaps too much assisted by a strong housing market, has brought forward the possibility of a rise in interest rates with a resulting strengthening of sterling. Euroland remains with its problems, geopolitical tensions are bubbling away while UK politics will increasingly be a factor on the UK stockmarket's sentiment as we enter the last year of our fixed term Parliament and also face the Scottish Referendum in September. This would suggest that our Co-Portfolio Managers are going to have their work cut out, but I have confidence that, unlike the English World Cup football team, they will rise to the challenge and continue to find rewarding investments for our portfolio.

Hugh Twiss, MBE

Chairman

30 July 2014

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Interim Management Report (continued)

PORTFOLIO MANAGERS' REVIEW

Markets

Equity markets have been mixed in the first half of the year as robust UK economic data has been offset by rising interest rate expectations, fears over deflation in Europe and increased geopolitical tensions from events in Iraq. Despite this the FTSE All-Share posted modest gains, up 1.6% in the period. In the UK, unemployment fell below 7%, prompting the governor of the Bank of England, Mark Carney, initially to downplay the prospects of interest rates rising, before conceding in his Mansion House speech in June that rates would likely increase sooner than market expectations. In the Budget in March, George Osborne unveiled the biggest pensions change for over a century with plans to give retirees more freedom to choose what they do with their pension pots.

Within the UK equity market there has been a marked sector rotation over the period with the FTSE 100 outperforming the more domestically exposed FTSE 250. Interest rate sensitive stocks, such as general retailers and housebuilders, have started to underperform the more defensive sectors including tobacco and utilities. Merger & Acquisition (M&A) activity has been prevalent in the health care sector with AstraZeneca, Shire and Smith & Nephew all subject to approaches as US peers look to spend large offshore cash balances. With default rates low in Europe, the corporate bond market has performed strongly in the first half of the year driven by investors seeking income from the higher yielding end of the market.

Portfolio Activity

Within the equity portfolio a number of new positions were added, including Rio Tinto, the global miner, and educational publisher, Pearson. The new management team at Rio Tinto are focused on generating better returns through improving operational efficiencies, reducing capital expenditure and selling underperforming assets which should lead to robust free cash flow generation and strong dividend growth. Pearson is a well invested, global market leading company where short term cyclical pressures have created a good opportunity to own a high quality business at an attractive valuation. Elsewhere, we participated in the Initial Public Offering (IPO) of Manx Telecom and the Lloyd's insurer, Brit Insurance. Manx is the incumbent telecoms provider for the Isle of Man, maintaining a dominant market position in a stable geography. Both Manx and Brit offer high dividend yields with the prospect of dividend growth. Within the bond portfolio we sold our positions in William Hill and German cable company Unitymedia preferring the higher yields provided by Virgin Media and French cable company Altice.

Performance

The Company has had a positive start to the year both in absolute returns and relative to its benchmark. Stock selection within the equity portion of the portfolio has been the key driver of outperformance. Holdings in water utilities, Severn Trent and United Utilities, aided performance after the regulator announced better than expected allowable returns for the companies' next pricing reviews. Notable contributions also came from positions in defensive shares, such as British American Tobacco, Imperial Tobacco and National Grid. Elsewhere, the underrepresentation in banks also helped given the underperformance of the sector in the period. The Company's overweight position in equities relative to bonds proved a drag on returns, however equities remain attractive on a yield basis hence we maintain our preference for them.

Alex Crooke & David Smith

Co-Portfolio Managers

30 July 2014

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INVESTMENT PORTFOLIO

Classification of investments at 30 June 2014

	% of portfolio	£'000		% of portfolio	£'000
Fixed Interest			Consumer Services		
Preference shares	1.2	2,594	Food & Drug Retailers	0.4	995
Other	10.4	23,133	General Retailers	1.7	3,711
Total Fixed Interest	11.6	25,727	Media	6.5	14,390
			Travel & Leisure	2.6	5,774
Equities (including convertibles)			Total Consumer Services	11.2	24,870
Oil & Gas			Telecommunications		
Oil & Gas Producers	5.8	12,824	Fixed Line Communications	5.3	11,778
Total Oil & Gas	5.8	12,824	Mobile Telecommunications	4.2	9,222
Basic Materials			Total Telecommunications	9.5	21,000
Mining	3.2	7,173	Technology		
Total Basic Materials	3.2	7,173	Software & Computer Services	0.9	1,885
Industrials			Total Technology	0.9	1,885
Aerospace & Defence	1.3	2,889	Utilities		
Construction & Materials	3.1	6,998	Electricity	1.9	4,143
Industrial Engineering	0.7	1,542	Gas, Water & Multiutilities	7.1	15,618
Industrial Transportation	0.7	1,489	Total Utilities	9.0	19,761
Support Services	1.7	3,720	Financials		
Total Industrials	7.5	16,638	Banks	3.4	7,533
Consumer Goods			Non-life Insurance	4.8	10,607
Beverages	0.8	1,866	Life Assurance	7.2	15,932
Food Producers	3.1	6,967	Real Estate	0.8	1,709
Household Goods & Home Construction	1.1	2,333	Financial Services	3.5	7,782
Tobacco	5.8	12,815	Equity Investment Instruments	4.7	10,316
Total Consumer Goods	10.8	23,981	Total Financials	24.4	53,879
Health Care			Total Investments	100.0	221,229
Pharmaceuticals & Biotechnology	6.1	13,491			
Total Healthcare	6.1	13,491			

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INVESTMENT PORTFOLIO (continued)

Twenty largest investments at 30 June 2014

Holding	Value £'000	Dividend Yield %#
1 British American Tobacco	8,789	4.1
2 GlaxoSmithKline	7,308	5.1
3 BP	6,951	4.5
4 National Grid	6,425	5.0
5 AstraZeneca	6,183	4.0
6 BT	6,120	2.6
7 Legal & General*	6,112	4.1
8 HSBC	5,710	5.0
9 Standard Life*	5,526	4.2
10 Galliford Try	5,327	3.5
11 Vodafone	5,277	5.6
12 BHP Billiton	4,389	3.9
13 Catlin	4,198	5.8
14 Severn Trent	4,037	5.0
15 Imperial Tobacco	4,026	4.4
16 Royal Dutch Shell	3,718	4.4
17 Reed Elsevier	3,542	3.0
18 Inmarsat	3,257	3.8
19 BSkyB	3,147	3.4
20 Jardine Lloyd Thompson	3,087	2.6

These investments total £103,129,000 or 46.6% of the portfolio.

* *includes fixed interest*

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

**Top ten holdings by contribution to income
during the Half Year ended 30 June 2014**

Holding	Income £'000
British American Tobacco	246
National Grid	211
Vodafone	202
GlaxoSmithKline	196
Legal & General*	186
Carador	168
HSBC	165
Catlin	165
Imperial Tobacco	155
BP	155
Total	1,849

These constitute 31.7% 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 2014.

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, MBE

Chairman

30 July 2014

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INCOME STATEMENT

for the half year ended 30 June 2014

	(Unaudited) Half year ended 30 June 2014			(Unaudited) Half year ended 30 June 2013			(Audited) Year ended 31 December 2013		
	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 on investments held at fair value through profit or loss	-	1,728	1,728	-	15,309	15,309	-	33,858	33,858
Income from investments held at fair value through profit or loss	5,841	-	5,841	5,889	-	5,889	10,080	-	10,080
Other interest receivable and similar income	105	-	105	9	-	9	13	-	13
Gross revenue and capital gains	5,946	1,728	7,674	5,898	15,309	21,207	10,093	33,858	43,951
Management and performance fees (note 2)	(198)	(891)	(1,089)	(155)	(1,984)	(2,139)	(305)	(2,616)	(2,921)
Other administrative expenses	(171)	-	(171)	(168)	-	(168)	(329)	-	(329)
Net return before finance costs and taxation	5,577	837	6,414	5,575	13,325	18,900	9,459	31,242	40,701
Finance costs	(78)	(234)	(312)	(68)	(201)	(269)	(137)	(408)	(545)
Net return on ordinary activities before taxation	5,499	603	6,102	5,507	13,124	18,631	9,322	30,834	40,156
Taxation on net return on ordinary activities	(127)	115	(12)	(91)	76	(15)	(207)	189	(18)
Net return on ordinary activities after taxation	5,372	718	6,090	5,416	13,200	18,616	9,115	31,023	40,138
Return per ordinary share (note 3)	5.13p	0.69p	5.82p	5.51p	13.42p	18.93p	9.12p	31.06p	40.18p

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 2014

	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 2014 (unaudited)						
At 31 December 2013	5,166	80,754	26,302	58,594	4,532	175,348
Net return on ordinary activities after taxation	-	-	-	718	5,372	6,090
Issue of new shares	145	4,919	-	-	-	5,064
Fourth interim dividend (2.125p per share) for the year ended 31 December 2013, paid 31 January 2014	-	-	-	-	(2,186)	(2,186)
First interim dividend (2.125p per share) for the year ending 31 December 2014, paid 30 April 2014	-	-	-	-	(2,226)	(2,226)
	-----	-----	-----	-----	-----	-----
At 30 June 2014	5,311	85,673	26,302	59,312	5,492	182,090
	=====	=====	=====	=====	=====	=====
Half year ended 30 June 2013 (unaudited)						
At 31 December 2012	4,834	70,386	26,302	27,571	3,671	132,764
Net return on ordinary activities after taxation	-	-	-	13,200	5,416	18,616
Issue of new shares	145	4,299	-	-	-	4,444
Fourth interim dividend (2.075p per share) for the year ended 31 December 2012, paid 31 January 2013	-	-	-	-	(2,006)	(2,006)
First interim dividend (2.075p per share) for the year ended 31 December 2013, paid 30 April 2013	-	-	-	-	(2,043)	(2,043)
Refund of unclaimed dividends	-	-	-	-	4	4
	-----	-----	-----	-----	-----	-----
At 30 June 2013	4,979	74,685	26,302	40,771	5,042	151,779
	=====	=====	=====	=====	=====	=====
Year ended 31 December 2013 (audited)						
At 31 December 2012	4,834	70,386	26,302	27,571	3,671	132,764
Net return on ordinary activities after taxation	-	-	-	31,023	9,115	40,138
Issue of new shares	332	10,368	-	-	-	10,700
Fourth interim dividend (2.075p per share) for the year ended 31 December 2012, paid 31 January 2013	-	-	-	-	(2,006)	(2,006)
First interim dividend (2.075p per share) for the year ended 31 December 2013, paid 30 April 2013	-	-	-	-	(2,043)	(2,043)
Second interim dividend (2.075p per share) for the year ended 31 December 2013, paid 31 July 2013	-	-	-	-	(2,066)	(2,066)
Third interim dividend (2.125p per share) for the year ended 31 December 2013, paid 31 October 2013	-	-	-	-	(2,146)	(2,146)
Refund of unclaimed dividends	-	-	-	-	7	7
	-----	-----	-----	-----	-----	-----
At 31 December 2013	5,166	80,754	26,302	58,594	4,532	175,348
	=====	=====	=====	=====	=====	=====

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

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BALANCE SHEET

at 30 June 2014

	(Unaudited) 30 June 2014 £'000	(Unaudited) 30 June 2013 £'000	(Audited) 31 December 2013 £'000
Investments held at fair value through profit or loss	221,229	189,674	215,334
Current assets			
Debtors	1,768	4,010	1,476
Cash at bank	361	634	184
	2,129	4,644	1,660
Creditors: amounts falling due within one year	(41,268)	(42,539)	(41,646)
Net current liabilities	(39,139)	(37,895)	(39,986)
Net assets	182,090	151,779	175,348
Capital and reserves			
Share capital (note 5)	5,311	4,979	5,166
Share premium account	85,673	74,685	80,754
Capital redemption reserve	26,302	26,302	26,302
Other capital reserves	59,312	40,771	58,594
Revenue reserve	5,492	5,042	4,532
Equity shareholders' funds	182,090	151,779	175,348
Net asset value per ordinary share (note 4)	171.44p	152.41p	169.72p

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 2014

	(Unaudited) Half year ended 30 June 2014 £'000	(Unaudited) Half year ended 30 June 2013 £'000	(Audited) Year ended 31 December 2013 £'000
Net cash inflow from operating activities	2,858	3,568	7,731
Net cash outflow from servicing of finance	(312)	(276)	(524)
Net tax recovered	30	-	61
Net cash outflow from financial investment	(4,415)	(16,683)	(24,309)
Equity dividends paid	(4,412)	(4,045)	(8,254)
	-----	-----	-----
Net cash outflow before financing	(6,251)	(17,436)	(25,295)
Net cash inflow from financing	6,178	15,265	22,296
	-----	-----	-----
Decrease in cash	(73)	(2,171)	(2,999)
	=====	=====	=====
Notes to the Cash Flow Statement			
Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities			
Net return before finance costs and taxation	6,414	18,900	40,701
Gains on investments held at fair value through profit or loss	(1,728)	(15,309)	(33,858)
Increase in accrued income and debtors of a revenue nature	(304)	(642)	(137)
(Decrease) / increase in creditors	(1,492)	651	1,062
Tax deducted on investment income	(32)	(32)	(37)
	-----	-----	-----
Net cash inflow from operating activities	2,858	3,568	7,731
	=====	=====	=====
Reconciliation of net cash flow to movement in net debt			
Decrease in cash	(73)	(2,171)	(2,999)
Net drawdown of loans	(1,114)	(10,821)	(11,596)
Exchange movements	250	(445)	(67)
	-----	-----	-----
Movement in net debt in the period	(937)	(13,437)	(14,662)
Net debt at the beginning of the period	(38,941)	(24,279)	(24,279)
	-----	-----	-----
Net debt at the end of the period	(39,878)	(37,716)	(38,941)
	=====	=====	=====
Represented by:			
Cash at bank and short-term deposits	361	634	184
Debt falling due within one year	(40,239)	(38,350)	(39,125)
	-----	-----	-----
Total	(39,878)	(37,716)	(38,941)
	=====	=====	=====

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

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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 2013.

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 2014 a performance fee of £593,000 (30 June 2013: £1,750,000 and 31 December 2013: £2,159,000) 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 2014 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 2013 Annual Report.

3. Return per ordinary share

	(Unaudited) Half year ended 30 June 2014 £'000	(Unaudited) Half year ended 30 June 2013 £'000	(Audited) Year ended 31 December 2013 £'000
The return per share is based on the following figures:			
Net revenue return	5,372	5,416	9,115
Net capital return	718	13,200	31,023
	-----	-----	-----
Total	6,090	18,616	40,138
	=====	=====	=====
Weighted average number of shares in issue	104,721,137	98,336,330	99,894,668
Revenue return per share	5.13p	5.51p	9.12p
Capital return per share	0.69p	13.42p	31.06p
	-----	-----	-----
Total	5.82p	18.93p	40.18p
	=====	=====	=====

The Company does not have any dilutive securities.

4. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the shares of £182,090,000 (30 June 2013: £151,779,000; 31 December 2013: £175,348,000) and on the 106,213,818 shares in issue (30 June 2013: 99,583,818; 31 December 2013: 103,313,818)

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NOTES (continued)

5. Called-up share capital

During the half year ended 30 June 2014, 2,900,000 new ordinary shares were issued for net proceeds of £5,064,000 (half year ended 30 June 2013: 2,903,074 issued for net proceeds of £4,444,000; year ended 31 December 2013: 6,633,074 issued for net proceeds of £10,700,000). At 30 June 2014 there were 106,213,818 ordinary shares of 5p nominal value in issue. Since 30 June 2014, a further 1,000,000 shares have been issued for net proceeds of £1,752,000. The Company has no shares in treasury.

6. Dividends

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

In respect of the year ended 31 December 2013, a fourth interim dividend of 2.125p per share (2012: fourth interim dividend of 2.075p) was paid on 31 January 2014 to shareholders on the register at close of business on 20 December 2013. This dividend is reflected in these half year financial statements.

In respect of the year ending 31 December 2014, a first interim dividend of 2.125p per share (2013: 2.075p) was paid on 30 April 2014 to shareholders on the register at close of business on 11 April 2014. This dividend is reflected in these half year financial statements.

A second interim dividend of 2.125p per share (2013: 2.075p) will be paid on 31 July 2014 to shareholders on the register at close of business on 27 June 2014.

A third interim dividend of 2.175p per share (2013: 2.125p) will be paid on 31 October 2014 to shareholders on the register on 26 September 2014. The shares will go ex-dividend on 24 September 2014. 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. Investment Objective

The Company invests in a prudently diversified selection of both well-known and smaller companies to provide investors with a high dividend income stream while also maintaining the prospect of capital growth.

9. 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 2013 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.

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NOTES (continued)

10. **Half Year Report**

An update containing extracts from this half year report will be posted to shareholders in August 2014. 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.

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