

**THE HENDERSON SMALLER COMPANIES
INVESTMENT TRUST PLC**

**HALF YEAR REPORT
(unaudited)
for the six months ended 30 November 2013**

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THE HENDERSON SMALLER COMPANIES INVESTMENT TRUST PLC

Financial Report for the half-year ended 30 November 2013

FINANCIAL HIGHLIGHTS

	(Unaudited) 30 November 2013	(Unaudited) 30 November 2012	(Audited) 31 May 2013
Total net assets	£457 million	£326 million	£403 million
Net asset value per ordinary share	611.5p	435.8p	540.0p
Net asset value per ordinary share on an alternative basis*	607.3p	430.0p	535.0p
Market price per ordinary share	514.3p	354.5p	454.0p
Total return per ordinary share	78.0p	66.7p	171.0p
Revenue return per ordinary share	5.8p	2.4p	6.2p
Dividend per ordinary share	3.0p	-	6.5p
Gearing [†]	9.9%	7.6%	8.2%

* calculated by deducting from the net assets the debt at its market value.

† defined here as the total market value of the Company's investments less shareholders' funds as a percentage of shareholders' funds.

PERFORMANCE: comparative total return figures for periods ended 30 November 2013

	6 months %	1 year %	2 years %	3 years %	5 years %	10 years %
The Henderson Smaller Companies Investment Trust plc: net asset value per ordinary share	14.51	41.89	86.50	92.01	319.22	330.91
The Henderson Smaller Companies Investment Trust plc: ordinary share price	14.71	46.91	111.12	103.10	497.44	352.85
Numis Smaller Companies Index (excluding investment companies)	14.39	37.93	69.69	72.76	235.12	253.74
FTSE SmallCap Index (excluding investment companies)	17.37	47.19	89.30	74.29	200.19	109.93
FTSE All-Share Index	3.88	19.80	34.35	37.80	98.68	134.02

Source: AIC and Datastream

INTERIM MANAGEMENT REPORT

CHAIRMAN'S STATEMENT

Half-Year ended 30 November 2013

It is my pleasure to report another good increase in the Company's net asset value (NAV). After last year's 46.1% growth in NAV, the NAV has grown by 14.5% on a total return basis in this reporting period. This is in line with the Company's performance benchmark, the Numis Smaller Companies Index (excluding investment companies), which rose by 14.4% on a total return basis. The Company has been the recipient of five industry awards in recognition of its excellent performance in recent times. I am also pleased to report that at the AGM in October the shareholders voted strongly in favour of the continuation of the company for another three years.

At the start of 2013 the Board appointed Numis as the company's broker with the expressed remit of widening and diversifying the shareholder base, in the belief that this could help narrow the discount. It seems that this, combined with Neil Hermon's continued excellent performance, has indeed brought the discount in. During the year ending 31 May 2013 the company's discount ranged between 12.8% and 23.6% with an average of 18.3% and I am pleased to report that, during the period under review, the discount ranged between 9.5% and 20.2% with an average for the period of 15.8%. As I have said before, discounts are not determined scientifically, so it is important to maintain good performance and clear communication whilst promoting a high-quality and diverse share register. However, smaller company investment trusts are likely to have some discount as a result of the relative illiquidity of the underlying assets. During the period under review no shares were bought back by the company.

The Board have decided to pay an interim dividend of 3.0p per share. This reflects the strong growth in the dividend payments from our portfolio companies as well as the change in accounting policy to charge a proportion of our expenses to capital. It is currently the Board's intention to at least maintain the final dividend which was 6.5p for the year ended 31 May 2013.

Jamie Cayzer-Colvin
Chairman
31 January 2014

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 strategy
- Accounting, legal and regulatory
- Corporate governance and shareholder relations
- Operational risk
- Financial instruments and management of 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.

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) the interim management 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) the interim management 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
Jamie Cayzer-Colvin
Chairman
31 January 2014

FUND MANAGER'S REVIEW

Half-Year ended 30 November 2013

Market Review

Six months to 30 November 2013

The period under review was a positive one for equity markets. Markets were boosted by an acceleration in UK economic growth which exceeded most commentators' expectations. The Eurozone crisis faded, whilst China, after looking like it was set for a sharp slowdown, saw signs of stabilisation. The US, after politicians prevaricated over the debt ceiling and budget deficit, came back on track. The major concern for equity markets was the likelihood of the Federal Reserve reducing the scale of its quantitative easing programme, but central banks globally kept policies in place which were positive for economic growth. There was also evidence that asset allocators continued to re-direct money towards equities, on the view that equities looked good value compared to other asset classes.

Smaller companies materially outperformed larger companies over the period. This was driven principally by the superior earnings growth that smaller companies have delivered over the last year plus increased risk appetite from investors.

Fund Performance

The Company outperformed the benchmark in the period. The net asset value rose 14.5%, on a total return basis. This compares to a rise of 14.4% (total return) from our benchmark, the Numis Smaller Companies Index (excluding investment companies). The out-performance was due to the positive effect of gearing in the Company.

Attribution Analysis

The table below shows the top five contributors to and the bottom five detractors from the Company's relative performance. Some of the following stocks are included in the benchmark index but not held by the Company. These have an effect on relative performance.

Top Five contributors to relative performance	6 month return	Relative contribution %
	%	
Clinigen	+106.0	+0.5
WS Atkins	+55.8	+0.5
Interserve	+35.3	+0.3
KSK Power Ventur*	-59.7	+0.3
NCC Group	+54.2	+0.2

Top Five detractors from relative performance	6 month return	Relative contribution %
	%	
Oxford Instruments	-10.0	-0.6
Anite	-30.3	-0.4
Premier Oil	-13.4	-0.3
Ocado*	+50.5	-0.3
BTG*	+54.7	-0.3

* in benchmark index but not owned by the Company

Principal Contributors

Clinigen is a specialist pharmaceutical and pharmaceutical services business; **WS Atkins** is a leading international engineering consultancy; **Interserve** is an international construction, support services and specialist equipment rental group; **KSK Power Ventur** is a power company based in India; and **NCC Group** is a provider of independent escrow and information security assurance services.

Principal Detractors

Oxford Instruments is a manufacturer of high technology instrumentation for the research industry; **Anite** is a software provider to the telecom industry; **Premier Oil** is an international oil and gas exploration and development company; **Ocado** is an on-line food retailer; and **BTG** is a speciality pharmaceutical business.

Portfolio Activity

Our approach is to consider our investments as long term in nature and to avoid unnecessary turnover. The focus has been on adding stocks to the portfolio that have good growth prospects, sound financial characteristics and strong management, at a valuation level that does not reflect these strengths. Likewise we have been employing strong sell disciplines to cut out stocks that fail to meet these criteria.

In the period we have added to a number of positions in our portfolio and increased exposure to those stocks we feel are set to improve or will continue with strong performance.

New additions to the portfolio include **Dixons**, the electrical retailer, **Qinetiq**, the defence services and products business, **UTV Media**, the radio and TV operator, **CLS**, a property investor, **Servelec**, an IT software provider to the health market and a provider of critical systems to the oil and gas industry, **N Brown**, a catalogue, on-line and store clothing retailer and **Go-Ahead**, a bus and rail operator.

To balance these additions to our portfolio we have disposed of positions in companies which we felt were set for poor price performance or where the valuation had become extended, including the holdings in **Premier Farnell**, **Kenmare Resources**, **Ophir Energy**, **Providence Resources** and **RPS**.

Market Outlook

The period under review has seen equity markets perform strongly helped by more positive economic tailwinds. These tailwinds remain in place and on balance the global economic situation continues to improve.

The equity market, and particularly small and mid-caps, has enjoyed two very strong years of performance. With little earnings growth generated by the corporate sector over this period there has been a major re-rating of equity valuations. One could argue the equity market has gone from being cheap to more fairly rated and is now more in line with long term averages. To see the market make further progress, we need to see earnings growth accelerate, a situation, with improving economic conditions, we believe is likely to happen.

Balance sheets are strong and dividends are growing. Mergers and acquisition activity in 2013 has been exceptionally quiet. However as corporate confidence continues to improve, M&A will increase, especially as little or no return can currently be generated from cash and debt costs are historically low. This is a trend which will help smaller companies in particular as M&A activity tends to be focused in this area.

In this environment and with a positive perspective on likely future returns from our portfolio we retain some gearing which stood at 9.9% at 30 November 2013 and remains broadly unchanged.

In conclusion, the period under review has been a positive one for the equity market. Relative and absolute performance was strong and our portfolio companies have, overall, performed robustly. Our investments are generally trading well, are soundly financed and attractively valued. Additionally, the small cap market continues to throw up exciting growth opportunities in which the Company can invest.

Neil Hermon
Fund Manager
31 January 2014

INVESTMENT PORTFOLIO

at 30 November 2013

	Valuation £'000	% of Portfolio		Valuation £'000	% of Portfolio
Taylor Wimpey	13,832	2.76	Ultra Electronic	5,804	1.16
Bellway	13,699	2.73	Greene King	5,799	1.16
Spectris	13,382	2.67	SIG	5,641	1.13
Informa	12,209	2.43	Clinigen*	5,638	1.12
Interserve	12,015	2.39	Laird	5,492	1.09
Ashtead	10,919	2.17	HellermannTyton	5,430	1.08
e2v Technologies	10,850	2.16	NCC Group	5,427	1.08
Paragon	10,794	2.15	Carphone Warehouse	5,288	1.05
WS Atkins	10,752	2.14	Premier Oil	5,141	1.02
Senior	10,157	2.02	Fidessa	5,071	1.01
Ten largest	118,609	23.62	Forty largest	321,515	64.03
Thomas Cook	9,907	1.97	NMC Health	5,050	1.01
Howden Joinery	9,660	1.92	RWS*	5,019	1.00
Oxford Instruments	9,045	1.80	Balfour Beatty	5,016	1.00
Grainger	9,035	1.80	Capital & Regional	4,831	0.96
Intermediate Capital	8,925	1.78	Dunelm	4,815	0.96
Victrex	8,915	1.78	Afren	4,724	0.94
Rotork	7,668	1.53	Ted Baker	4,684	0.93
Domino Printing	7,568	1.51	Hunting	4,589	0.92
Essentra	7,212	1.44	Countrywide	4,428	0.88
Playtech	7,000	1.39	ITE	4,361	0.87
Twenty largest	203,544	40.54	Fifty largest	369,032	73.50
Northgate	6,930	1.38	Perform	4,265	0.85
Restaurant Group	6,886	1.37	Aveva	4,187	0.83
Jupiter Fund Management	6,478	1.29	Synergy Health	4,134	0.82
Renishaw	6,375	1.27	Qinetiq	4,078	0.81
LSL Property Services	6,278	1.25	Anite	3,963	0.79
Euromoney Institutional Investor	6,277	1.25	St Mowden Properties	3,890	0.78
Kentz	6,258	1.25	Dixons	3,855	0.77
Fenner	6,044	1.20	Hyder Consulting	3,843	0.77
Hays	5,890	1.17	Tyman*	3,782	0.75
AZ Electronic Materials	5,824	1.16	Shaftesbury	3,699	0.74
Thirty largest	266,784	53.13	Sixty largest	408,728	81.41
			Remaining 42	93,342	18.59
			Total	502,070	100.00
				=====	=====

* listed on the Alternative Investment Market

STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 30 November 2013

	(Unaudited) Half-year ended 30 November 2013			(Unaudited) Half-year ended 30 November 2012			(Audited) Year ended 31 May 2013		
	Revenue return	Capital return	Total	Revenue return	Capital return	Total	Revenue return	Capital return	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment income	5,156	-	5,156	3,574	-	3,574	8,447	-	8,447
Other income	53	-	53	85	-	85	158	-	158
Gains on investments held at fair value through profit or loss	-	55,348	55,348	-	49,249	49,249	-	125,057	125,057
Total income	5,209	55,348	60,557	3,659	49,249	52,908	8,605	125,057	133,662
Expenses									
Management and Performance fee	(228)	(599)	(827)	(563)	(1,171)	(1,734)	(1,206)	(2,000)	(3,206)
Other expenses	(253)	-	(253)	(230)	-	(230)	(489)	-	(489)
Net return before finance costs and taxation	4,728	54,749	59,477	2,866	48,078	50,944	6,910	123,057	129,967
Finance costs	(365)	(850)	(1,215)	(1,091)	-	(1,091)	(2,235)	-	(2,235)
Net return before taxation	4,363	53,899	58,262	1,775	48,078	49,853	4,675	123,057	127,732
Taxation	-	-	-	-	-	-	(14)	-	(14)
Net return for the period and total comprehensive income	4,363	53,899	58,262	1,775	48,078	49,853	4,661	123,057	127,718
Return per ordinary share (note 3)	5.84p	72.15p	77.99p	2.38p	64.35p	66.73p	6.24p	164.72p	170.96p

The total column of this statement represents the Company's 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 accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

(Unaudited)
Half-year ended 30 November 2013

	Called up share capital £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 31 May 2013	18,676	26,745	347,087	10,912	403,420
Total comprehensive income:					
Profit for the period			53,899	4,363	58,262
Transactions with owners, recorded directly to equity:					
Ordinary dividend paid				(4,856)	(4,856)
Buyback of ordinary shares					
	-----	-----	-----	-----	-----
Total equity at 30 November 2013	18,676	26,745	400,986	10,419	456,826
	=====	=====	=====	=====	=====

(Unaudited)
Half-year ended 30 November 2012

	Called up share capital £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 31 May 2012	18,686	26,735	224,150	10,355	279,926
Total comprehensive income:					
(Loss)/profit for the period	-	-	48,078	1,775	49,853
Transactions with owners, recorded directly to equity:					
Ordinary dividend paid	-	-	-	(4,105)	(4,105)
Buyback of ordinary shares	(10)	10	(120)	-	(120)
	-----	-----	-----	-----	-----
Total equity at 30 November 2012	18,676	26,745	272,108	8,025	325,554
	=====	=====	=====	=====	=====

(Audited)
Year ended 31 May 2013

	Called up share capital £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 31 May 2012	18,686	26,735	224,150	10,355	279,926
Total comprehensive income:					
Profit for the year	-	-	123,057	4,661	127,718
Transactions with owners, recorded directly to equity:					
Ordinary dividend paid	-	-	-	(4,104)	(4,104)
Buyback of ordinary shares	(10)	10	(120)	-	(120)
	-----	-----	-----	-----	-----
Total equity at 31 May 2013	18,676	26,745	347,087	10,912	403,420
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

BALANCE SHEET
at 30 November 2013

	(Unaudited) 30 November 2013 £'000	(Unaudited) 30 November 2012 £'000	(Audited) 31 May 2013 £'000
Non current assets			
Investments held at fair value through profit or loss	502,070	350,175	436,659
	-----	-----	-----
Current assets			
Securities sold for future settlement	-	1,957	580
Taxation recoverable	22	35	14
Prepayments and accrued income	672	601	1,437
Cash and cash equivalents	818	201	2,595
	-----	-----	-----
	1,512	2,794	4,626
	-----	-----	-----
Total assets	503,582	352,969	441,285
	-----	-----	-----
Current liabilities			
Securities purchased for future settlement	(2,381)	(142)	(197)
Performance fee	(67)	(1,171)	(2,000)
Accruals and deferred income	(154)	(88)	(133)
Bank loans	(24,150)	(6,010)	(15,531)
	-----	-----	-----
	(26,752)	(7,411)	(17,861)
	-----	-----	-----
Total assets less current liabilities	476,830	345,558	423,424
	-----	-----	-----
Non current liabilities	(20,004)	(20,004)	(20,004)
	-----	-----	-----
Net assets	456,826	325,554	403,420
	=====	=====	=====
Equity attributable to equity shareholders			
Called up share capital (note 5)	18,676	18,676	18,676
Capital redemption reserve	26,745	26,745	26,745
Retained earnings:			
Capital reserves	400,986	272,108	347,087
Revenue reserve	10,419	8,025	10,912
	-----	-----	-----
Total equity	456,826	325,554	403,420
	=====	=====	=====
Net asset value per ordinary share (note 6)	611.5p	435.8p	540.0p
	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

CASH FLOW STATEMENT

for the half-year ended 30 November 2013

	(Unaudited) Half-year ended 30 November 2013 £'000	(Unaudited) Half-year ended 30 November 2012 £'000	(Audited) Year ended 31 May 2013 £'000
Net cash (outflow)/inflow from operating activities (note 7)	(5,540)	4,246	(2,882)
Net cash (outflow)/inflow before use of financing	(5,540)	4,246	(2,882)
Net cash inflow/(outflow) from financing activities	3,763	(4,315)	5,207
Net (decrease)/increase in cash and cash equivalents	(1,777)	(69)	2,325
Cash and cash equivalents at the start of the period	2,595	270	270
Cash and cash equivalents at the period end	818	201	2,595

The accompanying notes are an integral part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Accounting policies - basis of preparation

The Henderson Smaller Companies Investment Trust plc ('the Company') is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The financial statements of the Company for the year ended 31 May 2013 have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. These comprise standards and interpretations approved by the International Accounting Standards Board ('IASB'), together with interpretations of the International Accounting Standards and Standing Interpretations Committee approved by the International Financial Reporting Standards Committee ('IFRSC') that remain in effect, to the extent that IFRS have been adopted by the European Union.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the revaluation of certain financial instruments held at fair value through profit or loss. The principal accounting policies adopted are set out below. Where presentational guidance set out in the Statement of Recommended Practice ('the SORP') for investment trusts issued by the Association of Investment Companies ('the AIC') in January 2009 is consistent with the requirements of IFRS, the directors have sought to prepare the financial statements on a basis consistent with the recommendations of the SORP.

2. Expenses

Expenses, finance costs and taxation for the period included a performance fee provision of £67,000 in respect of the Company's outperformance relative to its benchmark over the six months to 30 November 2013 (30 November 2012: £1,171,000). The provision was charged 100% to capital. The actual performance fee, if any, payable to the Manager for the year to 31 May 2014 will depend on outperformance over the full financial year, subject to a cap on the total fees paid to the Manager of 1% of the average value of the net assets of the Company during the year. Details of the performance fee arrangements are set out in the Company's 2013 Annual Report. As from 1 June 2013, 70% of management fees and finance costs are charged to capital.

3. Earnings per ordinary share

The earnings per ordinary share figure is based on the net profit for the half-year of £58,262,000 (half-year ended 30 November 2012: £49,853,000; year ended 31 May 2013: £127,718,000) and on 74,701,796 (half-year ended 30 November 2012: 74,708,900; year ended 31 May 2013: 74,705,358) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

The earnings per ordinary share figure detailed above can be further analysed between revenue and capital, as below.

	(Unaudited) 30 November 2013 £'000	(Unaudited) 30 November 2012 £'000	(Audited) 31 May 2013 £'000
Net revenue profit	4,363	1,775	4,661
Net capital profit	53,899	48,078	123,057
Net total profit	58,262	49,853	127,718
Weighted average number of ordinary shares in issue during the period	74,701,796	74,708,900	74,705,358

	Pence	Pence	Pence
Revenue profit per ordinary share	5.84	2.38	6.24
Capital profit per ordinary share	72.15	64.35	164.72
	-----	-----	-----
Total profit per ordinary share	77.99	66.73	170.96
	=====	=====	=====

4. Dividends

The Board has declared an interim dividend of 3.0p (2012: nil) to be paid on 7 March 2014 to shareholders on the register at the close of business on 14 February 2014. The ex dividend date will be 12 February 2014. No provision has been made for the interim dividend in these condensed financial statements.

The final dividend of 6.5p per ordinary share, paid on 11 October 2013, in respect of the year ended 31 May 2013, has been recognised as a distribution in the period.

5. Called up share capital

At 30 November 2013 there were 74,701,796 ordinary shares in issue (30 November 2012: 74,701,796; 31 May 2013: 74,701,796). During the half-year ended 30 November 2013 the Company bought no ordinary shares in the market for cancellation (half-year ended 30 November 2012: 40,000; year ended 31 May 2013: 40,000). The cost of the share buy-backs, including stamp duty, amounted to nil (half-year ended 30 November 2012: £120,000; year ended 31 May 2013: £120,000). No further shares have been bought back since the period end.

6. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to the equity shareholders of £456,826,000 (30 November 2012: £325,554,000; 31 May 2013: £403,420,000) and on 74,701,796 (30 November 2012: 74,701,796; 31 May 2013: 74,701,796) ordinary shares, being the number of ordinary shares in issue at the period end.

7. Reconciliation of the profit/(loss) before taxation to the net cash (outflow)/inflow from operating activities

	(Unaudited) Half-year ended 30 November 2013 £'000	(Unaudited) Half-year ended 30 November 2012 £'000	(Audited) Year ended 31 May 2013 £'000
Profit before taxation	58,262	49,853	127,732
Gains on investments held at fair value through profit or loss	(55,348)	(49,249)	(125,057)
Increase in purchases for future settlement creditor	2,184	142	197
Decrease/(increase) in sales for future settlement debtor	580	(1,957)	(580)
Net (purchases)/sales of investments	(10,063)	3,407	(7,269)
Decrease in other receivables	775	902	98
Increase in other debtors	(10)	(10)	(42)
(Decrease)/increase in accruals	(1,912)	1,165	2,039
Taxation on investment income	(8)	(7)	-
	-----	-----	-----
	(5,540)	4,246	(2,882)
	=====	=====	=====

8. **Transaction costs**

Purchase transaction costs for the half-year ended 30 November 2013 were £232,000 (half-year ended 30 November 2012: £158,000; year ended 31 May 2013: £350,000). These comprise mainly stamp duty and commission. Sale transaction costs for the half-year ended 30 November 2013 were £45,000 (half-year ended 30 November 2012: £39,000; year ended 31 May 2013: £85,000).

9. **Going concern**

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

10. **Related Party Transactions**

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or performance of the Company during the period. Details of related party transactions are contained in the Annual Report and Financial Statements for the year ended 31 May 2013.

11. **Comparative information**

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half-years ended 30 November 2013 and 30 November 2012 has not been audited.

The information for the year ended 31 May 2013 has been extracted from the statutory accounts for that year, which have been filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified and contained no statement under either section 498(2) or section 498(3) of the Companies Act 2006.

12. **General Information**

a) Investment Objective and Benchmark

The Company's investment objective is to maximise shareholders' total returns by investing mainly in smaller companies that are quoted in the United Kingdom. The benchmark is the Numis Smaller Companies Index (excluding investment companies).

b) Company Status

The Henderson Smaller Companies Investment Trust plc is registered in England and Wales No. 25526, has its registered office at 201 Bishopsgate, London EC2M 3AE and is listed on the London Stock Exchange. The SEDOL number is 0906506. The London Stock Exchange (EPIC) Code is HSL.

c) Directors and Secretary

The Directors of the Company are Jamie Cayzer-Colvin (Chairman of the Board), Beatrice Hollond (Chairman of the Audit Committee), David Lamb, Keith Percy (Senior Independent Director) and Mary Ann Sieghart. The Secretary is Henderson Secretarial Services Limited, represented by Rachel Peat 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.hendersonsmallercompanies.com

13. **Financial Report for the half-year ended 30 November 2013**

An abbreviated version of the Half-Year Report, the 'Update', will be circulated to shareholders in February and will be available from the Secretary at the Company's Registered Office, 201 Bishopsgate, London EC2M 3AE.