

**THE HENDERSON SMALLER COMPANIES
INVESTMENT TRUST PLC**

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

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THE HENDERSON SMALLER COMPANIES INVESTMENT TRUST PLC

Financial Report for the half-year ended 30 November 2014

FINANCIAL HIGHLIGHTS

	(Unaudited) 30 November 2014	(Unaudited) 30 November 2013	(Audited) 31 May 2014
Total net assets	£465 million	£457 million	£476 million
Net asset value per ordinary share	622.1p	611.5p	637.6p
Net asset value per ordinary share on an alternative basis*	619.2p	607.3p	634.3p
Market price per ordinary share	545.0p	514.3p	547.0p
Total (loss)/return per ordinary share	(7.5)p	78.0p	107.0p
Revenue return per ordinary share	5.9p	5.8p	12.7p
Dividend per ordinary share	3.5p	3.0p	11.0p
Gearing [†]	10.8%	9.9%	9.1%

* 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 2014

	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	-1.16	3.51	46.87	93.05	167.71	232.03
The Henderson Smaller Companies Investment Trust plc: Ordinary share price	1.64	5.16	49.44	125.70	214.95	280.22
Numis Smaller Companies Index (excluding investment companies)	-4.58	-0.62	37.07	68.63	107.67	196.79
FTSE SmallCap Index (excluding investment companies)	-5.50	-0.27	46.78	88.78	88.51	88.26
FTSE All-Share Index	-0.08	4.71	25.45	40.68	60.92	117.15

Sources: Henderson, Morningstar/FundData and Datastream

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INTERIM MANAGEMENT REPORT

CHAIRMAN'S STATEMENT

Half-Year ended 30 November 2014

After the recent excellent run in equity markets, we have had a period of consolidation. Our benchmark, the Numis Smaller Companies Index (excluding investment companies), was down by 4.6% for the six months to 30 November 2014 on a total return basis but I can report that the Company's net asset value (NAV) was only down 1.2% on a total return basis and, as a result of the Company's discount narrowing, the share price was up 1.6% for the same period. This run has resulted in the Company's share price increasing by 214% over the last five years, testimony to the Company's sound investment strategy of finding high-quality smaller companies with strong growth potential.

You may have recently read many articles making economic predictions for 2015. The general message was of a positive outlook, predicting that the economy will continue to grow. It is evident that the average person has more money to spend and this is benefiting businesses of all sizes and many key bodies are forecasting growth to be in the order of 2.5%. However, "Obvious prospects for physical growth in a business do not translate into obvious profits for investors," was a frequent mantra of Benjamin Graham and never truer than now. There is uncertainty in the Eurozone and at home, with May's election result being extremely unpredictable, recent figures showing growth in service industries and construction tailing off and the oil price falling dramatically. But even if this means a difficult period for investing, you can be reassured that the Company will stick to its principles and strategy.

The Board have decided to pay an interim dividend of 3.5p per share. This reflects the continuing growth in the dividend payments from our portfolio companies. It is currently the Board's intention to at least maintain the final dividend, which was 8.0p for the year ended 31 May 2014.

Jamie Cayzer-Colvin
Chairman
27 January 2015

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
- Operational risk
- Financial instruments and management of risk

Information on these risks and how they are managed is given in the Annual Report and Financial Statements. 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
27 January 2015

FUND MANAGER'S REVIEW

Half-Year ended 30 November 2014

Market Review – Six months to 30 November 2014

The period under review was a negative one for equity markets. The global economy saw a mixed performance with strength in the US and the UK offset by a weakening picture in Europe and inconclusive signals from China. Politics were unhelpful with uncertainty caused by the Scottish independence vote, heightened political tension in Greece and the rise in pro-democracy protests in Hong Kong. Additionally there were rising global geo-political concerns with the conflict in Ukraine, increased Western military intervention in Syria/Iraq and escalation of violence in Libya. The collapse of the oil price towards the end of the period further distorted returns as oil related stocks took a severe hit.

Smaller companies underperformed larger companies over the period. This was driven principally by profit-taking after a period of strong relative performance and gravitation back towards the relative liquidity and safety of larger companies in a period of market weakness.

Fund Performance

The Company outperformed the benchmark in the period. The net asset value fell 1.2%, on a total return basis. This compares to a fall of 4.6% (total return) from the Numis Smaller Companies Index (excluding investment companies) and a decline of 5.5% (total return) from the FTSE SmallCap Index (excluding investment companies). The out-performance was due to the positive effect of stock selection 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 %
Bellway	+36.5	+1.1
AA Group	+44.4	+0.9
Taylor Wimpey	+25.9	+0.8
Howden Joinery	+23.2	+0.5
Enquest*	-64.8	+0.5

Top five detractors from relative performance	6 month return %	Relative contribution %
Afren	-66.1	-0.8
Premier Oil	-46.9	-0.5
Thomas Cook	-25.7	-0.4
Micro Focus*	+37.3	-0.3
Spectris	-17.0	-0.3

* in benchmark index but not owned by the Company

Principal Contributors

Bellway is a national UK housebuilder; AA Group is a roadside assistance and insurance group; Taylor Wimpey is a national UK housebuilder; Howden Joinery is a manufacturer and retailer of kitchens; and Enquest is an international oil exploration and development company with its main interests in the North Sea.

Principal Detractors

Afren is an international oil exploration and development company with its main interests in Nigeria; Premier Oil is an international oil and gas exploration and development company; Thomas Cook is a tour operator company; Micro Focus is an enterprise application software company; and Spectris is an electronic control and process instrumentation 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 AA Group, the roadside assistance and insurance group, One Savings Bank, a new challenger bank, SSP Group, the transport catering company, Severfield, the structural steel supplier, SQS, a software testing business and Virgin Money, a retail bank.

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 Brammer, Go-Ahead, Kofax, McColls Retail, Mears, Qinetiq and Spirent Communications.

Market Outlook

The period under review has been a more difficult one for equity markets. The outlook remains challenging with mixed economic performance across the globe and the threat of rising interest rates in the UK and US. Politics will again play a big part in the short term with an increased risk of a Greek exit from the EU and an uncertain result from the UK general election in May. On a more positive note the collapse of oil prices will provide a boost to global growth, although certain oil producing economies will see a significant negative impact on their economic performance.

In terms of valuations, over the last 2 years 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 progress we need to see earnings growth accelerate, a situation which failed to happen in 2014 when the wider corporate sector saw minimal earnings growth, partly reflecting sterling's relative strength.

Balance sheets are strong and dividends are growing. M&A activity in 2014 has been subdued, although our portfolio has seen a good number of bids. However if corporate confidence improves, M&A will increase, especially as little or no return can currently be generated from cash and the cost of debt is historically low. This is a trend which will help smaller companies in particular as mergers and acquisition activity tends to be focused in this area.

In this environment and with a positive perspective on likely future medium term returns from our portfolio we retain a level of gearing which stood at 10.8% at 30 November 2014 and currently remains around this level.

In conclusion, the period under review has been a negative one for the equity market. However the Company's absolute performance was resilient whilst relative 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
27 January 2015

INVESTMENT PORTFOLIO

at 30 November 2014

Company	Valuation £'000	% of Portfolio	Company	Valuation £'000	% of Portfolio
Bellway	16,579	3.22	HellermannTyton	5,734	1.11
Taylor Wimpey	15,433	3.00	Fidessa	5,722	1.11
Paragon	13,608	2.64	Ultra Electronic Holdings	5,544	1.08
AA Group	12,354	2.40	* RWS	5,353	1.04
e2v Technologies	12,160	2.36	Euromoney Institutional Investor	5,350	1.04
Interserve	11,320	2.20	Ted Baker	5,287	1.03
Howden Joinery	11,244	2.18	Brown (N) Group	5,278	1.03
WS Atkins	11,160	2.17	Spirit Pub	5,262	1.02
Informa	10,302	2.00	Balfour Beatty	4,839	0.94
Senior	10,253	1.99	Tyman	4,825	0.94
10 largest	124,413	24.16	40 largest	330,913	64.27
Intermediate Capital	9,994	1.94	Jupiter Fund Management	4,793	0.93
Victrex	9,736	1.89	Aveva	4,768	0.93
Spectris	9,435	1.83	Dixons Carphone	4,656	0.90
Oxford Instruments	9,295	1.81	LSL Property Services	4,534	0.88
Northgate	8,432	1.64	SIG	4,523	0.88
Grainger	7,948	1.54	Countrywide	4,285	0.83
Restaurant Group	7,764	1.51	Elementis	4,211	0.82
Essentra	7,747	1.50	Volution	4,205	0.82
Playtech	7,544	1.47	Cineworld	4,061	0.79
CSR	7,328	1.42	St Modwen Properties	4,060	0.78
20 largest	209,636	40.71	50 largest	375,009	72.83
Renishaw	7,314	1.42	Hunting	4,032	0.78
Thomas Cook	7,308	1.42	Consort Medical	4,014	0.78
Capital & Regional	7,205	1.40	Esure	4,003	0.78
Domino Printing	7,124	1.38	Dechra Pharmaceuticals	3,980	0.77
* Clinigen	7,014	1.36	Dunelm	3,974	0.77
Laird	6,920	1.34	Greene King	3,853	0.75
NCC	6,679	1.30	SSP Group	3,776	0.74
NMC Health	6,406	1.24	One Savings Bank	3,768	0.73
Synergy Health	6,060	1.18	Hays	3,719	0.72
Rotork	6,053	1.18	Tribal	3,525	0.68
30 largest	277,719	53.93	60 largest	413,653	80.33
			Remaining 44	101,253	19.67
			Total	514,906	100.00

* listed on the Alternative Investment Market

STATEMENT OF COMPREHENSIVE INCOME
for the half-year ended 30 November 2014

	(Unaudited) Half-year ended 30 November 2014			(Unaudited) Half-year ended 30 November 2013			(Audited) Year ended 31 May 2014		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Investment income	5,214	-	5,214	5,156	-	5,156	11,050	-	11,050
Other income	119	-	119	53	-	53	121	-	121
(Losses)/gains on investments held at fair value through profit or loss	-	(8,493)	(8,493)	-	55,348	55,348	-	73,959	73,959
Total income	5,333	(8,493)	(3,160)	5,209	55,348	60,557	11,171	73,959	85,130
Expenses									
Management and Performance fees	(266)	(622)	(888)	(228)	(599)	(827)	(491)	(1,696)	(2,187)
Other expenses	(231)	-	(231)	(253)	-	(253)	(443)	-	(443)
Net return/(loss) before finance costs and taxation	4,836	(9,115)	(4,279)	4,728	54,749	59,477	10,237	72,263	82,500
Finance costs	(396)	(924)	(1,320)	(365)	(850)	(1,215)	(760)	(1,773)	(2,533)
Net return/(loss) before taxation	4,440	(10,039)	(5,599)	4,363	53,899	58,262	9,477	70,490	79,967
Taxation	-	-	-	-	-	-	(9)	-	(9)
Net return/(loss) for the period and total comprehensive income	4,440	(10,039)	(5,599)	4,363	53,899	58,262	9,468	70,490	79,958
Return/(loss) per ordinary share (note 3)	5.94p	(13.44)p	(7.50)p	5.84p	72.15p	77.99p	12.67p	94.37p	107.04p

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 2014

	Called up share capital £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Total equity at 31 May 2014	18,676	26,745	417,577	13,283	476,281
Total comprehensive income:					
(Loss)/profit for the period	-	-	(10,039)	4,440	(5,599)
Transactions with owners, recorded directly to equity:					
Ordinary dividend paid	-	-	-	(5,976)	(5,976)
	-----	-----	-----	-----	-----
Total equity at 30 November 2014	18,676	26,745	407,538	11,747	464,706
	=====	=====	=====	=====	=====

(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)
	-----	-----	-----	-----	-----
Total equity at 30 November 2013	18,676	26,745	400,986	10,419	456,826
	=====	=====	=====	=====	=====

(Audited)
Year ended 31 May 2014

	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 year	-	-	70,490	9,468	79,958
Transactions with owners, recorded directly to equity:					
Ordinary dividend paid	-	-	-	(7,097)	(7,097)
	-----	-----	-----	-----	-----
Total equity at 31 May 2014	18,676	26,745	417,577	13,283	476,281
	=====	=====	=====	=====	=====

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

BALANCE SHEET

	(Unaudited) 30 November 2014 £'000	(Unaudited) 30 November 2013 £'000	(Audited) 31 May 2014 £'000
Non current assets			
Investments held at fair value through profit or loss	514,906	502,070	519,552
	-----	-----	-----
Current assets			
Securities sold for future settlement	186	-	1,371
Taxation recoverable	18	22	17
Prepayments and accrued income	628	672	1,316
Cash and cash equivalents	2,729	818	1,154
	-----	-----	-----
	3,561	1,512	3,858
	-----	-----	-----
Total assets	518,467	503,582	523,410
	-----	-----	-----
Current liabilities			
Securities purchased for future settlement	(2,486)	(2,381)	(95)
Performance fee	-	(67)	(551)
Accruals and deferred income	(472)	(154)	(449)
Bank loans	(30,799)	(24,150)	(26,030)
	-----	-----	-----
	(33,757)	(26,752)	(27,125)
	-----	-----	-----
Total assets less current liabilities	484,710	476,830	496,285
	-----	-----	-----
Non current liabilities	(20,004)	(20,004)	(20,004)
	-----	-----	-----
Net assets	464,706	456,826	476,281
	=====	=====	=====
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	407,538	400,986	417,577
Revenue reserve	11,747	10,419	13,283
	-----	-----	-----
Total equity	464,706	456,826	476,281
	=====	=====	=====
Net asset value per ordinary share (note 6)	622.1p	611.5p	637.6p
	=====	=====	=====

CASH FLOW STATEMENT

	(Unaudited) Half-year ended 30 November 2014 £'000	(Unaudited) Half-year ended 30 November 2013 £'000	(Audited) Year ended 31 May 2014 £'000
Net cash inflow/(outflow) from operating activities (note 7)	2,782 -----	(5,540) -----	(4,843) -----
Net cash inflow/(outflow) before use of financing	2,782	(5,540)	(4,843)
Net cash (outflow)/inflow from financing activities	(1,207) -----	3,763 -----	3,402 -----
Net increase/(decrease) in cash and cash equivalents	1,575	(1,777)	(1,441)
Cash and cash equivalents at the start of the period	1,154 -----	2,595 -----	2,595 -----
Cash and cash equivalents at the period end	2,729 =====	818 =====	1,154 =====

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 2014 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 include provision for a performance fee when the relevant criteria have been met. For the six months to 30 November 2014 there was no performance fee provision (30 November 2013: £67,000). Any provision is charged 100% to capital. The actual performance fee, if any, payable to the Manager for the year to 31 May 2015 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 2014 Annual Report and Financial Statements. 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 loss for the half-year of £5,599,000 (half-year ended 30 November 2013: net profit of £58,262,000; year ended 31 May 2014: net profit of £79,958,000) and on 74,701,796 (half-year ended 30 November 2013: 74,701,796; year ended 31 May 2014: 74,701,796) 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 2014 £'000	(Unaudited) 30 November 2013 £'000	(Audited) 31 May 2014 £'000
Net revenue profit	4,440	4,363	9,468
Net capital (loss)/profit	(10,039)	53,899	70,490
Net total (loss)/profit	(5,599)	58,262	79,958
Weighted average number of ordinary shares in issue during the period	74,701,796	74,701,796	74,701,796
	Pence	Pence	Pence
Revenue profit per ordinary share	5.94	5.84	12.67
Capital (loss)/profit per ordinary share	(13.44)	72.15	94.37
Total (loss)/profit per ordinary share	(7.50)	77.99	107.04

4. Dividends

The Board has declared an interim dividend of 3.5p (2013: 3.0p) to be paid on 6 March 2015 to shareholders on the register at the close of business on 13 February 2015. The ex dividend date will be 12 February 2015. No provision has been made for the interim dividend in these condensed financial statements.

The final dividend of 8.0p per ordinary share, paid on 10 October 2014, in respect of the year ended 31 May 2014, has been recognised as a distribution in the period.

5. **Called up share capital**

At 30 November 2014 there were 74,701,796 ordinary shares in issue (30 November 2013: 74,701,796; 31 May 2014: 74,701,796). During the half-year ended 30 November 2014 the Company bought no ordinary shares in the market for cancellation (half-year ended 30 November 2013: nil; year ended 31 May 2014: nil). The cost of the share buy-backs, including stamp duty, amounted to nil (half-year ended 30 November 2013: nil; year ended 31 May 2014: nil). 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 £464,706,000 (30 November 2013: £456,826,000; 31 May 2014: £476,281,000) and on 74,701,796 (30 November 2013: 74,701,796; 31 May 2014: 74,701,796) ordinary shares, being the number of ordinary shares in issue at the period end.

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

	(Unaudited) Half-year ended 30 November 2014 £'000	(Unaudited) Half-year ended 30 November 2013 £'000	(Audited) Year ended 31 May 2014 £'000
(Loss)/profit before taxation	(5,599)	58,262	79,967
Losses/(gains) on investments held at fair value through profit or loss	8,493	(55,348)	(73,959)
Increase/(decrease) in purchases for future settlement creditor	2,391	2,184	(102)
Decrease/(increase) in sales for future settlement debtor	1,185	580	(791)
Net purchases of investments	(3,847)	(10,063)	(8,934)
Decrease/(increase) in other receivables	697	775	(12)
(Increase)/decrease in other debtors	(9)	(10)	133
Decrease in accruals	(528)	(1,912)	(1,133)
Taxation on investment income	(1)	(8)	(12)
	----- 2,782 =====	----- (5,540) =====	----- (4,843) =====

8. **Transaction costs**

Purchase transaction costs for the half-year ended 30 November 2014 were £164,000 (half-year ended 30 November 2013: £232,000; year ended 31 May 2014: £486,000). These comprise mainly stamp duty and commission. Sale transaction costs for the half-year ended 30 November 2014 were £52,000 (half-year ended 30 November 2013: £45,000; year ended 31 May 2014: £116,000).

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 2014.

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 2014 and 30 November 2013 has not been audited.

The information for the year ended 31 May 2014 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 against which performance is measured 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. The Company's Global Intermediary Identification Number (GIIN) is WZD8S7.99999.SL.826 and its LEI number is 213800NE2NCQ67M2M998.

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 Corporate 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, copies of announcements, reports and details of general meetings can be found at www.hendersonsmallercompanies.com