


**Fund Manager -  
Alex Crooke**
**Company Objective**

Henderson High Income Trust plc invests in a prudently diversified selection of both well-known and smaller companies to provide a high-income stream and prospects of capital growth.

**Portfolio Manager's Commentary**

Share prices lost momentum in November as the impact of bailing out Ireland and potentially other countries in Europe weighed heavily on the UK market. The financial sectors were particularly hard hit, as it became clear that bondholders might suffer losses from the nationalisation of the Irish banks and any future sovereign default.

Despite the problems in the euro region, the domestic UK economic releases pointed to continued gentle recovery and modest job creation. The housing market remains mired in a lack of mortgage availability but industrial production and exports both pointed to a sustained recovery. Our limited exposure to domestic retailers and banks restricted the fall in net assets, but the Trust's gearing failed to enhance performance. Companies are steadily increasing dividends and this gives us confidence that our mix of investments can continue to rise in value next year. We are focusing on larger companies and those with the greatest potential to increase payments to shareholders.

**Trust Information**

<b>Epic Code</b>	HHI
<b>AIC Sector</b>	UK High Income
<b>Trust Type</b>	Conventional (Ords)
<b>Launch Date</b>	1989
<b>Financial Year End</b>	31 December
<b>Dividend Payment</b>	July, October January, April
<b>Last Ex Div Date</b>	22 September
<b>*Risk Rating</b>	Average
<b>Premium/Discount</b>	+1.7%
<b>Gearing</b>	29%
<b>Yield</b>	6.86%
<b>Management Fee</b>	0.50%
<b>Performance Fee</b>	Yes
<b>Total Expense Ratio (TER)</b>	1.0%

(year end 31/12/2009)

**Trust Statistics**

<b>Gross total assets</b>	£136m
<b>NAV per ordinary share (cum income)</b>	119.0p
<b>NAV per ordinary share (ex income)</b>	116.5p
<b>Share Price</b>	121.0p

Source: Morningstar and BNP Paribas

\*WINS Investment Trusts

**Performance vs Benchmark**

**Cumulative Growth**

Performance over:	YTD	1m	3m	6m	12m	3y
Share Price (Total Return)	13.5%	-4.7%	4.3%	10.5%	15.8%	0.0%
Net Asset Value (Total Return)	8.1%	-4.5%	4.8%	9.8%	12.9%	-11.4%
Benchmark (Total Return)	7.0%	-1.8%	4.5%	7.2%	9.8%	3.7%
<b>Relative NAV Outperformance</b>	<b>1.1%</b>	<b>-2.6%</b>	<b>0.3%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>-15.1%</b>

**Annual Growth to 30 September 2010**

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Share Price (Total Return)	20.4%	6.7%	-30.0%	4.8%	19.4%
Net Asset Value (Total Return)	12.1%	7.8%	-27.2%	7.6%	19.4%

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

All performance, cumulative growth and annual growth, source: Morningstar

**Sector Breakdown**

Financials	26.3%
Utilities	12.6%
Consumer Goods	10.3%
Industrials	8.9%
Telecommunications	7.6%
Oil & Gas	6.6%
Healthcare	5.9%
Consumer Services	5.4%
Technology	0.5%
Fixed Interest Investments	15.9%

**Top 10 Holdings = 33.5% of Portfolio**

British American Tobacco	5.3%	GlaxoSmithKline	3.2%
Vodafone	4.6%	Jardine Lloyd Thompson	2.6%
BP	4.0%	Catlin	2.6%
HSBC	3.4%	Severn Trent	2.3%
National Grid	3.3%	Northumbrian Water	2.2%

Sector breakdown and top 10 holdings, source: BNP Paribas

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