

**This document comprises a supplementary prospectus relating to Henderson High Income Trust plc (the "Company") prepared in accordance with the Prospectus Rules and Listing Rules of the UK Listing Authority made under section 73A of the Financial Services and Markets Act 2000 (the "Supplementary Prospectus"). This document has been approved by the Financial Conduct Authority in accordance with section 85 of the Financial Services and Markets Act 2000. This document will be made available to the public in accordance with the Prospectus Rules by being made available at [www.hendersonhighincome.com](http://www.hendersonhighincome.com).**

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 30 May 2017 (as supplemented by the supplementary prospectus published by the Company on 3 August 2017) relating to the Issue in respect of up to 30 million New Shares pursuant to the scheme of reconstruction and voluntary winding up of Threadneedle UK Select Trust Limited and up to 50 million New Shares pursuant to the Share Issuance Programme, including the Initial Placing and Offer (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Directors of the Company and the Company each accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus (as supplemented by the supplementary prospectus published by the Company on 3 August 2017). The Directors and the Company, having taken all reasonable care to ensure that such is the case, believe that the information contained in this Supplementary Prospectus and the Prospectus (as supplemented by the supplementary prospectus published by the Company on 3 August 2017) is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **HENDERSON HIGH INCOME TRUST PLC**

*(Incorporated in England and Wales with registered no. 02422514)*

*(Registered as an investment company under section 833 of the Companies Act 2006)*

**Supplementary Prospectus supplemental to the prospectus published on 30 May 2017 (as supplemented by the supplementary prospectus published by the Company on 3 August 2017) relating to the issue of new Ordinary Shares in connection with the recommended proposals for (i) the reconstruction and voluntary winding up of Threadneedle UK Select Trust Limited and (ii) a Share Issuance Programme, including an Initial Placing and Offer**

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Applications will be made to the UK Listing Authority for any New Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for any New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such admissions will become effective, and dealings in New Shares will commence, during the period from 29 June 2017 to 29 May 2018.

This Supplementary Prospectus and the Prospectus (as supplemented by the supplementary prospectus published by the Company on 3 August 2017) do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Supplementary Prospectus and the Prospectus (as supplemented by the supplementary prospectus published by the Company on 3 August 2017) and the offering of New Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Supplementary Prospectus and/or the Prospectus (as supplemented by the supplementary prospectus published by the Company on 3 August 2017) comes are required to inform themselves about and to observe such restrictions. The New Shares have not been, and will

not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia the Republic of South Africa or Japan. Accordingly, New Shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia, the Republic of South Africa or Japan. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such Act.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the sponsor to the Company. Dickson Minto W.S. is not acting for any other person in connection with the Issues. Apart from the responsibilities and liabilities, if any, which may be imposed on Dickson Minto W.S. by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Dickson Minto W.S. will not be responsible to anyone other than the Company for providing the protections afforded to clients of Dickson Minto W.S. and is not advising any other person in relation to any transaction contemplated in or by this document.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.

**27 March 2018**

## Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Issues. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Company's audited annual report and financial statements for the year ended 31 December 2017. This Supplementary Prospectus has been approved for publication by the Financial Conduct Authority.

### Significant new factor

#### *Annual Report*

On [26] March 2018, the Company announced its audited annual report and financial statements for the year ended 31 December 2017 (the "**Annual Report**"). By virtue of this document, the Annual Report is incorporated into, and forms part of, the Prospectus. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in the Prospectus.

The Company's auditors, PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, have made an unqualified report on the Annual Report under the Companies Act 2006.

### Supplements to the summary

As a result of the release of the Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	<p><b>Key financial information</b></p> <p>Selected audited financial information relating to the Company which summarises the financial condition of the Company for the financial year ended 31 December 2017 is set out in the following table:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;"><i>Year ended 31 December 2017</i></th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Net asset value</b></td> </tr> <tr> <td>Net assets (£'000)</td> <td style="text-align: right;">257,243</td> </tr> <tr> <td>Net asset value per Ordinary Share (debt at fair value) (pence)</td> <td style="text-align: right;">197.77</td> </tr> <tr> <td><b>Ordinary Share price (pence)</b></td> <td style="text-align: right;">190.00</td> </tr> <tr> <td colspan="2"><b>Income</b></td> </tr> <tr> <td>Revenue return after expenses and taxation (£'000)</td> <td style="text-align: right;">12,201</td> </tr> <tr> <td>Revenue return per Ordinary Share (pence)</td> <td style="text-align: right;">10.13</td> </tr> <tr> <td>Dividend per Ordinary Share in respect of the financial year (pence)</td> <td style="text-align: right;">9.40</td> </tr> <tr> <td colspan="2"><b>Ongoing charges</b></td> </tr> <tr> <td>As a percentage of average total Shareholders' funds (excluding performance fee)</td> <td style="text-align: right;">0.75</td> </tr> <tr> <td colspan="2"><b>NAV/share price total returns</b></td> </tr> <tr> <td>1 year net asset value total return (debt at fair value) (%)</td> <td style="text-align: right;">13.4</td> </tr> <tr> <td>1 year Ordinary Share price total return (%)</td> <td style="text-align: right;">8.7</td> </tr> </tbody> </table>		<i>Year ended 31 December 2017</i>	<b>Net asset value</b>		Net assets (£'000)	257,243	Net asset value per Ordinary Share (debt at fair value) (pence)	197.77	<b>Ordinary Share price (pence)</b>	190.00	<b>Income</b>		Revenue return after expenses and taxation (£'000)	12,201	Revenue return per Ordinary Share (pence)	10.13	Dividend per Ordinary Share in respect of the financial year (pence)	9.40	<b>Ongoing charges</b>		As a percentage of average total Shareholders' funds (excluding performance fee)	0.75	<b>NAV/share price total returns</b>		1 year net asset value total return (debt at fair value) (%)	13.4	1 year Ordinary Share price total return (%)	8.7
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On 29 June 2017, the Company issued 15,232,843 New Shares in relation to the scheme of reconstruction and voluntary winding up of Threadneedle UK Select Trust Limited and 1,421,070 New Shares in relation to the Initial Placing and Offer which closed on 26 June 2017. The Board may issue further New Shares pursuant to the Share Issuance Programme until 29 May 2018.

Save for the issue of such New Shares on 29 June 2017 raising net proceeds of approximately £32,046,000, during the period to and since 31 December 2017 (being the end of the last financial period of the Company for which financial information has been published) there has been no significant change in the Company's financial condition or operating results.

### Historical financial information

Historical financial information relating to the Company on the matters referred to below is included in the Annual Report as set out in the table below and is expressly incorporated by reference into this document and the Prospectus.

	<i>Annual Report for the year ended 31 December 2017</i>
<i>Nature of information</i>	<i>Page No.</i>
Performance Highlights	2-3
Chairman's Statement	5-6
Portfolio Information	7
Investment Portfolio	8-10
Fund Manager's Report	11-13
Independent Auditors' Report	36-41
Income Statement	42
Statement of Changes in Equity	43
Statement of Financial Position	44
Cash Flow Statement	45
Notes to the Annual Report	46-58

## Selected financial information

The information in this section is information regarding the Company that has been prepared by the Company and has been extracted directly from the historical financial information referred to in the above section. Selected audited historical financial information relating to the Company which summarises the financial condition of the Company for the financial year ended 31 December 2017 is set out in the following table:

	<i>Year ended 31 December 2017</i>
<b>Net asset value</b>	
Net assets (£'000)	257,243
Net asset value per Ordinary Share (debt at fair value) (pence)	197.77
<b>Ordinary Share price (pence)</b>	190.00
<b>Income</b>	
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As a percentage of average total Shareholders' funds (excluding performance fee)	0.75
<b>NAV/share price total returns</b>	
1 year net asset value total return (debt at fair value) (%)	13.4
1 year Ordinary Share price total return (%)	8.7

## Operating and financial review

A description of changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Chairman's Statement", "Fund Manager's Report" and "Investment Portfolio" in the Annual Report as follows:

	<i>Annual Report for the year ended 31 December 2017</i>
<i>Nature of information</i>	<i>Page No.</i>
Chairman's Statement	5-6
Investment Portfolio	8-10
Fund Mangers' Report	11-13

## Significant change

There has been no significant change in the trading or financial position of the Company since 31 December 2017 (being the end of the last financial period of the Company for which financial information has been published).

## **Documents available for inspection**

Full copies of the Annual Report are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, 201 Bishopsgate, London EC2M 3AE until 29 May 2018. The Annual Report is also available on the Company's website ([www.hendersonhighincome.com](http://www.hendersonhighincome.com)).

This Supplementary Prospectus is available for inspection at <http://www.morningstar.co.uk/uk/NSM> and, until 29 May 2018, copies are available for collection, free of charge, from the registered office of the Company, 201 Bishopsgate, London EC2M 3AE. This Supplementary Prospectus is also available on the Company's website ([www.hendersonhighincome.com](http://www.hendersonhighincome.com)).

## **General**

To the extent that there is any inconsistency between any statement in this document and any other statement in or incorporated by reference in the Prospectus, the statements in this document will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus (as supplemented by the supplementary prospectus published by the Company on 3 August 2017) has arisen or been noted, as the case may be, since the publication of the Prospectus.

**27 March 2018**