Company Number: 7549407

HENDERSON INTERNATIONAL INCOME TRUST PLC

HALF-YEAR REPORT

(unaudited)

for the six months ended 28 February 2015

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HENDERSON INTERNATIONAL INCOME TRUST PLC

Unaudited results for the half-year ended 28 February 2015

Investment objective

A high and rising dividend, with longer term capital appreciation, from a portfolio of international securities listed outside the UK.

Performance highlights for the six months to 28 February 2015

- The first interim dividend payment for the year-ended 31 August 2015 of 1.10p per ordinary share was paid to shareholders on 27 February 2015. A second interim dividend payment for the year-ended 31 August 2015 of 1.10p per ordinary share will be paid to shareholders on 29 May 2015.
- The diluted net asset value per share as at 28 February 2015 was 126.4p compared to 114.9p as at 28 February 2014
- The premium as at 28 February 2015 was 1.2% compared to a discount of 6.6% as at 31 August 2014.

Total return performance (including dividends reinvested and excluding transaction costs)

	6 months %	1 year %	3 years %	Since launch %
Diluted NAV[1]	9.6	14.1	48.0	48.3
Undiluted NAV[1]	8.7	12.3	47.7	47.9
Benchmark[2]	10.7	18.8	54.9	55.0
Share price[3]	18.7	18.9	45.0	46.7
Sector average[4]	4.7	8.4	38.7	37.7

1 Calculated using published daily NAVs including current year revenue
2 MSCI World (ex UK) Index (sterling adjusted)
3 Share price total return using mid-market share price
4 The AIC Global Equity Income sector
Sources: Morningstar for the AIC, Datastream

CHAIRMAN'S STATEMENT

Interim Management Report

Introduction

I am pleased to provide an update on the Company's progress over the six month period to 28 February 2015. Since our last financial year-end on 31 August 2014, the Company's value has appreciated considerably and demand for its shares has been strong.

Market

International equity markets have performed strongly over the last six months. There have been two principal drivers for this: continuing evidence that economic growth in the United States is accelerating, and further policy action from central banks and governments to counteract lower than expected growth elsewhere in the world. Against this, the results of the Company mask a tough operating environment for many companies and a marketplace in which currency fluctuations have been severe at times. With this background our managers have done well to secure the reported increase in the Company's net asset value.

Within this environment, commodity prices have fallen considerably. This will be positive for many consumers and companies internationally, but the reverse is that the growth outlook has weakened for some resource producing companies and countries.

The market performance is against a background of quantitative easing becoming endemic. As of now it seems in no-one's interest to remove this liquidity protection. But if key economies continue to strengthen, quantitative easing repayment will become a new challenge for the market to absorb.

Domestic and international tensions remain with us. The down side risk that this presents to us is arguably factored into market prices, on a diversified basis, but we cannot ignore the potential impact of a significant deterioration in one area or another. We see little imminent disastrous danger, but the risk is ever there.

Company performance

During the six months to 28 February 2015 the diluted net asset value total return per ordinary share was 9.6% and the share price total return was 18.7%. In comparison, the Company's benchmark total return was 10.7% (MSCI World (ex UK) Index).

Over the period there has been an increase in the number of ordinary shares in issue as the result of the conversion of the second tranche of 3,920,962 subscription shares, which converted in to ordinary shares on 4 September 2014. Subsequent to the conversion of the subscription shares there has been ongoing strong demand for the Company. After the shares returned to a premium to net asset value a further 225,000 ordinary shares were issued to meet market demand to 28 February 2015. The resulting total issued shares at the half year were 76,596,550.

I am pleased report that the Company successfully applied to the UK Listing Authority for a block-listing facility in order to save costs to existing shareholders in light of any further share issuance. A further 375,000 ordinary shares have been issued between 1 March 2015 and 15 April 2015. This is in line with the Company's strategy to widen demand for its shares in order to increase liquidity and reduce the ongoing charge to investors. Shares are issued in accordance with strict parameters defined by the board to ensure that existing shareholders benefit from the transaction**.** One result is that our ongoing charge has fallen from 1.38% in our first year of operation to 1.09% last year.

Earnings and dividends

The revenue return per ordinary share during the six months to 28 February 2015 was 1.65p. A fourth interim dividend of 1.10p per ordinary share, for the year-ended 31 August 2014, was paid to shareholders on 31 October 2014, making a total dividend payment in respect of the year-ended 31 August 2014 of 4.25p per ordinary share (year-ended 31 August 2013: 4.05p per ordinary share).

The board declared a first interim dividend payment for the year ended 31 August 2015 of 1.10p per ordinary share that was paid to shareholders on 27 February 2015.A second interim dividend payment of 1.10p per ordinary share was declared by the board on 13 April 2015and will be paid to shareholders on 29 May 2015. The board continues to monitor the level of dividend paid out to shareholders and aims to maintain the same level of dividend throughout the remaining six months of this financial year.

Outlook

Equities have performed well in the period under review, with market valuations and dividend yields broadly in line with historic measures. Low interest rates and inflation internationally provide obvious benefits, but our working assumption is that this is no more than cyclical and will reverse when energy markets stabilise and inflation returns to a more normal level. Absent a major geo-political disturbance we expect the general if patchy recovery from the crisis of seven years ago to be maintained and for equity markets at large to maintain station with this.

Risks will always remain but we judge that the experience of our managers should enable them to take advantage of investment opportunities as they arise. Our aim continues to be income and capital growth over the longer term.

Christopher Jonas, CBE
Chairman
15 April 2015

FUND MANAGER'S REPORT

Performance review

The portfolio has generated good returns over the period, with a total return of 9.6%. It has continued to be a tough operating environment for many companies; economic growth remains subdued, inflation low, and there has been considerable volatility in currencies and commodity prices, to say nothing of geo-political concerns. Against this background, the increase in the Company's net asset value is a reflection of careful stock selection and to some extent the avoidance of problem areas, which has been almost as important as investing in 'winners'.

Income generation from the portfolio has remained robust. The strongest dividend growth has come from some of the portfolio's technology companies, driven by strong balance sheets and excellent cash generation. After coming through a period of significant investment in new capacity, Taiwan Semiconductor Manufacturing increased its dividend by 50%, computer storage device manufacturer Seagate Technology raised its pay-out by 25%, and following several years of double digit growth, Microsoft continued its progressive dividend policy with an 11% increase. The portfolio has a significant weighting to financial service companies where the normalisation of dividend payments across the sector is ongoing. Within the portfolio, Swiss lender Cembra Money Bank increased its dividend by 9%, US retail bank PNC Financial Services indicated regulatory approval for an increase of 16%, and life and non-life insurer Scor Se announced an 8% increase.

As alluded to in the opening paragraph of this report, it has not been plain sailing, and integrated oil producer ENI announced that it would be reducing its dividend by almost 30% for 2015 in response to falling oil prices. The exposure to oil and oil services companies has been reduced significantly over the last 12 months from 8% to less than 5%, so it represents a small weighting in the portfolio. Nevertheless, the potential for dividend growth in the sector is low given current oil prices.

Low prevailing interest rates are encouraging investors to look for yield and this has undoubtedly driven some of the portfolio's returns over the period, particularly in 'safe' yielders such as tobacco company Reynolds American, Australian packaging company Amcor, and satellite operator Eutelsat, which have all performed strongly. In all cases though, these are well invested, well run companies with significant market shares in relatively consolidated industries. Companies that just have yield on their side are not performing as well and in many cases have lost value over the period, indicating that markets are still appropriately selective with regard to buying equities for yield. The best performing region of the portfolio has been the United States, generating a 14% total return versus 9% and 5% for the European and Asia Pacific holdings respectively. Currency has played a part in this as a result of the dramatic appreciation of the US Dollar against most other currencies around the world, but the outperformance has also been driven by the continued economic recovery which stands in stark contrast to many other parts of the world. The US portfolio represents 33.5% of the Company's value and has been relatively constant over the period.

Central bank activity around the world is still at the forefront of investors' thoughts and is likely to continue to drive market movements in the short term. The threat of deflation in Europe has spurred the European Central Bank into action and its launch of quantitative easing ('QE') has had the result of weakening the currency significantly whilst driving equities higher. The overall effect to the portfolio has been positive and holdings such as securities exchange operator Deutsche Böerse, logistics operator Deutsche Post and French telecoms company Orange have all appreciated significantly even in Sterling terms. Only time will tell whether QE will be effective, but in the short term the fall in currency, precipitous fall in energy prices, and fall in interest costs across the Eurozone over the last 18 months are all likely to be positive drivers of economic activity in the coming months, which I hope will drive these companies' earnings higher. Another beneficiary of central bank action has been China where falling inflation and slowing growth has prompted the Chinese authorities to relax their monetary policy, which has been generally positive for the portfolio's Hong Kong and Chinese holdings, including Mapletree Greater China Commercial Trust and Bank of China.

The reasons for low interest rates and accommodative monetary policy are low inflation and slow economic growth, and unfortunately some of the positions held were impacted by lower growth than expected. Macau Casinos have been hit by Chinese government action to crack down on corruption and the positions in Las Vegas Sands and SJM Holdings were weak as a result. The position in SJM Holdings was sold during the period. Weak energy prices will benefit energy users and importers, but are not good for power generating utilities or oil producers and unsurprisingly German utility company RWE, and oil companies Total and ENI, were weak as a result. These positions were initiated on the view that management were more focussed on investor returns and cash generation, an investment case that was playing out, but unfortunately the fall in energy prices will undoubtedly make this harder to achieve.

Portfolio positioning

The geographic weightings of the portfolio have not changed significantly over the period. The gearing has been increased to 8.5% at 28 February 2015 from 2.7% at 31 August 2014, with the bulk of this being made in the third quarter of 2014. Additional borrowing was taken on as investment opportunities arose rather than as a result of a view on the direction of the market. The Company has taken advantage of the fall in Euro denominated interest rates by converting some of its borrowing facilities into Euros and as at 15 April 2015 it is currently borrowing €4.7m. In addition to reducing borrowing costs, this reduces some of the portfolio's currency exposure to the Euro. The exposure to companies listed in Euros represented 23% of the portfolio as at 28 February 2015.

A number of positions across a range of sectors and geographies were closed over the last six months. There are stock or industry specific reasons for each closed position, but there is a general, overarching theme, which is that growth outlook for some of these companies has deteriorated and in some cases new supply is coming into their markets. Positions closed on this basis included chemicals company BASF, oil services companies SembCorp Marine and Seadrill, Asian construction company Taiwan Cement, and technology company Tong Hsing Electronic. In addition, the positions in Eutelsat and Hong Kong property company Wharf, were sold on valuation grounds having performed strongly.

The most significant change in exposure was the increase in the telecommunications sector from 4.4% to 12.1% in the six months to 28 February 2015. This increase has been made on a case by case basis, by adding five new positions in five different regions. In many of these regions consolidation is happening or being considered, which should improve market dynamics. The positions added are attractively valued, with strong free cash flow generation that will support both their dividend payments and investment needs. Other new positions added include German conglomerate Bayer, Korean automobile manufacturer Hyundai Motor, and US private equity company KKR & Co.

Ben Lofthouse
Fund Manager
15 April 2015

INVESTMENT PORTFOLIO
at 28 February 2015

Company	Country	Market Value £'000	% of portfolio
Basic materials			
* Bayer	Germany	1,833	1.7
		1,833	**1.7**
Consumer goods			
Reynolds American	US	3,300	3.1
Nestlé	Switzerland	1,566	1.5
Hyundai Motor	Korea	1,354	1.3
		6,220	**5.9**
Consumer services			
Six Flags Entertainment	US	2,099	2.0
RTL Group	Germany	1,980	1.9
Las Vegas Sands	US	1,620	1.5
Sands China	Hong Kong	1,358	1.3
Aimia	Canada	1,218	1.2
		8,275	**7.9**
Financials			
Bank of China	China	2,855	2.7
Zurich Insurance	Switzerland	2,392	2.3
PNC Financial Services	US	2,023	1.9
Deutsche Böerse	Germany	1,866	1.8
AXA	France	1,841	1.8
Insurance Australia Group	Australia	1,811	1.7
Ares Capital	US	1,790	1.7
KKR & Co	US	1,701	1.6
Commonwealth Bank of Australia	Australia	1,697	1.6
Mizuho Financial	Japan	1,602	1.5
Och-Ziff Capital Management	US	1,343	1.3
Scor Se	France	1,256	1.2
Cembra Money Bank	Switzerland	1,156	1.1
		23,333	**22.2**
Health care			
Novartis	Switzerland	2,767	2.7
Roche	Switzerland	2,454	2.3
Pfizer	US	2,110	2.0
		7,331	**7.0**
Industrials			
Deutsche Post	Germany	2,579	2.5
Lockheed Martin	US	2,550	2.4
Covanta	US	1,962	1.9
Eaton	US	1,838	1.7
General Electric	US	1,665	1.6
Rexel	France	1,656	1.6
Amcor	Australia	1,620	1.5
United Parcel Services	US	1,297	1.2
NWS Holdings	China	1,184	1.1
Shanghai Industrial Holdings	China	1,015	1.0
		17,366	**16.5**
Oil & gas			
PetroChina	China	2,077	2.0
ENI	Italy	1,609	1.5
Total	France	1,506	1.4
		5,192	**4.9**

Property			
Icade	France	1,935	1.9
Nexity	France	1,703	1.6
Eurocommercial	Netherlands	1,662	1.6
Scentre	Australia	1,593	1.5
Shimao Property	China	1,389	1.3
Mapletree Greater China Commercial Trust	Singapore	990	1.0
Corrections Corp of America	US	981	0.9
Cheung Kong	Hong Kong	957	0.9
		11,210	**10.7**
Technology			
Microsoft	US	2,455	2.3
Seagate Technology	US	1,918	1.8
* NetEase	China	1,644	1.6
Taiwan Semiconductor Manufacturing	Taiwan	1,642	1.6
Garmin	US	1,092	1.0
		8,751	**8.3**
Telecommunications			
SK Telecom	Korea	2,751	2.6
HKT Trust & HKT Ltd	Hong Kong	2,320	2.2
Orange	France	1,984	1.9
Verizon Communications	US	1,776	1.7
Intouch Holdings	Thailand	1,556	1.5
Spark New Zealand	New Zealand	1,362	1.3
Bezeq	Israel	896	0.9
		12,645	**12.1**
Utilities			
Dominion Resources	US	2,007	1.9
* RWE	Germany	910	0.9
		2,917	**2.8**
Total investments		**105,073**	**100.0**
Total investments comprise:			
Listed fixed assets		105,166	
Derivative instruments – written call options		(93)	
		105,073	

***** Net of market value options sold

Sector exposure as a percentage of the investment portfolio excluding cash

	28 February 2015	31 August 2014
	%	%
Financials	**22.2**	19.7
Industrials	**16.5**	18.5
Telecommunications	**12.1**	4.4
Property	**10.7**	11.8
Technology	**8.3**	9.6
Consumer services	**7.9**	8.6
Health care	**7.0**	7.0
Consumer goods	**5.9**	5.8
Oil & gas	**4.9**	9.6
Utilities	**2.8**	3.4
Basic materials	**1.7**	1.6

Geographic exposure as a percentage of the investment portfolio excluding cash

	28 February 2015	31 August 2014
	%	%
United States	**33.5**	32.7
France	**11.4**	10.3
Switzerland	**9.9**	10.2
Germany	**8.8**	8.9
China	**8.4**	9.1
Australia	**6.3**	5.5
Hong Kong	**5.7**	4.2
Korea	**3.9**	3.0
Taiwan	**1.6**	3.5
Netherlands	**1.6**	0.9
Italy	**1.5**	2.3
Japan	**1.5**	1.7
Thailand	**1.5**	1.1
New Zealand	**1.3**	1.4
Canada	**1.2**	1.8
Singapore	**1.0**	2.3
Israel	**0.9**	-
Norway	**-**	1.1

INCOME STATEMENT

		(unaudited) Half-year ended 28 February 2015			(unaudited) Half-year ended 28 February 2014			(audited) Year-ended 31 August 2014		
	Notes	**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 from investments held at fair value through profit or loss		**-**	**7,287**	**7,287**	-	2,678	2,678	-	4,058	4,058
Income from investments held at fair value through profit or loss		**1,643**	**-**	**1,643**	1,433	-	1,433	4,276	-	4,276
Profit on foreign exchange		**-**	**267**	**267**	-	196	196	-	147	147
Other income		**64**	**-**	**64**	53	-	53	76	-	76
Gross revenue and capital gains		**1,707**	**7,554**	**9,261**	1,486	2,874	4,360	4,352	4,205	8,557
Management fees	**3**	**(87)**	**(263)**	**(350)**	(67)	(202)	(269)	(146)	(437)	(583)
Other administrative expenses		**(167)**	**-**	**(167)**	(171)	-	(171)	(302)	-	(302)
Net return on ordinary activities before finance charges and taxation		**1,453**	**7,291**	**8,744**	1,248	2,672	3,920	3,904	3,768	7,672
Finance charges		**(12)**	**(34)**	**(46)**	(14)	(42)	(56)	(35)	(104)	(139)
Net return on ordinary activities before taxation		**1,441**	**7,257**	**8,698**	1,234	2,630	3,864	3,869	3,664	7,533
Taxation on net return on ordinary activities		**(179)**	**-**	**(179)**	(174)	-	(174)	(456)	-	(456)
Net return on ordinary activities after taxation	**4**	**1,262**	**7,257**	**8,519**	1,060	2,630	3,690	3,413	3,664	7,077
Undiluted return per ordinary share		**1.65p**	**9.51p**	**11.16p**	1.97p	4.88p	6.85p	5.59p	5.99p	11.58p
Diluted return per ordinary share		**1.65p**	**9.51p**	**11.16p**	1.93p	4.78p	6.71p	5.55p	5.95p	11.50p

The total column of this statement represents the Income Statement of the Company. The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All revenue and capital items derive from continuing operations. The Company had no recognised gains or losses other than those disclosed in the Income Statement.

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

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Half-year ended 28 February 2015 (unaudited)

	Note	Called up share capital £'000	Share premium Account £'000	Special reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 August 2014		**764**	**28,239**	**45,732**	**9,168**	**1,884**	**85,787**
Net return for the period		**-**	**-**	**-**	**7,257**	**1,262**	**8,519**
Dividends paid	**5**	**-**	**-**	**-**	**-**	**(1,684)**	**(1,684)**
Issue of ordinary shares		**2**	**284**	**-**	**-**	**-**	**286**
Ordinary shares issued following conversion of subscription shares			**3,921**				**3,921**
Ordinary shares issue costs		**-**	**(18)**	**-**	**-**	**-**	**(18)**
As at 28 February 2015		**766**	**32,426**	**45,732**	**16,425**	**1,462**	**98,811**

Half-year ended 28 February 2014 (unaudited)

	Note	Called up share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 August 2013		581	2,958	45,732	5,504	954	55,729
Net return for the period		-	-	-	2,630	1,060	3,690
Dividends paid		-	-	-	-	(1,054)	(1,054)
Issue of ordinary shares via C shares		178	20,822	-	-	-	21,000
Issue of ordinary shares		5	512	-	-	-	517
C share issue cost		-	(420)	-	-	-	(420)
Ordinary shares issue costs		-	(7)	-	-	-	(7)
As at 28 February 2014		764	23,865	45,732	8,134	960	79,455

Year ended 31 August 2014 (audited)

	Note	Called up share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 August 2013		581	2,958	45,732	5,504	954	55,729
New shares allotted		5	510	-	-	-	515
Issue costs		-	(5)	-	-	-	(5)
Ordinary shares to be issued following conversion of subscription shares		-	4,379	-	-	-	4,379
Issue costs		-	(5)	-	-	-	(5)
Issue of ordinary shares from C share conversion		178	20,822	-	-	-	21,000
Issue costs		-	(420)	-	-	-	(420)
Net return for the year		-	-	-	3,664	3,413	7,077
Dividends paid		-	-	-	-	(2,483)	(2,483)
As at 31 August 2014		764	28,239	45,732	9,168	1,884	85,787

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

BALANCE SHEET

	(unaudited) As at 28 February 2015 £'000	(unaudited) As at 28 February 2014 £'000	(audited) As at 31 August 2014 £'000
Investments held at fair value through profit or loss	**105,166**	87,408	88,126
Current assets			
Debtors	**2,908**	3,490	4,621
Cash at bank	**344**	301	-
	3,252	3,791	4,621
Creditors: amounts falling due within one year	**(11,607)**	(11,744)	(6,960)
Net current liabilities	**(8,355)**	(7,953)	(2,339)
Total net assets	**96,811**	79,455	85,787
Capital and reserves			
Called up share capital	**766**	764	764
Share premium account	**32,426**	23,865	28,239
Special reserve	**45,732**	45,732	45,732
Other capital reserves	**16,425**	8,134	9,168
Revenue reserve	**1,462**	960	1,884
Shareholders' funds	**96,811**	79,455	85,787
Net asset value per ordinary share - undiluted	**126.4p**	116.7p	118.4p
Net asset value per ordinary share - diluted	**126.4p**	114.9p	117.5p

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

CASH FLOW STATEMENT

	Note	**(unaudited) Half-year ended 28 February 2015 £'000**	(unaudited) Half-year ended 28 February 2014 £'000	(audited) Year-ended 31 August 2014 £'000
Net cash inflow from operating activities		**1,081**	828	2,942
Net cash outflow from servicing of finance		**(48)**	(59)	(141)
Net taxation recovered on investments		**8**	20	58
Net cash outflow from financial investment		**(9,904)**	(21,096)	(20,562)
Equity dividends paid	**5**	**(1,684)**	(1,054)	(2,483)
Net cash inflow from financing		**8,563**	21,090	21,054
(Decrease)/increase in cash		**(1,984)**	(271)	868
Reconciliation of operating revenue to net cash inflow from operating activities				
Net return before finance charges and taxation		**8,744**	3,920	7,672
Less: Capital return before finance and taxation		**(7,291)**	(2,672)	(3,768)
Net revenue return before finance costs and taxation		**1,453**	1,248	3,904
Movement in debtors		**(154)**	(172)	(15)
Movement in creditors		**224**	143	15
Expenses allocated to capital		**(263)**	(202)	(437)
Overseas withholding tax suffered		**(179)**	(189)	(525)
Net cash inflow from operating activities		**1,081**	828	2,942
Reconciliation of net cashflow to movements in net debt				
(Decrease)/increase in cash as above		**(1,984)**	(271)	868
Exchange movements		**264**	156	175
Net (debt) brought forward		**(6,740)**	(7,783)	(7,783)
Net debt at period end		**(8,460)**	(7,898)	(6,740)
Represented by:				
Cash at bank		**344**	301	-
Bank overdraft		**(8,804)**	(8,199)	(6,740)
		(8,460)	(7,898)	(6,740)

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

NOTES TO THE FINANCIAL STATEMENTS

The half-year financial statements cover the period from 1 September 2014 to 28 February 2015 and have not been audited or reviewed by the Company's auditor.

1. **Principal activity**

   The Company is an investment company as defined in section 833 of the Companies Act 2006 and operates as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010.

2. **Accounting policy – basis of preparation**

   The condensed set of financial statements has been prepared using the same accounting policies as set out in the Company's annual report for the year ended 31 August 2014.

3. **Management fee**

   The management fee is payable quarterly in arrears at the rate of 0.1875% per quarter of the Company's net asset value (0.75% per annum). In accordance with the directors' policy on the allocation of expenses between income and capital, in each financial year 75% of the management fee payable is charged to capital and the remaining 25% to income.

4. **Return per ordinary share**

   The total return can be further analysed as follows:

	(unaudited) Half-Year ended 28 February 2015 £'000	(unaudited) Half-Year ended 28 February 2014 £'000	(audited) Year-ended 31 August 2014 £'000
Revenue return	**1,262**	1,060	3,413
Capital return	**7,257**	2,630	3,664
Total	**8,519**	3,690	7,077
Undiluted return per share			
Weighted average number of shares	**76,334,624**	53,836,115	61,101,252
Revenue return per ordinary share	**1.65p**	1.97p	5.59p
Capital return per ordinary share	**9.51p**	4.88p	5.99p
Total return per ordinary share	**11.16p**	6.85p	11.58p
Diluted return per share			
Weighted average number of shares	**76,334,624**	54,998,878	61,526,567
Revenue return per ordinary share	**1.65p**	1.93p	5.55p
Capital return per ordinary share	**9.51p**	4.78p	5.95p
Total return per ordinary share	**11.16p**	6.71p	11.50p

For the purposes of calculating diluted total, revenue and capital returns per ordinary share, the number of ordinary shares is the weighted average used in the basic calculation plus the number of ordinary shares deemed to be issued for no consideration on exercise of all outstanding subscription shares at the year end date by reference to the average share price of the ordinary shares during the period.

5. **Dividends on ordinary shares**

	£'000
Fourth interim dividend of 1.10p for the year ended 31 August 2014 (paid 31 October 2014)	**841**
First interim dividend of 1.10p for the period ending 31 August 2015 (paid 27 February 2015)	**843**
Total	**1,684**

The board has declared a second interim dividend of 1.10p per ordinary share to be paid on 29 May 2015 to shareholders registered at the close of business on 8 May 2015. The shares will be quoted ex-dividend on 7 May 2015.

6. **Net asset value per ordinary share**

The undiluted net asset value per ordinary share as at 28 February 2015 is calculated on the net assets attributable to shareholders funds of £96,811,000 (28 February 2014: £79,455,000; 31 August 2014: £85,787,000) and on 76,596,550 ordinary shares in issue as at 28 February 2015 (28 February 2014: 68,071,550; 31 August 2014: 72,450,588).

The comparative diluted net asset value per ordinary share has been calculated in accordance with guidelines issued by the Association of Investment Companies. As at 28 February 2014 and 31 August 2014 it assumes that all the 8,300,000 outstanding subscription shares in issue at each period end were converted into ordinary shares at 100p. The 8,300,000 subscription shares were converted into ordinary shares as follows: 4,379,038 on 31 August 2014 and the remaining 3,920,962 on 4 September 2014 at 100p per share. The subscription shares were cancelled from the standard listing of the Official List of the London Stock Exchange on 11 September 2014.

Therefore the diluted net assets at 28 February 2015 were: £96,811,000 (28 February 2014: £87,755,000; 31 August 2014: £89,708,000) and the resultant number of ordinary shares at 28 February 2015: 76,596,550 (28 February 2014: 68,071,550; 31 August 2014: 72,450,588).

7. **Bank overdraft**

At 28 February 2015, the Company had an overdraft with HSBC of £8,804,000 (28 February 2014: £8,199,000; 31 August 2014: £6,740,000).

8. **Called up share capital**

	Number of shares in issue	Nominal value £'000
Ordinary shares of 1p each		
In issue at start of year	72,450,588	724,506
Allotment of new shares in the period	4,145,962	41,460
As at 28 February 2015	**76,596,550**	**765,966**

During the half-year ended 28 February 2015 the Company issued 4,145,962 ordinary shares. The ordinary share issuance consisted of a capital increase in the form of the conversion of the Company's 8,300,000 subscription shares. 4,379,038 subscription shares were converted into ordinary shares on 31 August 2014 and admitted to trading on the London Stock Exchange on 1 September 2014. 3,920,962 subscription shares were converted to ordinary shares on 4 September 2014 and admitted to trading on the London Stock Exchange the same day. A further 75,000 ordinary shares were issued on 16 January 2015, 20 January 2015 and 21 January 2015 and were successfully admitted to trading and listed on the London Stock Exchange on 22 January 2015, 26 January 2015 and 27 January 2015 respectively for a total consideration of £4,187,000 (28 February 2014: £21,090,000; 31 August 2014: £25,464,000).

9. **Related party transactions**

Details of related parties are contained in the annual report. Other than the relationship between the Company, its subsidiary and its directors, the provision of services by Henderson is the only related party arrangement currently in place. Other than fees payable by the Company in the ordinary course of business and the provision of marketing services, there have been no material transactions with this related party affecting the financial position or performance of the Company during the six months to 31 August 2014.

10. **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.

11. **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 financial information for the half years ended 28 February 2015 and 28 February 2014 has not been audited or reviewed by the Company's auditor. The figures and financial information for the year ended 31 August 2014 are an extract based on the latest published consolidated accounts and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the independent auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

12. **Half-year report**

The half-year report will shortly be available on the Company's website (www.hendersoninternationalincometrust.com) or in hard copy from the Company's registered office. An abbreviated version of this half-year report, the 'update', will be circulated to shareholders in late April 2015.

13. **Company status**

Henderson International Income Trust plc is registered in England and Wales, No: 7549407, has its registered office at 201 Bishopsgate, London, EC2M 3AE and is listed on the London Stock Exchange. The SEDOL/ISIN is B3PHC58/GB00B3PHC586. The GIIN is WRGF5X.99999.SL.826.

14. **Directors and Secretary**

The directors of the Company are Christopher Jonas (Chairman), Simon Jeffreys (Chairman of the Audit Committee), Peregrine Banbury and William Eason. The Corporate Secretary is Henderson Secretarial Services Limited, represented by Hannah Blackmore ACIS.

15. **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.hendersoninternationalincometrust.com

PRINICPAL 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;
• Portfolio and market price;
• Tax and regulatory risks; and
• Operational risks.

Information on these risks and how they are managed is given in the annual report to 31 August 2014. In the view of the board, these principal risks and uncertainties were unchanged over the last six months and are as applicable to the remaining six months of the financial year as they were to the six months under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that, to the best of their knowledge:

(a) the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;

(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

Christopher Jonas, CBE
Chairman
15 April 2015