

**HENDERSON INTERNATIONAL  
INCOME TRUST PLC**

**HALF-YEAR REPORT**  
**(unaudited)**  
**for the six months ended 28 February 2013**

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**HENDERSON INTERNATIONAL INCOME TRUST PLC**  
**Unaudited Results for the Half-Year ended 28 February 2013**

**FINANCIAL HIGHLIGHTS and PERFORMANCE**

	(unaudited) As at 28 February 2013	(unaudited) As at 29 February 2012	(audited) As at 31 August 2012
Net asset value per Ordinary share (basic)	<b>111.9p</b>	95.6p	97.2p
Net asset value per Ordinary share (diluted)	<b>110.1p</b>	95.6p	97.2p
Market price per Ordinary share	<b>113.5p</b>	98.5p	100.5p
Premium (basic)	<b>1.4%</b>	3.0%	3.4%
Premium (diluted)	<b>3.1%</b>	3.0%	3.4%
Subscription share price	<b>17.3p</b>	6.0p	7.5p
	(unaudited) <b>Half-Year to 28 February 2013</b>	(unaudited) Half-Year to 29 February 2012	(audited) Since incorporation (2 March 2011) to 31 August 2012
Dividends per Ordinary share	<b>2.0p</b>	2.4p	5.4p
Net asset value per Ordinary share total return (basic) (1)	<b>17.5%</b>	9.3%	13.3%
Net asset value per Ordinary share total return (diluted) (1)	<b>15.5%</b>	9.3%	13.4%
Ordinary share price total return (1)	<b>15.0%</b>	8.0%	12.4%
Revenue return per Ordinary share (basic) (1)	<b>1.59p</b>	1.21p	6.08p
Capital return/(loss) per Ordinary share (basic) (1)	<b>15.15p</b>	7.09p	(2.23)p
Total return per Ordinary share (basic) (1)	<b>16.74p</b>	8.30p	3.85p
Total return per Ordinary share (diluted) (1)	<b>16.60p</b>	8.30p	3.85p
MSCI World ex UK Index (sterling adjusted) (2)	<b>16.6%</b>	10.6%	11.6%

Source: (1) FundData (2) Datastream

Total return assumes net dividends are reinvested and excludes transaction costs

# HENDERSON INTERNATIONAL INCOME TRUST PLC

## Unaudited Results for the Half-Year ended 28 February 2013

### CHAIRMAN'S STATEMENT

#### Interim Management Report

#### Market

Global equity markets made significant gains over the last six months as the US economic recovery continued to gather pace and Chinese economic growth stabilised after slowing in previous quarters. During the period investor sentiment was aided by a series of announcements made by global policy makers. In Europe, the European Central Bank detailed its Outright Monetary Transactions (OMT) programme, which will result in purchases of distressed government bonds. In the US the Federal Reserve declared its intention to launch an open ended asset purchase programme in mortgage backed securities, while the Bank of England and Bank of Japan also announced further rounds of asset purchases.

#### Company performance

During the six months to 28 February the Net Asset Value ("NAV") per Ordinary Share (total return) was 17.5% and the Ordinary share price total return was 15.0%. The diluted NAV total return per Ordinary share, which accounts for the subscription shares in issue, was 15.5%. These returns compare with the total return for the MSCI World ex UK Index of 16.6%.

The Company's share price traded at a premium to the NAV per ordinary share during the period and finished at a premium of 3.1% to the diluted NAV per Ordinary share.

The Company took advantage of ongoing demand from investors to issue 1,680,500 shares during the period.

#### Earnings and dividend

The revenue return per Ordinary share was 1.59p. For the year ended 31 August 2013 a first interim dividend of 1p per Ordinary share was paid to shareholders on 28 February 2013. The Board has declared a second interim dividend of 1p per Ordinary share, which is due to be paid on 31 May 2013 to shareholders registered at the close of business on 10 May 2013. The shares will be quoted ex-dividend on 8 May 2013. Future dividends are expected to be paid on or around 28 February, 31 May, 31 August and 30 November in each year.

#### 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 performance risk
- Portfolio and market price risk
- Tax and regulatory risk
- Operational risk

#### Outlook

Equity markets have risen significantly over the last six months, driven by a combination of central bank actions designed to promote growth and companies reporting stronger results than the market expected earlier in the year. The economic recovery in Western economies is still fragile, and in some cases is yet to start. Despite this tough environment many companies continue to strengthen their balance sheets with strong cash accumulation as well as dividend growth. This indicates the potential upside should economic conditions improve.

**Christopher Jonas CBE**

**Chairman**

**29 April 2013**

# **HENDERSON INTERNATIONAL INCOME TRUST PLC**

## **Unaudited Results for the Half-Year ended 28 February 2013**

### **PORTFOLIO MANAGER'S REVIEW**

#### **Market Review**

The portfolio has achieved strong returns over the last six months, generating capital returns whilst delivering the Company's income objective.

Whilst economic growth has remained subdued in many economies the portfolio's dividend income has been in line with expectations, and in some cases the dividend growth from our holdings has been better than expected. Some of the most significant dividend increases have come from the Company's US investments, such as General Electric and United Parcel Services, which increased their dividends by 12% and 9% respectively year on year. Many US companies have relatively low payout ratios because their historic dividend growth has lagged their earnings growth over the years and we are seeing them surprise the market with larger than expected dividend increases. Conversations with companies suggest that these increases are a signal that management are confident in their companies' balance sheet strength and ability to maintain a good level of profitability despite the subdued economic conditions. The Company has a significant exposure to European listed companies and whilst dividend growth has been more moderate for these companies it has been solid, with holdings such as pharmaceutical company Roche reporting 8% growth, non-life insurer Scor Se 9% and satellite operator SES 10% year on year.

The Company's undiluted NAV has kept up with the market rally, despite the fact that for much of the period higher beta, low yielding stocks such as European banks led the market. The most significant positive contributors to performance included Australian department store operator Myer, which was bought early in the period at a very low valuation and has rallied considerably on better than expected results, and exchange operator NYSE which received a bid from rival InterContinental Exchange Inc at a 30% premium to the prevailing share price. Many of the Company's Asian holdings performed strongly on positive Chinese economic data. Notable performers included Bank of China, Hong Kong property company Link REIT and Korean telecoms company SK Telecom. The most significant underperformers in the portfolio included more defensive companies that have performed well over the last few years, such as tobacco company Reynolds American, and the German telecoms holdings of Deutsche Telekom and O2 Deutschland due to uncertainty regarding the competitive environment in the German market.

#### **Portfolio positioning and activity**

During the period there were a number of significant political events, including elections or leadership changes in the United States, Japan and China, and central bank actions. As these milestones were passed the investment team became more confident in the stability of the economic outlook and took the opportunity of low equity valuations and attractive interest rates to increase the Company's borrowing. The Company's gearing was increased to 12.5% from an ungeared position at the start of the period. Positions were added to across the portfolio and the biggest geographical change was to increase the exposure to European listed companies from 29% to 32%. New positions were initiated during the period in companies with attractive, sustainable dividend yields, including Zurich Insurance Group, media company Wolters Kluwer, consumer goods manufacturer Electrolux, Swedbank and leisure group, Las Vegas Sands. Positions were closed where the dividend outlook was uncertain, or significant appreciation had reduced the upside potential, including New York Community Bancorp, Abbot Laboratories, Home Depot, BASF, and Allianz.

**Ben Lofthouse**  
**Fund Manager**  
**29 April 2013**

# HENDERSON INTERNATIONAL INCOME TRUST PLC

Unaudited Results for the Half-Year ended 28 February 2013

## INVESTMENT PORTFOLIO

as at 28 February 2013

Sector/Company	£'000	% of portfolio	Sector/Company	£'000	% of portfolio
<b>Financials</b>			<b>Consumer Goods</b>		
Zurich Insurance	1,302	2.2	Reynolds	1,697	2.8
PNC Financial Services Group	1,068	1.8	Ambev De Bebidas	1,528	2.5
Scor Se	1,051	1.8	Electrolux	1,011	1.7
Bank of Montreal	905	1.5	Mattel	980	1.6
Bank of China	860	1.4	Kraft Foods	898	1.5
			Charoen Pokphand Food	741	1.3
Australian and New Zealand Banking	794	1.3		<b>6,855</b>	<b>11.4</b>
Och-Ziff Capital Management	715	1.2			
Delta Lloyd	645	1.1	<b>Oil and Gas</b>		
Cheung Kong Holdings	645	1.1	Kinder Morgan Delaware	1,132	1.9
Swedbank	541	0.8	Total	1,093	1.8
	<b>8,526</b>	<b>14.2</b>	Statoil	994	1.7
			ENI	986	1.6
			Seadrill	912	1.5
			Linn Company	863	1.4
			Sembcorp Marine	801	1.4
				<b>6,781</b>	<b>11.3</b>
<b>Consumer Services</b>					
Vivendi	1,048	1.8	<b>Health Care</b>		
Myer Holdings	1,046	1.7	Pfizer	1,503	2.5
Tabcorp	987	1.6	Roche	1,411	2.4
Time Warner	896	1.5	Novartis	1,176	2.0
Casino Guichard Perrachon	821	1.4	Merck & Co	929	1.5
Time Warner Cable	797	1.3		<b>5,019</b>	<b>8.4</b>
Six Flags Entertainment	792	1.3			
Las Vegas Sands	746	1.2	<b>Technology</b>		
Wolters Kluwer	727	1.2	Microsoft	1,071	1.8
SES	697	1.2	Taiwan Semiconductor	991	1.7
Grand Korea Leisure	692	1.2	Digital China	692	1.1
	<b>9,249</b>	<b>15.4</b>		<b>2,754</b>	<b>4.6</b>
<b>Industrials</b>			<b>Property</b>		
Deutsche Post	1,282	2.1	Eurocommercial CVA	956	1.6
General Electric	1,147	1.9	New World Development Co	895	1.5
United Parcel Services	1,127	1.9	Mapletree Greater China	792	1.3
Amcor	1,048	1.8		<b>2,643</b>	<b>4.4</b>
NWS Holdings	980	1.6			
CCR Com	959	1.6	<b>Utilities</b>		
Taiwan Cement	796	1.3	Dominion Resources	1,144	2.0
Emerson Electric	729	1.2	Perusahaan Gas Negara	681	1.1
Shanghai Industrial	635	1.1	Snam	554	0.9
	<b>8,703</b>	<b>14.5</b>		<b>2,379</b>	<b>4.0</b>
<b>Telecommunications</b>			<b>Total Investments</b>		
Verizon Communications	1,386	2.3		<b>59,960</b>	<b>100.0</b>
Deutsche Telekom	1,067	1.8			
SK Telecom	1,050	1.8			
Telefonica Deutschland	973	1.6			
Telecom Corporation of New Zealand	882	1.5			
China Mobile	881	1.5			
Singapore Telecommunications	812	1.3			
	<b>7,051</b>	<b>11.8</b>			

The ten largest investments are shown in **bold**.

# HENDERSON INTERNATIONAL INCOME TRUST PLC

## Unaudited Results for the Half-Year ended 28 February 2013

### INCOME STATEMENT For the Half-Year ended 28 February 2013

	(unaudited) Half-Year ended 28 February 2013			(unaudited) Half-Year ended 29 February 2012			(audited) Period since incorporation (2 March 2011) to 31 August 2012			
	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/(losses) from investments held at fair value through profit or loss		-	7,343	7,343	-	3,662	3,662	-	(131)	(131)
Income from investments held at fair value through profit or loss		1,047	-	1,047	651	-	651	3,339	-	3,339
Losses on foreign exchange		-	(172)	(172)	-	(556)	(556)	-	(495)	(495)
Option premium income and interest received		33	-	33	54	-	54	75	-	75
<b>Gross revenue and capital gains/ (losses)</b>		<b>1,080</b>	<b>7,171</b>	<b>8,251</b>	705	3,106	3,811	3,414	(626)	2,788
Management fees		(48)	(145)	(193)	(38)	(116)	(154)	(109)	(327)	(436)
Other administrative expenses	3	(170)	-	(170)	(111)	-	(111)	(349)	-	(349)
<b>Net return on ordinary activities before finance costs and taxation</b>		<b>862</b>	<b>7,026</b>	<b>7,888</b>	556	2,990	3,546	2,956	(953)	2,003
Finance charges		(5)	(15)	(20)	-	(1)	(1)	(1)	(3)	(4)
<b>Net return on ordinary activities before taxation</b>		<b>857</b>	<b>7,011</b>	<b>7,868</b>	556	2,989	3,545	2,955	(956)	1,999
Taxation on net return on ordinary activities		(119)	-	(119)	(45)	-	(45)	(344)	-	(344)
<b>Net return on ordinary activities after taxation</b>		<b>738</b>	<b>7,011</b>	<b>7,749</b>	511	2,989	3,500	2,611	(956)	1,655
<b>Basic return/(loss) per Ordinary share</b>	4	<b>1.59p</b>	<b>15.15p</b>	<b>16.74p</b>	1.21p	7.09p	8.30p	6.08p	(2.23)p	3.85p
<b>Diluted return/(loss) per Ordinary share</b>	4	<b>1.58p</b>	<b>15.02p</b>	<b>16.60p</b>	1.21p	7.09p	8.30p	6.08p	(2.23)p	3.85p

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.

**HENDERSON INTERNATIONAL INCOME TRUST PLC**  
**Unaudited Results for the Half-Year ended 28 February 2013**

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**  
**For the Half-Year ended 28 February 2013**

**Half-Year ended 28 February 2013 (unaudited)**

	Notes	Called up share capital £'000	Special reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
<b>At 31 August 2012</b>		<b>539</b>	<b>43,988</b>	<b>(956)</b>	<b>697</b>	<b>44,268</b>
Net return for the period		-	-	7,011	738	7,749
Dividends paid	5	-	-	-	(931)	(931)
Ordinary shares issued	8	17	1,765	-	-	1,782
Issue costs		-	(20)	-	-	(20)
<b>As at 28 February 2013</b>		<b>556</b>	<b>45,733</b>	<b>6,055</b>	<b>504</b>	<b>52,848</b>

**Half-Year ended 29 February 2012 (unaudited)**

		Called up share capital £'000	Share premium account £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
<b>At 31 August 2011</b>		<b>415</b>	<b>40,308</b>	<b>(4,474)</b>	<b>782</b>	<b>37,031</b>
Net return for the period		-	-	2,989	511	3,500
Dividends paid		-	-	-	(762)	(762)
Ordinary shares issued		15	1,388	-	-	1,403
Issue costs		-	(24)	-	-	(24)
<b>As at 29 February 2012</b>		<b>430</b>	<b>41,672</b>	<b>(1,485)</b>	<b>531</b>	<b>41,148</b>

**Period since incorporation (2 March 2011) to 31 August 2012 (audited)**

		Called up share capital £'000	Share premium account £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
At the start of the period		-	-	-	-	-
Ordinary shares issued at launch		415	41,002	-	-	41,417
Subscription shares issued at launch		83	-	-	-	83
Issue costs		-	(790)	-	-	(790)
		498	40,212	-	-	40,710
Allotment of new ordinary shares in the period		41	3,820	-	-	3,861
Issue costs		-	(44)	-	-	(44)
Net (loss)/return for the period		-	-	(956)	2,611	1,655
Dividends paid		-	-	-	(1,914)	(1,914)
<b>As at 31 August 2012</b>		<b>539</b>	<b>43,988</b>	<b>(956)</b>	<b>697</b>	<b>44,268</b>

**HENDERSON INTERNATIONAL INCOME TRUST PLC**  
**Unaudited Results for the Half-Year ended 28 February 2013**

**Balance Sheet**  
**At 28 February 2013**

	(unaudited)	(unaudited)	(audited)
	As at	As at	As at
Note	28 February	29 February	31 August 2012
	2013	2012	2012
	£'000	£'000	£'000
<b>Fixed Asset Investments held at fair value through profit or loss</b>	<b>59,960</b>	40,494	43,997
<b>Current assets</b>			
Debtors	479	212	981
Cash at bank	-	651	162
	479	863	1,143
<b>Creditors: amounts falling due within one year</b>	<b>(7,591)</b>	(209)	(872)
<b>Net current (liabilities)/assets</b>	<b>(7,112)</b>	654	271
<b>Total net assets</b>	<b>52,848</b>	41,148	44,268
<b>Capital and reserves</b>			
Called up share capital	8	430	539
Special reserve / Share premium	9	41,672	43,988
Other capital reserves	6,055	(1,485)	(956)
Revenue reserve	504	531	697
<b>Shareholders' funds</b>	<b>52,848</b>	41,148	44,268
<b>Net asset value per Ordinary share (basic)</b>	<b>6</b>	95.6p	97.2p
<b>Net asset value per Ordinary share (diluted)</b>	<b>6</b>	95.6p	97.2p



**HENDERSON INTERNATIONAL INCOME TRUST PLC**  
**Unaudited Results for the Half-Year ended 28 February 2013**

**CASH FLOW STATEMENT**  
**For the Half-Year ended 28 February 2013**

	(unaudited) Half-Year ended 28 February 2013 £'000	(unaudited) Half-Year ended 29 February 2012 £'000	(audited) Since incorporation (2 March 2011) to 31 August 2012 £'000
Note			
Net cash inflow from operating activities	531	579	2,234
Net cash outflow from servicing of finance	(12)	(1)	(4)
Net cash outflow from financial investment	(7,876)	(1,002)	(44,291)
Equity dividends paid	5 (931)	(762)	(1,914)
Net cash inflow from financing	1,757	1,379	44,532
Net taxation recovered/(suffered) on investments	19	(2)	-
<b>(Decrease)/increase in cash</b>	<b>(6,512)</b>	<b>191</b>	<b>557</b>
<b>Reconciliation of operating revenue to net cash inflow from operating activities</b>			
Net return before finance charges and taxation	7,888	3,546	2,003
Less: Capital (gain)/loss before finance and taxation	(7,026)	(2,990)	953
Net revenue return before finance costs and taxation	862	556	2,956
Movement in debtors	-	93	(228)
Movement in creditors	(55)	91	216
Expenses allotted to capital	(145)	(116)	(327)
Overseas withholding tax suffered	(131)	(45)	(383)
<b>Net cash inflow from operating activities</b>	<b>531</b>	<b>579</b>	<b>2,234</b>
<b>Reconciliation of net cashflow to movements in net (debt)/cash</b>			
(Decrease)/ increase in cash as above	(6,512)	191	557
Exchange movements	(96)	(159)	(555)
Net cash brought forward	2	619	-
<b>Net (debt)/funds at period end</b>	<b>(6,606)</b>	<b>651</b>	<b>2</b>
<b>Represented by:</b>			
Cash at bank	-	651	162
Bank overdraft	(6,606)	-	(160)
	<b>(6,606)</b>	<b>651</b>	<b>2</b>

# HENDERSON INTERNATIONAL INCOME TRUST PLC

## Unaudited Results for the Half-Year ended 28 February 2013

### Notes to the Financial Statements

The half-year financial statements cover the period from 31 August 2012 to 28 February 2013 and have not been either audited or reviewed by the Auditors.

#### 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 Taxes 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 and Financial Statements for the period ended 31 August 2012.

#### 3. Other administrative expenses (including irrecoverable VAT)

	Half-Year ended 28 February 2013			Half-Year ended 29 February 2012			Period since incorporation (2 March 2011) to 31 August 2012		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Directors fees	50	-	50	50	-	50	148	-	148
Auditors remuneration – for audit services	12	-	12	14	-	14	22	-	22
Auditors remuneration – for other services	-	-	-	-	-	-	18	-	18
Other expenses	108	-	108	47	-	47	161	-	161
	<b>170</b>	<b>-</b>	<b>170</b>	<b>111</b>	<b>-</b>	<b>111</b>	<b>349</b>	<b>-</b>	<b>349</b>

#### 4. Return/(loss) per Ordinary share

The total return can be further analysed as follows:

	(unaudited) Half-Year ended 28 February 2013 £'000	(unaudited) Half-Year ended 29 February 2012 £'000	(audited) Period since incorporation (2 March 2011) to 31 August 2012 £'000
Revenue return	738	511	2,611
Capital return/(loss)	7,011	2,989	(956)
<b>Total</b>	<b>7,749</b>	<b>3,500</b>	<b>1,655</b>
<b>Basic return per share</b>			
Weighted average number of shares	<b>46,283,594</b>	42,153,571	42,947,148
Revenue return per Ordinary share	<b>1.59p</b>	1.21p	6.08p
Capital return/(loss) per Ordinary share	<b>15.15p</b>	7.09p	(2.23)p
<b>Total return/(loss) per Ordinary share</b>	<b>16.74p</b>	<b>8.30p</b>	<b>3.85p</b>
<b>Diluted return per share</b>			
Weighted average number of shares	<b>46,690,784</b>	42,153,571	42,947,148
Revenue return per Ordinary share	<b>1.58p</b>	1.21p	6.08p
Capital return/(loss) per Ordinary share	<b>15.02p</b>	7.09p	(2.23)p

# HENDERSON INTERNATIONAL INCOME TRUST PLC

## Unaudited Results for the Half-Year ended 28 February 2013

<b>Total return per Ordinary share</b>	<b>16.60p</b>	8.30p	3.85p
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### 5. Dividends on Ordinary shares

	£'000
6 <sup>th</sup> and final interim dividend of 1p for the period ended 31 August 2012 (paid 30 Nov 2012)	461
1 <sup>st</sup> interim dividend of 1p for the period ending 31 August 2013 (paid 28 Feb 2013)	470
<b>Total</b>	<b>931</b>

The Board has declared a second interim dividend of 1p per Ordinary share to be paid on 31 May 2013 to Shareholders registered at the close of business on 10 May 2013. The shares will be quoted ex-dividend on 8 May 2013.

### 6. Net asset value per Ordinary share

The basic net asset value per Ordinary share of 111.9p is calculated on the net assets attributable to shareholders funds of £52,848,000 and on 47,230,500 Ordinary shares in issue.

The subscription shares which are exercisable at a subscription price of 100p, thirty days prior to the subscription date of 31 August 2014 are dilutive at 28 February 2013.

### 7. Bank Overdraft

At 28 February 2013, the Company had an overdraft with HSBC of £6,606,000 (29 February 2012 Nil; 31 August 2012: £160,000).

### 8. Called up share capital

	Number of shares in issue £'000	£'000
<b>Ordinary shares of 1p each</b>		
In issue at start of period	45,550,000	456
Allotment of new shares in the period	1,680,500	17
<b>As at 28 February 2013</b>	<b>47,230,500</b>	<b>473</b>
<b>Subscription shares of 1p each</b>		
In issue during the period	8,300,000	83
<b>At 28 February 2013</b>	<b>8,300,000</b>	<b>83</b>

Since 28 February to 24 April 2013 a further 550,000 Ordinary shares were issued, proceeds, before expenses, amounted to £636,500.

### 9. Cancellation of the Share Premium Account

At the Annual General Meeting of the Company held on 12 December 2012, a special resolution was passed approving the cancellation of the amount standing to the credit of the Company's share premium account. On 28 February 2013, following approval of the Court Order with the Registrar of Companies, the cancellation has now become effective. Approximately £45.7 million, held in the share premium account has been transferred to the distributable reserves of the Company. No payments to Ordinary Shareholders will be made without prior consent of the Subscription Shareholders.

### 10. Related Party Transactions

The only related party arrangement currently in place is with Henderson Global Investors Limited for the provision of investment management, accounting, company secretarial and administration services. Other than fees payable in the ordinary course of business, there have been no material transactions with the related party affecting the financial position or performance of the Company during the six months.

# HENDERSON INTERNATIONAL INCOME TRUST PLC

## Unaudited Results for the Half-Year ended 28 February 2013

### 11. **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.

### 12. **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 period ended 31 August 2012 has been audited.

### 13. **Investment Objective**

The Company seeks to provide a high and rising level of dividends as well as capital appreciation over the long-term from a focussed and internationally diversified portfolio of securities outside the UK.

### 14. **Half-Year Report**

The Half-Year Report will be available on the Company's website ([www.hendersoninternationalincometrust.com](http://www.hendersoninternationalincometrust.com)) or in hard copy from the Company's registered office. An abbreviated version of this Report, the 'Update', will be circulated to shareholders in May 2013.

### 15. **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 number is B3PHC58/GB00B3PHC586.

### 16. **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 Secretary is Henderson Secretarial Services Limited, represented by David Rice ACIS.

## GEOGRAPHICAL ANALYSIS

North and South America	38.4%
Far East and Australasia	29.5%
Continental Europe (excl. UK)	32.1%
	<b>100.0%</b>

## SECTOR ANALYSIS

Consumer Services	15.4%
Industrials	14.5%
Financials	14.2%
Telecommunications	11.8%
Consumer Goods	11.4%
Oil and Gas	11.3%
Healthcare	8.4%
Technology	4.6%
Property	4.4%
Utilities	4.0%
	<b>100.0%</b>

**HENDERSON INTERNATIONAL INCOME TRUST PLC**  
**Unaudited Results for the Half-Year ended 28 February 2013**

**DIRECTORS' RESPONSIBILITY STATEMENT**

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 of Directors

**Christopher Jonas CBE,**  
**Chairman**  
**29 April 2013**