

Company Number: 7549407

HENDERSON INTERNATIONAL INCOME TRUST PLC

**HALF-YEAR REPORT
(unaudited)
for the half-year ended 28 February 2019**

HENDERSON INTERNATIONAL INCOME TRUST PLC
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Investment objective

The Company's investment objective is to provide shareholders with a growing total annual dividend, as well as capital appreciation.

Performance highlights for the six months to 28 February 2019

- The first interim dividend payment for the year ending 31 August 2019 of 1.40p per ordinary share was paid to shareholders on 28 February 2019. A second interim dividend payment for the year ending 31 August 2019 of 1.40p per ordinary share has been declared and will be paid to shareholders on 31 May 2019. The dividend will be paid from the Company's revenue account.
- The net asset value per share as at 28 February 2019 was 152.87p compared to 167.11p as at 31 August 2018.
- The premium as at 28 February 2019 was 1.9% compared to a premium of 0.2% as at 31 August 2018.

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

	6 months	1 year	3 years	Since launch
	%	%	%	%
NAV ¹	-6.9	-2.1	38.4	105.5 ⁵
Sector average ²	-3.9	-0.9	43.9	95.6
Benchmark ³	-5.5	4.8	54.0	138.3
Share price ⁴	-5.3	-0.9	51.2	105.0

¹ Calculated using published daily NAVs including current year revenue

² The AIC Global Equity Income sector based on NAV

³ MSCI World (ex UK) Index (sterling adjusted)

⁴ Using mid-market share price

⁵ Incorporating the dilution resulting from the impact of the subscription shares which were exercised on 31 August 2014

Sources: AIC, Morningstar Direct, Janus Henderson and Datastream

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INTERIM MANAGEMENT REPORT
CHAIRMAN'S STATEMENT

Performance and markets

During the six months to 28 February 2019, the net asset value ('NAV') total return per ordinary share was -6.9%. The Company's return on the ordinary share price (on the same basis) was -5.3%. In comparison, the Company's benchmark total return was -5.5% (MSCI World (ex UK) Index (sterling adjusted)).

It has been a volatile period for equity markets. There has been mounting uncertainty regarding the impact on economic growth of ongoing trade negotiations between the US and China on economic growth and business confidence, particularly against a backdrop of slowing economic growth in some parts of the world. For much of the period under review the indications from Central Banks were that they believed conditions merited the withdrawal of monetary stimulus extended in recent years. The combination of these factors led to a sharp, broad, equity market sell off in December. Recent communications from the US and European central banks suggests that they are acknowledging weaker economic data and delaying any further monetary tightening, which has been positive for investor sentiment and equity markets have recovered some of their losses as a result.

The Company's holdings have been impacted by this volatility, but have been recovering since the start of the year. The investment team have taken advantage of the disruption to invest in companies they believe have good long-term growth and income potential.

Currency can have an impact on the Company's performance as it reports in sterling but has no sterling assets. Over the period, the pound strengthened slightly against a number of overseas currencies which was a slight drag on total returns. Volatility is expected to continue while Brexit uncertainty remains.

Earnings and dividends

The revenue return per ordinary share during the six months to 28 February 2019 was 1.59p. A fourth interim dividend of 1.40p per ordinary share, for the year ended 31 August 2018, was paid to shareholders on 30 November 2018, bringing the total dividend paid in respect of the year ended 31 August 2018 to 5.30p per ordinary share (year ended 31 August 2017: 4.90p per ordinary share).

The board declared a first interim dividend payment for the year ending 31 August 2019 of 1.40p per ordinary share and this was paid to shareholders on 28 February 2019. Subsequently, we have declared a second interim dividend of 1.40p per ordinary share that will be paid to shareholders on 31 May 2019. The board continues to monitor the level of dividend paid out to shareholders and aims to maintain the same level of dividend for the remaining six months of this financial year.

Gearing

Well-judged gearing enhances returns to shareholders. The board's current policy is to permit the fund manager to gear up to 25% of net assets at the time of drawdown or investment, as appropriate. Borrowing limits for this purpose include implied gearing through the use of derivatives. The gearing at the period end was 2.0% (31 August 2018: 1.9%). In order to take advantage of the fall in long-term interest rates, the Company has agreed to enter into fixed rate borrowings of €30,000,000 for 25 years at a rate of 2.43%.

Discount control

The Company's share price has traded close to its NAV over the period. The board continues to monitor the premium/discount to NAV and will consider appropriate action if the relationship between NAV and share price moves and remains out of line with the Company's peer group. However, there is a distinct limit to the board's ability to influence the premium or discount to NAV. Accordingly, we believe it is not in shareholders' interests to have a specific share issuance or buy-back policy. We believe that it is sensible to retain flexibility; therefore, we shall consider share issuance and/or buy-backs where appropriate and subject to market conditions.

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Material events and transactions during the period

A total of 400,000 new shares were issued in the six months to 28 February 2019 and the proceeds were added to the portfolio. Since the period end a further 600,000 new shares have been issued.

Corporate transaction

The board were pleased to announce on 12 April 2019 that terms had been agreed in principle for the Company to be the default rollover option on the liquidation of The Establishment Investment Trust plc ("EIT").

The proposed transaction is to be effected by way of a tax efficient liquidation of EIT under section 110 of the Insolvency Act. A circular to shareholders of the Company convening a general meeting, at which enabling resolutions will be put forward, will be published in due course.

It has been our ongoing ambition to build on the successful performance of the Company by growing through equity issuance. Since launch in 2011 we have grown the assets of the Company more than seven-fold by a combination of good investment performance, trust merger and the issue of shares from time to time to meet demand. We very much appreciate the opportunity to continue our growth by way of this proposed transaction and to welcoming new shareholders.

Outlook

In the absence of positive economic data, political events continue to preoccupy investors' minds. Whilst this is understandable, some sectors and equity markets have started to price in these concerns. Timing market movements in the short term is a notoriously difficult process, but for patient investors with longer time horizons, periods of uncertainty often provide good investment opportunities. We are hopeful that this is one of those times and have taken advantage of the collapse in bond yields to secure low financing rates, significantly below the dividend yields offered by the Company's portfolio.

Simon Jeffreys
Chairman
23 April 2019

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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 risks;
- Portfolio and market price risks;
- 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 2018. 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 for the half-year ended 28 February 2019 have been prepared in accordance with 'FRS 104 Interim Financial Reporting';
- (b) the Interim Management Report includes a fair review of the information required by Disclosure Guidance 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 Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the board

Simon Jeffreys
Chairman
23 April 2019

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FUND MANAGER'S REPORT

Performance review

The portfolio produced a total return of -6.9% in net asset value ('NAV') per ordinary share over the period. This included dividends totalling 2.80p per share, which increased by 7.7% as compared to the same period in 2018.

The Company's investment process focuses on companies with attractive dividend yields, strong cash flow generation, and the potential to grow both earnings and distributions in the future. Income from the portfolio during the period has remained robust and the majority of companies have increased or maintained their dividends. Dividend growth has been widely spread across sectors and regions. Examples of large increases in dividends include Italian utility Enel (14% year-on-year increase in payment for the period), US bank JP Morgan (43%) and technology companies Microsoft (10%) and Cisco (6%). Dividend growth is mainly being driven by earnings growth, but there is still some 'normalisation' of dividend payout ratios post the financial crisis. The financial sector is the most obvious example of this normalisation; it has taken many years of regulatory change before some companies feel comfortable about increasing payouts, and in some cases for regulators to be comfortable to allow this. The large dividend increase by JPMorgan is an example of this. The other sector that has returned to growth after an earnings shock is the oil sector; Chevron increased its quarterly dividend by 6% and Total by 3%.

The investment team's objective is to provide investors with an attractive, rising level of dividends and capital appreciation over the long-term. Dividend growth from the portfolio has been excellent over the period but capital performance has been negative. The Chairman has discussed some of the drivers of the market volatility in his statement. Given the economic concerns it is not surprising that the more defensive stocks and sectors performed best. Italian utility Enel, and telecommunication companies Tele2 and HK Trust were the largest positive contributors to performance. Some of the portfolio's technology stocks were also strong performers, including long-term holding Cisco, which reported good results, and new additions last year BE Semiconductor and Lam Research. The semiconductor sector was one of the first sectors to be impacted by trade and growth concerns last year. We believe the industry is a long-term beneficiary of technology changes and took advantage of the weakness to add these names. Lower economic growth expectations resulted in lower interest rate expectations, which impacted sentiment regarding the outlook for some of the Company's financial holdings. We continue to see considerable long-term capital potential in the sector, but have refined the holdings list and reduced the exposure over the period in response to the change in economic conditions.

Portfolio positioning

The geographic weightings of the portfolio have not changed significantly over the period, but there have been a few portfolio changes within regions and sectors. Profits were taken in positions including private equity company Blackstone, and US electronic retailer Best Buy, which have both appreciated considerably since initial purchase. Volatility in the credit market during December highlighted the vulnerability of companies with debt on their balance sheets. Whilst the credit market has stabilised significantly since the year-end, we have taken advantage of this to close some positions in companies that could be vulnerable to further volatility, such as retailers Hanesbrands and CVS. New positions initiated included pharmaceutical company Sanofi, whose valuation does not reflect its portfolio or the potential impact of new management's cost savings, leader in the semiconductor equipment industry Lam Research, and Chinese cement manufacturer Anhui Conch, a beneficiary of government supply side reforms focused on industry efficiency and environmental concerns.

Ben Lofthouse
Fund Manager
23 April 2019

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INVESTMENT PORTFOLIO
at 28 February 2019

Company	Country	Market value £'000	% of portfolio
Basic materials			
BASF	Germany	5,979	2.2
Nutrien	Canada	4,197	1.5
DowDuPont	US	3,979	1.4
Indorama Ventures	Thailand	3,421	1.2
UPM-Kymmene	Finland	2,750	1.0
		20,326	7.3
Consumer goods			
Nestlé	Switzerland	8,909	3.2
Coca-Cola	US	6,879	2.5
Anta Sports	China	4,247	1.5
Samsung	Korea	3,558	1.3
Hasbro	US	3,427	1.2
Treasury Wine Estates	Australia	3,148	1.1
Dali Foods	China	3,044	1.1
General Motors	US	1,486	0.6
		34,698	12.5
Consumer services			
Royal Caribbean Cruises	US	4,810	1.7
Sabre	US	2,735	1.0
Las Vegas Sands	US	2,728	1.0
		10,273	3.7
Financials			
AXA	France	5,654	2.0
ING	Netherlands	5,189	1.9
Manulife Financial	Canada	4,833	1.7
Bawag	Austria	4,262	1.5
Nordea	Sweden	4,077	1.5
E. Sun	Taiwan	3,691	1.3
Van Lanschot	Netherlands	3,650	1.3
United Overseas	Singapore	3,585	1.3
Macquarie	Australia	3,193	1.2
Swedbank	Sweden	3,156	1.1
Mitsubishi Financial	Japan	3,091	1.1
BNP Paribas	France	2,925	1.1
Banca Farmafactoring	Italy	2,870	1.0
Allianz	Germany	2,739	1.0
JP Morgan Chase	US	2,183	0.8
Natixis	France	1,642	0.6
Société Générale	France	1,630	0.6
		58,370	21.0
Health care			
Pfizer	US	6,881	2.5
Roche	Switzerland	6,136	2.2
Novartis	Switzerland	6,128	2.2
Sanofi	France	3,469	1.2
Medtronic	US	3,283	1.2
		25,897	9.3

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Industrials

Siemens	Germany	4,974	1.8
Jiangsu Expressway	China	3,901	1.4
ABB	Switzerland	3,666	1.3
Anhui Conch	China	3,356	1.2
Amcor	Australia	3,343	1.2
Prosegur Cash	Spain	2,689	1.0
Watsco	US	2,380	0.9
Deutsche Post	Germany	1,815	0.6
		26,124	9.4

Oil & gas

Chevron	US	7,172	2.6
Total	France	4,772	1.7
China Petroleum and Chemical	China	4,188	1.5
Occidental	US	3,589	1.3
Vermilion	Canada	3,438	1.3
		23,159	8.4

Property

Crown Castle	US	3,946	1.4
Eurocommercial	Netherlands	2,962	1.1
Mapletree North Asia	Singapore	2,713	1.0
Scentre	Australia	2,499	0.9
Cyrusone	US	1,534	0.5
Nexity	France	871	0.3
		14,525	5.2

Technology

Microsoft	US	12,212	4.4
Cisco Systems	US	6,728	2.4
Taiwan Semiconductor Manufacturing	Taiwan	5,455	2.0
LAM Research	US	3,352	1.2
Maxim	US	2,792	1.0
ASML	Netherlands	2,582	1.0
BE Semiconductor	Netherlands	1,994	0.7
		35,115	12.7

Telecommunications

Verizon Communications	US	5,475	2.0
Tele2	Sweden	4,766	1.7
HKT Trust and HKT Ltd	Hong Kong	4,179	1.5
Orange	France	3,656	1.3
SK Telecom	Korea	3,454	1.2
Spark New Zealand	New Zealand	3,209	1.2
		24,739	8.9

Utilities

Enel	Italy	4,380	1.6
		4,380	1.6

Total investments

277,606	100.0
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TEN LARGEST INVESTMENTS
at 28 February 2019

Company	Sector	Country	Market value £'000	% of portfolio
Microsoft	Technology	US	12,212	4.4
Nestlé	Consumer goods	Switzerland	8,909	3.2
Chevron	Oil & gas	US	7,172	2.6
Pfizer	Health care	US	6,881	2.5
Coca-Cola	Consumer goods	US	6,879	2.5
Cisco Systems	Technology	US	6,728	2.4
Roche	Health care	Switzerland	6,136	2.2
Novartis	Health care	Switzerland	6,128	2.2
BASF	Basic materials	Germany	5,979	2.2
AXA	Financials	France	5,654	2.0

These investments total £72,678,000 which represents 26.2% of the portfolio.

Sector exposure as a percentage of the investment portfolio excluding cash

	28 February 2019	31 August 2018
	%	%
Financials	21.0	22.1
Technology	12.7	13.6
Consumer goods	12.5	12.1
Industrials	9.4	7.3
Health care	9.3	6.7
Telecommunications	8.9	9.3
Oil & gas	8.4	9.7
Basic materials	7.3	7.4
Property	5.2	5.8
Consumer services	3.7	4.8
Utilities	1.6	1.2
	100.0	100.0

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Geographic exposure as a percentage of the investment portfolio excluding cash

	28 February 2019	31 August 2018
	%	%
US	31.6	32.7
Switzerland	8.9	8.8
France	8.8	7.2
China	6.7	6.9
Netherlands	6.0	6.4
Germany	5.6	6.6
Canada	4.5	4.4
Australia	4.4	2.9
Sweden	4.3	4.0
Taiwan	3.3	4.3
Italy	2.6	2.2
Korea	2.5	2.5
Singapore	2.3	0.8
Austria	1.5	1.1
Hong Kong	1.5	1.2
Thailand	1.2	1.2
New Zealand	1.2	1.1
Japan	1.1	1.2
Finland	1.0	1.5
Spain	1.0	0.9
Malaysia	-	1.3
Denmark	-	0.8
	100.0	100.0

Source: Janus Henderson

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CONDENSED INCOME STATEMENT

	(Unaudited) Half-year ended 28 February 2019			(Unaudited) Half-year ended 28 February 2018			(Audited) Year ended 31 August 2018		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	-	(22,429)	(22,429)	-	(148)	(148)	-	7,481	7,481
Income from investments held at fair value through profit or loss	3,633	-	3,633	3,614	-	3,614	12,500	-	12,500
(Losses)/gains on foreign exchange	-	(31)	(31)	-	23	23	-	85	85
Other income	2	-	2	44	-	44	220	-	220
Gross revenue and capital (losses)/gains	3,635	(22,460)	(18,825)	3,658	(125)	3,533	12,720	7,566	20,286
Management fee (note 3)	(218)	(654)	(872)	(228)	(683)	(911)	(458)	(1,374)	(1,832)
Other administrative expenses	(264)	-	(264)	(277)	-	(277)	(559)	-	(559)
Net return before finance costs and taxation	3,153	(23,114)	(19,961)	3,153	(808)	2,345	11,703	6,192	17,895
Finance costs	(5)	(14)	(19)	(8)	(21)	(29)	(25)	(31)	(56)
Net return before taxation	3,148	(23,128)	(19,980)	3,145	(829)	2,316	11,678	6,161	17,839
Taxation on net return	(315)	-	(315)	(493)	4	(489)	(1,456)	3	(1,453)
Net return after taxation (note 5)	2,833	(23,128)	(20,295)	2,652	(825)	1,827	10,222	6,164	16,386
Return per ordinary share (note 5)	1.59p	(13.01)p	(11.42)p	1.51p	(0.47)p	1.04p	5.80p	3.50p	9.30p

The total columns of this statement represent the Income Statement of the Company, prepared in accordance with FRS 104. The revenue and capital columns are supplementary to this and are published under guidance from the Association of Investment Companies.

The Company has no recognised gains or losses other than those disclosed in the Income Statement and Statement of Changes in Equity.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

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

HENDERSON INTERNATIONAL INCOME TRUST PLC
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CONDENSED STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Half-year ended 28 February 2019 (unaudited)						
At 31 August 2018	1,776	164,631	45,732	77,819	6,790	296,748
New shares allotted (note 9)	4	608	-	-	-	612
Net return after taxation	-	-	-	(23,128)	2,833	(20,295)
Dividends paid (note 6)	-	-	-	-	(4,978)	(4,978)
As at 28 February 2019	1,780	165,239	45,732	54,691	4,645	272,087

	Called up share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Half-year ended 28 February 2018 (unaudited)						
At 31 August 2017	1,742	159,102	45,732	71,655	5,741	283,972
New shares allotted	23	3,780	-	-	-	3,803
Net return after taxation	-	-	-	(825)	2,652	1,827
Dividends paid	-	-	-	-	(4,566)	(4,566)
As at 28 February 2018	1,765	162,882	45,732	70,830	3,827	285,036

	Called up share capital £'000	Share premium account £'000	Special reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Year ended 31 August 2018 (audited)						
At 31 August 2017	1,742	159,102	45,732	71,655	5,741	283,972
New shares allotted	34	5,529	-	-	-	5,563
Net return after taxation	-	-	-	6,164	10,222	16,386
Dividends paid	-	-	-	-	(9,173)	(9,173)
As at 31 August 2018	1,776	164,631	45,732	77,819	6,790	296,748

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

HENDERSON INTERNATIONAL INCOME TRUST PLC
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CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 28 February 2019 £'000	(Unaudited) As at 28 February 2018 £'000	(Audited) As at 31 August 2018 £'000
Investments held at fair value through profit or loss (note 4)			
Fixed asset investments held at fair value through profit or loss	277,606	287,231	302,416
Current assets			
Debtors	6,080	788	1,420
Cash at bank	979	-	-
	7,059	788	1,420
Creditors: amounts falling due within one year	(12,578)	(2,983)	(7,088)
Net current liabilities	(5,519)	(2,195)	(5,668)
Total net assets	272,087	285,036	296,748
Capital and reserves			
Called up share capital (note 9)	1,780	1,765	1,776
Share premium account	165,239	162,882	164,631
Special reserve	45,732	45,732	45,732
Other capital reserves	54,691	70,830	77,819
Revenue reserve	4,645	3,827	6,790
Total shareholders' funds	272,087	285,036	296,748
Net asset value per ordinary share – basic and diluted (note 7)	152.9p	161.5p	167.1p

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

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CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Half-year ended 28 February 2019 £'000	(Unaudited) Half-year ended 28 February 2018 £'000	(Audited) Year ended 31 August 2018 £'000
Cash flows from operating activities			
Net return before taxation	(19,980)	2,316	17,839
Add back: finance costs	19	29	56
Add: gains/(losses) on investments held at fair value through profit or loss	22,429	148	(7,481)
Add: gain/(loss) on foreign exchange	31	(23)	(85)
Withholding tax on dividends deducted at source	(413)	(432)	(1,617)
Taxation recovered	4	12	55
Decrease in debtors	223	519	386
Increase/(decrease) in creditors	376	431	(9)
Net cash inflow from operating activities	2,689	3,000	9,144
Cash flows from investing activities			
Purchase of investments	(38,461)	(61,833)	(123,621)
Sale of investments	47,393	53,419	107,765
Net cash inflow/(outflow) from investing activities	8,932	(8,414)	(15,856)
Cash flows from financing activities			
Equity dividends paid (net of refund of unclaimed distributions and reclaimed distributions)	(4,978)	(4,566)	(9,173)
Proceeds from issue of ordinary shares	612	3,803	5,530
Interest paid	(18)	(28)	(56)
Net cash outflow from financing activities	(4,384)	(791)	(3,699)
Net increase/(decrease) in cash and cash equivalents	7,237	(6,205)	(10,411)
Cash and cash equivalents at start of year	(6,227)	4,099	4,099
Effect of foreign exchange rates	(31)	23	85
Cash and cash equivalents at end of year	979	(2,083)	(6,227)
Comprising:			
Cash at bank	979	-	-
Bank overdraft	-	(2,083)	(6,227)
	979	(2,083)	(6,227)

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

HENDERSON INTERNATIONAL INCOME TRUST PLC
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NOTES TO THE FINANCIAL STATEMENTS

The half-year financial statements cover the period from 1 September 2018 to 28 February 2019.

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 policies – basis of preparation

The condensed set of financial statements has been prepared in accordance with FRS 104, Interim Financial Reporting, FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for "Financial Statements of Investment Trust Companies and Venture Capital Trusts", which was updated by the Association of Investment Companies in February 2018 with consequential amendments.

For the period under review the Company's accounting policies have not varied from those described in the annual report for the year ended 31 August 2018. The condensed set of financial statements has been neither audited nor reviewed by the Company's auditor.

3. Management fee

The management fee is payable quarterly in arrears at the rate of 0.65% per annum of the Company's net assets up to £250 million and the rate reduces to 0.60% per annum of net assets in excess of £250 million. 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. Investments held at fair value through profit or loss

The table below analyses fair value measurements for investments held at fair value through profit or loss. These fair value measurements are categorised into different levels in the fair value hierarchy based on the valuation techniques used and are defined as follows under FRS 102:

Level 1: Valued using quoted prices in active markets for identical assets.

Level 2: Valued by reference to valuation techniques using observable inputs other than quoted prices included in level 1.

Level 3: Valued by reference to valuation techniques using inputs that are not based on observable market data.

Financial assets at fair value through profit or loss at 28 February 2019

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	277,606	-	-	277,606
Total financial assets carried at fair value	277,606	-	-	277,606

Financial assets at fair value through profit or loss at 28 February 2018

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	287,231	-	-	287,231
Total financial assets carried at fair value	287,231	-	-	287,231

Financial assets at fair value through profit or loss at 31 August 2018

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	302,416	-	-	302,416
Total financial assets carried at fair value	302,416	-	-	302,416

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There have been no transfers between levels of the fair value hierarchy during the period.

5. Return per ordinary share

	(Unaudited) Half-year ended 28 February 2019 £'000	(Unaudited) Half-year ended 28 February 2018 £'000	(Audited) Year ended 31 August 2018 £'000
The return per ordinary share is based on the following figures:			
Revenue return	2,833	2,652	10,222
Capital return	(23,128)	(825)	6,164
Total	(20,295)	1,827	16,386
Weighted average number of ordinary shares in issue for each period			
	177,689,593	175,268,875	176,164,731
Revenue return per ordinary share	1.59p	1.51p	5.80p
Capital return per ordinary share	(13.01)p	(0.47)p	3.50p
Total return per ordinary share	(11.42)p	1.04p	9.30p

The Company does not have any dilutive securities, therefore, the basic and diluted returns per share are the same.

6. Dividends

	£'000
Fourth interim dividend of 1.40p for the year ended 31 August 2018 (paid 30 November 2018)	2,486
First interim dividend of 1.40p for the year ending 31 August 2019 (paid 28 February 2019)	2,492
Total	4,978

The board has declared a second interim dividend of 1.40p per ordinary share to be paid on 31 May 2019 to shareholders registered at the close of business on 10 May 2019. The shares will be quoted ex-dividend on 9 May 2019.

7. Net asset value per ordinary share

The net asset value per ordinary share as at 28 February 2019 is calculated on the net assets attributable to shareholders funds of £272,087,000 (28 February 2018: £285,036,000; 31 August 2018: £296,748,000) and on 177,981,306 ordinary shares in issue as at 28 February 2019 (28 February 2018: 176,531,306; 31 August 2018: 177,581,306).

8. Bank overdraft

At 28 February 2019, the Company had an overdraft facility with HSBC Bank plc which was not utilised (28 February 2018: £2,083,000; 31 August 2018: £6,227,000).

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9. Called up share capital

	Number of shares in issue	Nominal value £'000
Ordinary shares of 1p each		
In issue at start of year	177,581,306	1,776
Allotment of new shares in the period	400,000	4
As at 28 February 2019	177,981,306	1,780

During the half-year to 28 February 2019, the Company issued 400,000 ordinary shares for a total consideration of £612,000 (28 February 2018: £3,803,000; 31 August 2018: £5,530,000 in addition, £33,000 was written back following the removal of a provision for issue costs relating to the issue of C shares which was not utilised) after deduction of issue costs.

Since the period end and up to 23 April 2019 the Company has issued 600,000 shares for net proceeds of £942,000.

10. Related party transactions

The Company's transactions with related parties in the period under review were with its directors and the Manager. There have been no material transactions between the Company and its directors during the half year and the only amounts paid to them were in respect of expenses and remuneration for which there were no outstanding amounts payable at the half year end. Directors' shareholdings are disclosed in the annual report.

In relation to the provision of services by the Manager, other than fees payable by the Company in the ordinary course of business and the facilitation of marketing activities with third parties, there have been no material transactions with the Manager affecting the financial position of the Company during the half year under review.

11. Going concern

The assets of the Company consist of securities that are readily realisable and, accordingly, the directors believe that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. Having assessed these factors and the principal risks, the board has determined that it is appropriate for the financial statements to be prepared on a going concern basis.

12. Subsequent events

Subsequent to the period end, the Company has agreed to enter into long-term fixed rate borrowings of €30,000,000 for 25 years at a rate of 2.43%.

The Company announced on 12 April 2019 that terms have been agreed in principle for the Company to be the default rollover option on the liquidation of The Establishment Investment Trust plc ("EIT"). The proposed transaction is to be effected by way of a tax efficient liquidation of EIT under section 110 of the Insolvency Act. A circular to shareholders of the Company convening a general meeting, at which enabling resolutions will be put forward, will be published in due course.

13. Comparative information

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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 figures and financial information for the year ended 31 August 2018 are extracted from the latest published accounts and do not constitute the 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 include a statement under either section 498(2) or 498(3) of the Companies Act 2006.

14. 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 early May 2019.

15. General information

Company status

Registered as an investment company in England and Wales.
London Stock Exchange (TIDM) Code: HINT
SEDOL/ISIN number: Ordinary shares B3PHCS8/GB00B3PHC586
Global Intermediary Identification Number (GIIN) is WRGF5X.99999.SL.826
Legal Entity Identifier (LEI): 2138006N35XWGK2YUK38

Registered office

201 Bishopsgate, London EC2M 3AE

Company registration number

7549407

Directors

The directors of the Company are Simon Jeffreys (Chairman), Kasia Robinski (Chairman of the Audit Committee), William Eason, Richard Hills and Aidan Lisser.

Corporate Secretary

Henderson Secretarial Services Limited, represented by Alix Nicholson, ACIS.

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.

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