

**HENDERSON INTERNATIONAL
INCOME TRUST PLC**

HALF-YEAR REPORT
(unaudited)
for the six months ended 29 February 2012

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HENDERSON INTERNATIONAL INCOME TRUST PLC
Unaudited Results for the Half-Year ended 29 February 2012

FINANCIAL HIGHLIGHTS and PERFORMANCE

| | (unaudited) As at 29 February 2012 | (unaudited) As at 31 August 2011 | (Launch) As at 28 April 2011 |
|------------------------------------|---|--|------------------------------------|
| Net asset value per Ordinary share | 95.6p | 89.2p | 98.1p |
| Market price per Ordinary share | 98.5p | 93.0p | 100.0p |
| Premium | 3.0% | 4.3% | 1.9% |
| Subscription share price | 6.0p | 8.4p | n/a |
| Dividends per Ordinary share | 2.4p | 0.6p | n/a |

| | Half-Year to 29 February 2012 | Period since incorporation (2 March 2011) to 31 August 2011 | Period since incorporation (2 March 2011) to 29 February 2012 |
|---|--|--|--|
| Net asset value per Ordinary share total return (1) | 9.3% | (8.3)% | 0.25% |
| Ordinary share price total return (1) | 8.0% | (8.9)% | (1.60)% |
| Revenue return per Ordinary share | 1.21p | 2.48p | 3.68p |
| Capital return/(loss) per Ordinary share | 7.09p | (10.78)p | (3.54)p |
| Total return/(loss) per Ordinary share | 8.30p | (8.30)p | 0.14p |
| MSCI World ex UK Index (sterling adjusted) (2) | 10.6% | (9.6)% | 0.02% |

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 29 February 2012

CHAIRMAN'S STATEMENT

Interim Management Report

Market

During the six months to the end of February equity markets around the world recovered significantly following their sharp falls in the preceding period. The recovery in markets was driven partly by further central bank support to the financial sector from the European Central Bank's three year financing facility, the Long Term Refinancing Operation, which appears to have removed the risk of the failure of any significant financial institutions in the short term. Equities have also risen as a result of better than expected economic data from the US that has continued to improve, even if at a gradual pace, during the period despite the slowdown in European economic growth. Against this macro economic background companies have continued to report solid results and have generally not been impacted by the euro zone sovereign debt crisis to the extent that the market anticipated.

Company Performance

During the six months to 29 February the Net Asset Value ("NAV") per Ordinary share (total return) increased by 9.3% whilst the Company's Ordinary share price (total return) increased by 8.0%. These compare with an increase of 10.6% of the MSCI World ex UK Index (sterling adjusted). The Company's share price traded at a premium to NAV per Ordinary share for the majority of the period and finished the period at a 3.0% premium. The Company took advantage of ongoing demand from investors to issue 1,525,000 Ordinary shares during the period and a further 1,750,000 Ordinary shares since the period end to the time of writing.

Earnings and Dividends

The revenue earnings per Ordinary share were 1.21p. As stated within the initial Prospectus and reconfirmed at the 31 August 2011 period end, the Company intends to have a progressive dividend policy with the initial aim of returning 5.4p to Shareholders over the period from launch (28 April 2011) to 31 August 2012. To the time of writing three interim dividends have so far been paid totalling 2.4p per Ordinary share, the fourth interim dividend of 1p per Ordinary share is due to be paid on or around 31 May 2012. Future dividends are expected to be paid on or around 30 November, 28 February, 31 May and 31 August in each year.

Related Party Transactions

Since launch of the Company, no transactions with related parties have taken place which materially affected the financial position or performance of the Company during the period.

Outlook

Equity markets have risen from the low levels reached last year, but valuations are not stretched. This is not surprising because economists' forecasts are for subdued economic growth. Some of the imbalances identified during the financial crisis, particularly between governments' revenues and expenditures, have not been resolved. Companies, however, are being managed cautiously and are showing that they can operate in the current environment and increase income returns to Shareholders. As a result of these income returns the Company is well on its way to delivering to Shareholders the dividend objective set at launch, of 5.4p for the 16 months to 31 August 2012.

Christopher Jonas CBE
Chairman
26 April 2012

HENDERSON INTERNATIONAL INCOME TRUST PLC

Unaudited Results for the Half-Year ended 29 February 2012

FUND MANAGER'S REVIEW

Market Review

Although equity markets have recovered strongly from their lows in 2011 the economic outlook for several regions is for slower economic growth than when the Company was launched. With this in mind we took advantage of the rally in European equities to reduce the exposure to some companies whose revenues are predominantly domestic in countries which may be affected by austerity measures, namely Italian toll road operator **Atlantia** and Spanish media company **Antena 3**. The money raised from these sales was reinvested in US and Asian companies where we anticipate higher dividend and capital growth in the long term. Despite the lower growth outlook for Europe as a whole there is still considerable value in European companies, many of which are trading at low valuations versus both history and other markets, therefore the Company continues to have exposure to the region, the majority of which is to global companies that will benefit from global economic growth trends.

A number of the Company's largest positions performed strongly during the second half of 2011 and profits were taken in some holdings in order to invest in stocks and sectors where we see significant value after 2011's share price falls. The telecoms sector position was reduced through sales of **Chunghwa Telecom**, **Singapore Telecom** and **BCE**, and new positions initiated included US industrial conglomerate **General Electric**, **Shanghai Industrial** and US regional bank **PNC Financial Services Group**.

In general the financial results of the companies held in the portfolio have been significantly more stable than their share price movements would suggest and there has been an encouraging trend of dividend increases across a wide range of sectors and markets. There has been a steady, single digit dividend growth from defensive companies such as pharmaceutical company **Sanofi**, telecommunications company **BCE**, and tobacco company **Reynolds American**, but as importantly strong, in some cases double digit growth from companies with more economically sensitive earnings like chemicals manufacturer **BASF** and **Deutsche Börse**.

Performance

The NAV total return was 9.3% during the period. The portfolio underperformed the index slightly as lower yielding, cyclical companies led the markets upwards after significant underperformance in the previous period. The US market was the strongest equity market over the period returning 13% on stronger economic data, and within the portfolio companies like **UPS** and **Home Depot** rallied as a result. Other strong performers included companies with economically cyclical earnings, such as **BASF**, oil services company **Seadrill**, and industrial goods manufacturer **Emerson Electric**. There was a noticeable sector rotation at the start of 2012 and the Telecoms and Utilities stocks in the portfolio lagged the market rally.

Ben Lofthouse
Fund Manager
26 April 2012

HENDERSON INTERNATIONAL INCOME TRUST PLC

Unaudited Results for the Half-Year ended 29 February 2012

INVESTMENT PORTFOLIO as at 29 February 2012

| Sector/Company | £'000 | % of portfolio | Sector/Company | £'000 | % of portfolio |
|-------------------------------------|--------------|----------------|--------------------------|---------------|----------------|
| Financials | | | Consumer Goods | | |
| Allianz SE | 1,138 | 2.81 | Reynolds | 1,442 | 3.56 |
| Australia and New Zealand Banking | 846 | 2.09 | Ambev De Bebidas | 1,309 | 3.23 |
| New York Community Bancorp | 756 | 1.87 | Kraft Foods | 959 | 2.37 |
| Bank of Montreal | 737 | 1.82 | UMW | 426 | 1.05 |
| Deutsche Börse | 732 | 1.81 | Kellogg | 393 | 0.97 |
| Scor Se | 652 | 1.61 | | 4,529 | 11.18 |
| PNC Financial Services | 559 | 1.38 | Oil and Gas | | |
| Och-Ziff Capital Management | 508 | 1.25 | Total | 839 | 2.07 |
| NYSE Euronext | 466 | 1.15 | Seadrill | 659 | 1.63 |
| Bank of China | 464 | 1.15 | PTT Public | 598 | 1.48 |
| DBS | 399 | 0.98 | ENI | 585 | 1.44 |
| | 7,257 | 17.92 | Statoil | 575 | 1.42 |
| | | | | 3,256 | 8.04 |
| Industrials | | | Health Care | | |
| United Parcel Services | 876 | 2.16 | Abbott Laboratories | 922 | 2.28 |
| Deutsche Post | 856 | 2.11 | Pfizer | 902 | 2.23 |
| NWS | 814 | 2.01 | Sanofi | 396 | 0.98 |
| Emerson Electric | 709 | 1.75 | Novartis | 301 | 0.74 |
| CCR | 599 | 1.48 | Roche | 204 | 0.50 |
| Shanghai Industrial | 553 | 1.37 | | 2,725 | 6.73 |
| General Electric | 537 | 1.33 | Utilities | | |
| Taiwan Cement | 522 | 1.29 | Exelon | 1,090 | 2.69 |
| Amcor | 421 | 1.04 | Dominion Resources | 885 | 2.19 |
| | 5,887 | 14.54 | Persusahaan Gas Negara | 646 | 1.59 |
| | | | | 2,621 | 6.47 |
| Telecommunications | | | Property | | |
| AT&T | 1,235 | 3.05 | Eurocommercial CVA | 649 | 1.60 |
| Telstra | 782 | 1.93 | Link REIT | 631 | 1.56 |
| Deutsche Telekom | 748 | 1.85 | Sun Hung Kai Properties | 627 | 1.55 |
| BCE | 675 | 1.67 | | 1,907 | 4.71 |
| SK Telecom | 615 | 1.52 | Technology | | |
| Philippines Long Distance Telephone | 587 | 1.45 | Taiwan Semiconductor | 750 | 1.85 |
| China Mobile | 501 | 1.24 | Digital China | 438 | 1.08 |
| | 5,143 | 12.71 | Exact | 306 | 0.76 |
| | | | | 1,494 | 3.69 |
| Consumer Services | | | Basic Materials | | |
| Vivendi | 1,045 | 2.58 | BASF | 818 | 2.02 |
| Home Depot | 781 | 1.93 | Israel Chemicals | 281 | 0.69 |
| Time Warner | 642 | 1.59 | | 1,099 | 2.71 |
| Casino Guichard Perrachon | 592 | 1.46 | Total Investments | | |
| Crown | 567 | 1.40 | | 40,494 | 100.00 |
| Tabcorp Holdings | 560 | 1.38 | | | |
| SES | 389 | 0.96 | | | |
| | 4,576 | 11.30 | | | |

The ten largest investments are shown in bold.

GEOGRAPHICAL ANALYSIS

| | | | |
|--------------------------|-------|-------------------------------|-------|
| North and South America | 42.0% | Continental Europe (excl. UK) | 28.3% |
| Far East and Australasia | 29.0% | Middle East | 0.7% |
| | | 100.0% | |

HENDERSON INTERNATIONAL INCOME TRUST PLC

Unaudited Results for the Half-Year ended 29 February 2012

INCOME STATEMENT

For the Half-Year ended 29 February 2012

| | (unaudited) Half-Year ended 29 February 2012 | | | (unaudited) Period since incorporation (2 March 2011) to 31 August 2011 | | | (unaudited) Period since incorporation (2 March 2011) to 29 February 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 | | - | 3,106 | 3,106 | - | (4,391) | (4,391) | - | (1,285) | (1,285) |
| Income from investments held at fair value through profit or loss | | 651 | - | 651 | 1,313 | - | 1,313 | 1,964 | - | 1,964 |
| Option premium income and interest received | | 54 | - | 54 | - | - | - | 54 | - | 54 |
| Gross revenue and capital gains/(losses) | | 705 | 3,106 | 3,811 | 1,313 | (4,391) | (3,078) | 2,018 | (1,285) | 733 |
| Management fees | | (38) | (116) | (154) | (27) | (81) | (108) | (65) | (197) | (262) |
| Other administrative expenses | 3 | (111) | - | (111) | (106) | - | (106) | (217) | - | (217) |
| Net return/(loss) on ordinary activities before finance costs and taxation | | 556 | 2,990 | 3,546 | 1,180 | (4,472) | (3,292) | 1,736 | (1,482) | 254 |
| Finance costs | | - | (1) | (1) | (1) | (2) | (3) | (1) | (3) | (4) |
| Net return/(loss) on ordinary activities before taxation | | 556 | 2,989 | 3,545 | 1,179 | (4,474) | (3,295) | 1,735 | (1,485) | 250 |
| Taxation on net return/(loss) on ordinary activities | | (45) | - | (45) | (148) | - | (148) | (193) | - | (193) |
| Net return/(loss) on ordinary activities after taxation | | 511 | 2,989 | 3,500 | 1,031 | (4,474) | (3,443) | 1,542 | (1,485) | 57 |
| Basic and diluted return/(loss) per Ordinary share | 4 | 1.21p | 7.09p | 8.30p | 2.48p | (10.78)p | (8.30)p | 3.68p | (3.54)p | 0.14p |

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
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STATEMENT OF CHANGES IN EQUITY

For the Half-Year ended 29 February 2012

Half-Year ended 29 February 2012 (unaudited)

| | Notes | Called up share capital £'000 | Share premium account £'000 | Other capital reserves £'000 | Revenue reserve £'000 | Total £'000 |
|----------------------------------|----------|---|--------------------------------------|---------------------------------------|-----------------------------|----------------|
| At 31 August 2011 | | 415 | 40,308 | (4,474) | 782 | 37,031 |
| Net return for the period | | - | - | 2,989 | 511 | 3,500 |
| Dividends paid | 5 | - | - | - | (762) | (762) |
| Ordinary shares issued | 6 | 15 | 1,388 | - | - | 1,403 |
| Issue costs | | - | (24) | - | - | (24) |
| As at 29 February 2012 | | 430 | 41,672 | (1,485) | 531 | 41,148 |

Period since incorporation (2 March 2011) to 31 August 2011 (unaudited)

| | Notes | 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 | 6 | 415 | 41,085 | - | - | 41,500 |
| Issue costs | | - | (777) | - | - | (777) |
| | | 415 | 40,308 | - | - | 40,723 |
| Net (loss)/return for the period | | - | - | (4,474) | 1,031 | (3,443) |
| Dividends paid | 5 | - | - | - | (249) | (249) |
| As at 31 August 2011 | | 415 | 40,308 | (4,474) | 782 | 37,031 |

Period since incorporation (2 March 2011) to 29 February 2012 (unaudited)

| | Notes | 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 | 6 | 430 | 42,473 | - | - | 42,903 |
| Issue costs | | - | (801) | - | - | (801) |
| | | 430 | 41,672 | - | - | 42,102 |
| Net (loss)/return for the period | | - | - | (1,485) | 1,542 | 57 |
| Dividends paid | 5 | - | - | - | (1,011) | (1,011) |
| As at 29 February 2012 | | 430 | 41,672 | (1,485) | 531 | 41,148 |

HENDERSON INTERNATIONAL INCOME TRUST PLC
Unaudited Results for the Half-Year ended 29 February 2012

BALANCE SHEET
At 29 February 2012

| | (unaudited) As at 29 February 2012 | (unaudited) As at 31 August 2011 |
|--|--|--|
| | Note | £'000 |
| Investments held at fair value through profit or loss | 40,494 | 36,227 |
| Current assets | | |
| Debtors | 212 | 303 |
| Cash at Bank | 651 | 619 |
| | 863 | 922 |
| Creditors: amounts falling due within one year | (209) | (118) |
| Net current assets | 654 | 804 |
| Total net assets | 41,148 | 37,031 |
| Capital and reserves | | |
| Called up share capital | 6 | 430 |
| Share premium account | | 41,672 |
| Other capital reserves | | (1,485) |
| Revenue reserve | | 531 |
| | | 415 |
| | | 40,308 |
| | | (4,474) |
| | | 782 |
| Shareholders' funds | | 41,148 |
| | | 37,031 |
| Net asset value per Ordinary share | | 95.6p |
| | | 89.2p |

HENDERSON INTERNATIONAL INCOME TRUST PLC
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CASH FLOW STATEMENT

For the Half-Year ended 29 February 2012

| | (unaudited) Half-Year ended 29 February 2012 £'000 | (unaudited) Since incorporation (2 March 2011) to 31 August 2011 £'000 |
|---|--|---|
| | Note | |
| Net cash inflow from operating activities | 579 | 783 |
| Net cash outflow from servicing of finance | (1) | (3) |
| Net cash outflow from financial investment | (1,002) | (40,222) |
| Equity dividends paid | 5 (762) | (249) |
| Net cash inflow from financing | 1,379 | 40,723 |
| Net taxation suffered on investments | (2) | (17) |
| Increase in cash | 191 | 1,015 |
| Reconciliation of operating revenue to net cash inflow from operating activities | | |
| Net return/(loss) before finance costs and taxation | 3,546 | (3,292) |
| Less: Capital (gain)/loss before finance and taxation | (2,990) | 4,472 |
| Net revenue return before finance costs and taxation | 556 | 1,180 |
| Movement in accrued income | 91 | (218) |
| Movement in other debtors | 2 | (68) |
| Movement in creditors | 91 | 118 |
| Expenses charged to capital | (116) | (81) |
| Overseas withholding tax suffered | (45) | (148) |
| Net cash inflow from operating activities | 579 | 783 |
| Reconciliation of net cashflow to movements in net cash | | |
| Increase in cash above | 191 | 1,015 |
| Exchange movements | (159) | (396) |
| Net cash at 31 August | 619 | - |
| Net cash at 29 February 2012 | 651 | 619 |

HENDERSON INTERNATIONAL INCOME TRUST PLC

Unaudited Results for the Half-Year ended 29 February 2012

Notes to the Financial Statements

The interim financial statements cover the period from 2 March 2011 (incorporation) to 29 February 2012 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.

The Company was incorporated on 2 March 2011 and the Ordinary and Subscription shares were listed on the London Stock Exchange on 28 April 2011.

2. **Accounting policies**

(a) Basis of accounting

The financial statements have been prepared on a going concern basis and under the historical cost basis of accounting, as modified to include the revaluation of investments at fair value. The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and with the Statement of Recommended Practice ("the SORP") for investment trusts issued by the Association of Investment Companies ("the AIC") in January 2009. All the Company's operations are of a continuing nature.

(b) Valuation of investments held at fair value through profit or loss

The Company's investments are classified as held at fair value through profit or loss in accordance with FRS 26 - Financial Instruments : Recognition and Measurement and are managed and evaluated on a fair value basis in accordance with its investment strategy. All investments are designated upon initial recognition as held at fair value through profit or loss. Purchases of investments are recognised on a trade date basis. The sale of assets are recognised at the trade date of the disposal. Proceeds are measured at fair value which will be regarded as the proceeds of sale less any transaction costs. The fair value of the financial investments is based on their quoted bid price at the balance sheet date, without deduction for the estimated selling costs.

(c) Capital gains and losses

Profits or losses on disposal of investments and investment holding gains or losses are taken to the capital column in the income statement and transferred to other capital reserves.

(d) Income

Dividends receivable (including overseas withholding taxes) from equity shares are taken to the revenue return on an ex-dividend basis except where, in the opinion of the directors, the dividend is capital in nature, in which case it is taken to the capital return.

(e) Expenses

All expenses and finance charges are accounted for an accruals basis. On the basis of the Board's expected long-term split of total returns in the form of capital and revenue returns of 75% and 25%, respectively, the Company charges 75% of its finance costs and investment management fee to capital. Any performance fee would be allocated 100% to capital. All other administrative expenses are charged to the revenue column of the income statement.

(f) Taxation

In line with the recommendations of the SORP, the tax effect of different items of expenditure is allocated between the capital return and revenue return using the 'marginal basis'. Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue column of the income statement, then no tax relief is transferred to the capital return column.

HENDERSON INTERNATIONAL INCOME TRUST PLC

Unaudited Results for the Half-Year ended 29 February 2012

2. Accounting policies (continued)

(f) Taxation (continued)

Deferred taxation is provided on all timing differences that have originated but not been reversed by the balance sheet date, other than those differences regarded as permanent. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Any liability to deferred tax is provided at the current rate of tax. Deferred tax assets and liabilities are not discounted to reflect the time value of money. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(g) Foreign currency

The results and financial position of the Company are expressed in pounds sterling, which is the functional and presentational currency of the Company. Sterling is the functional currency because it is the currency of the primary economic environment in which the Company operates. Transactions recorded in foreign currencies during the period are translated into sterling at the appropriate daily exchange rates. Monetary assets and liabilities and equity investments held at fair value through profit or loss which are denominated in foreign currencies at the balance sheet date are translated into sterling at the exchange rates ruling at that date.

3. Other administrative expenses

| | Half-Year ended 29 February 2012 | | | Period since incorporation (2 March 2011) to 31 August 2011 | | | Period since incorporation (2 March 2011) to 29 February 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 |
| Auditors | | | | | | | | | |
| services | 14 | - | 14 | 21 | - | 21 | 35 | - | 35 |
| Director's fees | 50 | - | 50 | 48 | - | 48 | 98 | - | 98 |
| Other expenses | 47 | - | 47 | 37 | - | 37 | 84 | - | 84 |
| | 111 | - | 111 | 106 | - | 106 | 217 | - | 217 |

The Auditors were paid £21,000 for other services in relation to the initial placing and offer for subscription. Such fees were part of the issue expenses and have been charged to the share premium account.

4. Return/(loss) per Ordinary share

The total return/(loss) can be further analysed as follows:

| | Half-Year ended 29 February 2012 £'000 | Period since incorporation (2 March 2011) to 31 August 2011 £'000 | Period since incorporation (2 March 2011) to 29 February 2012 £'000 |
|---|--|--|--|
| Revenue return | 511 | 1,031 | 1,542 |
| Capital return/(loss) | 2,989 | (4,474) | (1,485) |
| Total | 3,500 | (3,443) | 57 |
| Weighted average number of shares | 42,153,571 | 41,500,000 | 41,891,153 |
| Revenue return per Ordinary share | 1.21p | 2.48p | 3.68p |
| Capital return/(loss) per Ordinary share | 7.09p | (10.78)p | (3.54)p |
| Total return/(loss) per Ordinary share | 8.30p | (8.30)p | 0.14p |

HENDERSON INTERNATIONAL INCOME TRUST PLC
Unaudited Results for the Half-Year ended 29 February 2012

5. **Dividends per Ordinary share**

| | £'000 |
|--|--------------|
| Revenue available for distribution | 1,542 |
| First interim dividend of 0.6p | (249) |
| Second interim dividend of 0.8p | (332) |
| Third interim dividend of 1.0p | (430) |
| | (1,011) |
| Undistributed revenue as at 29 February 2012 | 531 |

The Board proposes to pay a fourth interim dividend of 1.0p per Ordinary share on or around 31 May 2012 to Shareholders registered at the close of business on 11 May 2012.

6. **Called up share capital**

| | As at 29 February 2012 £'000 | As at 31 August 2011 £'000 |
|--|---|---|
| Allotted issued and fully paid: | | |
| 43,025,000 (2011: 41,500,000)Ordinary shares of 1p each | 430 | 415 |

The Company was incorporated on 2 March 2011 with an authorised share capital of £415,000 divided into 41,500,000 Ordinary shares of 1p each which are all issued and fully paid. Following the issue of a further 1,525,000 Ordinary shares at 92p per share on 13 December 2011 the number of Ordinary shares issued and fully paid was 43,025,000.

7. **Going concern**

The Directors consider that it is appropriate 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.

8. **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 2011 and at incorporation on 2 March 2011 has not been audited.

9. **Update for the Half-Year Ended 29 February 2012**

An abbreviated version of this Report, the 'Update', will be circulated to shareholders in May 2012 and will be available from the Secretary at the Company's Registered Office, 201 Bishopsgate, London EC2M 3AE.

HENDERSON INTERNATIONAL INCOME TRUST PLC
Unaudited Results for the Half-Year ended 29 February 2012

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).

The Board detailed the risks and uncertainties associated with initial and continued investment in the Company within the Prospectus issued by the Company in March 2011. In the opinion of the Board the principal risks and uncertainties remain unchanged for the period ahead.

For and on behalf of the Board of Directors

Christopher Jonas CBE,
Chairman
26 April 2012