

Henderson

# International Income Trust

C share issue

**Get the HINT to diversify your income portfolio beyond the UK.**

## What is HINT?

Henderson International Income Trust (HINT) is an investment trust aiming to provide a high and rising level of dividends as well as capital growth over the long term from a focused and internationally diversified portfolio of equities outside the UK.

It is unique in providing income diversification being the only investment vehicle in both the AIC Global Growth and Income sector, and the IMA's Global Equity Income sector, to invest wholly in non-UK companies.

### Why invest in HINT?

- **Attractive income proposition**
  - Currently yields 3.5%\*.
  - Has a policy of paying quarterly dividends.
  - Aims to grow the dividend over time.
- **Unique proposition**
  - Investors wishing to diversify their income portfolios away from UK companies can be sure HINT will never hold UK stocks like BP, Vodafone and M&S.
- **Track record**
  - The manager, Ben Lofthouse has established a two year record of outperformance against the benchmark.
  - Ben is part of the experienced team who have established a long term track record of growing investor's income through such well known names as:
    - The City of London Investment Trust.
    - The Bankers Investment Trust.
    - Lowland Investment Company.
- **Investment trust structure**
  - Investment trusts are able to keep income 'in reserve' to help maintain income to investors even when companies are cutting their dividends.
  - HINT has reserves equivalent to one quarter of its annual dividend already.
  - Investment Trusts are able to borrow money, as any other company with the aim of enhancing both capital and income returns.

\* Source: Morningstar, 30 September 2013.

Unique in the  
AIC Global Growth and  
Income sector

Pays quarterly dividends

Highly experienced team

Currently yields 3.5%  
(Source: Morningstar  
30 September 2013)

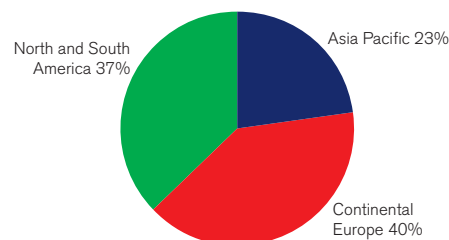
## How does HINT invest?

HINT has a clear investment strategy: dividend seeking, valuation driven.

Income is a primary objective, and the manager is focused on finding income at the right price leaving the opportunity for long-term capital gains and outperformance.

## Where does HINT invest?

From America to China, HINT has a global outlook, seeking well-managed companies that pay dividends, with the potential for future dividend growth. The Trust has the flexibility to move its asset allocation over time to exploit regions where the opportunity is greatest. The current asset allocation is shown on the right.



Source: BNP Paribas, 30 September 2013.



**Henderson**  
GLOBAL INVESTORS

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### How has it performed?

HINT currently yields 3.5% (Source: Morningstar, 30 September 2013). HINT's portfolio has outperformed the MSCI World ex-UK and Global Income sector since launch<sup>1</sup>, generating a total return (undiluted) of 25.6%. Compiled using undiluted cum income NAV assuming dividends reinvested. HINT has generated capital growth whilst delivering an attractive level of income, currently 1p per quarter.

### Annual performance (cum income) (%) to 30 September

Discrete year performance % change	Price	NAV
28/09/2012 to 30/09/2013	13.7	17.3
30/09/2011 to 28/09/2012	20.8	20.2
30/09/2010 to 30/09/2011	-	-
30/09/2009 to 30/09/2010	-	-
30/09/2008 to 30/09/2009	-	-

Source: Morningstar, 30 September 2013.

Total return performance to 30 September 2013 (%)	1 year	2 years	Since inception <sup>1</sup>
NAV Undiluted <sup>2</sup>	19.2	43.2	25.6
Share Price	13.8	37.4	21.5
MSCI World ex UK	21.0	42.9	23.3
AIC Global Growth & Income <sup>3</sup>	19.6	38.1	22.2
IMA Global Equity Income (OEICs)	16.9	35.9	21.1

Source: Henderson Global Investors, 30 September 2013.

### Fees – some further good news

With effect from 1 November 2013, the performance fee element of the management fee arrangements will be removed and the management fee with effect from that date will be reduced from 0.80% to 0.75% of net assets, leaving a simple and attractive management fee arrangement.

The current on-going charge is 1.38%\*\*.

\*\* Source: Morningstar 30 September 2013.

### Issue timetable

23 October – prospectus issued

24 October – offer for subscription opens

8 November – offer closes.

### Find out more

Download the prospectus at

[www.hendersoninternationalincometrust.com](http://www.hendersoninternationalincometrust.com)

### Risks

- The value of investments and the income from them can rise as well as fall. Past performance is not a guide to future performance.
- This portfolio may hold around 40-60 stocks. If one of these investments declines in value, this can reduce the portfolio's value more than if it held a larger number of investments.
- Most of the investments in this portfolio are not made in Sterling, so exchange rates could affect the value of and income from your investment.
- Global portfolios include a small weighting to Emerging Markets, usually less than 10%, which tend to be less stable than more established markets and can be affected by local political and economic conditions, reliability of trading systems, buying and selling practices and financial reporting standards.

## Contact us

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#### Important Information

<sup>1</sup>28 April 2011. <sup>2</sup>Source: Henderson Global Investors. Compiled using undiluted cum income NAV assuming dividends reinvested. This does not take account of any dilution arising from the 8.3 million Subscription Shares in issue, exercisable in August 2014, with an exercise price of £1.00. The Subscription Shares were issued at inception. <sup>3</sup>Source: AIC/Morningstar. Compiled using diluted cum income NAV assuming dividends reinvested, including HINT. No other fund in the AIC Global Growth & Income peer group has dilution caused by subscription shares.

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