

**This Key Investor Information Document (“KIID”) provides you with information about this Company. The information provided will help you understand the nature and risks of investing in this Company. You are advised to read it so you make an informed decision about whether to invest.**

### Investment objective

The Company seeks long-term capital growth from a concentrated portfolio of international equities with a secondary objective to increase dividends over the longer term.

### Investment policy

#### Asset allocation

The Manager generally holds stocks of large and medium sized companies listed on major equity markets. The Company’s benchmark is the MSCI All Country World Index (in sterling terms, total return).

#### Gearing

The Company has the ability to gear up to 25% of the Group’s net assets but in normal circumstances gearing would not be expected to exceed 15% of the Group’s net assets.

#### Risk diversification

The portfolio will typically comprise between 50 and 80 stocks. At least 60% by value of the portfolio must be comprised of holdings which do not individually exceed 5% of the value of total assets and no holdings, on acquisition, shall exceed 8% of the value of total assets. However, this limitation does not apply to gilts or, in limited circumstances, investment company holdings. In accordance with the Listing Rules of the UK Listing Authority, the Company will not invest more than 15% of its gross assets in other UK listed investment companies and will not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of gross assets in UK listed investment companies.

### Risk ratings

#### Numis risk rating: **Average**

(Source: Numis, November 2015).

The basis of Numis’ risk rating is the concept that the FTSE All Share Index represents average risk for a UK based investor as it is reflective of a broad UK equity market. Investment companies are classified into one of six categories depending on their risk characteristics relative to the FTSE All Share Index. It should be noted that all funds and trusts carry a degree of risk, and “Below Average” funds and trusts may still fall in value and you may not get back the amount originally invested.

### Investment risks

Many of the investments in this portfolio are made in Sterling, so exchange rates could affect the value of and income from your investment.

The portfolio may hold 50-80 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.

Where the Company invests in assets which are denominated in currencies other than the base currency then currency exchange rate movements may cause the value of investments to fall as well as rise.

Global portfolios include a small weighting to Emerging Markets, 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.

Please remember that past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and you may not get back the amount originally invested.

Further details on the risks relevant to this Company are set out in the Company’s Annual Report and Financial Statements which is available at [www.hendersonglobaltrust.com](http://www.hendersonglobaltrust.com) and in the supplemental information to this KIID.

## Investment charges

The Company does not apply any direct charges to investors. However investors should be aware of the annual charges incurred by the Company by reference to the ongoing charge as detailed below. Details of the management fee are included for transparency; the base management fee is included within the ongoing charge calculation. The ongoing charge is paid by the Company and thus indirectly borne by its shareholders.

### Management fee and Performance fee

A management fee is charged at 0.60% per annum on the value of the Group's total assets. There is no performance fee arrangement.

### Ongoing Charge

The Company's Ongoing Charge for the year ended 31 January 2015 was 0.85%.

Morningstar calculates the Ongoing Charge as all expenses for the financial year, consisting of management fees, Directors' fees, administration fees, custody fees, audit fees, marketing fees, loan interest, tax, restructuring costs and all other expenses given in the Statement of Total Return and notes in the Annual Report and Financial Statements. They subtract performance fee, restructuring costs, transaction costs, compensation scheme expenses and trail commission then calculate the average daily net assets on a cum income fair value basis, then divide the total expenses by the average daily net assets and multiply the resulting figure by 100 to arrive at this figure.

## Key terms

**Gearing:** The gearing percentage reflects the amount of borrowings (i.e. bank loans) the Company has used to invest in the market. In a falling market, the gearing effect could have a negative contribution to performance, whereas in a rising market it will have a positive contribution.

**Net Asset Value ('NAV') per Ordinary Share:** The value of the Company's assets (e.g. investments and cash held) less any liabilities (e.g. bank loans) for which the Company is responsible, divided by the number of shares in issue. The aggregate NAV is also referred to as shareholders' funds on the Balance Sheet.

**Share price:** Closing mid-market share price at month end.

**Discount/premium:** The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

## Past performance

Up to date performance information is available on the website [www.hendersonglobaltrust.com](http://www.hendersonglobaltrust.com), together with the latest net asset value per share and share price information.

### Annual performance (cum income) (%)

Discrete year performance % change (updated quarterly)	Share price	NAV
31/12/2014 to 31/12/2015	-0.70	0.10
31/12/2013 to 31/12/2014	10.60	8.00
31/12/2012 to 31/12/2013	11.40	17.00
31/12/2011 to 31/12/2012	17.80	10.70
31/12/2010 to 31/12/2011	-14.50	-8.10

Source: Morningstar.

**Please remember that past performance is not a guide to future performance.**

## Practical information

[www.hendersonglobaltrust.com](http://www.hendersonglobaltrust.com)  
0800 856 56 56

## How to invest

The Company is listed on the London Stock Exchange and shares can be purchased or sold via a stockbroker, bank or other agent authorised to act in this regard. Investing is easy with Henderson's partners. Choose which account is right for you and then give your trading instructions online or by phone. These are:

- Barclays Stockbrokers ([www.barclaysstockbrokers.co.uk](http://www.barclaysstockbrokers.co.uk))
- Halifax Share Dealing ([www.halifax.co.uk/sharedealing](http://www.halifax.co.uk/sharedealing))
- Hargreaves Lansdown ([www.hl.co.uk/shares/share-dealing](http://www.hl.co.uk/shares/share-dealing))
- Interactive Investor ([www.iii.co.uk/investing](http://www.iii.co.uk/investing))
- Selftrade ([www.selftrade.co.uk](http://www.selftrade.co.uk))

A number of other providers can be found at [www.thewma.co.uk](http://www.thewma.co.uk); each provider will charge fees according to their terms and conditions.

Investors should also consider the information contained in the supplementary to this KIID.

Before investing in an investment trust referred to in this document, you should satisfy yourself as to its suitability and risks involved, you may wish to consult a financial adviser.

### Contact us

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Website: [hendersonglobaltrust.com](http://hendersonglobaltrust.com)

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### Important Information

All data is as at or to 31 March 2014 unless otherwise stated. Issued in the UK by Henderson Global Investors. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), Gartmore Investment Limited (reg. no. 1508030), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. Telephone calls may be recorded and monitored.

H022153/0316 Global Trust plc

**Potential investors should consider the Key Investor Information Document (“KIID”) and this supplementary information before making an investment. The information provided accords with the requirements of the Financial Conduct Authority (“FCA”) Rules implementing the Alternative Investment Fund Managers Directive (“AIFMD”) in the United Kingdom.**

**Investors should also consider the Company’s latest Annual Report and Financial Statements and/or half year results which are available on the website [www.hendersonglobaltrust.com](http://www.hendersonglobaltrust.com).**

### Status

The Company, registered in England and Wales, is an investment company as defined in the Companies Act 2006 and operates as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010. It is subject to the UK Listing Authority’s Listing Rules, the Disclosure and Transparency Rules and the UK Corporate Governance Code and is subject to English law on the recognition and enforcement of judgements.

The Company is governed by its Articles of Association, the provisions of which are binding on the Company and its shareholders. They set out the respective rights and restrictions attaching to the Company’s shares. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Articles of Association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims, and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers. The Company is an Alternative Investment Fund (“AIF”) for the purposes of the AIFMD.

### Shareholders rights

All shareholders have equal rights and do not have the right to have their shares redeemed or purchased by the Company. Subject to annual shareholder approval the Company has authority to issue new shares or sell shares from treasury without rights of pre-emption applying; this authority is limited to 10% of the

shares in issue. The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally. In particular, as directors of a company incorporated in the United Kingdom, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each Director to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors. The shares rank *pari passu*.

While investors acquire an interest in the Company when purchasing shares, the Company is the sole legal and/or beneficial owner of its investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.

Shareholders who are “Eligible Complainants” for the purposes of the FCA “Dispute Resolutions Complaints” rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against the Manager to the Financial Ombudsman Service (“FOS”) (further details of which are available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)). Additionally, shareholders may be eligible for compensation under the Financial Services Compensation Scheme (“FSCS”) if they have claims against an FCA authorised service provider (including the Manager) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at [www.fscs.org.uk](http://www.fscs.org.uk). To determine eligibility in relation to either the FOS or the FSCS, shareholders should consult the respective websites and speak to their legal advisers.

### Investment restrictions and guidelines

The way in which the Company’s portfolio is managed by its Alternative Investment Fund Manager (“AIFM”) is governed by its investment objective and policy (as set out in the KIID) and other rules set from time to time by the Board. Material changes to the investment objective and policy can only be made with the approval of shareholders.

## Leverage

The AIFM has the authorisation to leverage the Company's portfolio to enhance performance by utilising financial gearing, such as bank borrowings and overdrafts, structural gearing created by its debenture stock, synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques for efficient portfolio management purposes such as stock-lending. Typically such non-financial leverage will be through the use of futures or options contracts, forward foreign exchange contracts (FFX) or contracts for difference, where cash is paid to a counterparty as margin against the current mark-to-market value of the derivative contract. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may even result in further loss exceeding any margin deposited. The use of leverage therefore creates special risks and may significantly increase the market and counterparty risk of the Company through non-fully funded exposure to underlying markets or securities.

The AIFM is required to calculate and monitor the level of leverage of the Company, expressed in percentage terms, as a ratio between the exposure of the Company and its net asset value (total exposure/net asset value). For the Company, the maximum amount of total leverage allowable is 200% of assets (using both the gross and commitment method as set out in the AIFMD); however we draw your attention to the gearing limits set out in the investment objective and policy and note that at present the Company is not expected to utilise other types of leverage.

The AIFM may change the maximum level of leverage from time to time. Any such changes will be disclosed in accordance with the AIFMD Rules.

### **Collateral and asset re-use arrangements**

The Company's collateral and asset re-use arrangements vary according to the identity of the relevant trading counterparty or broker.

The Company may be required to deliver collateral from time to time to its trading counterparties and/or brokers under the terms of the relevant agreements (including, but not limited to, ISDA master agreements and credit support documentation and/or securities lending, foreign exchange and/or futures clearing agreements), by posting initial margin and/or variation margin on a daily mark-to-market basis. The Company may deliver such collateral by way of title transfer or by way of security interest (and in certain circumstances grant a right of re-use of such collateral) to a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and where it is traded. There are generally no restrictions on the re-use of collateral by such trading counterparties and brokers. Any changes to the right of re-use of collateral will be disclosed to Shareholders in accordance with the AIFMD Rules.

This document will be updated and included on the Company's website [www.hendersonglobaltrust.com](http://www.hendersonglobaltrust.com) for information related to any changes to the maximum level of leverage which the AIFM may employ on behalf of the Company as well as to any right of the re-use of collateral or any guarantee granted under the leveraging arrangement.

Such information and the total amount of leverage employed by the Company will also be disclosed in the Company's Annual Report and Financial Statements, a copy of which is made available to shareholders free of charge.

## Administration and management of the Company

### **Alternative Investment Fund Manager ("AIFM" or "Manager"): Henderson Investment Funds Limited ("HIFL")**

The service provided by HIFL, which is authorised and regulated by the FCA, is governed by an investment management agreement effective from 22 July 2014, and includes investment and risk management (which is delegated to Henderson Global Investors Limited), and accounting and administration. The management fee charged by HIFL is detailed in the KIID.

Although conflicts of interest could arise from the AIFM and its delegate being members of the same group it is not currently considered that there are material existing conflicts of interest between the AIFM and its delegate. There are policies and procedures in place to monitor the conflicts of interests that may arise in the context of the delegation of certain of the AIFM's functions and should any arise they will be managed to seek to minimise the impact on the investment performance of the Company.

The AIFM holds sufficient professional indemnity cover to meet its obligations under the FCA Rules.

### **Company Secretary: Henderson Secretarial Services Limited**

Company secretarial services are provided in accordance with the investment management agreement with HIFL. There are no additional costs to the Company in relation to these services.

### **Independent Auditor: Ernst & Young LLP**

The Auditor has a statutory responsibility to report to the members of the Company as a whole in relation to the Company's financial statements, and in particular that they give a true and fair view of the state of the Company's affairs, the profit and cash flows are accurate, and that the financial statements have been properly prepared in accordance with the law and regulations. The Auditor also reviews whether the accounting policies used are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates and the overall presentation of the financial statements.

The fee to be paid to the Auditor is agreed by the Board in advance and is related to the time expected to be spent on each year's audit. Where non-audit services are provided, the fees will be charged on a time spent basis. Details of the fees charged each year are included in the Company's Annual Report and Financial Statements.

### **Depositary and Custodian: HSBC Bank plc ("HSBC")**

The Depositary is responsible for providing an independent monitoring role to ensure the Company complies with the requirements brought about by the AIFMD. The Depositary is responsible for ensuring the safe custody of the Company's assets and also acts as Custodian. HSBC delegates the safe-keeping of certain non-UK investments to agents where the jurisdiction of the investment necessitates this. It has not entered into any arrangement to contractually discharge itself of liability in relation to the Company's assets, including those assets in the safe-custody of its agents. Shareholders would be notified of any change in this status via a Regulatory Information Service.

The fee paid to the Depositary is agreed by the Board and contains a fixed and variable element dependant on the size of the Company's assets; the fee paid each year is disclosed in the Company's Annual Report and Financial Statements. The custody fee is charged at agreed rates dependent on the domicile of the Company's investments and the charge for each year is disclosed in the Company's Annual Report and Financial Statements.

### **Stockbrokers: Winterflood Investment Trusts**

Winterflood Investment Trusts provides corporate broking services and advice to the Company, the fee for which is disclosed in the Company's Annual Report and Financial Statements.

### **Registrar: Equiniti Limited**

The registrar maintains the Company's register of members and undertakes related services. The fee for the provision of services is agreed by the Board in advance and is based on both fixed and variable cost rates depending on the type of service provided. Details of the fees charged each year are included in the Company's Annual Report and Financial Statements.

## Valuation policy

Actively traded investments are valued using stock exchange prices provided by third party pricing vendors. Investments that are unlisted or not actively traded are valued using a variety of techniques to determine their fair value; all such valuations are reviewed by both the AIFM's fair value pricing committee and by the Directors.

## Key risks

There are certain key risks which may arise from investment in the Company which include:

**Market risk:** The potential for change in market value to which the Company is exposed through movements in market prices as a result of change in conditions applicable to the whole market or individual investment and as regards derivatives, through movements in markets for derivatives or the underlying asset, currency, reference rate or index to which a derivative relates. This includes imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Company.

**Credit/counterparty risk:** The risk of loss to which the Company could be exposed if a counterparty to a transaction fails to perform its contractual obligations. Such risk may be specific to a particular transaction or a more general default. For derivative instruments which are transacted over the counter on a bilateral basis there is a direct exposure to the counterparty.

**Liquidity risk:** The risk to which the Company is exposed if either it has insufficient cash available to meet financial obligations resulting from its investment activities, or there is an inability to trade a particular position at the desired price which arises from the absence of a liquid market for a specific instrument at a particular time due to a lack of market depth or occurrence of a market disruption event.

**Operational risk:** The risk of direct or indirect losses resulting from inadequate or failed internal processes, people and systems and from external events.

The risk management process for the Company is designed to satisfy at least the minimum requirements of the AIFMD; associated European Securities and Markets Authority (ESMA) regulatory technical standards and guidelines; and relevant FCA regulations.

For a fuller explanation of the risks involved in investing in the Company and the risk management systems employed reference should be made to the Company's latest Annual Report and Financial Statements. If applicable, details of assets subject to special arrangements arising from their illiquid nature and any new arrangements for managing liquidity would be disclosed in that document. Investors are recommended to discuss all potential conflicts of interest and risks with their financial and legal advisors.

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### Contact us

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### Disclaimer

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Company and its Directors will not be responsible to persons other than the company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company. The KIID and this supplementary information ("the documents") do not form a prospectus and are not intended to be an invitation or inducement to any person to engage in any investment activity. The documents may not include (and are not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares. Prospective investors should rely on their own professional advisers in relation to any investment they may make in the company. Overseas investors should note that the distribution of the documents in certain jurisdictions may be restricted and persons into whose possession the documents come are required to inform themselves about and observe such restrictions.