

9 December 2011

Henderson International Income Trust

	Total Share Price Return* (%)	Total NAV Return* (%)	Total Return MSCI World Ex-UK* (%)	Total Return FTSE All-Wrd Ex-UK* (%)	Total Return FTSE All-Share* (%)
From launch	(9.6)	(5.8)	(6.5)	(7.8)	(7.5)

Note: *Performance from launch to 1 December 2011.

Investment summary: Quarterly income, 4.4% yield with global exposure

Henderson International Income Trust (HINT), launched in April 2011, is the only investment trust in the Global Growth and Income sector to invest exclusively in securities that are listed outside the UK. While it is too early to conduct a detailed analysis of HINT's performance, our analysis concludes that it has, on a total return basis, effectively kept pace with Global Ex-UK benchmarks and generated a revenue return of 2.5p per share. To date it has paid dividends totalling 1.4p. We believe it is on target to pay at least a further 4.0p by the end of November 2012, putting it on a prospective yield of 4.4%. In a historical context equities look cheap, relative to bonds, and interest rates seem destined to remain low. Furthermore, the manager believes that there are good prospects for international (ex-UK) dividend growth.

Investment strategy: International ex-UK equities

HINT is a global fund that aims to provide a high and rising level of income as well as capital appreciation over the longer term. The company has a progressive dividend policy with the intention of providing an initial annual yield of 4.0%. It maintains a focused, yet internationally diversified, portfolio of between 40 and 60 equity securities listed outside of the UK. The investment process is based on extensive fundamental research, provided by individual specialist teams at Henderson, with a top-down overlay, all overseen by lead manager Ben Lofthouse. Although currently ungeared, HINT can borrow up to 20% of net assets, at the time of draw down, with a view to enhancing returns over the longer term.

Sector outlook: Opportunity in uncertainty

Reflecting global GDP growth forecasts, the manager believes international (ex-UK) dividend prospects are good and that the global universe gives HINT access to a diverse range of investment opportunities and overseas companies have been increasing their attention to dividends, which will work to the trust's advantage.

Valuation: Now at a small discount to NAV

From its launch in April 2011, until near the end of October, HINT consistently traded at a premium to NAV. HINT briefly moved out to a small discount, at the end of October, but is now trading at a premium to NAV of 1.1%, which reflects a less full valuation than its average premium since launch of 6.0%. This also compares to an average premium for the sector of 1.2%. As such, we consider that HINT remains an attractive means of gaining exposure to higher yielding international equities.

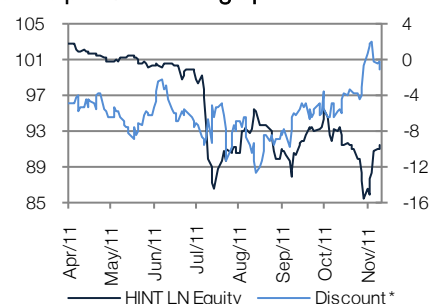
Price	91.5p
Market Cap	£38.0m
AUM	£38.3m
NAV	90.5p*
Premium to NAV	1.1%*
NAV	92.3p**
Discount to NAV	0.9%**
Prospective Yield	4.4%***

*Excluding income, as at 7 December 2011.

**Including income, as at 7 December 2011.

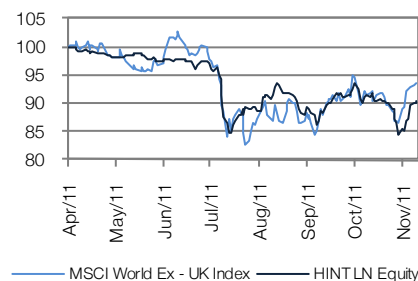
***Based on a target dividend payment of at least 4.0p over the next 12 months.

Share price/discount graph



* Positive values indicate a discount; negative values indicate a premium.

Cumulative performance graph



Share details

Code	HINT
Listing	FULL
AIC Sector	Global Growth & Income
Shares in issue	41.5m

Price

Since Launch	High	Low
Price	102.75p	86.50p
NAV*	98.00p	81.30p

*Excluding income

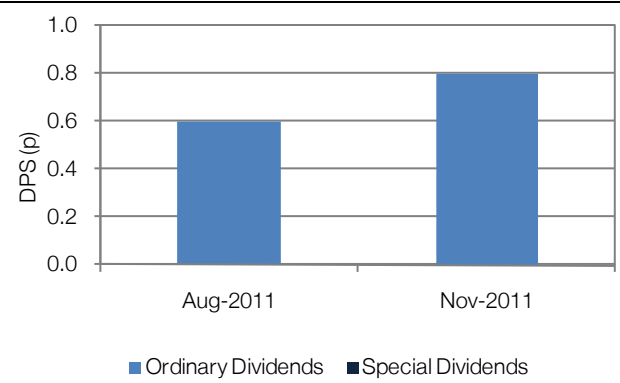
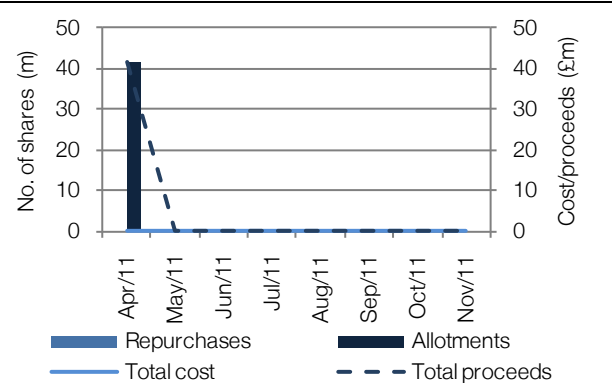
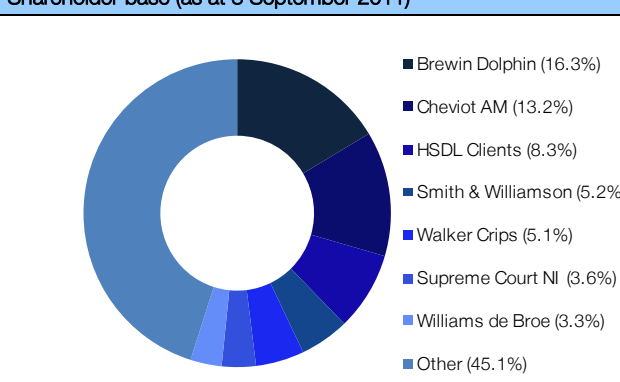
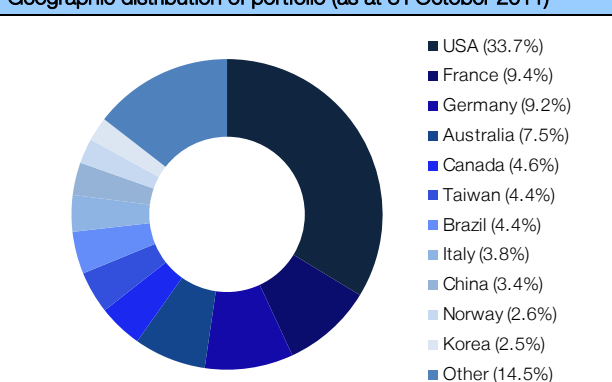
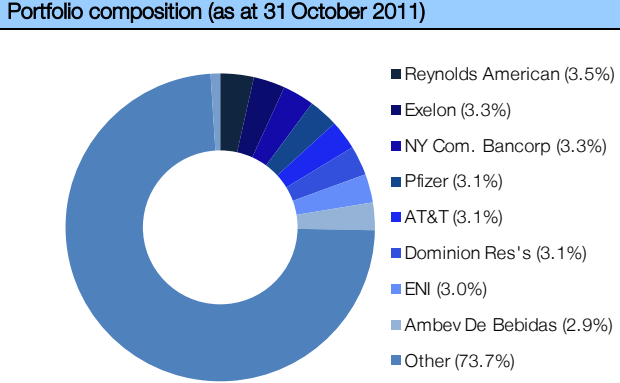
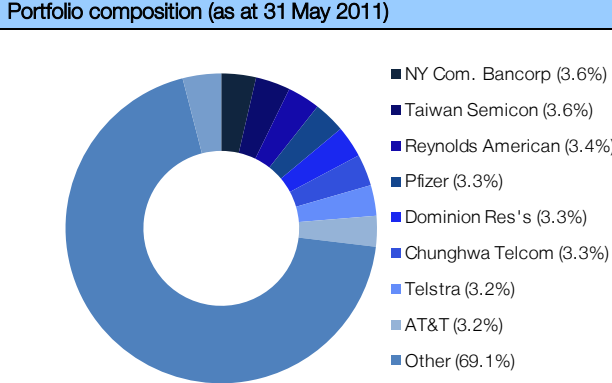
Subscription share details

Code	HINS
Subscription shares in issue	

Analysts

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Martyn King	+44 (0)20 3077 5745
investmenttrusts@edisoninvestmentresearch.co.uk	

Exhibit 1: Trust at a glance

Investment objective and fund background				Developments last quarter	
Henderson International Income Trust's investment objective is to provide a high and rising level of dividends as well as capital appreciation over the long term from a focused and internationally diversified portfolio of securities outside the UK. Performance is measured against the MSCI World Ex-UK Index (sterling adjusted). HINT does not invest in issuers whose securities, at the time of investment, are only traded in the UK.				22 November 2011: Monthly factsheet released. 31 October 2011: Interim report for the period from 28 April 2011 (launch) to 31 August 2011 released. 27 October 2011: Monthly factsheet released.	
Forthcoming		Capital structure		Fund details	
AGM	December 2012	Total expense ratio	N/A	Group	Henderson Global Investors
Preliminary	November 2012	Net Gearing	(1%)	Manager	Ben Lofthouse
Year end	31 August	Annual mgmt fee	See pg 8	Address	201 Bishopsgate, London EC2M 3AE
Dividend paid	Quarterly	Performance fee	See pg 8		
Launch date	28 April 2011	Trust life	Indefinite	Phone	+44 (0)20 7818 1818
Wind-up date	See pg 8	Loan facilities	See pg 8	Website	www.hendersoninternationalincometrust.com
Dividend policy and history			Share buyback policy and history		
Quarterly dividends paid in February, May, August and November. HINT aims to maintain a high and rising level of dividends.			Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 10% of issued share capital.		
 <p>DPS (p)</p> <p>Aug-2011 Nov-2011</p> <p>■ Ordinary Dividends ■ Special Dividends</p>			 <p>No. of shares (m) Cost/proceeds (£m)</p> <p>Apr/11 May/11 Jun/11 Jul/11 Aug/11 Sep/11 Oct/11 Nov/11</p> <p>■ Repurchases ■ Allotments - - - Total cost - - - Total proceeds</p>		
Shareholder base (as at 3 September 2011)			Geographic distribution of portfolio (as at 31 October 2011)		
 <p>■ Brewin Dolphin (16.3%) ■ Cheviot AM (13.2%) ■ HSDL Clients (8.3%) ■ Smith & Williamson (5.2%) ■ Walker Crips (5.1%) ■ Supreme Court NI (3.6%) ■ Williams de Broe (3.3%) ■ Other (45.1%)</p>			 <p>■ USA (33.7%) ■ France (9.4%) ■ Germany (9.2%) ■ Australia (7.5%) ■ Canada (4.6%) ■ Taiwan (4.4%) ■ Brazil (4.4%) ■ Italy (3.8%) ■ China (3.4%) ■ Norway (2.6%) ■ Korea (2.5%) ■ Other (14.5%)</p>		
Portfolio composition (as at 31 October 2011)			Portfolio composition (as at 31 May 2011)		
 <p>■ Reynolds American (3.5%) ■ Exelon (3.3%) ■ NY Com. Bancorp (3.3%) ■ Pfizer (3.1%) ■ AT&T (3.1%) ■ Dominion Res's (3.1%) ■ ENI (3.0%) ■ Ambev De Bebidas (2.9%) ■ Other (73.7%) ■ Cash (1.0%)</p>			 <p>■ NY Com. Bancorp (3.6%) ■ Taiwan Semicon (3.6%) ■ Reynolds American (3.4%) ■ Pfizer (3.3%) ■ Dominion Res's (3.3%) ■ Chunghwa Telcom (3.3%) ■ Telstra (3.2%) ■ AT&T (3.2%) ■ Other (69.1%) ■ Cash (4.0%)</p>		

Source: Henderson International Income Trust/Edison Investment Research

Exhibit 2: Top five trust holdings at a glance

Reynolds American		Code: RAI US	Market Cap: US\$23,847m								
		<table border="1"> <tr> <td>Div Yield (trailing 12 m'ths)</td> <td>5.26%</td> </tr> <tr> <td>Industry/Sector</td> <td>Tobacco</td> </tr> <tr> <td>Listing</td> <td>NYSE, Berlin</td> </tr> <tr> <td>Website</td> <td>www.reynoldsamerican.com</td> </tr> </table> <p>Reynolds American (RAI) is the parent company of R. J. Reynolds Tobacco (the second largest US tobacco company), American Snuff (the largest manufacturer of smokeless tobacco products in the US), Santa Fe Natural Tobacco Company and Nicovium AB. Its brands include Camel, Pall Mall, Grizzly, Kodiak and Natural American Spirit. The manager considers RAI is well managed, has defensive earnings and is very cash generative.</p>		Div Yield (trailing 12 m'ths)	5.26%	Industry/Sector	Tobacco	Listing	NYSE, Berlin	Website	www.reynoldsamerican.com
Div Yield (trailing 12 m'ths)	5.26%										
Industry/Sector	Tobacco										
Listing	NYSE, Berlin										
Website	www.reynoldsamerican.com										
Exelon		Code: EXC US	Market Cap: US\$28,934m								
		<table border="1"> <tr> <td>Div Yield (trailing 12 m'ths)</td> <td>4.81%</td> </tr> <tr> <td>Industry/Sector</td> <td>Electric-Integrated</td> </tr> <tr> <td>Listing</td> <td>NYSE, Berlin</td> </tr> <tr> <td>Website</td> <td>www.exeloncorp.com</td> </tr> </table> <p>Exelon (EXC) is a utility services holding company that is based in Chicago. Its interests include electricity generation, electricity transmission, energy delivering and marketing. EXC is the largest owner/operator of nuclear power plants in the US. It also has natural gas, hydroelectric and wind power interests. EXC is an example of a (non-European) utility that the manager currently favours.</p>		Div Yield (trailing 12 m'ths)	4.81%	Industry/Sector	Electric-Integrated	Listing	NYSE, Berlin	Website	www.exeloncorp.com
Div Yield (trailing 12 m'ths)	4.81%										
Industry/Sector	Electric-Integrated										
Listing	NYSE, Berlin										
Website	www.exeloncorp.com										
New York Community Bancorp		Code: NYB US	Market Cap: US\$5,161m								
		<table border="1"> <tr> <td>Div Yield (trailing 12 m'ths)</td> <td>8.48%</td> </tr> <tr> <td>Industry/Sector</td> <td>S&L/Thrifs-Eastern US</td> </tr> <tr> <td>Listing</td> <td>NYSE, Berlin</td> </tr> <tr> <td>Website</td> <td>www.mynycb.com</td> </tr> </table> <p>The 21st largest bank holding company in the US, New York Community Bancorp (NYB) operates through two subsidiaries: New York Community Bank and New York Commercial Bank. The manager considers that NYB is an example of a selective opportunity created by generalised selling in the space and that, NYB has performed well, is well capitalised, was not tempted into subprime lending or geared lending to private equity houses.</p>		Div Yield (trailing 12 m'ths)	8.48%	Industry/Sector	S&L/Thrifs-Eastern US	Listing	NYSE, Berlin	Website	www.mynycb.com
Div Yield (trailing 12 m'ths)	8.48%										
Industry/Sector	S&L/Thrifs-Eastern US										
Listing	NYSE, Berlin										
Website	www.mynycb.com										
Pfizer		Code: PFE US	Market Cap: US\$157,352m								
		<table border="1"> <tr> <td>Div Yield (trailing 12 m'ths)</td> <td>3.91%</td> </tr> <tr> <td>Industry/Sector</td> <td>Medical-Drugs</td> </tr> <tr> <td>Listing</td> <td>NYSE, UK – FULL, Euronext</td> </tr> <tr> <td>Website</td> <td>www.pfizer.com</td> </tr> </table> <p>Based in New York, Pfizer is a global biopharmaceutical company that produces a comprehensive range of consumer and animal healthcare products. Prominent brands include Lipitor (atorvastatin), Lyrica (pregabalin); Diflucan (fluconazole), Zithromax (azithromycin), Viagra (sildenafil) and Celebrex (celecoxib). The holding reflects the manager's preference for companies with strong defensive earnings.</p>		Div Yield (trailing 12 m'ths)	3.91%	Industry/Sector	Medical-Drugs	Listing	NYSE, UK – FULL, Euronext	Website	www.pfizer.com
Div Yield (trailing 12 m'ths)	3.91%										
Industry/Sector	Medical-Drugs										
Listing	NYSE, UK – FULL, Euronext										
Website	www.pfizer.com										
AT&T		Code: T US	Market Cap: US\$174,224m								
		<table border="1"> <tr> <td>Div Yield (trailing 12 m'ths)</td> <td>5.78%</td> </tr> <tr> <td>Industry/Sector</td> <td>Telephone-Integrated</td> </tr> <tr> <td>Listing</td> <td>NYSE</td> </tr> <tr> <td>Website</td> <td>www.att.com</td> </tr> </table> <p>Headquartered in the US, AT&T is a multinational telecommunications company that is the largest provider of mobile and fixed line services in the US and the largest communications holding company in the world by revenue. AT&T also has over 100m mobile customers globally. This holding reflects the manager's positive view on global telecommunications companies.</p>		Div Yield (trailing 12 m'ths)	5.78%	Industry/Sector	Telephone-Integrated	Listing	NYSE	Website	www.att.com
Div Yield (trailing 12 m'ths)	5.78%										
Industry/Sector	Telephone-Integrated										
Listing	NYSE										
Website	www.att.com										

Source: Thomson Datastream/Bloomberg/Edison Investment Research

Fund profile

Launched in April 2011, HINT's USP is that it is the only UK-registered investment trust in the global growth and income sub-sector that invests exclusively in non-UK securities. This provides investors with the opportunity to diversify their equity income holdings on an international basis without duplicating existing UK exposures.

The investment opportunity

The Fed has advised that it plans to keep short-term interest rates close to zero until at least the middle of 2013 and the eurozone crisis and faltering UK growth suggest that the same applies here. This environment creates a significant challenge for income investors, particularly once inflation is also factored in. In the UK, dividends have traditionally been a larger component of shareholders' total returns than in many international equity markets, and, reflecting this, UK equities are frequently an overweight in UK income investors' portfolios. In recent years the FTSE100's dividend income has become highly concentrated among a relatively small number of stocks and sectors; the impact of this was felt both during the financial crisis, which saw banks cut or pass on their dividends completely, and then from the Gulf of Mexico oil spill, which saw BP cease dividend payments, which were ultimately reinstated at a much lower level.

Looking forward, international companies have been increasing their use of dividends to return value to shareholders. In addition the manager believes that international (ex-UK) dividend growth prospects are good. All things being equal, faster GDP growth leads to faster dividend growth. The OECD estimates that, for the 12 months to June 2012, real GDP growth for the UK will be 1.8%, which is arguably optimistic. However, of all of its members, only Portugal, Greece, Italy and Spain have lower estimated rates for GDP growth. As such, the UK's estimated growth rate is lower than that of the US (3.1%), the euro area (2.0%) and total OECD (2.8%). This suggests a potential benefit to income investors from increasing their international (ex-UK) exposure.

The fund manager: Ben Lofthouse

Manager's view

The manager reports that, despite recent turmoil, global equity markets are very interesting from an income perspective. Market falls have seen yields increase and, while many issues remain unresolved, the manager sees plenty of opportunities across what is a very large investment space. The market has been tough for the last four years, but many companies have responded positively to these challenges and have come through with improved competitive positions, stronger balance sheets and margins that are at or close to record levels. The manager believes that share prices on cyclical stocks are pricing in an aggressive slow down, but looking through to portfolio company results and orders, they do not see the world falling off a cliff and consider that companies are much better positioned than they were three years ago. With too many unknowns, the manager has avoided European banks altogether. Banks appear to have suffered substantial price falls across the board, which has created selective buying opportunities in other geographies. Other financials have suffered by association, which has created opportunities in the non-life insurance space where the manager sees valuations depressed but rates picking up. Similarly European utilities, a traditional safe haven for the income investor, have also had a difficult 12 months and the manager has

avoided them. However, globally utilities have fared well and the manager continues to like selective utilities. HINT currently holds two US and one Indonesian utility.

Asset allocation

Investment process

There are three distinct stages to the investment process: asset allocation, stock selection, and portfolio composition. The process is overseen by Ben Lofthouse, lead manager for HINT and continental European equities sub-portfolio manager, with support from Bill McQuaker (asset allocation adviser and deputy head of equities), Michael Kerley (Asia-Pacific including Australasia equities sub-portfolio manager), Antony Gifford (North American and South American equities sub-portfolio manager) and John Pattullo (fixed interest including secured loans sub-portfolio manager).

- Asset allocation. The lead manager and asset allocation adviser consider current and anticipated macroeconomic developments, income yields, and valuations in different equity markets to determine the asset allocation.
- Stock selection. Each regional sub-portfolio manager (and if an allocation is made the fixed income sub-portfolio manager) are tasked to select 15-20 stocks which support the overall investment objectives. Each manager is experienced in their area, using stock screens, industry research, and company visits supported by in-house financial analysis to seek out companies with strong long-term business prospects, the ability to pay attractive dividends, and which are attractively valued within the market. This stage is expected to be the main driver of HINT's performance.
- Portfolio composition. The lead manager monitors the stock selection process to ensure 1) investment objectives are met, 2) unintended sector concentrations are avoided, 3) income targets are met, and 4) overall risk and diversification guidelines adhered to.

Overview

As at 31 October 2011, HINT had 59 equity investments. The top 10 holdings account for 30.9% of the portfolio, with the remaining 49 equity investments and cash accounting for 68.1% and 1.0% of the portfolio respectively. As displayed in Exhibit 3, HINT's asset allocation can differ substantially to that of the benchmark index, reflecting the actively managed nature of the trust. As shown in Exhibits 1 and 4, HINT has a broad international exposure. HINT does not ordinarily hedge currency exposures although it has the facility to hedge up to 20% of gross assets if considered desirable.

Exhibit 3: Sector allocations, as at 31 October 2011

	Trust Weight (%)	Benchmark Weight (%)	Trust Active Weight (%)	Trust Weight/B'mark Weight
Telecommunication Services	16.5	4.7	11.8	3.51
Utilities	7.8	3.8	4.0	2.05
Consumer Discretionary	12.9	10.5	2.4	1.23
Industrials	12.2	10.8	1.4	1.13
Consumer Staples	10.9	9.6	1.3	1.14
Financials	18.2	19.2	(1.0)	0.95
Health Care	7.7	8.8	(1.1)	0.88
Energy	8.7	11.0	(2.3)	0.79
Materials	1.5	8.1	(6.6)	0.19
Information Technology	3.6	13.3	(9.7)	0.27
Total	100.0	100.0	0.0	

Source: Henderson International Income Trust/Edison Investment Research

Exhibit 4: Geographic allocations, as at 31 October 2011

	Trust Weight (%)	Benchmark Weight (%)	Trust Active Weight (%)	Trust Weight/B'mark Weight
Germany	9.7	3.4	6.3	2.85
France	8.7	3.9	4.8	2.23
Australia	8.2	3.7	4.5	2.22
Italy	4.1	1.0	3.1	4.10
Taiwan	4.2	1.6	2.6	2.63
Norway	2.8	0.4	2.4	7.00
Brazil	4.3	2.2	2.1	1.95
Netherlands	3.0	1.0	2.0	3.00
China	3.6	2.5	1.1	1.44
South Korea	2.5	2.1	0.4	1.19
Canada	4.4	5.0	(0.6)	0.88
United States	32.8	48.6	(15.8)	0.67
Other	11.7	24.6	(12.9)	0.48
Total	100.0	100.0	0.0	

Source: Henderson International Income Trust/Edison Investment Research

Underweights and overweights

HINT's largest geographical active underweight is the US at -15.8%. The largest geographical active overweights are Germany and France, but the largest relative overweights, are Norway and Italy with allocations 7.0x and 4.1x the benchmark allocation. The European overweight reflects the manager's allocation to a number of global companies rather than a view on European growth being stronger than expected. HINT's largest sectoral overweights are telecoms services and utilities (3.5x and 2.1x the benchmark). The largest underweights are information technology and materials (0.3x and 0.2x the benchmark). Overall, the investment manager has given HINT a mildly more defensive allocation than the benchmark by overweighting defensive and underweighting cyclical sectors.

Top holdings

The benchmark has fallen by 6.5%, during the period from HINT's launch to 7 December. As Exhibit 5 shows, six out of HINT's top 10 holdings have outperformed the benchmark during this period.

Exhibit 5: 10 largest equity holdings as at 31 October 2011

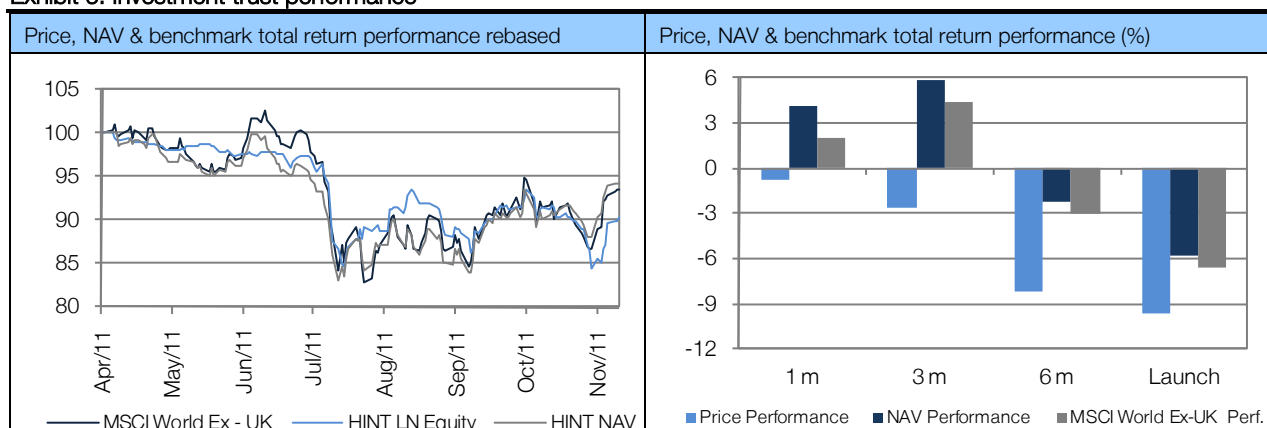
Note: MSCI World Ex-UK Index total return performance from 28 April 2011 to 7 December 2011 = -6.5%.

Holding	%	Total return price perf. from HINT's launch (%)	Performance relative to MSCI World Ex-UK Index (%)
Reynolds American	3.5	22.7	29.2
Exelon	3.3	14.0	20.5
New York Community Bancorp	3.3	(20.7)	(14.2)
Pfizer	3.1	7.6	14.1
AT&T	3.1	2.4	9.0
Dominion Resources	3.1	19.3	25.8
ENI	3	(7.0)	(0.5)
Ambev De Bebidas	2.9	19.7	26.2
Allianz	2.8	(23.9)	(17.4)
Vivendi	2.8	(18.0)	(11.5)
Total	30.9		

Source: Thomson Datastream/Henderson International Income Trust/Edison Investment Research

Recent performance

It is too early to be able to give a detailed evaluation of HINT's performance. However, the Trust has been launched during a period of market turbulence and the data so far suggests an NAV performance that has tended follow that of the global ex-UK indices quite closely.

Exhibit 6: Investment trust performance

Source: Thomson Datastream/Edison Investment Research

Exhibit 7: Share price and NAV total return performance (sterling adjusted), relative to benchmarks

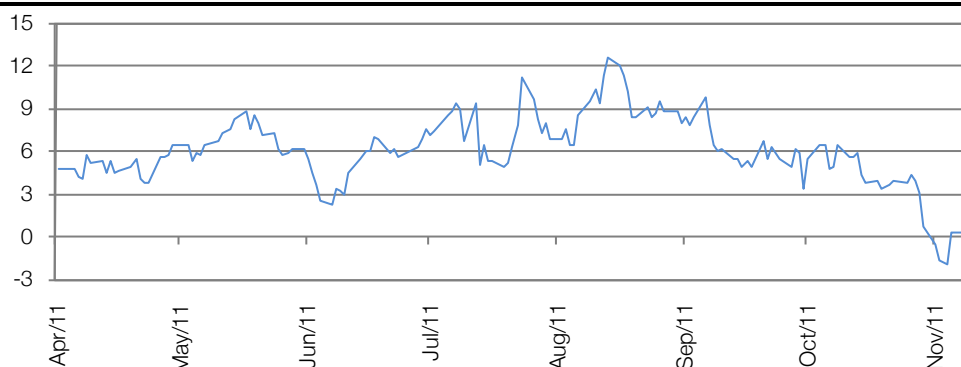
	1 month	3 months	6 months	Launch
Price relative to MSCI World Ex UK	(2.8)	(7.0)	(5.3)	(3.0)
NAV relative to MSCI World Ex UK	2.1	1.4	0.8	0.7
Price relative to FTSE All-World Ex UK	(2.3)	(5.8)	(3.7)	(1.8)
NAV relative to FTSE All-World Ex UK	2.5	2.6	2.3	2.0
Price relative to FTSE All-Share	(1.6)	(6.8)	(2.9)	(2.0)
NAV relative to FTSE All-Share	3.3	1.7	3.2	1.7

Source: Henderson International Income Trust, Thomson Datastream, Edison Investment Research

Discount

Exhibit 8: Premium since launch

Note: Positive values indicate a premium; negative values indicate a discount.



Source: Thomson Datastream/Edison Investment Research

HINT has the authority to both allot and repurchase shares. However, an explicit commitment to maintain the discount at a particular level has not been provided and HINT's relatively small size may potentially limit its ability to engage in an effective repurchase programme at present. As illustrated in Exhibit 8, HINT has predominantly traded at a premium since its launch in April 2011. HINT recently moved out to a small discount but is currently trading at a premium of 1.1% versus an average premium since launch of 6.0%. Under these circumstances, there has been no need to engage in repurchase activity and, as illustrated in Exhibit 1, HINT is yet to employ its repurchase authority.

Capital structure

HINT has a conventional structure with two classes of security in issue, 1p ordinary shares and 1p subscription shares. The subscription shares, which are both listed and tradable, confer the right, but not the obligation, to subscribe for one ordinary share on 31 August 2014 at a subscription price of

100p. HINT can gear up to 20% of net assets and has a bank borrowing facility for this purpose. However, the manager intends that gearing will not be employed automatically, but will be used sparingly where the manager has identified specific opportunities to enhance returns to shareholders. At present HINT has no borrowings and has gross gearing of 0% and net gearing of -1%.

Fees

The management fee, paid quarterly in arrears, is 0.80% per annum of net assets. The performance fee, paid annually, will be calculated at a rate of 10% of any outperformance of the company's underlying NAV per share, in total return terms, over the performance of the underlying benchmark index plus 2% per annum "during the calculation period". The performance fee is capped so that the maximum total fee payable, in any financial period, is 1.5% of the average net assets. In addition, no performance fee will be paid if the NAV per share is below 100p, including if making such a payment reduces the NAV per share to below 100p.

Continuation vote

The life of the trust is indefinite. However, from the 2014 AGM, and then every third AGM thereafter, an ordinary resolution for the continuation of the company will be put to shareholders.

Dividend policy and record

Dividends are paid quarterly and a key objective is to maintain a high and growing total dividend. HINT's dividend policy is to distribute substantially all of its income, net of costs, with any balance carried in the revenue reserve. At launch, a target of paying in aggregate at least 5.4p per share across six dividend payments for the period between Admission and 31 August was made. The first and second dividends of 0.6p and 0.8p were paid on 31 August 2011 and 30 November 2011 respectively. The remaining dividends are expected on or around 28 February 2012, 31 May 2012, 31 August 2012, and 30 November 2012. Dividend payments will continue in the same quarterly pattern thereafter. The manager has indicated that HINT is on target to meet the initial objective of paying 5.4p in aggregate during the first period. With 1.4p already paid, this implies HINT should pay at least 4.0p for the period 31 August 2011 to 31 August 2012, putting it on a prospective yield of 4.5%. As at 31 August 2011, HINT had revenue reserves of 1.9p per share and after payment of the November dividend (0.8p) HINT will retain at least 1.1p per share in its revenue reserves.

The board

All directors are non-executive and independent of the manager. They are Christopher Jonas (chairman), Peregrine Banbury, Bill Eason and Simon Jeffreys (directors). All of the directors were appointed at launch and so the average length of service is 0.7 years.

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