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Henderson UK Capital Growth and European Capital Growth Funds become 'Opportunities'

Henderson Global Investors will re-name its UK Capital Growth Fund "UK Opportunities" and European Capital Growth Fund "European Opportunities" on 15 November to better reflect the funds' investment approach.

The £148m* UK Capital Growth Fund has been managed by Mileen Rash since October 2004 and Paul Casson has managed the £399m* European Capital Growth Fund since July 2006. The objective of both funds remains the same and will continue to provide capital growth. The risk profile also remains unchanged.

Commenting on the name change, **Kate O'Neill**, Director of European Distribution said: *"The decision to change these fund names to 'Opportunities' is to better reflect the investment approach of the funds. Both Mileen and Paul adopt a bottom-up stock picking investment process within relatively focused portfolios and the recent shake up in the markets should provide excellent opportunities for them to seek out undervalued companies, ignored by the wider market."*

Mileen Rash celebrated his three year anniversary managing the UK Capital Growth Fund in October 2007, achieving a return of 62.1% against a sector average of 55.7%** . Commenting on the UK market outlook, he says: *"The market turmoil created by the credit crunch has caused a huge shift in equity market sentiment, particularly away from some of the cyclically and consumer exposed stocks. Many share prices are now pricing in an overly pessimistic scenario. Cheap valuations, combined with high levels of fear, create outstanding opportunities for a contrarian bottom up stock picker. I expect the fund performance to benefit from the actions that I have taken over the past 4 months"*.

Commenting on the outlook for Europe, **Paul Casson** said: *"The current level of fear has not been seen in European equity markets for a long time. We believe this anxiety is providing a number of interesting opportunities, as the raw economic data supports a more favourable outlook than valuations suggest. Given encouragingly cheap pricing, I remain optimistic and expect the fund to make progress during the rest of the year"*.

*Source: Henderson Global Investors, as at 30.09.07

**Source: Financial Express, as at 30.09.07

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About Henderson Global Investors

Established in 1934, Henderson Global Investors is a leading independent global asset management firm. The company provides its institutional, retail and high net-worth clients with access to skilled investment professionals representing a broad range of asset classes, including equities, fixed income, property and private capital. Headquartered in London, Henderson is one of Europe's largest investment managers, with £61.6 billion assets under management (as at 30 June 2007) and employs around 900 people worldwide.

About UK Capital Growth Fund

- Fund Manager: Mileen Rash
- Benchmark: FTSE All Share Index
- Peer group: UK All Companies
- Launch date: 10 January 1987
- Fund size*: £148.35m

The Funds aims to provide capital growth by investing primarily in United Kingdom companies. The Fund is not restricted in the size of companies in which it can invest.

A focused portfolio of 40-70 stocks, the Fund takes high conviction positions in undervalued companies whose potential for earnings growth or recovery is unrecognised by the wider market. This makes for a contrarian portfolio. Stocks are not overheld once they reach their target valuations, but are rigorously sold and reinvested in new opportunities. The Fund is not restricted in terms of the size of companies in which it can invest.

*Source – Henderson Global Investors, as at 30.09.07

About European Capital Growth Fund

- Fund Manager: Paul Casson
- Benchmark: FTSE Europe (ex UK) Index
- Peer group: Europe ex UK
- Launch date: 1 October 1974
- Fund size**: £385.33m

The Fund aims to provide capital growth by investing in European companies, excluding the United Kingdom. The Fund is not restricted in the size of companies in which it can invest.

The fund manager aims to invest in high quality companies that can deliver sustainable earnings growth. He prefers companies with sound fundamentals but whose earnings growth potential has been overlooked by the market. This approach can unearth high growth potential in unlikely places. In the current economic environment, emphasis is placed on companies that can “help themselves” – those whose earnings prospects are not dependent on overall economic growth. The fund manager believes that an aggressive portfolio of carefully selected stocks can deliver outstanding results over the long term, and consequently favours a focused portfolio of 45-55 holdings.

**Source – Henderson Global Investors, as at 31.08.07