



10 October 2005

**Henderson Private Capital raises heavily oversubscribed
£330 million (€485 million) infrastructure fund**

Henderson Private Capital is pleased to announce the final close of its new infrastructure fund, Henderson PFI Secondary Fund L.P. Following its first close in December 2004, Henderson Private Capital scaled back third and final close investor commitments to close the fund at £330 million (€470 million); significantly exceeding its target of £200 million (€285 million). The fund has also completed a number of high quality investments.

Henderson Private Capital's PFI Secondary Fund is one of the first of its kind to pursue a strategy of investing in the secondary market for operational Private Finance Initiative and Public Private Partnership projects in the UK and Western Europe. The fund's primary objective is to provide investors with a strong income stream and stable capital values.

Investors in Henderson's PFI Secondary Fund L.P. are based in the US, UK and Continental Europe and include pension funds, insurance companies and family offices. Investors include AP3, The State Pension Fund (VER), Merseyside Pension Fund, Storebrand, Greater Manchester Pension Fund and the University Superannuation Scheme (USS).

Paul Woodbury, Partner of Henderson Private Capital Infrastructure, commented: "We are delighted that the fund has been so warmly received by investors across Europe and the US. Global demand for infrastructure investment opportunities is growing strongly and the fact that the fund was so oversubscribed demonstrates the appeal of PPP/PFI assets, particularly when they are associated with a well recognised investment brand name."

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Enquiries

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Note to Editors

Henderson Private Capital is the private equity operation of Henderson Global Investors and has US\$1.5 billion under management (as at 30 June 2005). Henderson Private Capital is well placed to take advantage of attractive investment opportunities in private capital through its four businesses Asia Pacific Private Equity, European Private Equity, Infrastructure and Fund of Funds.

Henderson Global Investors is a leading investment manager, providing a wide range of investment products and services to institutions and individuals in Asia, Europe and North America. Henderson manages approximately US\$119.3 billion (as at 30 June 2005) in assets and employs close to 900 people around the world.

Henderson Private Capital – Henderson PFI Secondary Fund L.P.

Henderson's PFI Secondary Fund invests in existing shareholder interests - being equity, shareholder loans and subordinated debt - of operational Private Finance Initiative ("PFI") and Public Private Partnerships ("PPP") concession companies in Europe, with a principal focus on the more developed UK PFI market. These interests are purchased in the secondary market and provide a relatively low risk, yielding income stream.

Henderson was advised on legal matters by S J Berwin LLP.

For more information visit www.hendersonprivatecapital.com

Henderson Private Capital Limited is authorised and regulated in the UK by the Financial Services Authority.

The Henderson PFI Secondary Fund L.P. is not registered for distribution to retail investors and is restricted to particular regions and/or countries that are governed by that particular region's regulations.