



15 April 2008

## Henderson's American Equity fund exceeds US\$500million

Henderson's top decile Horizon American Equity fund, managed by Nick Cowley and Antony Gifford has raised over US\$500 million in AUM.

In addition, the fund has recently been recognised for its long-term outperformance and won three Morningstar awards for Best US Large-Cap Equity Fund in the UK, The Netherlands and Belgium. It is also ranked 1<sup>st</sup> in its category over one and three years by Lipper\*.

Commenting on the fund, **Kate O'Neill**, Director of European Distribution at Henderson says: *"Exceeding the US\$500million mark is a great achievement, particularly in such volatile market conditions. The success of the managers is highlighted by the fund being ranked the best in its category and recognises Nick and Antony's strength in delivering long-term outperformance through their stockpicking capabilities. Over the past year, the fund has not only beaten the benchmark by 9.4%, it has grown from US\$10million to US\$530million\*\* and continues to see solid inflows, particularly from France, Italy and Switzerland.*

Commenting on the US market outlook, fund manager **Nick Cowley** said: *"The current process of resetting investors' expectations may be a painful one in the short-term, but should provide a solid base from which to build - as the aggressive policy response from the Federal Reserve begins to take effect".*

*"As bottom-up stock pickers, Antony and I are encouraged that we continue to find unique and relatively undiscovered ideas within a challenging environment. In our view, some valuations have fallen to levels that more than factor in a weak economy and therefore the market is presenting us with opportunities to buy good quality companies with compelling growth potential at a discount. Over time, as we come across more such ideas, the portfolio is likely to shift towards a more economically sensitive overall stance that will benefit as the market begins to factor in a recovery".*

\*Source: Lipper Gulf Fund Awards 2008

\*\*source: Henderson Global Investors, 31 March 2007 – 31 March 2008

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### Press enquiries

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### Notes to editors

#### 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 £59.2 billion (as at 31 December 2007) assets under management and employs around 900 people worldwide.

## **Fund facts** (as at 31 March 2008)

Status: Sub-Fund of Luxembourg SICAV  
Fund size: US\$530million  
No of holdings: 49  
Launch date: November 2001  
Base currency: USD  
Benchmark: S&P 500 Index  
Minimum Investment: US\$2,500 or currency equivalent  
Fund Managers: Antony Gifford & Nicholas Cowley

### **Top 10 holdings**

Abbott Laboratories  
Thermo Fisher  
Bank Of America Corp  
Northern Trust Corp  
Cisco Systems  
Corrections Corporation Of America  
Loews  
Burlington Northern Santa Fe Co.  
Pepsico  
Cvs/caremark

### **Sector**

Pharmaceuticals  
Health Care Equip  
Banks  
Asset Mgt & Custody  
Communication Equip  
Private Prisons  
Multi-Line Insurance  
Railroads  
Soft Drinks  
Drug Retail

### **Fund manager biographies:**



**Nick Cowley, Fund Manager, US Equities**

Nick is a Fund Manager in the North American Multi-Strategy Equities team.

Prior to joining Henderson in 2004, Nick spent 7 years at Chiswell Associates, initially as a Trainee Fund Manager, Overseas Equities, then as a Fund Manager, US Equities. As well as an honours degree in Computer Science & Mathematics from York University, Nick also holds a masters degree in Business Finance from Brunel University.



**Antony Gifford, Fund Manager, US Equities**

Antony is a Fund Manager in the North American Multi-Strategy Equities team.

Antony joined Henderson in 2002 from Deutsche Asset Management, based in London. Here he held the position of Fund Manager, US Equities. Prior to this, Antony worked at Fleming Investment Management in London, initially as an Analyst/Assistant Fund Manager, Japanese Equities, then as a Fund Manager firstly for Japan and then for US Equities, during which time he transferred to Fleming Asset Management USA, based in New York. Antony holds an honours degree in Philosophy, Politics & Economics from Oxford University.