



5th March 2010

Henderson wins £300m credit mandate from the South Yorkshire Pensions Authority

Henderson Global Investors (Henderson) has been awarded a £300m core credit mandate by the South Yorkshire Pensions Authority to be managed by Henderson's credit team, lead by Stephen Thariyan.

The portfolio invests in the Henderson All Stocks Credit Fund which targets outperformance of 1% against an iBoxx Sterling credit index. As part of Henderson's £21bn fixed income business, the credit team manages a range of pooled and segregated mandates across a variety of risk / return profiles. Key to its credit investment approach is bottom up stock selection combined with top-down risk management. Each credit analyst is responsible for specific industry sectors and uses detailed bottom-up company research to understand the fundamental creditworthiness of individual issuers in their sector and work closely with Henderson's equity team to look across the corporate capital structure. Fund managers manage the sector and asset allocation and construct portfolios based on the top down macro outlook. Risk management is embedded throughout the investment process.

Commenting on the mandate, **David Jacob**, CIO, listed assets and head of fixed income at Henderson says: *"Since I joined Henderson five years ago we have built a world-class investment team focused on delivering the best risk-adjusted returns for clients by leveraging off a wealth of expertise across the fixed income spectrum including credit, EMD, sovereign, ABS and loans."*

"We have seen significant interest from institutional investors in our credit offering as they continue to diversify away from gilts into credit. Our 24 credit specialists are key to our process as they have in depth knowledge of both the companies and the markets which they research. In addition they are accountable for names to go into the credit portfolios and are rewarded in turn for resulting outperformance."

"We are looking forward to building a long term relationship with the South Yorkshire Pensions Authority for their credit portfolio management."

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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. With the principal place of business being London, Henderson is one of Europe's largest investment managers, with £58.1 billion assets under management (as at 31 December 2009) and employs around 930 people world-wide.

www.henderson.com