

8th March 2010

Henderson launches Credit Long Short Fund

Henderson Global Investors has launched the Henderson Credit Long Short Fund, a Cayman domiciled hedge fund, on 1st March 2010. The fund is managed by Stephen Thariyan, head of credit, along with Thomas Ross and Chris Bullock, fund managers.

The Henderson Credit Long Short Fund targets a net return of 10-12% per annum in a high conviction portfolio. The fund uses simple strategies, investment grade and high yield corporate bonds and credit default swaps (CDS). The approach consists of pair trades and thematic positions over the medium term, as well as short term tactical positions in liquid securities that exploit technical imbalances in the market. The three fund managers will draw on the stock selection expertise of Henderson's 20 credit specialists.

The investment team have a proven track record in long short credit having managed the UCITS III £257m Henderson Credit Alpha Fund since launch in July 2007. The Credit Alpha Fund returned -2.92% during 2008 and 23.64% during 2009, delivering an annualised Sharpe ratio of 1.

Commenting on the fund launch, **Stephen Thariyan** said: *"2009 was a strong year for credit returns and we expect a more challenging environment during 2010. However, we expect the markets to remain volatile which we will be able to exploit through this product."*

"We have built up already a very strong track record with our UCITS III Credit Alpha fund, and will use the same strategy, but with more concentrated positions, to deliver higher returns."

Donald Pepper, director of hedge fund sales at Henderson said: *"Henderson already has a strong hedge fund product range, primarily in the equity space. However, we have a robust track record in fixed income and manage over £21 billion of fixed income assets on behalf of institutional clients with 94 per cent of the assets meeting or beating their benchmarks in 2009. In the last year we have looked to increase our fixed income hedge fund offering and have already launched the Henderson Currency Fund and the Henderson European ABS Opportunity Fund."*

"We are seeing increasing appetite for our hedge funds from more 'traditional' institutional clients as well as a revival in fund of hedge fund investment. We are excited to be bringing Stephen and the team's strong stock selection expertise into what is a high conviction, simple and liquid credit hedge fund."

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Press enquiries

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Notes to editors

Key features

Share classes available: Class A Shares are available in GBP, USD and EUR

Fees: 1.5% AMC + 20% of net performance

Minimum subscription: USD 100,000

Typical number of positions: 40-70

Typical leverage (net / gross): +/- 1x / 4-7x

Target Return: 10-12% per annum net of fees

Target Volatility: 12-15%

Monthly dealing, with one month's notice period

Fund managers

Stephen Thariyan, Head of Credit

Stephen Thariyan joined Henderson in 2007 as Head of Credit, from Rogge Global Partners where he was a Portfolio Manager of Global Credit and its Absolute Return fund. Stephen started his career in 1988 at Ernst & Young as a Trainee Accountant and then moved to Chevron Corporation as a Senior Auditor. He moved to Gulf Oil in 1994 as a Business and Economic Adviser and then to NatWest Markets as a Director and Senior Credit Analyst.

Stephen graduated from the University of Newcastle-Upon-Tyne with a BA (Hons) in Accountancy and Financial Analysis.

Thomas Ross, Portfolio Manager, Absolute Return Credit

Tom has been co-managing Henderson's absolute return credit funds since 2006. Prior to this he specialised in credit trading on Henderson's centralised dealing desk. Here he was able to build strong relationships with market participants in order to gain flow and positioning information to supplement credit views. He joined Henderson in 2002.

Tom graduated from Nottingham University with a BSc (Hons) in Biology and is a CFA charterholder.

Christopher Bullock, Portfolio Manager, Absolute Return Credit and European Corporate Bond

Chris joined Henderson Global Investors in 2003 as Credit Analyst, focusing on the investment grade and high yield industrial sectors. He has been co-manager on the absolute return credit funds since 2006 and launched the Euro Corporate Bond fund in late 2009. He continues to provide analytical coverage for the Chemical sector. Chris trained as a management accountant with Zeneca and Accenture, before joining Insight Investment as a credit analyst.

Chris graduated with a BEng (Hons) in Chemical Engineering from Aston University and is both a CFA charterholder and member of the Chartered Institute of Management Accountants.

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.