

Henderson

Global Trust plc

Change of Portfolio Manager

New manager; same approach

On 11 December 2013, the Board of Henderson Global Trust (HGL) announced it has agreed with Henderson that Wouter Volckaert will succeed Brian O'Neill as Portfolio Manager for the Trust with effect from 1 February 2014, the first day of the Trust's new financial year.

Wouter has already started working alongside Brian, who will remain part of the Global Equities team at Henderson, ensuring an orderly transfer of responsibilities and providing continuity of investment approach.

There will be no change in investment objective, policy or philosophy.

Wouter's investment style is the same as Brian O'Neill's...

- Wouter is a bottom-up stock picker with a strong focus on risk as well as return.
- He shares the investment philosophy of the Henderson Global Equity team that markets are semi-efficient, with change within companies and industries often leading to a disconnect between the value of a stock and the price paid, creating investment opportunities.
- He invests with a longer-term time horizon and believes that portfolio concentration enhances performance. Therefore Wouter will continue to run the portfolio in-line with the current approach of investing across 50-80 stocks with a large amount of the available capital invested in the top 30-40 names.

...but will have his own personal stamp

- Wouter has experience as a global investor and is looking to manage HGL on a global basis without the current UK bias. Assets will be invested where the best investment opportunities are, and the relative performance of the UK should become a smaller driver of performance in future.
- Wouter shares Brian's view that large companies offer good value after their relative underperformance in recent years, but he also sees attractive investment opportunities in medium sized companies. The portfolio is therefore likely to change its balance from an investment size point-of-view over time.
- Wouter puts significant emphasis on the investment process. He believes that a well-defined and rigorously executed process enhances both performance and its sustainability. Wouter's process is consistent with that of the Henderson Global Equity team, from idea generation and detailed in-house company research, to portfolio construction and risk management.



“I'm immensely proud to be following in the footsteps of one of the industry's longest serving and best known portfolio managers, and am very grateful to Brian for his advice, guidance and support in the transition process. The Trust is in great shape and I look forward to working with Henderson's wider global equities team to achieve the Trust's objectives, and complete Brian's ambition to make this a truly global portfolio.”

Wouter Volckaert
Portfolio Manager

Wouter Volckaert, Investment Manager, Global Equities

Wouter Volckaert is an investment manager in the Henderson Global Equities team. He joined Henderson from Morgan Stanley, where he managed concentrated and diversified global equity portfolios for both institutional and retail investors. Prior to this, Wouter worked at ABN AMRO Asset Management as a global equity portfolio manager. Wouter is Belgian by birth, holds a masters degree in economics from the University of Leuven (Belgium), studied at London Business School and is a CFA Charterholder. Wouter is fluent in Dutch, English and French.

Career to date

2013	Henderson Global Investors Investment Manager, Global Equities
2008	Morgan Stanley Portfolio Manager, Global Equities
2001	ABN AMRO Asset Management Portfolio Manager, Global Equities
Education	CFA Charterholder London Business School University of Leuven



Henderson
GLOBAL INVESTORS

Henderson Global Trust (HGL)

Change of Portfolio Manager

Henderson Global Trust, at a glance

Objective: The Company seeks long-term capital growth from a concentrated portfolio of international equities with a secondary objective to increase dividends over the longer term.

Total assets: £163m

EPIC code: HGL

Year end: 31 Jan

Total number of holdings: 78

Benchmark: MSCI All Country World

Dividends: Quarterly

Ongoing Charges: 0.98%

AIC Sector: Global Growth

Launch date: 1929

Correct as at 31 October 2013.

Source: Morningstar and BNP Paribas.

Find out more

Wouter and Brian will be presenting at the Henderson Global Trust AGM in May 2014.

More information on the Trust can be found at
www.hendersonglobaltrust.com

Contact us

General enquiries: 0800 856 56 56

Email: trusts@henderson.com

Website: www.hendersonglobaltrust.com



Important Information

Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment.

Issued in the UK by Henderson Global Investors. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), Gartmore Investment Limited (reg. no. 1508030), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. Telephone calls may be recorded and monitored.

H005883_1113