

## New Star Update

Henderson Global Investors (Henderson) have now completed the purchase of New Star. As a result, we now have a clearer view of what to expect from the new combined group "Henderson New Star". Our initial view of the takeover is positive, especially given their ability to attract key fund managers from New Star.

### Who are Henderson?

Henderson are one of Europe's largest investment managers, with over £50 billion of assets under management. They have a significant presence in the institutional market, the acquisition of New Star will widen its proposition in the retail market.

### Which key fund managers will be moving to Henderson?

New Star's Roger Dossett will be joining Henderson's property team to manage the New Star Property funds with Stuart Webster (International Property) retained as an adviser to the fund range. Dossett said "Henderson justifiably has a very strong reputation in global property fund management. I look forward to working with the team and capitalising on their expertise and experience from across their network of international offices."

New Star European Growths Richard Pease is an example of the strength Henderson is looking to build. We are pleased to see Richard remaining with his fund.

With the merger, the new company will become a major player in the multi-manager arena. Mark Harris and Craig Heron will be joining the Henderson team, which is headed by Bill McQuaker. Their combined multi-manager fund range will total over £800m.

For your information we have provided a summary of the fund manager changes on the following page.

We will keep you informed of any further developments when it is appropriate to do so. If you do have specific queries or concerns then please contact us.

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New Star's UK Retail funds	Previous Fund Manager	Fund Manager post acquisition
New Star Equity Funds		
New Star Equity Income	Charles Deptford	Graham Kitchen & Andrew Jones
New Star European Growth	Richard Pease	Richard Pease & Simon Rowe
New Star European Value	Nick Sheridan	Nick Sheridan
New Star Global Equity	Nick Sheridan	Nick Sheridan
New Star Global Financials	Guy de Blonay	Guy de Blonay
New Star Hidden Value	Jamie Allsopp	Stephen Peak
New Star Higher Income	Toby Thompson	Graham Kitchen & Andrew Jones
New Star Managed Distribution	Gregor Logan with James Gledhill &	John Pattullo with Jenna Barnard &
New Star Pacific Growth	Ian Beattie & Lucy Bernays	Andrew Beal
New Star Select Opportunities	Trevor Green	Trevor Green
New Star Technology	Lucy Bernays	Stuart O'Gorman & Ian Warmerdam
New Star UK Alpha	Tim Steer	Stephen Peak
New Star UK Growth	Trevor Green	Trevor Green
New Star Property Funds		
New Star International Property	Roger Dossett & Stuart Webster	Roger Dossett & combined property
New Star UK Property	Roger Dossett & Gregor Logan	Roger Dossett, Marcus Langlands
New Star Fixed Income funds		
New Star Fixed Interest	James Gledhill & Nick Hayes	James Gledhill, John Pattullo & Jenna
New Star High Yield Bond	James Gledhill	James Gledhill
New Star Money Market	Nigel Marsh	Toby Andrews
New Star Sterling Bond	Phil Roantree	Stephen Thariyan & Philip Payne
New Star Fund of funds range		
New Star Active Portfolio	Mark Harris & Craig Heron	Mark Harris & Craig Heron
New Star Balanced Portfolio	Mark Harris & Craig Heron	Mark Harris & Craig Heron
New Star Cautious Portfolio	Craig Heron	Craig Heron
New Star Managed Portfolio	Mark Harris & Craig Heron	Mark Harris & Craig Heron
New Star Tactical Portfolio	Mark Harris	Mark Harris