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Aviva Investors to take over as investment manager and 'Authorised Corporate Director' of the Henderson International Property Fund

Henderson Global Investors (Henderson) and Aviva Investors today announce that Aviva Investors will become the investment manager and 'Authorised Corporate Director'(ACD) of the Henderson International Property Fund (the Fund) with effect from 2 August 2010.

The agreement follows a review by Henderson of the Henderson International Property Fund's long-term strategy which determined that, in order to remain effective over the longer term, the Fund needed to increase in both size and regional diversification. The Fund was unlikely to achieve this organically at the rate necessary to take best advantage of favourable market conditions. Therefore, it was decided, in the best interest of investors, to combine the Fund with another fund or funds with similar investment objectives and holdings.

After a detailed analysis of suitable property vehicles currently available in the market, Henderson entered into negotiations with Aviva Investors that have resulted in today's announcement. Aviva Investors has a well-regarded global real estate capability, with dedicated teams in London, Paris, Frankfurt, Singapore and Melbourne and significant experience in managing direct investment property funds.

Following transition, Aviva Investors proposes to combine the assets of the £183 million* Henderson International Property Fund with the £223 million* held in its existing European and Asia-Pacific real estate funds (subject to investor and regulatory approvals). By significantly increasing the size of the funds, we expect clients to gain the immediate benefit of a strengthened investment proposition.

Commenting on the announcement, **John Clougherty**, Chief Executive Aviva Investors UK Funds Limited, says, *"The fund structures are well aligned and by combining the European and Asian assets, clients should benefit from greater diversification and scale, as well as the specialist on-the-ground management focus of our regional property teams.*

"The resulting funds will provide an excellent platform for investment exposure to the Asian and continental European commercial property markets. They should also prove attractive to new investors, increasing the potential for further growth in scale and diversification. We believe that the transfer and combination of the funds provides investors with the best possible outcome."

Commenting on the announcement, **Mark Skinner**, director of European retail at Henderson, says: *"For the Fund to be effective over the long term, greater regional diversification and scale are major prerequisites. Despite the wealth of experience and expertise of the Henderson property business, we do not have other open ended international property funds for retail investors which could be merged with the Fund.*

"I, therefore, believe that transferring the Henderson International Property Fund to Aviva Investors is in the best long-term interests of investors and I have every confidence that Aviva Investors can provide the necessary scale and diversity for the fund."



Henderson International Property Fund re-opened to daily dealing on 12 February 2010 and, as suggested at the time of re-opening, the outlook for international commercial property was encouraging. In the months since re-opening, the improving environment for international property has already led to upward revaluations to the direct property portfolio of the Fund, a trend that is expected to continue.

This announcement does not affect the management of the £833 million* Henderson UK Property Unit Trust which has a well diversified portfolio across 52 properties and 118 tenants and continues to attract meaningful inflows.

* All fund sizes as at 30 June 2010 at quoted bid or NAV.

- Ends -

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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 £60.3 billion assets under management (as at 31 March 2010) and employs around 940 people world-wide.

About Aviva Investors

Aviva Investors is the global asset management business of Aviva plc. The business delivers investment management solutions, services and client-driven performance to clients worldwide. Aviva Investors operates in 16 countries in Asia Pacific, Europe, North America and the United Kingdom with assets under management of almost £250 billion of which £20.7 billion is in real estate, at 31 December 2009 and nearly 1400 employees worldwide.

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