

NPI Global Care Fund

Jeremy Hall
Associate Director, Japanese Equities,
Henderson Global Investors
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Henderson Global Investors

One of the world's leading providers of socially responsible investment

- Managing funds with a social, environmental or ethical purpose since 1977
- Over £1bn of SRI assets under management in 19 different funds
[Assets in ethically screened funds in the UK risen tenfold to £3.3bn in 10 years to 2000*]
- 5 dedicated fund managers + 2 specialists, 6 Research and Engagement analysts

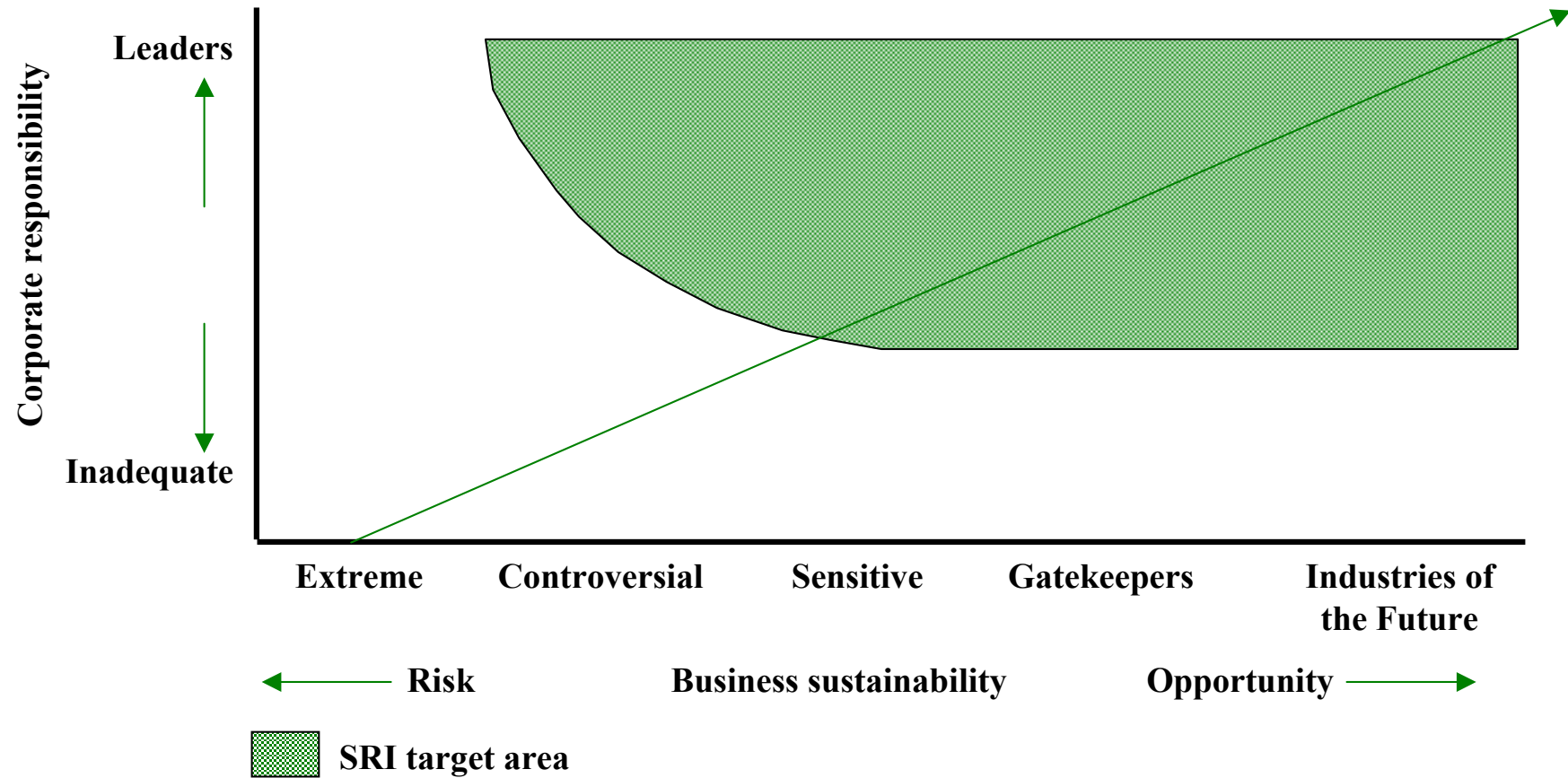
* Source: EIRIS

Henderson's Socially Responsible Investment Philosophy

- 1) Investing in Industries of the Future
- 2) Seeking out corporate responsibility leaders
- 3) Promoting improvement and addressing risks through corporate engagement
- 4) Responding to investors' values through ethical screening
- 5) Understanding and shaping the market through policy dialogue

Both Tactical and Strategic research

The SRI Trajectory



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NPI Global Care Asia Pacific Fund

- Fund size: \$40m invested in 50 companies.
- “Dark Green” criteria focussing on Industries of the Future and Gatekeepers
- Benchmark: 50% MSCI Japan, 50% MSCI Asia Ex - Japan
- Performance to 30/9/02:

Returns in US\$

	Fund	YTD
Benchmark	-10.9%	-6.9%
Since Inception (August 1998)	+10.4%	-0.8%

House view

This document has been produced based on Henderson Global Investors' research and analysis and represents our house view.

Please remember that past performance is not necessarily a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, and therefore investors may not get back the amount originally invested.

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