



NEWS RELEASE

FIRST SRI CONFERENCE HIGHLIGHTS OPPORTUNITY FOR SRI IN SINGAPORE

April 9, 2002 – A Sustainable and Responsible Investment (SRI) conference, the first to be organised by ASrIA in Singapore, drew encouraging response from Singapore stakeholders. Close to 100 participants, including government officials, investment professionals and corporate managers were in attendance. Sponsored by Henderson Global Investors, the “Singapore Values – Value for Singapore” conference explored both the commercial opportunity and fundamental rationale that underpins SRI in Asia. Co-chairing the conference yesterday were Tessa Tennant, Chair, ASrIA and Simon Tay, Chairman of Singapore Institute of International Affairs and Director, Singapore Environment Council.

The assets of SRI funds have experienced double-digit growth globally over the last ten years. This process has been driven by an impressive performance record coupled with strong consumer demand. This has been further strengthened by legislation in Europe and Australia forcing mandatory disclosure of social and environmental consideration by pension funds. Opportunity for SRI in Asia is growing:

- Launch of funds in Hong Kong
- Market research points to latent consumer demand
- Regulatory push for greater transparency

The business case for sustainable corporate practice has also strengthened as global assets seek a local outlet.

SRI decisions take into account social and environmental performance in addition to financial factors. Through a combination of screening and engagement, funds aim to produce both financial and societal returns. There is neither one definitive SRI style nor methodology. This has been highlighted recently by the February decision by CalPERS (California Public Employees' Retirement System) to divest their entire holdings in Indonesia, Malaysia, Thailand and the Philippines, because these countries do not meet their new investment standards which include consideration of transparency and productive labour practices, rather than to engage with companies on an individual basis.

Speaking at the conference, Dan Viederman, Director of Research, Verite and contributor to the CalPERS report, explained the methodology behind CalPERS' decision to include productive labour practices in their investment process. The approach of negatively excluding whole countries drew considerable debate.

Henderson Global Investors practises a different approach to SRI. "SRI is increasingly interlocked with mainstream investment. We have seen the evolution from an investment approach based on "exclusion" to that where by engagement, we seek to maintain "inclusion". It's a constructive process and not just an issue of personal conscience," said Ben Wrey, Non-Executive Chairman, Henderson Global Investors.

The impressive turnout demonstrated the interest for SRI in Singapore. However, a number of issues need to be addressed before SRI can grow. Are Singaporeans likely to keep their principles in one pocket and their money in the other? Slightly more than half (57%) of the conference participants believed that the Singapore market can marry both and is ready to actively invest in SRI. Indeed, some 66% said that they would personally invest in accordance with SRI principles.

However, performance was the key driver for over three-quarters of the participants. And therefore, SRI practitioners need to continue to demonstrate impressive performance returns.

Investor education remains a central challenge for SRI in Singapore (as it does internationally). However, the experience of the UOBAM UNIFEM Singapore Fund shows that, once educated, retail investors are willing to invest in an SRI offering in Singapore. Interestingly, the Fund attracted a new investor demographic.

Global forces and regional demands will continue to drive the development of SRI in Asia with global market leaders such as Henderson Global Investors and Morley Fund Management already based in Singapore. And with the continued support of the assembled stakeholders at yesterday's conference, the opportunity exists for Singapore to become a regional centre for SRI excellence.

About Henderson Global Investors

Henderson Global Investors is a leading fund manager that provides a wide range of investment products and services to institutions and individuals in Europe, Asia and North America. The Company manages a wide range of investment trusts, unit trusts, PEPs and ISAs in addition to providing portfolio management and private client services to individuals and charities. It has a growing range of Horizon offshore funds, which are marketed directly and via distributors overseas. On the institutional side, Henderson Global Investors manages pension fund assets for both UK and overseas clients, and provides a wide range of segregated and pooled investment products to major international corporations.

On 30 March 1998, Henderson plc was acquired by AMP, the Australian financial services group and subsequently integrated with AMP Asset Management in the UK. As of 1 July 1998, the combined asset management company started trading under the name Henderson Global Investors. The company currently manages assets in excess of S\$276 billion (as at 31 December 2001).

About ASrIA

ASrIA was established in Hong Kong in November 2000. It is a not-for-profit, membership association dedicated to promoting sustainable and responsible investment (SRI) within the Asian capital markets. ASrIA has 59 founding members and collectively they manage over US\$1 trillion.

ISSUED ON BEHALF OF	:	Henderson Global Investors and ASrIA
BY	:	Citigate Dewe Rogerson i.MAGE Pte Ltd 55 Market Street #11-01/03 Sinsov Building SINGAPORE 048941
CONTACT	:	Ms Edwina Ong / Ms Magdalene Tan 534-5122 (Office) 9781-4303 / 9781-3924 (Mobile)

April 9 2002