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HENDERSON HOLDS UPBEAT OUTLOOK FOR TECHNOLOGY SECTOR

Hong Kong, November 13, 2007 – Low valuations relative to history, industry consolidation and product up-cycles point to a timely return for investing in the technology sector, says Henderson Global Investors' (Singapore) Limited ("Henderson"), an independent asset manager with US\$123 billion of assets under management (as at 30 June 2007). Such conditions within the technology industry are primed to give the once out of favour sector renewed interest among investors.

Mr Alexander Henderson, Managing Director of Henderson in Asia said, "Technology funds typically invoke mixed opinions from investors, as its cyclical nature and past lessons learnt means the investment approach is always a cautious one."

"However, we are now seeing a positive asset allocation shift towards technology equities from generalist investors on the back of better relative earnings growth, identifiable product cycles and strong cash redeployment," he remarked.

Three strong reasons to be positive about technology now

Mr Stuart O'Gorman, fund manager for Henderson Horizon Global Technology Fund, cites low valuations relative to history, industry consolidation, and product up-cycles, as three strong reasons to be positive about technology now.

He said, "On the whole, technology companies' valuations are low relative to history, in absolute and relative terms. In fact, the technology sector is the only sector without debt (see Table A), which means companies will be far less exposed to problems in the credit markets than most other sectors."

He also commented, "In the past couple of years, the industry is also seeing a trend of consolidation within the sector, primarily driven by cheap valuations and strong balance sheets. This is reflected by the fact that the majority of the transactions have been straight up cash deals, suggesting that stock values are undervalued. These slew of merger & acquisition activities relates to less capacity within the industry and hence less competition overall, which again bodes well for future growth."

“Finally, our optimism is supported by the fact that product cycles are on the upswing. The number of innovative technologies hitting the market is the greatest we have ever seen. The broadband boom is ushering a new era of Internet applications that will further drive up both corporate and consumer demand for technology,” he added.

Investment strategy favours US technology stocks catering to corporates

In explaining this strategy, Mr O’Gorman said, “We are underweight in Asian and Japanese technology stocks. Many investors are avoiding the North American technology stocks due to fears about the US consumer credit crisis and preferring to invest in ‘safer’ Asian companies.”

“Our portfolio, however, takes into consideration that most American technology stocks (see Table B) have little or no exposure to consumers, selling instead to global corporate customers and only a small fraction of the sales within the US are to consumers.

Asia outlook

“On the other hand, Asian and Japanese companies are highly geared towards US consumer spending, so our favoured names in Asia are those exposed to domestic (i.e. Asian) consumer demand trends. We particularly favour names benefiting from strong trends in advertising using new media, such as NHN of South Korea and Focus Media of China. We also are keen on the strong secular growth of the alternative energy market, with Suntech Power Holdings as our preferred investment.”

He further highlighted, “Our strategy helps minimise the impact of cyclical swings frequent in technology. By buying into large capital companies that are selling into the corporate segment instead of heavy focus on consumer trends, our technology fund conveys investor confidence for the mid- to long-term.”

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Note 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 US\$123 billion assets under management (as at 30 June 2007) and employs around 900 people worldwide. In Asia, Henderson has offices in Hong Kong, Singapore and Tokyo.

For further information, please visit: www.henderson.com/hongkong

Table A

Sector	Net cash as % of market cap ¹	EV/FCF Yield ²	Earnings Growth ('07 estimate) ³	Earnings Growth ('08 estimate) ³	Non-US Sales ⁴
Information Technology	4.1%	3.7%	12%	24%	65%
Health Care	-7.8%	3.6%	19%	13%	19%
Energy	-16.7%	2.7%	3%	5%	44%
Industrials	-19.5%	2.2%	10%	13%	42%
Materials	-19.8%	1.7%	4%	8%	42%
Consumer Staples	-26.4%	1.2%	7%	12%	33%
Consumer Discretionary	-30.9%	1.2%	-5%	27%	29%
Telecoms	-52.6%	1.1%	16%	24%	2%
Utilities	-63.3%	4.8%	1%	14%	12%
Financials	-144.7%	-1.7%	4%	7%	29%

Source: FactSet, Company Data and Credit Suisse – September 2007

Data is for companies in the US S&P Index (breakout is in Global Industry Classification Standard GICS sectors), in US\$. Market Cap shows total market cap for companies in each sector (US\$ millions). Net cash shows the total cash on the balance sheet minus debt, Cash shows purely the cash on the balance sheet.

¹ Net cash as a % of market cap is a measure of the net cash on a company's balance sheet as a percentage of its total market capitalization.

² Enterprise value (EV) is defined as a measure of a company's value, often used as an alternative to straightforward market capitalization. EV is calculated as market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain/expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. EV/FCF Yield represents the company's ability to generate FCF as a percentage of its Enterprise Value

³ The estimated earnings growth is based on Credit Suisse estimates

⁴ Non-US sales shows the percentage of sales of companies within each sector that are outside the US.

Table B

Henderson Horizon Global Technology Fund

Top ten holdings as at 30 September 2007

Security	Country	Sector	% of Fund
Cisco Systems	US	Communications Equipment	6.20
Nokia	Finland	Communications Equipment	5.95
Microsoft	US	Software	5.46
Intel	US	Semiconductors & Semi Production Equipment	4.44
Hewlett Packard	US	Computer Hardware & Peripherals	3.82
IBM	US	Computer Hardware & Peripherals	3.74
Apple	US	Computer Hardware & Peripherals	3.66
Google	US	Internet Software & Services	3.27
Oracle Corp	US	Software	2.60
Nintendo	US	Software	2.57

Source: Henderson Global Investors

Region	% of portfolio
North America	72.4
Europe ex UK	12.7
Asia ex Japan	8.8
Japan	3.4
UK	2.7

Source: Henderson Global Investors, as at 30 September 2007