

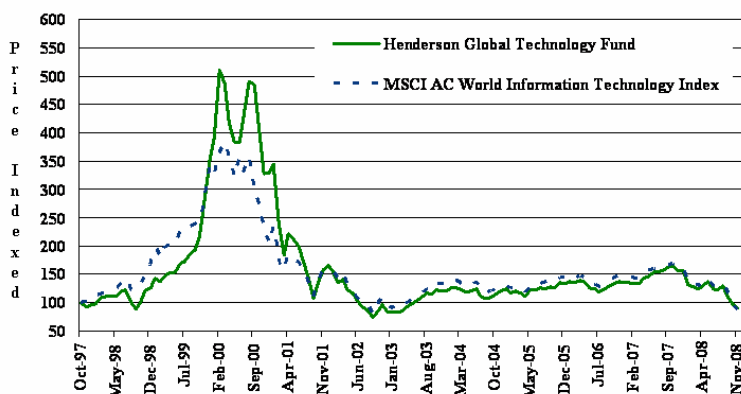
### About the Fund

The Henderson Global Technology Fund (the "Fund") is a Singapore authorised open ended unit trust. Established as a feeder fund, it invests directly into the Luxembourg based Henderson Horizon Fund - Global Technology Fund (the "Luxembourg fund"). The objective of the Fund is to seek to achieve long term capital growth by investing in a globally diversified portfolio of technology-related companies. The Fund generally takes a broad top down approach to regional asset management and also seeks diversification by investing in a variety of technology sectors. Stock selection is primarily made on a bottom up basis.

### Performance

As at 30 November 2008	3 months	6 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since launch (pa)
Henderson Global Technology Fund	-30.0%	-33.6%	-42.0%	-12.3%	-5.5%	-2.9%	-0.8%
<b>Net of 5% maximum initial charge<sup>1</sup></b> Henderson Global Technology Fund	-33.5%	-36.9%	-44.9%	-13.8%	-6.5%	-5.9%	-1.3%
MSCI All Countries World Information Technology Index	-33.7%	-38.7%	-43.7%	-15.4%	-7.8%	-5.0%	-1.1%

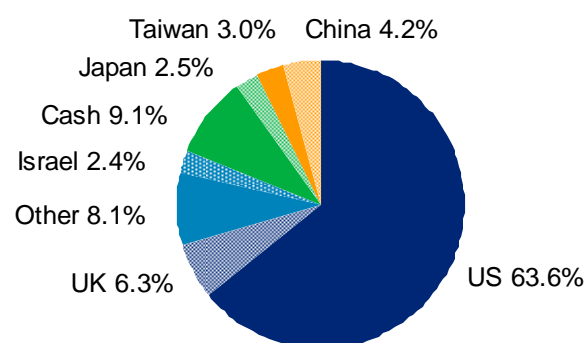
### Performance chart since launch to 30 November 2008 (S\$)



<sup>1</sup> Note: The performance calculation is based on a maximum initial sales charge of 5%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors. Please note further that for CPF subscriptions, the current sales charge shall not exceed 3%.

Source: Henderson Global Investors (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance since launch to 30 November 2008.

### \*Country breakdown – 30 November 2008



### \*Ten largest investments – 30 November 2008

Holding	Sector	% of Portfolio
Microsoft	Application Software	8.1
I. B. M.	Computer Hardware	7.6
Hewlett Packard Co.	Computer Hardware	6.0
Apple	Computer Hardware	5.1
Cisco Systems	Communication Equipment	4.3
Intel	Semiconductors	4.1
Oracle Systems	Application Software	3.6
Google Inc Cl – A	Internet Software & Services	3.3
Autonomy Corp Plc	Application Software	3.1
Qualcomm	Communication Equipment	2.8

### \*Managers' comment

November was another volatile month for equity markets as macroeconomic data across the globe continued to disappoint. Policymakers announced a series of interest rate cuts and stimulus packages in an attempt to stave off further deterioration in world economies. News from the information technology sector was mixed: companies are seeing an inevitable slowdown in demand both from the consumer and corporate sectors, and sector bellwethers, such as Cisco and Hewlett Packard, lowered their forecasts for 2009. However, we have been encouraged by the speed and magnitude of cost-cutting that has been implemented in an effort to maintain margins.

The technology sector underperformed the broader market during the month, as continued risk aversion led investors to shift away from what is perceived to be a more cyclical area. The worst hit of the technology sub-sectors was the semiconductor space following sharp rises in inventories and falling estimates for PC demand in 2009. We exited the remainder of our position in On Semiconductor as a result of this and increasing concerns about the company's grasp of current macroeconomic conditions.

Our holdings in the software space fared much better thanks to the defensive nature of their revenues. A big winner here was virtualisation software company Citrix Systems, which posted very strong results thanks to its recurring subscription revenues and sharply curtailed rate of hiring. A high percentage of Citrix's costs are variable and it has therefore reassured investors that it will be able to continue to grow operating margins, regardless of top-line growth. Elsewhere, UK telecoms operator Vodafone had a strong month thanks to its defensive nature and high dividend yield.

Our focus remains on companies with strong balance sheets and defensive revenue streams. To that end, we initiated a new position in Computer Associates, a systems management software company, which derives its revenues primarily from subscriptions and is therefore somewhat insulated from the macroeconomic environment. We increased our position in Starent due to its almost entirely developed market exposure, its pristine balance sheet and its continued Tier 1 customer wins despite the grim economic environment. We remain positive on wireless data growth over the long term, but further reduced our exposure to this sector by taking some profits in Tekelec due to near-term concerns on emerging market demand.

We remain cautious for equity markets in the short term and expect economic data to overshadow company fundamentals for some time to come. However, there are some encouraging signs that the credit markets are loosening up in response to the monetary support being offered by most central banks. Thanks to strong balance sheets and flexible costs structures, we believe that the technology sector is better placed than most to outperform the broader market.

### Singapore fund particulars – 30 November 2008

<b>Launch date:</b>	13 October 1997	<b>Minimum investment**:</b>	S\$1,000 (initial); S\$100 (subsequent)
<b>Base currency:</b>	Singapore dollars	<b>Initial charge:</b>	Up to 5%
<b>Fund size:</b>		<b>Annual management fee:</b>	
Feeder fund	S\$43.1 million	Feeder fund	0.13%
Luxembourg fund	US\$189.9 million	Luxembourg fund	1.2%
<b>Unit price:</b>	S\$0.91	<b>Dealing and valuation:</b>	Daily
<b>Subscription***:</b>	Cash / CPF-OA / SRS	<b>Price quote:</b>	The Business Times, Bloomberg, <a href="http://www.henderson.com.sg">www.henderson.com.sg</a>

Note: A performance fee is also payable to the manager of the Luxembourg fund. Further details on the performance fee are available in the prospectus of the Fund.

\* Information relates to the Henderson Horizon Fund - Global Technology Fund (Luxembourg fund).

\*\* The minimum investment amount as stated in the prospectus of the Fund is S\$1,000. However, different distributors of the Fund may impose a higher minimum investment amount.

\*\*\* No new subscriptions for units of the Fund (including subscriptions under the Regular Savings Plan) shall be accepted using CPF monies with effect from 23 September 2008.

The prospectus of the Fund is available and may be obtained from the manager's office and the participating distributors' offices. Investors should read the prospectus before deciding whether to invest in the units of the Fund. All applications for units in the Fund must be made on the application forms accompanying the prospectus. Past performance and any forecast made are not necessarily indicative of future performance. The value of the units and the income from the Fund may fall as well as rise. The above information on the Henderson Global Technology Fund and Henderson Horizon Fund - Global Technology Fund (Luxembourg fund) is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Fund. Investors should note that the underlying fund of the Fund may make use of financial derivative investments for efficient portfolio management and/or hedging purposes. Reference to individual companies is for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Henderson Global Investors (Singapore) Limited's unit trusts and investment products are not obligations of, deposits in, or guaranteed by Henderson Global Investors (Singapore) Limited or any of its affiliates. An investment in unit trusts, and / or other investment products is subject to investment risks, including the possible loss of the principal amount invested. Investors may wish to seek advice from a financial adviser before making a commitment to invest in units of the Fund. In the event an investor chooses not to seek advice from a financial adviser, the investor should consider whether the Fund is suitable for him. Unless otherwise stated, the source of information is from Henderson Global Investors.

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