

# Henderson Horizon Fund

# Global Technology Fund

## Fund Particulars

**Structure:**  
Sub-Fund of Luxembourg SICAV

**Launch date:**  
October 1996

**Fund Managers:**  
Stuart O’Gorman &  
Ian Warmerdam

**Base currency:** USD

**Benchmark:**  
MSCI All Countries World  
Information Technology Index

**Minimum Investment:**  
US\$ 2,500

**Fund size:**  
US\$ 1.41 bn

**NAV (US\$):**  
A2: 32.28

**YTD High / Low NAV (US\$):**  
A2: 36.54 / 29.18

### Fee structure:

- **Initial charge:** Up to 5%
- **Annual management fee:** 1.2% pa
- **Performance fee:** 20% of the Relevant Amount

Investors should refer to the prospectus of the Fund for full details on fee structure.

**Trading Frequency:** Daily

### Codes (A2):

**ISIN:** LU0070992663  
**Bloomberg:** HENGLTI LX  
**Reuters:** 007099266X.LU

### Ratings:

Standard & Poor’s – AA

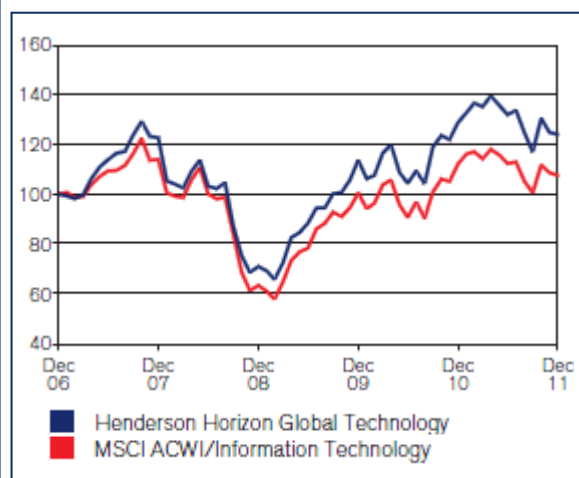
### Published NAV:

- Bloomberg
- The Business Times
- www.henderson.com.sg

## About the fund

The investment objective of the Henderson Horizon Fund - Global Technology Fund (the “Fund”) is to seek long-term capital appreciation by investing in a globally diversified portfolio of technology-related companies. The Fund aims to take advantage of market trends internationally. The Fund takes a geographically diversified approach and operates within broad asset allocation ranges. There are no specified limits on the amounts that the Fund can or must invest in any geographical region or single country. The Fund is denominated in US\$.

## 5 years cumulative performance chart in USD\*



## Performance as at 31 December 2011\*\*

Share Class (USD)	Fund %	Index %
3 months	+5.9	+7.0
6 months	-6.1	-4.3
1 year	-3.7	-4.1
3 years (pa)	+20.5	+19.4
5 years (pa)	+4.4	+1.5
10 years (pa)	+2.4	+1.9
Since launch (pa)	+8.4	+5.5

## (Net of 5% initial sales charge)\*\*

Share Class (USD)	Fund %	Index %
3 months	+0.6	+7.0
6 months	-10.8	-4.3
1 year	-8.5	-4.1
3 years (pa)	+18.4	+19.4
5 years (pa)	+3.3	+1.5
10 years (pa)	+1.8	+1.9
Since launch (pa)	+8.0	+5.5

## Top 10 holdings

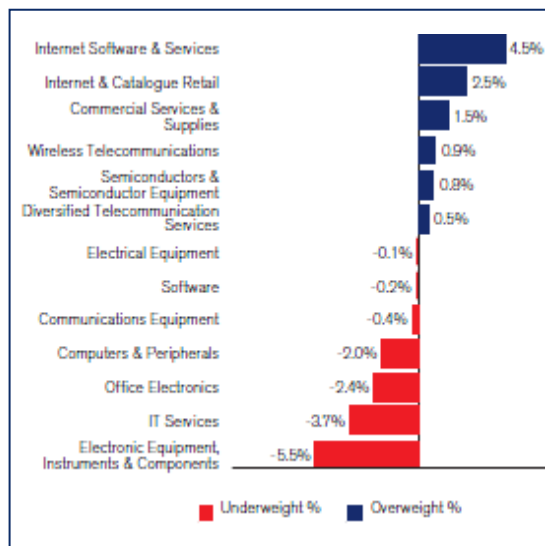
Company	%
Apple	10.4
Google	7.1
Microsoft	6.5
IBM	5.5
Intel	4.2
Oracle	4.1
Samsung Electronics	4.1
Qualcomm	3.7
Cisco Systems	3.3
Mastercard	2.6

**Total number of holdings** 63

## Country breakdown

Country	%
United States	76.9
South Korea	4.1
Taiwan	3.5
Germany	3.1
United Kingdom	2.9
Netherlands	1.6
Japan	1.5
China	1.1
Sweden	0.9
Others	0.9
<b>Cash</b>	<b>3.7</b>

## Sector breakdown relative to benchmark



# Henderson Horizon Fund – Global Technology Fund

## Managers' Commentary

### Overview

Equity markets had a generally subdued December following the volatility of the last few months. Technology slightly outperformed the wider market this month whilst the Henderson Horizon Global Technology Fund performed in line with its benchmark.

### Performance and activity

The strongest source of positive performance this month came from communication equipment and electronic equipment instruments & components sectors. The IT services and computers & peripherals sectors detracted from performance in December.

At a stock level, Google was the biggest contributor to positive performance this month. The world's dominant web search engine benefitted from healthy e-commerce figures emerging in the run up to the holiday period. ASML, the Dutch semiconductor equipment company, performed strongly over the month as more positive economic data emerged from the US, leading to increases in customer equipment orders. Within the electronic equipment instruments & components sector, Hon Hai outperformed as iPhone 4s demand continued to outstrip analyst expectations.

The main detractors included Oracle, the US-based software firm. The company reported quarterly revenues below consensus estimates, reflecting a slowing IT spending environment.

During the month, the Fund initiated a position in Applied Materials, reflecting the managers' more positive view on the outlook for semiconductor capital expenditure levels in 2012. TPK holding was amongst the positions exited, as the touch screen manufacturer's key customer looked to be changing to an alternative technology.

### Outlook

Macro trends continue to dominate investment returns. As we noted last month, the US economy continues to improve although economic data elsewhere seems to be gradually worsening. We continue to believe that monetary policy will be extremely accommodative, with an increasing likelihood of liquidity boosting measures in general and in China in particular, which should support markets near term. However a lack of willingness on the part of policy makers to act to cure long-term imbalances makes us a bit more concerned longer term. We are currently more tilted towards cyclical plays, especially in semiconductors, than we have been historically. There are risks in the first quarter as earnings may be somewhat lacklustre for the sector, and some 'safe haven' software and services names, may be especially vulnerable.

\* Source: Henderson Global Investors Limited / Morningstar, calculated as at 31 December 2011 on a NAV to NAV basis for Accumulation (A2) shares, with gross income reinvested at NAV price, rebased at 100.

\*\* Source: Henderson Global Investors Limited, calculated as at 31 December 2011 on a NAV to NAV basis for Accumulation (A2) shares, **net of 5% initial charge**, with gross income reinvested at NAV price. 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.

### Important Information

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