

Global Technology Fund

CPF Investment Scheme - List A Fund

Fund Particulars

Launch date:

13 October 1997

Fund Managers:
Stuart O'Gorman &
Ian Warmerdam
Base currency: SGD

Benchmark:
MSCI All Countries World
Information Technology Index
Minimum Investment:
S\$ 1,000 (initial);
S\$ 100 (subsequent)
Fund size:
S\$ 62.07 m
(Feeder fund)
US\$ 1.41 bn
(Luxembourg fund)
NAV: S\$ 1.41

Subscription: Cash / SRS /
CPFIS-OA****

Fee structure:

- **Initial charge:**
Up to 5% (Cash / SRS);
3% (CPFIS-OA)

- **Annual management fee:**

0.13% pa (Feeder fund)
1.2% pa (Luxembourg fund)

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

Trading Frequency: Daily

Codes:

Lipper: 60002855

Bloomberg:

HENGBTI SP Equity

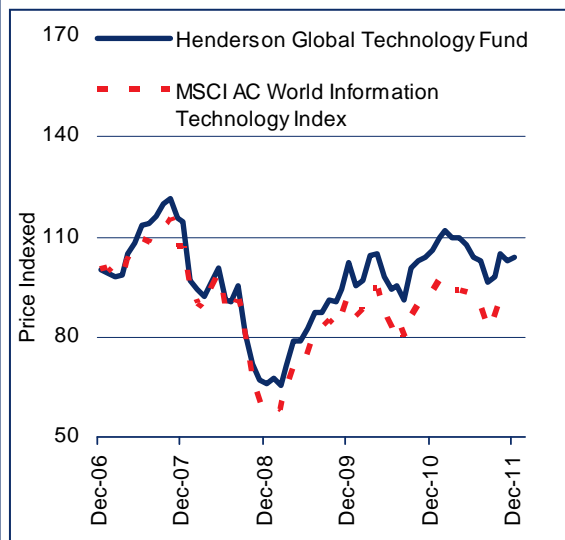
Published NAV:

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

About the fund

The investment objective of the Henderson Global Technology Fund (the "Fund") is to seek to provide investors through investment as a feeder fund in the Luxembourg-based Henderson Horizon Fund - Global Technology Fund with long-term capital growth 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.

Performance chart (S\$)*



Performance as at 31 December 2011*

	Fund %	Index %
3 months	+6.0	+6.4
6 months	0.0	+1.1
1 year	-2.1	-2.9
3 years (pa)	+16.2	+15.2
5 years (pa)	+0.7	-1.9
10 years (pa)	-1.6	-1.6
Since launch (pa)	+2.5	+2.0

(Net of 5% maximum initial charge)**

	Fund %	Index %
3 months	+0.7	+6.4
6 months	-5.0	+1.1
1 year	-7.0	-2.9
3 years (pa)	+14.2	+15.2
5 years (pa)	-0.3	-1.9
10 years (pa)	-2.1	-1.6
Since launch (pa)	+2.1	+2.0

Top 10 holdings***

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

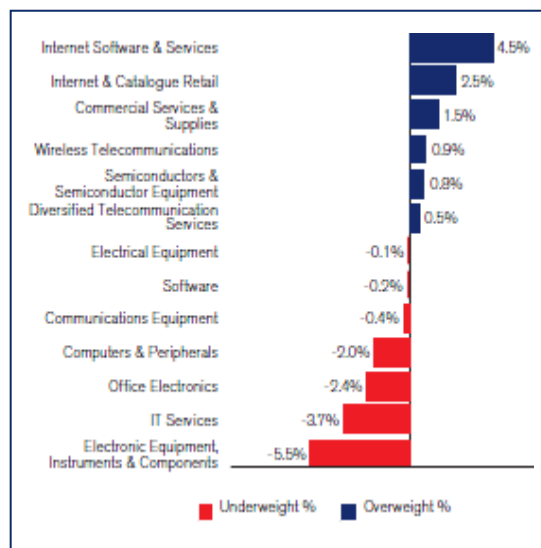
Total number of holdings

63

Country breakdown***

	%
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
Cash	3.7

Sector breakdown relative to benchmark***



Henderson 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 (Singapore) Limited / Morningstar's Workstation v4.0, gross income reinvested at NAV price, NAV to NAV, in Singapore dollars, performance to 31 December 2011.

** 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.

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

**** With effect from 13 October 2010.

Note: A performance fee is also payable to the manager of the Luxembourg fund. Further details on the performance fee as well as other fees and charges are available in the prospectus of the Fund.

Important Information

The information contained in the document has not been reviewed or endorsed by the MAS. 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. The value of the units and the income from the Fund may fall as well as rise. Past performance or any forecast made is not necessarily indicative of the future or likely performance of the Fund. Investments in and the rate of return for the Fund are not obligations of, deposits in, guaranteed or insured by Henderson Global Investors or any of its affiliates or appointed distributors. The information is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Fund.** No representation or warranty, express or implied, is made or given by or on behalf of Henderson Global Investors or its employees as to the accuracy, validity or completeness of the information or opinions contained in this document. Unless otherwise stated, the source of information is from Henderson Global Investors.

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