

Technology update



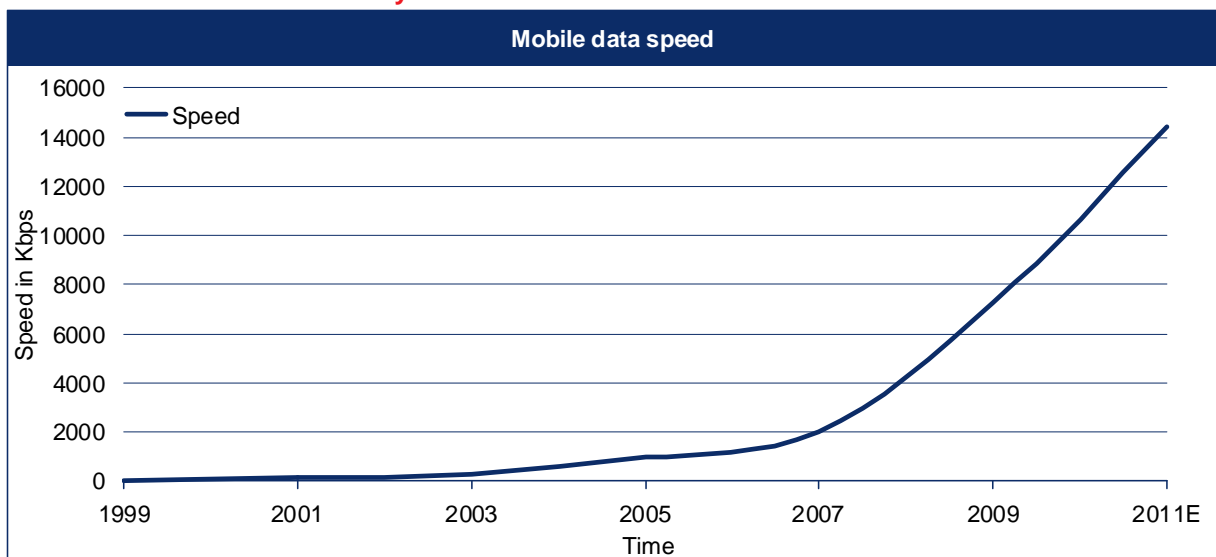
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Technology themes and outlook

1. Mobile data growth

- With the emergence of smart phones such as the Apple iPhone, there has been an increase in the use and need of mobile data services.
- Popular web services such as Facebook and Google Mail have become easily available on these higher-end phones, which has boosted demand for mobile data.
- End users of web and other mobile computing services will be the beneficiaries of the exponential growth in mobile data speed as they will be able to access increased number of web and computing services at a faster rate on their mobile phone.

Mobile broadband now a reality



Source: Thomas Weisel Partners LLC Estimates as of 12 June 2009
Ericsson via Credit Suisse as of 28 May 2009

- Current holding in the Henderson Horizon Global Technology Fund which we believe best exploit this theme include Apple, which accounts 9.4% of the Fund (as at 30 June 2010).

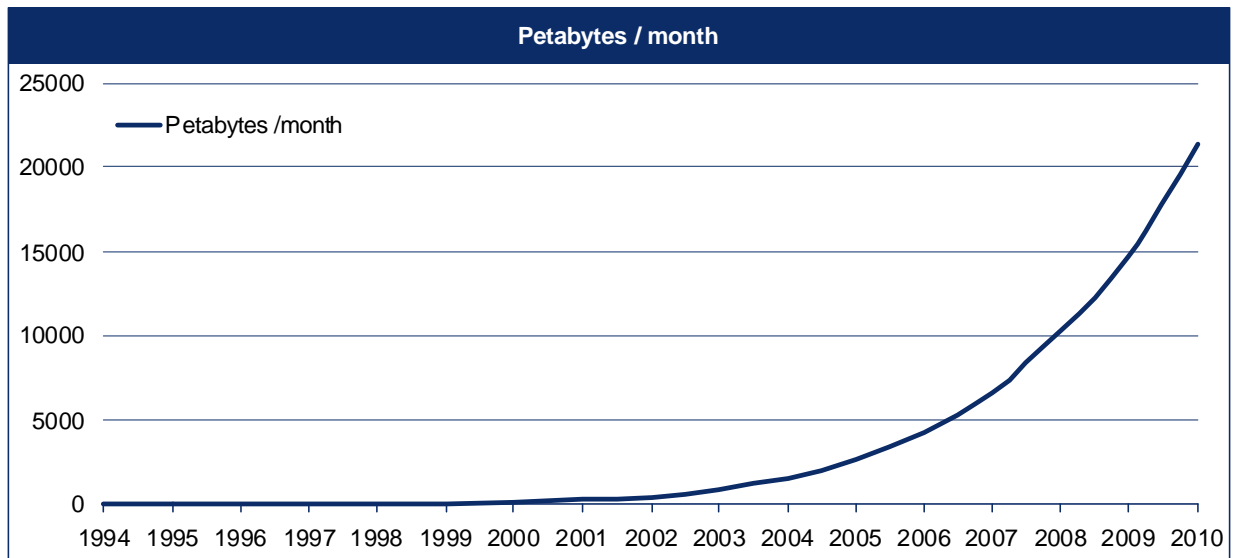
Technology update



2. Connectivity

- We live in an ever-more electronically connected world. Fast and constant connection has become an absolute must for businesses and increasingly so for our social lives.

Global IP traffic growth



Source: Cisco Visual Networking Index IP Traffic Forecast 2010
A petabyte is equal to 1000 terabytes, or one quadrillion bytes.

- We have more and more 'touch points' to the Internet through the proliferation of devices such as smart phones, e-readers and high speed wireless on our notebooks.
- We continue to demand ever richer experiences through bandwidth heavy applications such as video and music. This can create bottlenecks in other parts of the network.
- To ensure network connectivity remains dynamic and efficient, operators will need to maximise investments in infrastructure while leveraging the capabilities of new technologies.
- Current holdings in the Henderson Horizon Global Technology Fund which we believe best exploit this theme are Cisco Systems and Atheros Communications (as at 30 June 2010).

Technology update



3. Data growth

- Electronic communication, data processing, e-commerce, the trend towards the paperless office and increased regulation continue to lead to exponential growth in data.
- Growing storage capacity efficiently, facilitating efficient data management including back up & disaster recovery and analysing & interpreting vast quantities of information represent some of biggest challenges for IT professionals today.
- We believe this trend shows no signs of declining and provides a significant opportunity for companies that offer the most effective solutions for data storage and management.
- Current holdings in the Henderson Horizon Global Technology Fund which seek to exploit this theme include Oracle and NetApp (as at 30 June 2010).

Outlook

- It is our contention that, whatever your view on the macro, you can buy growth/value, cyclical/non-cyclical or offensive/defensive companies more cheaply in technology than the rest of the market. Current relative valuations of the tech sector are at a 20% discount to the historical average.
- Until we get a clearer view of the macro direction, our preference is to invest in secular growth areas such as the Internet and data growth which should outperform in both rising and falling markets. Q2 2010 tech results have also reinforced our belief that the PC replacement cycle has started and has further to go.

Performance comparison

Lump, Init S\$100.00, Off-Bid, SGD, Gross Inc, No Cap	31/03/2010		31/12/2009		30/06/2009		30/06/2008		29/06/2007		30/06/2005	
Singapore Registered Funds	30/06/2010		30/06/2010		30/06/2010		30/06/2010		30/06/2010		30/06/2010	
Sector - TMT Global	% Chg	Rank	% Chg	Rank	% Chg	Rank	A.G.R.	Rank	A.G.R.	Rank	A.G.R.	Rank
AB SICAV Intl Technology A	-15.92	12	-14.75	12	7.15	7	-9.77	16	-12.4	14	-5.1	19
Aberdeen SP Gbl Technology SGD	-13.24	5	-11.1	3	8.6	3	-5.26	7	-10.17	5	-1.4	6
Allianz Global Internet	-13.62	6	-9.7	2	8.36	5	1.02	1	-4.85	1	-0.27	4
Allianz RCM Global High Tech Growth A	-14.36	7	-14.1	8	4.11	10	-7.2	11	-11.41	10	-2.34	10
Allianz RCM Informationtech A EUR	-17.44	15	-14.48	9	2.04	11	-7.94	12	-12.02	11	-4.36	15
FF - Gbl Telecommunications A Euro	-11.99	2	-13.97	7	-1.81	18	-12.28	19	-14.37	19	0.22	1
FF - Global Technology A Euro	-17.92	16	-15.91	16	5.91	9	-4.85	6	-11.13	8	-2.45	12
Fortis L Equity Technology World Acc	-17.09	14	-15.06	13	1.43	12	-9.03	14	-12.63	16	-4.57	17
Fortis L Equity Telecom World Acc	-12.02	3	-14.64	10	-1.28	14	-11.6	17	-13.68	18	-2.18	9
Franklin Technology A Acc \$	-15.34	10	-12.55	5	10.3	2	-1.09	4	-6.47	2	-0.75	5
Henderson Global Tech (Feeder fund)	-14.37	8	-12.52	4	8.57	4	-0.97	3	-7.56	4	-0.17	3
Henderson Horizon Global Tech A2 (Luxembourg Fund)	-15.07	9	-13.25	6	8.29	6	-0.69	2	-7.36	3	0.19	2
LionGlobal Tech & Tel A	-16.3	13	-15.32	14	-1.32	15	-9.56	15	-12.08	12	-1.7	7
Parvest Global Technology C	-11.23	1	-9.28	1	16	1	-3.13	5	-12.62	15	-4.56	16
PRU Global Technology	-15.51	11	-14.66	11	6.56	8	-5.81	9	-12.3	13	-3.99	14
United Global Internet	-21.16	19	-19.09	19	-1.36	16	-5.4	8	-11.03	7	-4.97	18
United Global Technology	-18.17	17	-16.89	17	-0.73	13	-8.03	13	-10.62	6	-2.48	13
United Global Telecoms	-12.33	4	-15.41	15	-6.18	19	-11.79	18	-13.51	17	-2.45	11
UOB Optimix E-Commerce	-19.44	18	-18.01	18	-1.61	17	-6.63	10	-11.18	9	-2.15	8
Mean/Count	-15.4	19	-14.25	19	3.84	19	-6.32	19	-10.92	19	-2.39	19
Standard Deviation	2.63		2.44		5.47		3.88		2.52		1.73	

Source: Morningstar's Workstation v4.0, as at 30 June 2010

Note: Past performance is not necessarily indicative of the future or likely performance of the Fund.

Technology update



Key investment risks to be considered before investing

- The Fund primarily invests in equity securities and equity instruments of technology related companies globally.
- Investments in the Fund are exposed to technology sector-specific risks and varying degree of risks to economic, political, regulatory and social development changes globally.
- The Fund may invest substantial sum of its assets in companies located in a single country (including emerging market) and may involve a higher concentration of risk and market volatility, including liquidity risks for investments in emerging markets, than funds investing in developed markets and following a more diversified policy.
- Investments in the Fund involve varying degree of investment risks (eg. market, legal, financial, interest rate, currency, etc). In extreme market conditions, you may lose your entire investment in the Fund.
- The Fund may not be suitable for all investors. The intermediary who offers it to the investor should advise the investor why the product is suitable for him and how it is consistent with his investment objectives and meet his financial needs.

Note: The above investment risks summary may not have set out all the risks and other significant aspects involved in investing in the Fund. You are advised to read the Prospectus of the Fund for more details of the investment risks.

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