Henderson GLOBAL INVESTORS

Dear Adviser

Important information for advisers with clients in Henderson funds

On 6 April 2010 the Henderson and New Star fund ranges moved to a single client administration platform, enabling all our retail funds to be serviced from one location. In tandem with this move, we have rebranded the business as Henderson Global Investors, which replaces the Henderson New Star name across our literature, website, advertising and all communications.

We wrote to you last month detailing the changes that would occur as a result of the integration. You may find it useful to refer to the *Integration Update* document which accompanied that letter and which is available on our website www.henderson.com/integration for details about fund name changes (all fund names will be prefixed Henderson) and Terms of Business. In that letter we also set out what would happen to your agency code(s). Where possible we have sought to de-duplicate multiple agency codes. You will find your latest agency code(s) listed at the end of this letter.

If you still have multiple agency codes and would like to consolidate them into a single agency code, thus streamlining the administration between ourselves and your business, please write to us at Henderson Global Investors, PO Box 9023, Chelmsford, CM99 2WB.

Renewal Commission

The next renewal commission payment will cover the six month period to 31 March 2010 for advisers with clients in Henderson funds and the five month period to 31 March 2010 for advisers with clients in former New Star funds. The next accrual period after this will cover a seven month period from 1 April 2010 to 31 October 2010. After this, accrued payments will cover the six months to 30 April and 31 October each year. Please note that you will receive separate statements for clients in Henderson and clients in former New Star funds in April. Following this, all future commission statements will be sent from a single source.

This letter also serves to advise you that we will shortly be writing to your clients bringing to their attention their new client account numbers (if applicable), the new fund names and new contact numbers as well as a number of other changes. We have also produced an Integration Update document for clients, which should serve as a useful reference tool. A copy of the letters we are sending to clients and the Integration Update can be found on our website at www.henderson.com/integration

Client account numbers

The administration integration means that some of your clients may have new client account numbers. In the letter that we are sending to clients we will detail the account numbers that they should use in future correspondence with us along with the names of the funds held and the number of units or shares that they hold in each fund.

Within the June statement mailing you will receive details of the new client account numbers. If you would like to receive a list of the client account numbers that are affected earlier than this, please contact us. **You will still be able to gain information on your clients using their old client account numbers for the remainder of this year.**

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Changes to Henderson (formerly New Star) Technology Unit Trust and Henderson (formerly New Star) Managed Distribution Fund

Some of your clients may receive up to two further communications in their pack. These relate to changes being made to the Henderson Technology Unit Trust and to the Henderson Managed Distribution Fund. Your clients will receive a separate covering letter and circular for each of the two funds they hold. Investor approval is required for most of the changes to be made and investors can vote by returning their proxy forms or by voting online. Details of the changes and what your clients need to do can be found in the circulars and covering letters, which are available to download from the website at www.henderson.com/integration. Subject to unitholder approval, the changes will become effective on 10 May 2010.

The changes to the Henderson Technology Unit Trust involve:

- changing the Fund's investment policy to allow the fund manager the opportunity to invest not just in technology stocks but in other areas such as healthcare and clean energy. The investment objective will remain unchanged - seeking above average, long term, capital growth.
- changing the Fund's name from Henderson Technology Unit Trust to Henderson Global Innovation Unit Trust (Please note this name change does not need investor approval)

In essence, the proposals will mean that the Henderson Technology Unit Trust will have a broader remit than the Henderson Global Technology Fund. Investors who wish to remain invested in a pure technology fund will be able to switch into the Henderson Global Technology Fund free of the initial charge.

The changes to the Henderson Managed Distribution Fund involve:

- changing the fund's policy, giving it the power to utilise derivatives for investment purposes as well as efficient portfolio management (which will include expansion of the investment and borrowing powers of the Fund to permit investment in derivatives). It is also proposed that the restriction currently in place which only permits investment in collective investment schemes which are based on emerging market bond or other bond indices be lifted; and
- charging the whole of the annual management charge of the Fund to the capital of the Fund rather than half to capital and half to income of the Fund.

The fund managers believe that it would be beneficial for the fund to be able to use derivatives for investment purposes. This would enable the fund managers to enter and exit positions more quickly and more cost-effectively. The fund managers have considerable expertise in using derivatives effectively and firmly advocate this proposal. Charging the whole of the annual management fee to capital would enable the fund to distribute a higher level of income, which we believe should appeal to most investors in a fund with an income mandate.

New contact details

Please remember that our contact details have changed. You can find the contact details on the Integration Update we sent to you. Please be reassured, however, that we have a redirection service in place for emails, telephone and any post sent to the previous address. For ease of reference, the main contact details you should use in future are:

General enquiries:	0800 832 832
Overseas general enquiries:	+44 1268 443 914
Investment Services Team:	0800 082 2345
Fax:	0845 144 0101 (for US dollar and euro holdings please fax +44 1268 448 418)

Address: Henderson Global Investors
PO Box 9023
Chelmsford
CM99 2WB

e-mail: support@henderson.com

Finally – our thanks to you
We recognise that it has been a busy period in terms of communication and would like to thank you for your patience during the integration process. If you have any questions relating to anything in this letter please contact us on 0800 082 2345 between 9am and 5:45pm Monday to Friday.

Yours sincerely,

Simon Hillenbrand
Director of UK Retail

The following agency code(s) now apply:
<new agency code><agent name><first line of address>