

THE ENCLOSED LETTERS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.  
EACH LETTER RELATES TO PROPOSED CHANGES TO HENDERSON FUND(S) YOU  
CURRENTLY OWN AND REQUIRES ACTION ON YOUR PART.

To be held at the offices of Henderson  
Investment Funds Limited at 201  
Bishopsgate, London EC2M 3AE on 24 May  
2010 at 9.15 a.m.

6 May 2010

**PROPOSED CHANGES TO THE HENDERSON GLOBAL EQUITY FUND**

We are writing to you as an investor in the Henderson Global Equity Fund to explain a number of proposals in respect of the Fund. This letter should be read in conjunction with the accompanying circular, which provides full details about the proposals.

It is important that you read the enclosed proposal documents carefully. If there is anything about which you are uncertain you should consult your financial adviser.

The changes we propose to make to the Henderson Global Equity Fund fall into two categories, as follows:

**I. Changes to the Fund not requiring shareholder approval:**

**To change the fund name**

We are proposing to change the name from "Henderson Global Equity Fund" to "Henderson Global Dividend Income Fund". This change does not require shareholder approval and becomes effective from 21 June 2010. We believe the fund name better reflects the investment style of the new fund managers, Job Curtis and Ben Lofthouse, which looks to capture the dividend income opportunities available within global markets without sacrificing capital appreciation. Job and Ben are both members of Henderson's Value & Income Team and have considerable experience in managing client money. Job has managed the highly regarded City of London Investment Trust since 1991 and was appointed the Head of the Value & Income team in 2003. Ben joined the team in 2004.

**II. Proposed changes requiring shareholder approval:**

**To change the Fund's investment objectives**

We are proposing to change the investment objectives of the Fund to place an increased emphasis on income. We believe that an income-focused investment strategy will successfully capture the significant dividend income potential currently available from a number of markets around the world. The Fund will aim to provide a rising level of income, together with long-term capital growth and will aim to achieve this by investing primarily in a portfolio of global equities. The managers may however, also invest in money-market instruments, deposits and other permitted asset types where appropriate in order to meet the Fund's investment objective.

**To increase the annual management charge (AMC)**

We propose an increase in the AMC of the Fund from 1.25% per annum to 1.50% per annum on the retail share class (class A shares) and from 0.50% to 1.00% on the institutional share class (class I shares). This brings the charges in line with the standard AMC across Henderson's retail and institutional

Account Number(s):

Username:

Password:

I/We, the undersigned, being a Class I shareholder in Henderson Global Equity Fund (the "Fund") hereby appoint the Chairman of the meeting or (see Note 1)

Name:

Address:

to act as my proxy to vote on my behalf at the Extraordinary General Meeting of the Class I shareholders of the Fund to be held on 24 May 2010 and at any adjournment(s) thereof in relation to the Extraordinary Resolution specified in the Notice thereof dated 6 May 2010 (the "Resolution").

Please indicate how you wish your proxy to vote in respect of the Resolution set out below by placing a 'tick' in the appropriate box under either 'for' or 'against'.

I direct my proxy to vote as follows in respect of the Resolution (see Note 2):

Resolution	For	Against
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1. to increase the annual management charge of Class I Shares from 0.50% to 1.00%	<input type="checkbox"/>	<input type="checkbox"/>
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Please complete and return this Proxy to us by 9.15 a.m. on 21 May 2010. A reply-paid envelope is enclosed. Please read the Notes overleaf carefully.

Signature

X

Date:

X

share classes. We believe that the fee increase is appropriate given the potential benefits that are associated with the other changes we are proposing

We are keen for investors to see the benefits of the changes in practice before increasing the AMC. We are proposing that existing investors who remain in the Fund will not pay the increased AMC for one year from the date of the proposed changes on 21 June 2010. This will allow investors to benefit from the changes made to the Fund for a year before the increase of AMC comes into effect. Shareholders who decide to switch their investment to any other Henderson Fund within this one year period will not be charged a fee to transfer.

**To change how we charge the AMC**

The AMC for the Fund is currently taken 50% from income and 50% from capital of the Fund. As we are proposing for the Fund to be more heavily focused on income generation, we feel it is more appropriate for future annual management fees to be taken from capital, as this will free up further income for distribution to shareholders. Please note that there may be a tax advantage or disadvantage to investors receiving a higher income from this arrangement. Investors should therefore consult a financial adviser or tax adviser if they are unsure of any potential tax implications.

**To increase the number of dividend payments**

In order to reflect the increased focus on income generation, we are also proposing to change the frequency of income distributions. Instead of paying income half yearly in July and January we are proposing that investors receive quarterly payments in February, May, August and November.

**Action to be taken**

Implementation of the proposed changes depends on the passing of extraordinary resolutions at an Extraordinary General Meeting (EGM) to be held on **24 May 2010 at 9.00am**, notice of which is given in Appendices 2, 3 and 4 of the enclosed proposal circular. The procedure for the EGM is set out in Appendix 1. **If approved, changes become effective from 21 June 2010.**

**Your vote counts**

To register your vote we have enclosed two Forms of Proxy for you to complete and return. The first Form relates to the resolutions we propose to make to the fund, whilst the second Form relates to the proposed increase in the AMC for your respective share class.

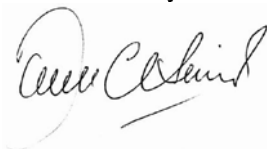
We urge you to vote in favour of the extraordinary resolutions. To be passed, the resolutions require a majority in favour of no less than 75% of the votes cast, so it is important that you exercise your right to vote. Whether or not you intend to be present at the EGM, it is important that you complete and return the enclosed Forms of Proxy in the reply-paid envelope provided to Henderson Investment Funds Limited, c/o Corporate Mailing Solutions Limited, Unit 4b, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD.

Alternatively, you can complete your Forms of Proxy online at: [www.henderson.castavote.co.uk](http://www.henderson.castavote.co.uk) using the unique usernames and passwords shown on the enclosed Forms of Proxy. Completing and returning the Forms of Proxy will not preclude you from attending and voting at the EGM - and any adjourned meeting - in person if you so wish.

**Your Forms of Proxy must arrive by post or be completed online by no later than 9.00am on 21 May 2010.**

If you have any queries about the proposal or require any further information, please contact your financial adviser or us on 0800 832 832 between 9am and 5pm Monday to Friday.

Yours faithfully



Jim Harris  
Head of Investor Services  
For and on behalf of  
**Henderson Global Investors**

For your protection telephone calls are recorded and may be monitored.

**NOTES:**

1. If you wish to appoint someone other than the Chairman of the meeting, please delete the words 'the Chairman of the meeting' above, and insert the name and address of your appointee in the box provided. This person need not be a shareholder, but must attend the meeting in person to represent you. Any such amendment must be initially by you. If you wish to appoint the Chairman as your proxy, as above, please leave the box blank.
2. Please indicate with a tick how you wish to vote in respect of the resolution. If the Form of Proxy is signed and returned without any specific direction as to voting, the proxy is therefore directed to vote or abstain from voting as he or she thinks fit. You have a vote for each Class I share you hold in the Henderson Global Equity Fund. If you do not wish to vote the same way in respect of all your Class I shares, please contact us.
3. To be valid, each Form of Proxy together with the authority (if any) under which it is signed (or a notarially certified copy of that authority) must be returned together in the reply-paid envelope provided to be received not less than 72 hours before the time set for the meeting.
4. In the case of a body corporate this Form of Proxy must be executed under seal or signed on its behalf by an officer as attorney authorised in writing.
5. In the case of joint holders any such Class I shareholder may sign, but in the event of more than one tendering votes, the vote of the senior who votes, whether in person or by proxy, must be accepted to the exclusion of the other joint Class I shareholders. For this purpose, seniority must be determined by the order in which the names stand in the register of Class I shareholders.
6. Please return in the enclosed pre-paid envelope or post to Henderson Global Investors, Unit 4b, Chelmsford Road Industrial Estate, Great Dunmow CM6 1HD.

The completion and return of a Form of Proxy will not preclude a Class I shareholder from attending and voting at the meeting.