

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.

For use at the meeting of shareholders of
 Henderson UK Growth Fund (a sub-fund of
 Henderson Investment Fund OEIC) (the
 "Fund") to be held at the offices of
 Henderson Investment Funds Limited at 201
 Bishopsgate, London EC2M 3AE on 24 May
 2010 at 11.40 a.m.

6 May 2010

PROPOSED CHANGES TO THE HENDERSON UK GROWTH FUND

Proposed merger of the Henderson UK Growth Fund with the Henderson UK Alpha Fund

We are writing to you as an investor in the Henderson UK Growth Fund to explain our proposal to merge the fund with the Henderson UK Alpha 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.

Reasons for the proposed merger

Since the acquisition of New Star in April 2009, Henderson has looked to eliminate the duplication of funds and to combine those funds where there is a significant overlap in terms of investment objective and policy.

We believe that there are several advantages that existing investors of both funds will gain from the implementation of this merger. The Henderson UK Alpha Fund is managed by Stephen Peak, who is head of the Pan European Equities Team at Henderson. Stephen has an outstanding long-term investment track record with more than 30 years' investment experience across a number of different UK and European funds, with UK companies traditionally a key driver of portfolio returns for his Pan European funds. Over this time Stephen has developed his distinctive style of managing money, which is driven by fundamental, bottom-up stock selection and a contrarian approach to selecting investments.

Stephen began his career focusing on UK equities, and has spent the last 25 years investing across European stock markets. He therefore has extensive investment experience as well as the breadth of knowledge to look at the UK in a Pan European context, rather than as a standalone market. Stephen invests in an unconstrained manner wherever the best opportunities exist and believes that the best way to make money for his investors is by constructing a portfolio of his best stock ideas, without market capitalisation or style restrictions.

Stephen took over the Henderson UK Alpha Fund in April 2009 and has restructured the fund significantly with a more concentrated portfolio of stocks and a larger proportion of the fund consisting of 'high conviction' positions. It is believed that this more concentrated approach will offer the greater potential for returns over the longer term. Whilst increasing the potential reward, shareholders should be aware that a more concentrated portfolio can increase risk. As such the returns from the Henderson UK Alpha Fund may be more volatile than those of the Henderson UK Growth Fund and may potentially be impacted more by fluctuations in the value of underlying stock. Since taking over management of the

Account Number:

I/We, the undersigned, being a shareholder in 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 shareholders of the Fund and at any adjournment(s) thereof in relation to the Extraordinary Resolution specified in the Notice of Meeting 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'. In respect of the Resolution, I direct my proxy to vote as follows (see Note 2);

Resolution	For	Against
Approval of scheme of arrangement to merge Henderson UK Growth Fund (a sub-fund of Henderson Investment Fund OEIC) with Henderson UK Alpha Fund (a sub-fund of Henderson Investment Fund OEIC)	<input type="checkbox"/>	<input type="checkbox"/>

Please complete and return this Proxy to us by 11.40 a.m. on 21 May 2010. A reply-paid envelope is enclosed. Please read the Notes overleaf carefully.

Signature

Date:



Henderson UK Alpha Fund, Stephen has outperformed the average fund in the IMA UK All Companies sector as at 31 March 2010*. Investors are reminded that past performance is not a guide to future performance.

A summary of the respective investment objectives and policies of the two funds are contained in Appendix 2. We ask that you read these to help you consider the merits of the proposal.

Terms of the proposal

Should the proposal be approved, your shares will be merged into the new fund. The assets attributable to Henderson UK Growth Fund would be transferred into the Henderson UK Alpha Fund.

The proposals will allow investors to preserve their tax status since we have been advised that the merger with the Henderson UK Alpha Fund will not be treated as a taxable event.

Action to be taken

Implementation of the proposed changes depends on the passing of an extraordinary resolution at an Extraordinary General Meeting to be held on **24 May 2010 at 11.40am**, notice of which is given in Appendix 5 of the enclosed proposal circular. The procedure for the Extraordinary General Meeting is set out in Appendix 4. **If approved, changes become effective from 18 June 2010.**

Your vote counts

We urge you to vote in favour of the extraordinary resolution. To be passed, the resolution requires 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 Extraordinary General Meeting, it is important that you complete and return the enclosed Form 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 Form of Proxy online at: www.henderson.castavote.co.uk using the unique username and password provided below. Completing and returning the Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting- and any adjourned meeting - in person if you so wish.

Username:

Password:

Your Form of Proxy must arrive by post or be completed online by no later than 11.40am on 21 May 2010.

If you have any queries about the proposal, or require any further information, please contact your financial adviser or call 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.

*Source for performance figures: Morningstar, Nav to Nav, net income reinvested, net of fees, GBP. IMA refers to the Investment Management Association.

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 share you hold in Henderson UK Growth Fund. If you do not wish to vote the same way in respect of all your 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 Henderson Investment Funds Limited, c/o Corporate Mailing Solutions Limited, Unit 4b, Chelmsford Road Industrial Estate, Great Dunmow CM6 1HD 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 shareholders any such 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 shareholders. For this purpose, seniority must be determined by the order in which the names stand in the register of shareholders.
6. The completion and return of a Form of Proxy will not preclude a shareholder from attending and voting at the meeting.
7. On a poll, the voting rights attached to each share are such proportion of the voting rights attached to all of the shares of that class in issue that the price of the share bears to the aggregate price or prices of all shares of that class in issue. A shareholder entitled to more than one vote need not, if he votes, use all his votes, or cast all the votes he uses in the same way.