

Dear Adviser

Important information concerning the Henderson fund range

Following the administration integration of the Henderson and New Star fund range on 6 April 2010 and the rebranding of the business as Henderson Global Investors, we are now in a position to make improvements to our fund range.

We will shortly be writing to some of your clients in relation to a number of proposed fund mergers, changes to investment policies and fund name changes. Since some of these changes are fundamental, clients invested in these funds will be invited to vote on the proposals.


With regard to fund mergers we have sought to identify funds where there is a significant overlap in terms of investment objective and policy. In each instance the merger proposal aims to put client needs first by focusing on the fund that we believe offers investors the potential for greater returns. Similarly, where a change to the fund's investment policy is proposed, this reflects our conviction that the change is in the client's interest.

Your clients will receive an explanatory letter together with a circular for each fund affected by the proposed changes. Clients invested in more than one of the affected funds will receive a letter and circular for each of the funds that they hold. The letter(s) and circular(s) set out the implications of the proposals and provide instructions on how to vote. We recommend that your clients vote in favour of the proposals.

In advance of the client mailing we have produced a document - *Improving our Fund range* - which accompanies this letter. This summarises the main elements of each proposal and provides a bullet point rationale. You can find copies of each circular on our website at www.henderson.com/integration, together with sample letters of those that we are sending to your clients.

We believe that these changes will create a more focused and relevant fund range for you and your clients. If you have any questions relating to the proposed fund changes, please contact us on 0800 082 2345 between 9am and 5:45pm Monday to Friday.

Yours sincerely,



Simon Hillenbrand
Director of UK Retail