

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, tax adviser, accountant or other financial adviser.

Please also read the relevant Key Investor Information Documents (KIIDs) which are enclosed with this pack.

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**INFORMATION AND NOTICE OF MEETING TO SHAREHOLDERS**

in relation to the proposed scheme of arrangement for the merger of

**HENDERSON GLOBAL FOCUS FUND**

(a sub-fund of Henderson Investment Funds Series I, an umbrella investment company with variable capital incorporated in England and Wales, authorised and regulated by the Financial Conduct Authority as a UCITS scheme)

**with**

**HENDERSON INTERNATIONAL FUND**

(a sub-fund of Henderson Global Funds, an umbrella investment company with variable capital incorporated in England and Wales, authorised and regulated by the Financial Conduct Authority as a UCITS scheme)

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Dated: 15 October 2013

This document contains a Notice of Meeting of Shareholders of Henderson Global Focus Fund.

The meeting is to be held at the offices of Henderson Investment Funds Limited at 201 Bishopsgate, London, EC2M 3AE on 4 November 2013 at 9.15 a.m.

**You are requested to either complete and return the enclosed Form of Proxy (and the power of attorney (if any) under which it is signed (or a notarially certified copy thereof)) in the reply-paid envelope provided or to complete and submit the Form of Proxy online by following the instructions and using the unique username and password provided in the covering letter received, no later than 8.00 a.m on 4 November 2013.**

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## GLOSSARY

<b>“ACD”</b>	Henderson Investment Funds Limited, the authorised corporate director of each of the Funds, the Company and Henderson Global Funds;
<b>“Auditor”</b>	PricewaterhouseCoopers, the auditors to the Company;
<b>“COLL Sourcebook”</b>	the Collective Investment Schemes Sourcebook which forms part of the Financial Conduct Authority Handbook of Rules and Guidance, as amended from time to time;
<b>“Company”</b>	Henderson Investment Funds Series I, an umbrella investment company with variable capital incorporated in England and Wales, authorised and regulated by the FCA as a UCITS scheme;
<b>“Depositary”</b>	National Westminster Bank Plc, the depositary of each of the Funds and the Company;
<b>“Effective Date”</b>	the effective date of the Merger, on 14 November 2013, or such other date as may be agreed by the ACD, the Depositary and the FCA;
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“FCA Rules”</b>	the rules contained in the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time;
<b>“fraction”</b>	one-thousandth of a Share;
<b>“Fund” or “Funds”</b>	the Merging Fund and/or the Receiving Fund;
<b>“Henderson”</b>	Henderson Investment Funds Limited;
<b>“Instrument of Incorporation”</b>	the Instrument of Incorporation of the Company;
<b>“ISA”</b>	Individual Savings Account;
<b>“KIID”</b>	key investor information document, a document providing information to investors about a fund;
<b>“Merger”</b>	the merger of the Merging Fund with the Receiving Fund, to be carried out by a scheme of arrangement in accordance with the FCA Rules and the Scheme;
<b>“Merging Fund”</b>	the Henderson Global Focus Fund, a sub-fund of the Company;
<b>“Merging Fund Value”</b>	the value of the property of the Merging Fund less the Retained Amount calculated in accordance with its Instrument of Incorporation as at 12 noon on the Effective Date;
<b>“New Share”</b>	a share of the appropriate type and class in the Receiving Fund to be issued to Shareholders under the Scheme;
<b>“OEIC Regulations”</b>	the Open-Ended Investment Companies Regulations 2001 (as amended);
<b>“Receiving Fund”</b>	Henderson International Fund, a sub-fund of Henderson Global Funds (which will be renamed as Henderson World Select Fund on 2 December 2013);

<b>“Receiving Fund Value”</b>	the value of the property of the Receiving Fund less the Retained Amount calculated in accordance with its Instrument of Incorporation as at 12 noon on the Effective Date;
<b>“Regulations”</b>	the FCA Rules, the OEIC Regulations and the UCITS Regulations;
<b>“Retained Amount”</b>	an amount which is calculated by the ACD (after consultation with the Depositary and the Auditor) to be necessary to meet the actual and contingent liabilities of the Merging Fund after its merger, and which is to be retained by the Depositary (as the depositary of the Merging Fund) for the purpose of discharging those liabilities;
<b>“Scheme”</b>	the scheme of arrangement for the Merger which is set out in Appendix 1 to this document;
<b>“Share”</b>	an accumulation share of the appropriate class and type in the Merging Fund;
<b>“Shareholder”</b>	a shareholder in the Merging Fund;

In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this document.

All references in this document to times refer to UK time, unless specifically stated otherwise.

## MERGER TIMETABLE

Action	Date
Qualification date for Shareholders	8 October 2013
Despatch documentation to Shareholders	15 October 2013
Forms of Proxy to be returned by	8.00 a.m. on 4 November 2013
Meeting of Shareholders in Henderson Global Focus Fund	9.15 a.m. on 4 November 2013

Subject to the approval of investors at the meeting on 4 November 2013

Valuations used for the purpose of the Merger	12 noon on 14 November 2013
End of accounting period of the Merging Fund	12 noon on 14 November 2013
Effective Date of the Merger of the Merging Fund	12:01 p.m. on 14 November 2013
Open for dealing in New Shares	9:00 a.m. on 18 November 2013

**Please note:** All references in this document to times refer to UK time, unless specifically stated otherwise.

**15 October 2013**

Dear Investor,

**Information to Shareholders in Henderson Global Focus Fund, a sub-fund of Henderson Investment Funds Series I (the “Company”)**

We are writing to you as a Shareholder in the Merging Fund to inform you of our plans to merge it with the Receiving Fund.

In this document the terms used shall have the meaning set out in the Glossary.

The proposed Merger requires the passing of an extraordinary resolution at a Meeting of Shareholders of the Merging Fund. We urge you to vote in favour of the Merger. It is important that you exercise your right to vote.

The terms of the Merger together with details of the procedure by which the Merger will be effected in respect of the Merging Fund, the action you should take and the implications for you as a Shareholder are set out in this document.

**1. Background**

Following a review of our fund range, we have identified a considerable overlap with the main features of the Merging Fund and the Receiving Fund\*. Both Funds give exposure to the shares of companies anywhere in the world through a concentrated portfolio. Since 2012 the portfolios have become very closely aligned and following the merger Shareholders will benefit from increased economies of scale. We have therefore decided that it is appropriate to merge the Funds in order to simplify our range of UK domiciled funds.

We do not believe that the Merger will change the existing risk profile for Shareholders in the Merging Fund or that the performance of the Receiving Fund will be adversely affected by the Merger.

\*Please note that the investment objective and policy of the Receiving Fund is due to change on 2 December 2013 and it will be renamed as Henderson World Select Fund. Therefore, for the purposes of the merger, we have considered the Receiving Fund's current and amended investment objective and policy. Further details are set out below and in the comparison table in Appendix 2.

**2. Details of the changes**

The main features of the Merging Fund and the Receiving Fund are similar, however, there are some differences which are set out below. A comparison of the main features of each Fund, including details of the investment objectives and policies is set out in Appendix 2.

Copies of the relevant Key Investor Information Documents (KIIDs) providing further important details of the Receiving Funds are enclosed. The KIID contains essential information on funds at a share class level, including the investment objective, details of any specific risks and any expenses associated with holding the fund. It should enable you to assess whether or not the relevant Receiving Fund meets your investment needs and in conjunction with this pack allow you to decide how to vote in relation to the Scheme. **Please make sure that you read the relevant KIID(s).**

## 2.1 Investment objectives and policies

With effect from 2 December 2013, the objective and policy of the Henderson International Fund will change. Further details can be found at [www.henderson.com](http://www.henderson.com). The investment objective and policy of the Merging Fund is similar to the current investment objective and policy of the Receiving Fund and very similar to the updated investment objective and policy of the Receiving Fund which will apply from 2 December 2013.

Both the Merging Fund and the Receiving Fund seek to achieve gains from investing in a concentrated portfolio of equities (typically 30-40 holdings, of any market capitalisation) from anywhere in the world. The Merging Fund seeks a combination of capital growth and income whereas the Receiving Fund seeks only capital growth.

The Receiving Fund will invest in companies in any economic sector and any area of the world.

## 2.2 Charges

The level of charges and expenses differ in some respects between the Funds.

### Initial/Redemption Charge

The initial charge for Class A shares in both the Merging and Receiving Fund is 5.00%.

The initial charge for Class C Shares in the Merging Fund and Class I New Shares in the Receiving Fund is nil.

Both Funds may apply a 3% redemption charge on redemptions within 90 days of purchase of shares but this will not apply to New Shares acquired on the merger.

### Annual Management Charge

The annual management charge for Class A Shares in the Merging Fund is 2.00% and in the Receiving Fund 1.50%.

The annual management charge for Class C Shares in the Merging Fund and Class I New Shares in the Receiving Fund is 0.75%.

### General Administrative Charge

The General Administration Charge for Class A shares in both Funds is 0.18%.

The General Administration Charge for Class C shares in the Merging Fund is 0.045%, and in the Receiving Fund is 0.075%.

### 2.3 Periodic reports, income allocation and distribution dates

You will receive annual and half yearly reports in respect of the Receiving Fund at a different time to when you currently receive reports in respect of the Merging Fund.

The accounting dates for the Merging Fund are 31 May (final) and 30 November (interim). The accounting dates for the Receiving Fund are 4 November (final) and 30 April (interim).

The Merging Fund makes income allocations twice a year and the Receiving Fund once a year (on 31 January and 31 July in the case of the Merging Fund and 31 December in the case of the Receiving Fund).

### 3. Procedure

The proposed Merger requires the passing of an extraordinary resolution at a Meeting of Shareholders of the Merging Fund. If the Merger is approved it will be binding on all Shareholders in the Merging Fund at the Effective Date (whether or not they voted in favour of it, or voted at all). If Shareholders do not approve the Merger, the Funds will continue to operate as they do currently.

Details of the various consents to the Merger are set out in Appendix 3. The procedure for the Meeting of Shareholders is set out in Appendix 4.

The resolution to enable the implementation of the Merger in respect of the Merging Fund is set out in the Notice of a Meeting of Shareholders in Appendix 5. If approved, the Merger will be effected for the Merging Fund on 14 November 2013.

Details of the outcome of the Meeting of Shareholders will be available on our website [www.henderson.com](http://www.henderson.com) shortly after the meeting.

### 4. Details of the Merger

If the Merger is approved in respect of the Merging Fund, Shareholders in the Merging Fund will receive New Shares in the Receiving Fund of the equivalent class and types as their current Shares in the Merging Fund, in exchange for the transfer of the assets of the Merging Fund to the Receiving Fund on the terms set out in the Scheme.

New Shares will be issued under the Merger as follows:

<b>Merging Fund current Share class and type</b>	<b>New Share class and type to be issued in the Receiving Fund under the Merger</b>
A Accumulation (GBP)	A Accumulation (GBP)
C (Corporate) Accumulation (GBP)	I Accumulation (GBP)

No initial charge will be paid in respect of New Shares. Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value and the Merging Fund will be terminated once all of its liabilities have been discharged.

In order to simplify the Merger process, an additional interim accounting date ending at 12 noon on the Effective Date will be introduced in respect of the Merging Fund.

As the Shares are accumulation shares, any income available for allocation from the end of the previous accounting period to 12 noon on the Effective Date will be transferred to the capital account of the Merging Fund and will be reflected in the value of New Shares issued to Shareholders.

Further details of the Merger are contained in the Scheme set out in Appendix 1.

If you are currently investing monthly by direct debit, the last collection date before the proposed merger of the Merging Fund, will depending on your chosen direct debit date, be 14 November 2013. Unless we receive your written instructions stating otherwise, direct debit collections after the Effective Date will be used to purchase shares in the Receiving Fund. Monthly direct debit payments into the Receiving Fund will be collected on your chosen direct debit date (1<sup>st</sup> – 30<sup>th</sup> day of the month), and therefore if the merger proceeds, the first monthly direct debit payment into the Receiving Fund will be collected on 18 November 2013.

## 5. Dealings in Shares

Any requests for subscriptions, redemptions or switches in the Merging Fund received by 12 noon on 14 November 2013 will be dealt with in the usual way. Requests received after this time will be deemed to apply to the Receiving Fund or the New Shares issued following the Merger (as applicable) and will be carried over until the next valuation point of the Receiving Fund which will be 12 noon on 18 November 2013.

Dealings in the Receiving Fund will remain suspended on 15 November 2013. Dealings in New Shares are expected to commence at 9:00 am on Monday 18 November 2013. You will receive confirmation of the Merger within 14 days of the Effective Date. You may deal in your New Shares before you receive the letter of notification confirming the allocation of New Shares to you.

The procedures for buying, redeeming and switching shares in the Receiving Fund are the same as those relating to Shares in the Merging Fund.

## 6. Costs

The costs of the Merger will be paid by the ACD and not by the Funds.

## 7. Taxation

### *UK Shareholders*

We do not expect that the tax treatment in respect of New Shares will change from the treatment applying to Shares. Based on our understanding of the tax legislation and the tax clearances that have been obtained, the Merger should not involve a disposal of Shares for capital gains tax purposes, whatever the size of your holding. New Shares issued to you under the Scheme should have the same acquisition cost and acquisition date for capital gains tax purposes as your existing Shares. New Shares issued to Henderson ISA holders will continue to be held within a Henderson ISA, and the Merger will not have any impact on the tax status of the Henderson ISA.

Details of the tax clearances which have been obtained are set out in Appendix 3.

It is not anticipated that UK stamp duty reserve tax or stamp duty or equivalent overseas taxes should be payable in respect of the transfer of the property of the Merging Funds to the Receiving Fund as part of the Merger. If any UK or other taxes or duties are incurred by the Funds, they will be paid by the ACD.

This is a summary of our understanding of the current UK legislation and HM Revenue & Customs' practice relevant to UK resident investors regarding the issue of New Shares under the Merger. It may be subject to change.

#### *Non-UK Shareholders*

The tax consequences of the Merger may vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax, you should consult an independent professional adviser.

#### **8. Right of redemption**

If you do not wish to participate in the Merger, you may redeem your Shares in the Merging Fund or alternatively you may switch your investment from the Merging Fund to another fund within our range.

If you wish to redeem your Shares or switch your holding before the Merger we must receive your instructions before 12 noon on 14 November 2013. Instructions received after this time will be deemed to apply to your New Shares in the Receiving Fund. We will not make a charge for redeeming your Shares. If you wish to redeem or switch your Shares prior to the Merger please contact us on 0845 608 8703.

**Please note that a redemption or switch will be treated as a disposal of Shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your Shares.**

#### **9. Further information relating to the Merger**

The documents set out in Appendix 3 are available for inspection at the offices of the Manager during normal office hours.

#### **10. Mandates and other instructions**

Any mandates or other instructions which you have given in relation to your Shares will automatically apply to the New Shares issued to you following the Merger. If you do not want these mandates to be carried forward, please let us know. You may, of course, change these mandates or instructions at any time.

#### **11. Action to be taken**

We urge you to vote in favour of the Merger. To be passed, the extraordinary resolution requires a majority in favour of not less than 75% of the total number of votes cast, so it is important that you exercise your right to vote.

**Please complete and return the enclosed Form of Proxy in the envelope provided to Henderson Investment Funds Limited, c/o Corporate Mailing Solutions Limited, Unit 4b, Chelmsford Road Industrial Estate, Great Dunmow, Essex, CM6 1HD or complete and submit the Form of Proxy online by following the instructions and using the unique username and password in the covering letter. Your Form of Proxy must be received no later than 8.00 a.m. on 4 November 2013.**

If, when you purchased your Shares, you used the services of a financial adviser and you are uncertain as to how to respond to this document, you should consult him or her for advice. If you have any questions concerning the Merger, please contact us on 0800 832 832 Monday to Friday 9 a.m. to 5.30 p.m.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Phil Wagstaff', with a stylized flourish at the end.

Phil Wagstaff  
for and on behalf of  
Henderson Investment Funds Limited  
(as authorised corporate director of Henderson Investment Funds Series I)

## Appendix 1

### **Scheme of arrangement for the Merger of the Merging Fund with the Receiving Fund**

#### **1. Definitions and interpretation**

- 1.1 In this Scheme, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary to this document. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.
- 1.2 References to paragraphs are to paragraphs of the Scheme.
- 1.3 If there is any conflict between the Scheme, the instrument of incorporation or prospectus of the Company, then the Scheme will prevail. If there is any conflict between the Scheme and the Regulations, then the Regulations will prevail.

#### **2. Approval of Shareholders**

- 2.1 The Merger is conditional upon the passing of an extraordinary resolution at a meeting of Shareholders, by which Shareholders approve the Scheme and authorise the implementation of the Merger.
- 2.2 If the extraordinary resolution is passed, the Merger will be binding on all Shareholders in the Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs.

#### **3. Dealings in the Merging Fund**

- 3.1 The last dealing in Shares will be at 12 noon on 14 November 2013. Instructions received after 12 noon on 14 November 2013 will be held over until the next valuation point of the Receiving Fund which will be 12 noon on 18 November 2013 and will be deemed to apply to the New Shares issued following the Merger.
- 3.2 In order to facilitate the implementation of the Scheme, dealings in the Merging Fund and the Receiving Fund will be suspended after 12 noon on 14 November. Dealing in the Receiving Fund will resume on 18 November 2013.

#### **4. Income allocation arrangements**

- 4.1 The additional interim accounting period of the Merging Fund will end at 12 noon on the Effective Date.
- 4.2 The actual and estimated income (if any) available for allocation in respect of the period from the end of the previous accounting period shall be transferred to the capital account of the Merging Fund and allocated to accumulation Shares and shall be reflected in the value of those Shares. The income so allocated to those Shares shall be included in the Merging Fund Value which is used to calculate the number of New Shares to be issued under the Scheme.

## **5. Calculation of the Merging Fund Value and the Receiving Fund Value**

- 5.1 The Merging Fund Value and the Receiving Fund Value will be calculated as at 12 noon on the Effective Date based on the valuations of the respective Funds at that time on the Effective Date.
- 5.2 The Merging Fund Value and the Receiving Fund Value will be used to calculate the number of New Shares to be issued to each Shareholder (under paragraphs 6 and 7 below).

## **6. Transfer of property from the Merging Fund to the Receiving Fund and issue of New Shares**

- 6.1 The property of the Merging Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Shares. The Depositary shall cease to hold the property of the Merging Fund less the Retained Amount as attributable to the Merging Fund, and shall hold the property as attributable to the Receiving Fund and the Depositary shall make or ensure the making of such transfers and re-designations as may be necessary as a result.
- 6.2 The ACD will arrange for the issue of New Shares to Shareholders (who are registered as holding Shares on the Effective Date) of the same class and type as their Shares free of any initial charge.
- 6.3 All Shares will be deemed to be cancelled and will cease to be of any value as at 12:01 p.m. on the Effective Date.
- 6.4 Shareholders will be treated as exchanging their Shares for New Shares. The value of New Shares received under the Scheme will not include any element of income.

## **7. Basis for the issue of New Shares**

- 7.1 The price of New Shares to be issued under the Scheme shall be the price based on the Receiving Fund Value as at 12 noon on the Effective Date.
- 7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in the Merging Fund in proportion to that Shareholder's individual entitlement to the Merging Fund Value as at 12 noon on the Effective Date.
- 7.3 The formula used in calculating a Shareholder's entitlement to New Shares in the Receiving Fund is available on request.
- 7.4 The number of New Shares to be issued to each Shareholder will (if necessary) be rounded up to the nearest fraction at the expense of the ACD (which will, as soon as practicable or at least within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional shares issued as a result of the rounding up).

## **8. Notification of the New Shares issued under the Scheme**

- 8.1 Certificates will not be issued in respect of New Shares.
- 8.2 It is intended that the ACD will notify each Shareholder (or, in the case of joint

holders, the first named of such holders on the register) of the number and class of New Shares issued to that Shareholder within 14 days after the Effective Date.

- 8.3 Transfers or redemptions of New Shares issued under the Scheme may be effected from the next business day after the Effective Date.

## **9. Mandates and other instructions in respect of New Shares**

Mandates and other instructions to the ACD in force on the Effective Date in respect of Shares will be deemed to be effective in respect of New Shares issued under the Scheme and in respect of other later acquired shares in the Receiving Fund, if relevant. Shareholders may change these mandates or instructions at any time.

## **10. Termination of the Merging Fund**

- 10.1 On the Scheme becoming effective the ACD shall proceed to terminate the Merging Fund in accordance with the Regulations, the prospectus of the Company and the Scheme.
- 10.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the ACD and the provisions of the Company's instrument of incorporation, prospectus and the Regulations.
- 10.3 If, on the completion of the termination of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, they, together with any income arising there from, shall be transferred to the Receiving Fund. No further issue of New Shares shall be made as a result. The Depositary shall cease to hold the Retained Amount in its capacity as depositary of the Merging Fund and shall make such transfers and re-designations as may be directed and/or instructed by the ACD.
- 10.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Depositary may pay the amount of the shortfall out of the scheme property attributable to the Receiving Fund in accordance with the directions and/or instructions of the ACD and the Regulations.
- 10.5 On completion of the termination of the Merging Fund, the Depositary and the ACD will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Merging Fund will be drawn up and, within four months of termination of the Merging Fund, a copy of the termination accounts and the auditor's report on it will be sent to the FCA and to each person who was a Shareholder immediately before completion of the termination.
- 10.6 If after the completion of the termination of the Merging Fund contingent assets should arise that were not recognised or only partly recognised by the ACD and Depositary at the time of the Effective Date of the Scheme such assets will be transferred to the Receiving Fund less any costs that the ACD or Depositary might incur in securing these assets for the Receiving Fund.

## **11. Costs, charges and expenses**

- 11.1 The Depositary and the ACD will continue to receive their usual fees and expenses for being the depositary and authorised corporate director respectively

of the Merging Fund out of the property of the Merging Fund which accrue prior to, or, in the case of expenses of the Depositary properly incurred in connection with the Scheme on the termination of the Merging Fund, after the Effective Date.

- 11.2 The costs of preparing and implementing the Merger under the Scheme, will be paid by the ACD, not by Shareholders.

**12. The ACD and the Depositary to rely on register**

- 12.1 The ACD and the Depositary shall be entitled to assume that all information contained in the register of Shareholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme.

- 12.2 The ACD may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

**13. Alterations to the Scheme**

- 13.1 The terms of the Scheme may be amended as determined by the ACD and approved by the FCA.

**14. Governing law**

The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

Dated: 15 October 2013

## Appendix 2

### Main Features of Henderson Global Focus Fund and Henderson International Fund

#### On 2 December 2013, Henderson International Fund will be renamed Henderson World Select Fund

Any defined terms used relate to those detailed in the Prospectus of the relevant Fund

		<b>Henderson Global Focus Fund, sub-fund of Henderson Investment Funds Series I</b>	<b>Henderson International Fund, sub-fund of Henderson Global Funds</b>
1.	Investment objective and policy:	<p>The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from global equity markets, by investing in a concentrated portfolio of companies.</p> <p>The Fund will invest in companies of any market capitalisation. The Fund will invest in a portfolio of typically 30-40 holdings. The return will be a combination of capital and income returns. The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).</p>	<p>To aim to provide capital growth by investing in companies in any economic sector and any area of the world.*</p> <p>*With effect from the 2 December 2013, the Investment objective and policy will be as follows:</p> <p>The fund aims to provide capital growth by investing in a concentrated portfolio of company shares in any economic sector and any area of the world. The Fund will invest in companies of any market capitalisation, and in a portfolio of typically 30-40 holdings.</p> <p>The Fund may also invest in cash and near cash and deposits. The Fund may also make use of derivatives and forward transactions for the purpose of efficient portfolio management, including the use of stock lending.</p>
2.	Category of Scheme:	UCITS scheme	UCITS scheme
3.	Types of shares offered:	Class A Accumulation Shares Corporate Accumulation Shares	Class A Accumulation Shares Class I Accumulation Shares

		<b>Henderson Global Focus Fund, sub-fund of Henderson Investment Funds Series I</b>	<b>Henderson International Fund, sub-fund of Henderson Global Funds</b>
4.	Income Equalisation:	No	No
5.	ACD's Charges:		
	Annual:	Class A – 2.00%* Corporate – 0.75%  *If at the end of any month the Fund is not ranked in the top 25% of its sector on a rolling 12 month basis, the ACD will reduce the charge to 1.25% per annum for the Fund for the following month.	Class A – 1.5% Class I – 0.75%
	Initial:  Redemption:	Class A – 5.00% Corporate – nil  3% if shares are redeemed within 90 days of purchase	Class A – 5.00% Class I – nil  3% if shares are redeemed within 90 days of purchase
6.	Depository:	National Westminster Bank Plc	National Westminster Bank Plc
7.	Depository's Charges:	0.01% on the NAV of each Fund	0.01% on the NAV of each Fund
8.	Transaction/ Custody Charges:	Custody charges are 0.005% - 0.4%. Transaction charges range from £10 - £120	Custody charges are 0.005% - 0.4%. Transaction charges range from £10 - £120
9.	General Administration Charge:	<p>The operation of the General Administration Charge is the same for each Fund.</p> <p>The General Administration Charge ("GAC") reimburses the ACD for the following costs, charges, fees and expenses which it pays on behalf of the Funds:</p> <ul style="list-style-type: none"> <li>the fees and expenses payable in respect of Fund Administration (including fund accounting costs) and to their respective delegates, unless otherwise specified in this Prospectus;</li> <li>fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any sub-register(s)) and charges made by the Fund Administrator, Client Administrator, the Registrar, their respective delegates or any other entity relating to dealings in Shares and related</li> </ul>	

		<b>Henderson Global Focus Fund, sub-fund of Henderson Investment Funds Series I</b>	<b>Henderson International Fund, sub-fund of Henderson Global Funds</b>
		<p>functions;</p> <ul style="list-style-type: none"> <li>• any costs incurred in producing, distributing and dispatching income and other payments to Shareholders;</li> <li>• any costs in respect of the preparation and calculation of the net asset value and prices of Shares in the Funds and the publication and circulation thereof (including the costs of electronic data/information sources) and the costs of obtaining fund ratings and benchmark costs;</li> <li>• fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding fees of any regulatory authority in a country or territory outside the country in which Shares are or may lawfully be marketed;</li> <li>• the fees, charges, expenses and disbursements of the auditors and any tax, legal and other professional service provider or adviser of the Company including (for the avoidance of doubt) any legal costs arising from any Shareholder action;</li> <li>• any costs incurred in respect of any meeting of holders (including meetings convened on a requisition by holders and not including the ACD or an associate of the ACD);</li> <li>• any costs incurred in producing and despatching dividend or other payments of the Company;</li> <li>• any costs incurred in modifying the Instrument of Incorporation, the ACD Agreement, the Prospectus and the Key Investor Information Document or any other pre-contractual disclosure required by law or regulation or any other relevant document required under the Regulations;</li> <li>• costs incurred in taking out and maintaining any insurance policy in relation to the Company and/or its Directors (including the ACD) and the Depositary;</li> <li>• any costs incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;</li> <li>• any costs incurred in the preparation, translation,</li> </ul>	

		<b>Henderson Global Focus Fund, sub-fund of Henderson Investment Funds Series I</b>	<b>Henderson International Fund, sub-fund of Henderson Global Funds</b>
		<p>production (including printing) and distribution of annual, half yearly or other reports or information provided for Shareholders, accounts, statements, contract notes and other like documentation, any Prospectuses, Key Investor Information Document or any other pre-contractual disclosure document required by law or regulation (either in respect of the Company or a Fund), any instrument of incorporation and any costs incurred as a result of periodic updates of or changes to any prospectus or instrument of incorporation and any other administrative expenses;</p> <ul style="list-style-type: none"> <li>• any amount payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;</li> <li>• any payments otherwise due by virtue of the COLL Sourcebook;</li> <li>• all costs incurred in connection with communicating with investors;</li> <li>• all fees and expenses incurred in relation to the addition and initial organisation of any new Funds, the listing of Shares on any stock exchange, any offer of Shares (including the preparation, translation, printing and distribution of any Prospectus (apart from the costs and expenses of distributing any Key Investor Information Document) and listing documents) and the creation, conversion and cancellation of Shares in a new or existing Fund;</li> <li>• certain liabilities on amalgamation or reconstruction arising after transfer of property to the Company in consideration for the issue of Shares as more fully detailed in the FCA Rules;</li> <li>• the fees and expenses of any paying agents, information agents or other entities which are required to be appointed by the Company by any regulatory authority;</li> <li>• royalties, licensing fees and other like payments in relation to the use of intellectual property; and</li> <li>• any VAT that is payable on these charges where</li> </ul>	

		<b>Henderson Global Focus Fund, sub-fund of Henderson Investment Funds Series I</b>	<b>Henderson International Fund, sub-fund of Henderson Global Funds</b>
		<p>appropriate.</p> <p>The GAC charge for Class A shares in both Funds is 0.18%.</p> <p>The charge for Class C shares in the Merging Fund is 0.045%</p> <p>The charge for Class I shares in the Receiving Fund is 0.075%.</p>	
10.	Dilution Policy:	<p>The dilution policy is the same for each of the Funds and is as follows:</p> <p>The ACD's policy on dilution will be to apply a dilution adjustment. The need to make a dilution adjustment will depend on the volume of purchases or redemptions of Shares as described below linked to a Fund. The ACD may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for purchases) or continuing Shareholders (for redemptions) might otherwise materially be adversely affected. In particular, the ACD reserves the right to make a dilution adjustment in the following circumstances:</p> <ul style="list-style-type: none"> <li>• on a Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;</li> <li>• on a Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size;</li> <li>• in any other case where the ACD is of the opinion that the interests of existing/continuing Shareholders and potential Shareholders require the imposition of a dilution adjustment.</li> </ul> <p>This policy to adjust the dealing price will be subject to regular review and may change. The ACD's decision as to whether or not to make a dilution adjustment, and as to what level of adjustment might be made in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.</p> <p>Where a dilution adjustment is applied, it will increase the dealing price when there are net inflows into the relevant Fund and decrease the dealing price when there are net outflows. The dealing price of each class of Share linked to a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the dealing price of each class of Share linked to a Fund</p>	

		<b>Henderson Global Focus Fund, sub-fund of Henderson Investment Funds Series I</b>	<b>Henderson International Fund, sub-fund of Henderson Global Funds</b>
		<p>identically.</p> <p>As dilution is directly related to the inflows and outflows of monies from the relevant Fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently it is also not possible to predict accurately how frequently the ACD will need to make such a dilution adjustment.</p> <p>On the occasions when no dilution adjustment is made there may be an adverse impact on the total assets of the relevant Fund.</p> <p>The dilution adjustment can vary over time and vary depending on the assets held by the relevant Fund. In deciding whether to make a dilution adjustment the ACD must use the following bases of valuations:</p> <p>when by reference to any Valuation Point the aggregate value of the Shares of all Classes of a Fund issued exceeds the aggregate value of Shares of all Classes cancelled:</p> <ul style="list-style-type: none"> <li>• any adjustment must be upwards; and</li> <li>• the dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the property had been valued on the best available market offer basis plus dealing costs; or</li> </ul> <p>When by reference to any Valuation Point the aggregate value of the Shares of all Classes of a Fund cancelled exceeds the aggregate value of Shares of all Classes issued:</p> <ul style="list-style-type: none"> <li>• any adjustment must be downwards; and</li> <li>• the dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the property had been valued on the best available market basis less dealing costs.</li> </ul>	

		<b>Henderson Global Focus Fund, sub-fund of Henderson Investment Funds Series I</b>	<b>Henderson International Fund, sub-fund of Henderson Global Funds</b>
11.	Valuation point:	12 noon on each Dealing Day	12 noon on each Dealing Day
12.	Minimum Investment Levels:		
	Initial	Class A - £1,000 Class C - £3,000,000	Class A - £1,000 Class I - £3,000,000
	Subsequent:	Class A - £100 Class C - £250	Class A - £100 Class I - £10,000
	Minimum holding:	Class A - £1,000 Class C - £3,000,000	Class A - £1,000 Class I - £3,000,000
	Redemption:	Class A - £100 Class C - Discretionary	Class A - £100 Class I - £10,000
	Monthly savings:	Class A Shares - £100	Class A Shares - £100
13.	Accounting period end dates:		
	- interim	30 November	30 April
	- final	31 May	31 October
14.	Income Allocation Dates:		
	- interim	31 January	N/A
	- final	31 July	31 December

		<b>Henderson Global Focus Fund, sub-fund of Henderson Investment Funds Series I</b>	<b>Henderson International Fund, sub-fund of Henderson Global Funds</b>
15.	Pricing Basis:	Forward	Forward
16.	Fund Size at 30 of September 2013:	£93,410,952	£60,727,993
17.	Eligible Markets:	<p><b>Eligible Securities Markets:</b></p> <p>Russia Moscow Interbank Currency Exchange Russia Trading System</p> <p>Switzerland SWX Swiss Exchange</p> <p>Turkey Istanbul Stock Exchange</p> <p>United States NASDAQ New York Stock Exchange OTC Bulletin Board</p> <p><b>Eligible Markets:</b></p> <p>America CME Group Inc Chicago Board Options Exchange New York Futures Exchange NYBOT</p> <p><b>Derivatives</b></p>	<p><b>Eligible Securities Markets:</b></p> <p><b>Australia</b>, Australian Securities Exchange <b>Brazil</b>, BM&amp;F BOVESPA <b>Canada</b>, The TSX Ventures Exchange, The Montreal Stock Exchange and The Toronto Stock Exchange, <b>China</b> - Shanghai Stock Exchange and Shenzhen Stock Exchange <b>Croatia</b>, The Zagreb Stock Exchange <b>Hong Kong</b>, The Hong Kong Exchanges, Growth Enterprise Market <b>Japan</b>, The Tokyo Stock Exchange, The Osaka Securities Exchange, The Nagoya Stock Exchange, The Sapporo Stock Exchange and JASDAQ Securities Exchange <b>The Republic of Korea</b>, Korea Exchange Incorporated (KRX) <b>Malaysia</b>, Bursa Malaysia Berhad <b>Mexico</b>, The Mexican Stock Exchange <b>New Zealand</b>, The New Zealand Stock Exchange <b>Singapore</b>, The Singapore Exchange <b>South Africa</b>, JSE Securities Exchange <b>Switzerland</b>, The SWX Swiss Exchange <b>Taiwan</b>, Taiwan Stock Exchange <b>Thailand</b>, Stock Exchange of Thailand (SET) <b>Turkey</b>, Istanbul Stock Exchange <b>USA</b>, The New York Stock Exchange, The American Stock Exchange, NASDAQ, OTC Markets regulated by the NASD/NASDAQ, The Philadelphia Stock Exchange and NYSE Arca.</p>

		<b>Henderson Global Focus Fund, sub-fund of Henderson Investment Funds Series I</b>	<b>Henderson International Fund, sub-fund of Henderson Global Funds</b>
			<p><b>Eligible Derivatives Markets:</b>  American Stock Exchange, Australian Securities Exchange (ASX), Chicago Board Options Exchange, CME Group Inc., EUREX, Euronext Amsterdam, Euronext Paris, Copenhagen Stock Exchange, Helsinki Exchanges, Hong Kong Exchanges, The Irish Stock Exchange, JSE Securities Exchange, Kansas City Board of Trade, Korea Exchange Incorporated (KRX), EURONEXT London International Financial Futures and Options Exchange, MEFF Renta Fija, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, NYSE Arca, OMLX, Stockholmborsen, Osaka Securities Exchange, Philadelphia Board of Trade, Singapore Exchange, South Africa Futures Exchange (SAFEX), Tokyo Stock Exchange, and Toronto Stock Exchange.</p>
18.	Collective Investment Schemes	Henderson Global Focus Fund may invest up to 5% in other qualifying collective investment schemes.	Henderson International Fund may invest up to 10% in other qualifying collective investment schemes.

## **Appendix 3**

### **Consents**

#### **The ACD**

Henderson Investment Funds Limited, as ACD of the Company, confirms that in its opinion the Scheme is not likely to result in any material prejudice to the shareholders in any sub-funds remaining in the Company after the implementation of the Scheme in respect of the Merging Fund and that the receipt of property under the Scheme by the Receiving Fund is not likely to result in any material prejudice to the interests of shareholders in Henderson Global Funds, is consistent with the objectives of the Receiving Fund and can be effected without any breach of the FCA Rules.

#### **The Depositary**

National Westminster Bank Plc, as depositary of the Company, has informed the ACD by letter that, while expressing no opinion as to the merits of the Merger and not having been responsible for the preparation of this document, which is a matter for the judgement of each investor, it consents to the references made to it in this document in the form and context in which they appear.

#### **The Auditor**

The Auditors to the Company, have informed the ACD by letter that, whilst not otherwise expressing a view on the merits of the Merger or the contents of this document, they consent to the references to them in this document in the form and context in which they appear.

#### **Financial Conduct Authority**

The FCA has confirmed by letter to Eversheds LLP, solicitors to the ACD, that implementation of the Merger set out in this document will not affect the authorisation of the Company as an open-ended investment company under the OEIC Regulations and that the FCA have issued an order authorising the Merger in respect of the Merging Fund subject to the approval of Shareholders in the Merging Fund.

#### **Tax Clearances**

##### **United Kingdom:**

HM Revenue & Custom has confirmed by letter to Eversheds LLP that section 137 of the Taxation of Chargeable Gains Act 1992 should not apply to the Scheme and consequently section 136 of that Act may apply whatever the size of holding. Accordingly, the Scheme should not involve a disposal of Shares in the Merging Fund for the purposes of tax on capital gains. New Shares in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Shareholder as their existing Shares.

HM Revenue & Customs has also given clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010, that the merger proposal does not create any tax advantages which should be cancelled.

## **Documents for inspection**

The following documents are available for inspection at the offices of the ACD during normal business hours until the date of the Meeting of Shareholders and of any adjourned meeting:

1. the instrument of incorporation of the Company;
2. the current prospectus of the Company;
3. the following letters referred to above:
  - (a) the letter from the Depositary to the ACD;
  - (b) the letter from the Financial Conduct Authority to Eversheds LLP; and
  - (c) the letters from HM Revenue & Customs to Eversheds LLP;
4. the Key Investor Information Document document relating to the Merging Fund and the Receiving Fund; and
5. the latest Report and Accounts for the Merging Fund and the Receiving Fund.

## **Appendix 4**

### **Procedure for meeting of Shareholders**

A notice of a Meeting of Shareholders setting out the resolution to approve the Merger is in Appendix 5.

The quorum for the meeting is two investors, present in person or by proxy.

The Depositary has appointed James Bowers, or, failing him any other duly authorised representative of the ACD, to be chairman of the meeting.

The resolution will be proposed as an "extraordinary resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the meeting. (Persons who are investors in the Merging Fund on the date seven days before the Notice is sent out, but excluding persons who are known to the ACD not to be investors at the time of the meeting, are entitled to vote and be counted in the quorum.) Once passed, an extraordinary resolution is binding on all investors in the Merging Fund.

As authorised corporate director of the Merging Fund, Henderson is only entitled to be counted in the quorum and vote at the meeting in respect of shares which it holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD has received voting instructions.

Associates of the ACD are entitled to be counted in a quorum. They may vote at the meeting in respect of Shares which they hold on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Merger, the chairman of the meeting will order a poll to be taken in respect of the resolution. On a poll, each investor may vote either in person or by proxy. The voting rights attaching to each Share in the Merging Fund are such proportion of the voting rights attached to all the Shares in issue in the Merging Fund that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the Notice of Meeting is sent out. An investor entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

## Appendix 5

### Notice of Meeting of Shareholders

#### **HENDERSON GLOBAL FOCUS FUND (a sub-fund of Henderson Investment Funds Series I)**

**NOTICE IS HEREBY GIVEN** that a meeting of the shareholders in Henderson Global Focus Fund will be held at 201 Bishopsgate, London EC2M 3AE on 4 November 2013 at 9.15 a.m. to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

#### **Extraordinary Resolution**

**THAT** the scheme of arrangement (the "Scheme") for the merger of Henderson Global Focus Fund (the "Fund"), a sub-fund of Henderson Investment Funds Series I (the "Company") with Henderson International Fund, a sub-fund of Henderson Global Funds, the terms of which are contained in a document dated 15 October 2013 and addressed to shareholders in the Fund, be and is hereby approved, and accordingly that Henderson Investment Funds Limited, as authorised corporate director of the Company, and National Westminster Bank Plc, as depositary of the Company, are hereby instructed to implement and give effect to the Scheme in accordance with its terms.



Phil Wagstaff  
for and on behalf of  
Henderson Investment Funds Limited  
(as authorised corporate director of Henderson Investment Funds Series I)  
15 October 2013

## Notes

1. To be passed, an extraordinary resolution must be carried by a majority in favour of not less than 75% of the total votes validly cast for and against the resolution at the meeting.
2. A shareholder that holds shares in the Fund and who is entitled to attend and vote may appoint a proxy, who need not be another shareholder, to attend and vote on behalf of that shareholder. Forms of proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with Henderson Investment Funds Limited, c/o Corporate Mailing Solutions Limited, Unit 4b, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD not later than 8.00 a.m. on 4 November 2013. Please use the envelope provided.
3. On a poll, the voting rights of each shareholder (whether present in person or by proxy) are the proportion of the voting rights attached to all of the shares in issue that the price of a share bears to the aggregate price or prices of all of the shares in issue on the date seven days before the notice of meeting was sent out. A shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way.
4. The quorum for the meeting is two shareholders present in person or by proxy or, in the case of a body corporate, by a duly authorised representative. For the purposes of the meeting, "shareholder" includes persons who hold shares on the date seven days before the notice of meeting is sent out, but excludes any persons who are known to the ACD not to be shareholders at the time of the meeting.