

18 June 2014

Dear Investor

Regarding your investment in the Henderson Global Commodities Fund (formerly the H3 Commodities Fund)

At the meeting of unitholders on 16 June 2014, Henderson Global Investors (Australia) Funds Management Limited was appointed as Responsible Entity of the Henderson Global Commodities Fund ("**Fund**"), effective 18 June 2014.

As a result, an updated product disclosure statement was issued for the Fund, dated 18 June 2014 ("**PDS**"). No significant changes were made to the Fund as part of this transition. However, as you would expect, there have been some minor changes which may be of interest to you and are reflected in the PDS.

What has changed?

From 18 June 2014:

- the name of the Fund changed from the "H3 Commodities Fund" to the "Henderson Global Commodities Fund";
- we have removed the buy/sell spread;
- application and redemption cut-off times have been extended to 2pm;
- you will be able to access monthly reports, audited financial statements and other fund information at www.henderson.com/australia; and
- you can contact us at client.service.aust@henderson.com or phone 02 8298 4000.

What is staying the same?

No significant changes were made to the Fund as part of this transition. This includes that:

- no changes have been made to the investment strategy or objective for the Fund;
- the investment team who are responsible for the day to day management of the Fund remain the same;
- there is no change to the Fund's fees and expenses (other than the removal of the buy/sell spread); and
- HSBC continue to provide Administration and Custody services to the Fund. Their contact details are unchanged.

We encourage you to read the PDS, which is available at www.henderson.com/australia. If you would like a paper copy (which is available free of charge) or would like to discuss any aspects of the PDS, please contact us at client.service.aust@henderson.com or on 02 8298 4000.

Henderson Global Investors (Australia) Funds Management Limited

AFSL 444268, ABN 43 164 177 244

Level 47 Gateway, 1 Macquarie Place, Sydney, NSW 2000, Australia

T +61 2 8298 4000 F +61 2 8298 4001

henderson.com/australia

We thank you for your assistance with this transition and are pleased to take on this important role. We look forward to your continued support.

Yours sincerely



Rob Adams
Managing Director
Henderson Global Investors (Australia) Funds Management Limited