

The terms used in this notice shall have the same meanings as those defined in the Hong Kong Offering Documents dated October 2014.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

**HENDERSON HORIZON FUND (the "Company")  
SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (SICAV)  
LUXEMBOURG  
RCS B 22847**

27 February 2015

*To the Shareholders of the Henderson Horizon Fund*

Dear Shareholder,

### **Changes to the Sub-Funds of the Company**

We are writing to you as a Shareholder in one or more of the sub-funds (the "Sub-Funds") of the Company to inform you of certain changes. In summary:

With effect from **1 April 2015**:

- 1. Change in settlement period for subscription and redemption orders**
- 2. Changes to the Dividend Policy of the Company**
- 3. Removal of investment limit on investments in China A-Shares**

Please refer to the relevant appendix to this letter for further information on these changes and to the Hong Kong offering documents (comprising the Prospectus, Hong Kong Covering Document and the relevant Product Key Fact Statement) ("**Hong Kong Offering Documents**") of the Company dated October 2014.

### **Action to be taken**

If you are happy with the proposed changes, you need take no action.

If you are not happy with the proposed changes, you can redeem your Shares in the Sub-Funds free of charge or switch your Shares into Shares of any other Sub-Funds of the Company which are authorised by the Securities and Futures Commission of Hong Kong ("SFC") free of charge on any date up to **31 March 2015** in accordance with the provisions of the Hong Kong Offering Documents. However, as provided in the Hong Kong Offering Documents, please note that a Trading Fee may be imposed on redemptions of Shares which were purchased for less than 90 days or a dilution adjustment may be applied to reflect more fairly the value of the investments in circumstances where the Directors consider appropriate with the view to protect the interests of remaining Shareholders. SFC authorisation is not a recommendation or endorsement of a Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund

### **Henderson Horizon Fund**

Registered Office: 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg  
Société d'investissement à Capital Variable (SICAV) R.C.S. B22847

[henderson.com](http://henderson.com)

is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

### **Redemption and switching of Shares**

You may apply to redeem your holding or switch it into shares of any other SFC-authorized Sub-Funds of the Company by submitting your request to the local representative in Hong Kong (please refer to the contact details set out below) in accordance with the procedures set out in the Hong Kong Offering Document.

You may also apply to redeem or switch your holding by instructing the Registrar and Transfer Agent to carry out the redemption or switch by contacting:

RBC Investor Services Bank S.A.  
Registrar Agent,  
14, Porte de France,  
L-4360 Esch-sur-Alzette,  
Grand Duchy of Luxembourg  
Telephone: (352) 2605 9601  
Fax: (352) 2460 9500

If you choose to redeem your Shares in the Sub-Funds, we will pay the redemption proceeds to you in accordance with the provisions of the Hong Kong Offering Documents and this notice. We may require documentation to verify your identity if we do not already hold it. We may delay payment until we receive such verification. We will normally make payment in accordance with the standing instructions we hold on file. If you have changed your bank account and not informed us, please confirm your up-to-date details in writing to RBC Investor Services Bank S.A. at the address provided above.

If you choose to switch your Shares to a holding in a different SFC authorised Sub-Fund of the Company, then, we will use the proceeds to purchase shares in the Sub-Fund(s) you specify at the share price applicable to that Sub-Fund in accordance with the provisions of the Hong Kong Offering Documents.

**As always, a switch or redemption of your Shares may affect your tax position. You should therefore seek guidance from your professional advisers on any taxes that apply in the country of your respective citizenship, domicile or residence.**

### **Additional information**

The Directors of the Company accept responsibility for the accuracy of this letter.

If you have any questions, please contact the Registrar and Transfer Agent, RBC Investor Services Bank S.A., using the details above, or your local representative in Hong Kong, RBC Investor Services Trust Hong Kong Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong (Tel: +852 29785656, Fax: +852 2845 0360). The Hong Kong Offering Documents dated October 2014, the Articles as well as the annual and semi-annual reports of the Company may be obtained free of charge from the Hong Kong representative and at

[www.henderson.com](http://www.henderson.com)<sup>1</sup>. The Hong Kong Offering Documents will be updated to reflect the changes described in this letter and will be available free of charge from the Hong Kong representative and at [www.henderson.com](http://www.henderson.com)<sup>1</sup> in due course.

Yours faithfully



**Iain Clark**  
Chairman

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<sup>1</sup> This website has not been reviewed by the SFC and may contain information of Sub-Funds not authorised by the SFC and not available to Hong Kong investors.

## APPENDIX 1

### Change in settlement period for subscription and redemption orders

In response to the growing trend of shortened securities settlement periods and in order to reduce the impact of this, the Directors of the Company have resolved to amend the settlement period for the subscription and redemption of Shares for all of the Company's Sub-Funds from four Business Days to three Business Days.

With effect from 1 April 2015:

- **Settlement for subscriptions** into Shares of the Sub-Funds will be due in cleared funds within **three Business Days** of the relevant Dealing Day.
- In the case of the redemption of Shares of the Sub-Funds, the **payment of redemption proceeds** will be made in accordance with the standing instructions held by the Registrar and Transfer Agent within **three Business Days** of the relevant Dealing Day, subject to receipt by the Registrar and Transfer Agent of correct and duly executed renunciation documentation (together with the certificate to be cancelled if one has been issued). For Hong Kong Shareholders who redeems through the Hong Kong Representative or authorised distributors, payment of redemption proceeds will be processed as soon as possible and will, in any event, be paid to Hong Kong Shareholders within one calendar month from the date of receipt of properly documented request for redemption of Shares unless the market in which a substantial portion of investments is made is subject to legal or regulatory requirements thus rendering the payment of the redemption money within the aforesaid time period not practicable.

It is considered that the change in settlement period does not amount to a material change to the Company, will not materially change or increase the overall risk profile of the Company and does not materially prejudice the rights or interests of Shareholders.

#### Action you can take

If you are happy with the proposed change, you need take no action.

If you are not happy with the proposed change, you can redeem your Shares in the Sub-Funds free of charge or switch them into Shares of any other Sub-Funds of the Company which are authorised by the SFC free of charge on any date up to **31 March 2015** in accordance with the provisions of the Hong Kong Offering Documents. However, as provided in the Hong Kong Offering Documents, please note that a Trading Fee may be imposed on redemptions of Shares which were purchased for less than 90 days or a dilution adjustment may be applied to reflect more fairly the value of the investments in circumstances where the Directors consider appropriate with the view to protect the interests of remaining Shareholders. SFC authorisation is not a recommendation or endorsement of a Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Please see the section 'Redemption and switching of Shares' in the main notice for details of how to redeem or switch

## APPENDIX 2 Changes to the Dividend Policy of the Company

On review of the Dividend Policy of the Company, the Directors have resolved to change the annual calculation date and all pay dates of dividends to shareholders of Distribution Shares in all Sub-Funds in the Company (the "Sub-Funds") to be aligned with the Company's financial year end. The first occasion that these changes will apply will be the annual and final distributions associated with the Company's financial year ending 30 June 2015.

There is no change to the existing distribution frequency of your Distribution Share Class. Distributions will still be made on an annual basis for all Sub-Funds except for the Asian Dividend Income Fund in respect of which distributions will continue to be made quarterly.

### Distribution Share Classes with annual distribution frequency

For the Company's financial year ending 30 June 2015, the annual dividend calculation date will be brought forward from 30 September 2015 to 30 June 2015. The related payment date will be within four weeks of the 30 June 2015. If shareholders have instructed the Registrar and Transfer Agent to reinvest dividends, the reinvestment date for dividends will be within four weeks of the 30 June 2015.

Thereafter, the annual dividend calculation date and related payment or reinvestment date will be as follows:

Annual Distribution Classes			
Current distribution policy		New distribution policy	
Dividend calculation date(s)	Dividend pay date(s)	Dividend calculation date(s)	Dividend pay date(s)
30 September	20 October	30 June	Within 4 weeks of the dividend calculation date

### Distribution Share Classes with quarterly distribution frequency

For the final dividend calculation date 30 June 2015, the related payment date will be within four weeks of 30 June 2015. If shareholders have instructed the Registrar and Transfer Agent to reinvest dividends, the reinvestment date for dividends will be within four weeks of 30 June 2015.

Thereafter, the dividend calculation dates and related payment or reinvestment dates will be as follows:

Quarterly Distribution Classes			
Current distribution policy		New distribution policy	
Dividend calculation date(s)	Dividend pay date(s)	Dividend calculation date(s)	Dividend pay date(s)
30 June (final)	20 July	30 June (final)	Within 4 weeks of the dividend calculation date
30 September	20 October	30 September	Within 4 weeks of the dividend calculation date
31 December	20 January	31 December	Within 4 weeks of the dividend calculation date
31 March	20 April	31 March	Within 4 weeks of the dividend calculation date

It is considered that the above described change in distribution policy does not amount to a material change to the Company, will not materially change or increase the overall risk profile of the Company and does not materially prejudice the rights or interests of Shareholders.

### **Other information**

A dividend calendar including details of the distribution frequency for all available Share Classes can be obtained at the registered office.

The Directors reserve the right to increase or decrease the frequency of dividend payments at their discretion. If dividends are not to be reinvested, payment will be made by telegraphic transfer unless alternative instructions have been given to the Registrar and Transfer Agent.

Please note, no distributions are made in respect of Accumulation Shares. For holders of Accumulation Shares, gross income and net realised and unrealised capital gains will not be distributed but will instead be accumulated, thereby increasing the capital value of the Share Class.

Dividends may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice.

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Please see the section 'Redemption and switching of Shares' in the main notice for details of how to redeem or switch.

## APPENDIX 3

### Removal of investment limit on investments in China A-Shares

As a result of a change of policy of the Commission de Surveillance du Secteur Financier Luxembourg (“CSSF”) in respect of investments in China A-Shares, Sub-Funds that may invest in China-A Shares are no longer limited to 35% of a Sub-Fund’s net asset value. This investment restriction is therefore removed from the general investment restrictions applicable to all Sub-Funds.

There is no impact from the removal of this investment restriction. Each Sub-Fund will continue to be managed in accordance with the stated investment objective and policy as described in the Hong Kong Offering Documents. The change does not amount to a material change to the Company, will not materially change or increase the overall risk profile of the Company and does not materially prejudice the rights or interests of Shareholders.

#### **Action you can take**

If you are happy with the proposed change, you need take no action.

If you are not happy with the proposed change, you can redeem your Shares in the Sub-Funds free of charge or switch them into Shares of any other Sub-Funds of the Company which are authorised by the SFC free of charge on any date up to **31 March 2015** in accordance with the provisions of the Hong Kong Offering Documents. However, as provided in the Hong Kong Offering Documents, please note that a Trading Fee may be imposed on redemptions of Shares which were purchased for less than 90 days or a dilution adjustment may be applied to reflect more fairly the value of the investments in circumstances where the Directors consider appropriate with the view to protect the interests of remaining Shareholders. Please see the section ‘Redemption and switching of Shares’ in the main notice for details of how to redeem or switch. SFC authorisation is not a recommendation or endorsement of a Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.