

亨德森遠見基金
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

電話：00 352 2696 2050
傳真：00 352 2696 9747

此乃要件，務須閣下即時垂注。
閣下如對應採取的行動有任何疑問，
應立即諮詢閣下的股票經紀、銀行經理、律師、
會計師、客戶經理或其他專業顧問。

除非另有註明，否則本函件所載的已界定詞語應具有
與本公司的招股章程所界定者相同的涵義。

亨德森遠見基金（「本公司」）
可變資本投資公司
(SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (SICAV))
盧森堡
RCS B 22847

致亨德森遠見基金－泛歐小型公司基金（「本基金」）的股東

親愛的股東：

為保障本基金現有股東的利益，董事已決定由**2013年12月6日**（「生效日期」）起，對認購本基金C類、I類、M類及X類股份徵收一項最高達**5%**的首次認購費。就本基金的A類及H類股份而言，股東應注意，招股章程中訂明收取最高達認購額**5%**的首次認購費或不再獲得豁免。謹請注意，於生效日期前對本基金作出的任何認購亦可被拒絕（如有必要）。

謹請注意，只有對本基金作出的認購方受影響，而閣下將仍可根據招股章程的條款贖回閣下在本公司任何其他子基金（「各子基金」）¹持有的股份或將有關股份轉換為各子基金的股份。所作出的任何收費將不會由Henderson Global Investors保留，但反而將支付至本基金以使現有投資者得益。

作出有關決定的理由

基金經理所採取的健全投資紀律已經證實對投資者具吸引力，致使在最近多月以來有大量淨流入流進本基金。本基金現已增長至某個規模，使得管理本基金的流動資金會限制基金經理目前對較低檔次小型公司市場作出的承擔。

為了確保本基金保持靈活性及只投資於基金經理堅信不疑的投資機會，董事相信，在招股章程中訂立有關認購的首次認購費條款以尋求避免未來表現被攤薄的風險，乃符合現有股東目前的最佳利益。謹請注意，本基金將獲得謹慎監控，而有關情況將得以持續評估。董事保留酌情權為股東的利益行事。有關本基金狀況的資料可隨時在註冊辦事處及www.henderson.com²取得。

¹ 有關子基金必須已在閣下的居住國家註冊可供向公眾分銷。

² 此網站並未經證券及期貨事務監察委員會（「證監會」）審閱或認可，以及可能載有並未經證監會認可及不可供香港投資者認購的基金的資料。

本函件僅供備知；閣下身為股東，無需採取任何行動。如閣下有任何疑問或有意討論此項更改，請聯絡閣下當地的亨德森代表。

閣下如有任何疑問，可聯絡過戶登記處及過戶代理 BNP Paribas Securities Services 盧森堡分行（地址為 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg，電話：+352 2696 2050，傳真：+352 2696 9747）。新加坡投資者可聯絡新加坡代表 Henderson Global Investors (Singapore) Limited（地址為 6 Battery Road, # 12-01 Singapore 049909）。招股章程、主要投資者資料文件、章程，以及本公司的年度和半年度報告，可向新加坡代表免費索取。BNP Paribas Securities Services, Paris, succursale de Zurich（地址為 Selnaustrasse 16, 8002 Zurich）是本公司的瑞士代表及代款代理。招股章程、主要投資者資料文件、章程，以及本公司的年度和半年度報告，可向本公司的瑞士代表及代款代理免費索取。香港投資者可聯絡閣下在香港的當地代表 — 加皇信託香港有限公司的 Connie Tsang（地址為香港灣仔港灣道 18 號中環廣場 51 樓，電話：+852 2978 5656，傳真：+852 2845 0360）。香港銷售文件（包括招股章程、香港說明文件及相關產品資料概要）、章程，以及本公司的年度和半年度報告，可向香港代表免費索取。

本公司董事對本函件內容的準確性承擔責任。



Iain Clark
主席

謹啟

2013年11月6日

Henderson Horizon Fund
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

Telephone: 00 352 2696 2050
Facsimile: 00 352 2696 9747

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

Unless otherwise specified, capitalised terms herein shall have the same meaning as defined in the Company's prospectus.

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

6 November 2013

To the Shareholders of the Henderson Horizon Fund – Pan European Smaller Companies Fund (the "Fund")

Dear Shareholder,

For the protection of the interests of the existing shareholders of the Fund, the Directors have resolved to apply an initial charge of up to 5% on subscriptions from Class C, Class I, Class M and Class X Shares into the Fund from **6 December 2013** (the "Effective Date"). With respect to Class A and Class H Shares of the Fund, Shareholders should note that the initial charge of up to 5% on subscriptions, as provided for in the Prospectus may no longer be waived. Please note that any subscriptions into the Fund prior to the Effective Date may also be rejected if necessary.

Please note that only subscriptions to the Fund are affected and you will still be able to redeem your holding or switch it into shares of any other of the sub-funds of the Company ("Sub-Funds")¹ in accordance with the provisions of the Prospectus. Any charges made will not be retained by Henderson Global Investors but will instead be paid into the Fund for the benefit of existing investors.

Reasons for the decision

The sound investment discipline adopted by the fund manager has proved attractive to investors, leading to substantial net inflows into the Fund over recent months. The Fund has now grown to a size where managing the liquidity of the Fund would be a constraint on the fund manager's current commitment to the lower end of the small cap market.

In order to ensure that the Fund remains nimble and only invests in those investment opportunities where the fund manager has high conviction, the Directors believe that it is in the current best

¹ Subject to the Sub-Fund being registered for public distribution in your country of residence.

interests of existing shareholders to impose the Prospectus initial charge provisions on subscriptions in order to seek to avoid the risk of future performance being diluted. Please note that the Fund will be monitored carefully and the situation will be assessed on an on-going basis. Directors retain discretion to act in the interests of the shareholders. Information on the status of the Fund can be obtained at any time at the registered office and at www.henderson.com².

This letter is for information purposes only; no action needs to be taken by you as shareholder. If you have any questions or wish to discuss this change please contact your local Henderson representative.

If you have any questions, these may be directed to the Registrar and Transfer Agent, BNP Paribas Securities Services, Luxembourg Branch, at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, (Tel: +352 2696 2050, Fax: +352 2696 9747). For Singapore investors, Henderson Global Investors (Singapore) Limited, 6 Battery Road, # 12-01 Singapore 049909 is the Singapore Representative. The Prospectus, the Key Investor Information Documents, the Articles as well as the annual and semi annual reports of the Company may be obtained free of charge from the Singapore representative. BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich is the Swiss representative and paying agent of the Company. The Prospectus, the KIID, the Articles as well as the annual and semi annual reports of the Company may be obtained free of charge from the Swiss representative and paying agent. For Hong Kong investors you may contact your local representative in Hong Kong, Connie Tsang of 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 document (comprising the Prospectus, the Hong Kong Covering Document and the relevant Product Key Fact Statements), 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.

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

Yours faithfully



Iain Clark
Chairman

² This website has not been reviewed or authorised by the Securities and Futures Commission ("SFC") and may contain information on funds not authorised by the SFC and not available to Hong Kong investors.