

Henderson Horizon Fund
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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**

20 November 2013

To the Hong Kong Shareholders of the Henderson Horizon Fund ("the Company")

Dear Shareholder,

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

I. Updates to reflect European Securities and Markets Authority Guidelines 2012/832 on exchanged traded funds and other UCITS issues (the "ESMA Guidelines")

The Prospectus of the Company ("Prospectus") which forms part of the Hong Kong offering document (comprising the Prospectus, the Hong Kong Covering Document and the relevant Product Key Fact Statements) has been broadly amended in order to reflect the ESMA Guidelines dated 18 December 2012. The ESMA Guidelines set out new regulatory requirements for ETF and index-tracking UCITS and for all types of UCITS which invest in efficient portfolio management techniques, financial derivative instruments and financial indices. This includes the appropriate treatment of repurchase and reverse repo arrangements in the context of the ESMA Guidelines.

The aforementioned regulatory amendments will not result in any change to the way in which the Company or its Sub-Funds are managed or operated and will not result in any increase to the level of fees borne by the Company, the Sub-Funds or investors or any change in the Sub-Funds' risk profiles.

II. Equalisation for Accumulation Shares

The Prospectus has been amended to reflect that the Company maintains equalisation accounts for all Share Classes of the Sub-Funds instead of maintaining equalisation accounts for Distribution Shares of the Sub-Funds only.

The equalisation accounting for Accumulation Shares is only relevant for UK tax payers and hence has no impact on Hong Kong Shareholders.

The aforementioned amendments will not result in any change to the way in which the Company or its Sub-Funds are

managed or operated and will not result in any increase to the level of fees borne by the Company, the Sub-Funds or investors or any change in the Sub-Fund's risk profiles. There is also no impact on the dividend policy, dealing or pricing arrangements of the Sub-Funds.

III. Expected level of leverage for Henderson Horizon Fund - China Fund and Henderson Horizon Fund - Pan European Alpha Fund

The Prospectus has been updated to reflect the following:

Henderson Horizon Fund - China Fund

The expected level of leverage has been revised from 150% to 100% of the Sub-Fund's total Net Asset Value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Henderson Horizon Fund - Pan European Alpha Fund

The expected level of leverage has been revised from 50% to 75% of the Sub-Fund's total Net Asset Value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

The levels of expected leverage have been revised to better reflect the levels of leverage experienced for such Sub-Funds.

There is no change to such Sub-Funds' investment objective and policy or their use of financial derivative instruments. The above amendments will not result in any change to the way in which such Sub-Funds are managed or operated or any change to the Sub-Funds' risk profiles.

Shareholders are reminded that the expected level of leverage should not be interpreted as an upper limit and will vary over time under differing market conditions to ensure that the relevant Sub-Fund meets its investment objective.

Additional information

If you have any questions, these may be directed to BNP Paribas Securities Services, Luxembourg Branch, the Registrar and Transfer Agent at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, (Tel: +352 2696 2050, Fax: +352 2696 9747). 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