

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.

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

10 March 2014

To the Shareholders of the Henderson Horizon Fund

Dear Shareholder,

Transfer of management company functions from Henderson Fund Management (Luxembourg) S.A. ("HFMLSA") to Henderson Management S.A. ("HMSA")

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.

HFMLSA is the current management company for the Henderson Horizon Fund. HMSA was incorporated on 30 May 1985 for an unlimited duration and is approved as a management company by the Commission de Surveillance du Secteur Financier in accordance with chapter 15 of the law of 17 December 2010 on undertakings for collective investment.

By transferring the business operations, staff and infrastructure of HFMLSA to HMSA and in appointing HMSA as management company to the Company with effect from **10 April 2014**, this will remove unnecessary duplication. Going forward, HMSA will be the only Luxembourg management company of the Henderson group.

The appointment of HMSA will not impact you as a shareholder or the way in which the Company's Sub-Funds are managed. HMSA will continue to delegate the investment management discretion to the existing Investment Manager and Sub-Investment Managers (where applicable) with the result that there will be no change in the manner the Sub-Funds are currently being managed and there will be no change in the investment policy or risk profile of the Sub-funds. Furthermore, there will be no fee increases as a result of the Company appointing HMSA as its management company.

Action to be taken

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

If you are not happy with the proposed change, you can, free of any charge, redeem your Shares up to **9 April 2014** in accordance with the provisions of the Prospectus.

Please see 'Redemption of Shares' section below for further details on how to redeem or switch your holding.

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

Redemption of Shares

You may apply to redeem your holding by submitting your redemption 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 (comprising the Prospectus, the Hong Kong Covering Document and the relevant Product Key Fact Statements).

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

BNP Paribas Securities Services, Luxembourg Branch
33 rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg
Telephone: (352) 2696 2050
Fax: (352) 2696 9747

If you choose to redeem your Shares, the redemption proceeds will be paid to you in accordance with the provisions of the Prospectus. Please be advised that we may require documentation to verify your identity if we do not already hold it and that your redemption proceeds may be delayed until such verification is received. Settlement of redemptions will normally be made in accordance with the standing instructions we hold on file. If you have changed your bank account and not advised us, please confirm your up-to-date details in writing to BNP Paribas Securities Services, Luxembourg Branch at the address provided above.

Additional information

As is always the case, any redemption of your Shares may affect your tax position. You should therefore seek guidance from your professional advisers on any applicable taxes in the country of your respective citizenship, domicile or residence.

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