

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**

5 September 2014

To the Shareholders of the Henderson Horizon Fund

Dear Shareholder,

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, which will take effect from **13 October 2014** (the "Effective Date").

1. Change of Registrar & Transfer Agent

RBC Investor Services Bank S.A. ("RBC") will be appointed Registrar and Transfer Agent of the Company, in replacement of BNP Paribas Securities Services Luxembourg Branch, with effect from the Effective Date.

The appointment of RBC follows a comprehensive review of registrar and transfer agent services provided across Henderson's range of Luxembourg SICAVs. This review highlighted the benefits of using a single provider which will harmonise administration, improve the client experience and reduce costs over the longer term.

There will be no fee increases as a result of the appointment of RBC as Registrar and Transfer Agent of the Company. With effect from the Effective Date, the current Registrar, Transfer Agent and Administration Fee of up to 0.3% p.a. of the Net Asset Value of the Sub-Funds will be split into (i) the Registrar and Transfer Agent Fee of up to 0.12% p.a. and (ii) the Administration Fee of up to 0.18% p.a.. The costs of implementing the transfer of services to RBC are reflected in the estimated annual fees payable to the Registrar and Transfer Agent by the Company. The actual rate of annual fees paid to the Registrar and Transfer Agent will be disclosed in the semi annual and annual reports of the Company.

The appointment of RBC as Registrar and Transfer Agent will be effected pursuant to a registrar and transfer agent agreement (the "Stand Alone Registrar and Transfer Agent Agreement") between the Company and RBC whereby RBC will be appointed with effect from the Effective Date.

Throughout the transition to RBC we will seek to minimise disruption to investors. However, please note that **from the Effective Date (13 October 2014)** the following changes will occur:

New account number	You will be given a <u>new account number</u> to replace your existing register number. Details of your new account number will be provided to you shortly after the Effective Date.
---------------------------	--

<p>New contact details</p>	<p>There will be <u>new contact details for the Registrar and Transfer Agent:</u></p> <p>RBC Investor Services Bank S.A. Registrar Agent, 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg</p> <p>Telephone: 00352 2605 9601 Fax: 00352 2460 9500</p> <p>We will remind you of the new contact details when we write to you with your new account number.</p> <p><u>For Hong Kong investors you may contact your local representative in Hong Kong.</u></p> <p>RBC Investor Services Trust Hong Kong Limited c/o Shareholder Services 51/F Central Plaza 18 Harbour Road Wanchai Hong Kong</p> <p>Telephone: +852 29785656, Fax: +852 2978 4955</p>
<p>Bank account details for settlement of subscriptions</p>	<p>There will be new bank account details for settlement of subscriptions by telegraphic transfer.</p> <p><u>Please see attached Appendix 1 for updated bank account details.</u></p> <p>Payment by cheque for the settlement of subscriptions will no longer be accepted.</p>
<p>No acceptance of subscription settlement payments by cheque</p>	<p>Subscription proceeds may no longer be paid by cheque for Hong Kong investors subscribing via the Registrar and Transfer Agent or via their local representative.</p>
<p>No issue of Redemption and dividend payments by cheque</p>	<p>Redemption and dividend payments will no longer be made by cheque for Hong Kong investors redeeming via the Registrar and Transfer Agent or via their local representative.</p> <p><u>If you have not advised us of your bank account details, please complete and sign the enclosed bank details form and return it to the current Registrar and Transfer Agent:</u></p> <p>BNP Paribas Securities Services, Luxembourg Branch 33 rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg</p> <p>Telephone: (352) 2696 2050 Fax: (352) 2696 9747</p> <p><u>For Hong Kong investors you may contact your local representative in Hong Kong.</u></p> <p>RBC Investor Services Trust Hong Kong Limited c/o Shareholder Services 51/F Central Plaza 18 Harbour Road Wanchai Hong Kong</p>

	<p>Telephone: +852 29785656, Fax: +852 2978 4955</p> <p>Please note that your redemption proceeds and dividend payments will be delayed until your bank details are received.</p>
Issue of shares	Shares in the Sub-Funds will be issued to three decimal places.
No change to mailing of shareholder statements	<p>There will be no changes to the six-monthly client statement mailing dates. You will receive your last statement as at 30 June 2014 from BNP Paribas Securities Services.</p> <p>Your first statement after the Effective Date will be issued as at 31 December 2014 by RBC.</p>

2. Change to the dividend pay date for dividends calculated on 30 September 2014

To facilitate the transition to RBC, the dividend pay date for shareholders of Distribution Shares in relation to dividends calculated on 30 September 2014 will be the 8 October 2014 instead of 20 October 2014. If shareholders have instructed the current Registrar and Transfer Agent to reinvest dividends, the reinvestment date for dividends calculated on 30 September 2014 will be 7 October 2014.

3. Change to registered office of the Company

The Directors of the Company have resolved to transfer the registered office of the Company from "4a rue Henri Schnadt, L-2530 Luxembourg" to "2 Rue de Bitbourg, L-1273 Luxembourg" with effect from **8 October 2014**. This transfer will be made for organisational purposes, but will in no way change your manner in communicating with the Company. Please continue to address all correspondences to the Registrar and Transfer Agent.

Action to be taken

If you are happy with the proposed changes and you have advised us of your bank account details, then you need take no action.

If you are not happy with the proposed changes, you can, free of any charges, redeem your Shares on any date up to **10 October 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.

Redemption of Shares

You may apply to redeem your holding 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 (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 current 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.

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.

Additional Information

Subject to shareholder approval at the ANNUAL GENERAL MEETING of Henderson Horizon Fund, with effect from 9 October 2014, PricewaterhouseCoopers, Société coopérative will replace KPMG S.à r.l. as the Independent Auditor of the Company.

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

If you have any questions, these may be directed to BNP Paribas Securities Services, Luxembourg Branch, the current 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.

Yours faithfully



Iain Clark
Chairman

APPENDIX 1 –BANK ACCOUNT DETAILS

Euro	<p>Bank of America N.A. Neue Mainzer Strasse 52 60311 Frankfurt am Main Germany SWIFT code: BOFADEFX A/c No. (IBAN) DE74500109000020217012 A/c Name: Henderson Horizon Fund SICAV - Collection</p>	Singapore Dollars	<p>Bank of America N.A. Oue Bayfront 14-01 50 Collyer Quay Singapore 049321 SWIFT code: BOFASG2X</p> <p>A/c No. 59760011 A/c Name: Henderson Horizon Fund SICAV - Collection</p>
US Dollars	<p>Bank of America N.A.</p> <p>222 Broadway New York, NY 10038 USA SWIFT code: BOFAUS3N A/c No. 6550562142 ABA Routing Code: 026009593 CHIPS: 959 A/c Name: Henderson Horizon Fund SICAV – Collection</p>	Hong Kong Dollars	<p>Bank of America N.A. Two International Finance Centre, Floor 42 8 Finance Street Central Hong Kong SWIFT code: BOFAHKHX A/c No. 89601012 A/c Name: Henderson Horizon Fund SICAV - Collection</p>
Japanese Yen	<p>Bank of America N.A Nihonbashi 1-Chome Building 1-4-1 Nihonbashi Chuo-Ku Tokyo 103-0027, Japan SWIFT code: BOFAJPJX</p> <p>A/c No. 22855013 A/c Name: Henderson Horizon Fund SICAV - Collection</p>	Swedish Krona	<p>Bank of America N.A. SE Banken 106 40 Stockholm Sweden SWIFT code: ESSESESS A/c No. (IBAN) SE955000000058151015012 A/c Name: Henderson Horizon Fund SICAV – Collection</p>
Sterling – via SWIFT	<p>Bank of America N.A. 2 King Edward Street London, EC1A 1HQ UK BIC code: BOFAGB22 A/c No. (IBAN) GB76BOFA16505059511016 A/c Name: Henderson Horizon Fund SICAV - Collection</p>	Swiss Franc	<p>Bank of America N.A. London re Switzerland branch 2 King Edward Street London, EC1A 1HQ UK SWIFT code: BOFAGB3SSWI A/c No. (IBAN) CH9708726000088036011 A/c Name: Henderson Horizon Fund SICAV - Collection</p>
Via CHAPS	<p>A/c No. 59511016 Sort code: 16-50-50 A/c Name: Henderson Horizon Fund SICAV - Collection</p>		