

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 certain Shareholders of the Henderson Horizon Fund

Dear Shareholder,

Changes to certain Sub-Funds of the Company

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

With effect from **1 April 2015**:

- 1. Changes to the name, investment policy and benchmark of the Henderson Horizon Fund - Japanese Equity Fund.**
- 2. Changes to the investment policy of the Henderson Horizon Fund - China Fund to permit investment 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 them 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

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

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.

Redemption and switching of Shares

You may apply to redeem your holding or switch it into Shares of any other SFC-authorised 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 Documents.

You may also apply to redeem or switch your holding of Shares in the Sub-Funds 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 any other SFC-authorised sub-funds of the Company, 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.

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.

As always, a switch or redeem 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.com¹. 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.com¹ in due course.

Yours faithfully



Iain Clark
Chairman

¹ 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

Changes to the name, investment policy and benchmark of the Henderson Horizon Fund - Japanese Equity Fund (the “Japanese Equity Fund”).

With effect from **1 April 2015** the following changes will be made to the Henderson Horizon Fund Japanese Equity Fund:

- the Japanese Equity Fund will be renamed "Henderson Horizon Fund Japan Opportunities Fund" to reflect the change to the investment policy.
- the investment policy of the Henderson Horizon Fund Japan Opportunities Fund (the “Japan Opportunities Fund”) shall be amended from:

The investment objective of the Japanese Equity Fund is to seek long-term capital appreciation by investing in Japanese companies across a variety of sectors, providing investors with diversification across large and small companies.

The Fund is weighted towards large capitalisation companies, but the Fund may also invest in smaller companies where particular value has been identified. The Fund may invest in OTC markets. Such markets are geographically de-centralised and may be operated and regulated differently from other markets and accordingly may be subject to slightly more risks.

to:

The investment objective of the Japan Opportunities Fund is to seek long-term capital appreciation by investing primarily in equity and equity related securities of Japanese companies across a variety of sectors. The Fund is not restricted in the size of the companies in which it can invest.

A comparison between the existing investment policy of the Japanese Equity Fund as currently disclosed in the Hong Kong Offering Documents and the proposed new investment policy of the Japanese Opportunities Fund is set out below for your reference:

“The investment objective of the ~~Japanese Equity~~Japan Opportunities Fund is to seek long-term capital appreciation by investing ~~in primarily in equity and equity related securities of~~ Japanese companies across a variety of sectors, ~~providing investors with diversification across large and small companies. The Fund is weighted towards large capitalisation companies, but the Fund may also invest in smaller companies where particular value has been identified. The Fund may invest in OTC markets. Such markets are geographically de-centralised and may be operated and regulated differently from other markets and accordingly may be subject to slightly more risks. The Fund is denominated in US\$, with effect from the 17 November 2014 the Fund will be.~~ The Fund is not restricted in the size of the companies in which it can invest. The Fund is denominated in YEN. Please refer to the ‘HENDERSON HORIZON FUND SHARE CLASS DETAIL’ table under the Section ‘Key Information’ of this Prospectus for information regarding the Share Classes available.”

- the performance of the Japan Opportunities Fund will be measured against the benchmark of the Tokyo SE First Section Index (TOPIX) (the “New Benchmark”), which more closely reflects the Japan Opportunities Fund's targeted investments in line with the proposed change of investment policy. The current benchmark is MSCI Japan Index (the “Current Benchmark”).

Why are we making these changes to the investment policy?

The investment management of the Japanese Equity Fund changed to a team approach and has been co-managed by Jeremy Hall, Michael Wood-Martin, William Garnett and Yun-Young Lee (the “Japanese Equity Team”) since October 2014. By adopting a team approach, investors benefit from a broader range of investment ideas, pooling together more than 82 years of combined investment experience.

To enable the Japanese Equity Team to adopt a ‘best ideas’ strategy, the Directors believe that the investment policy of the Japanese Equity Fund should be amended to enable the Japanese Equity Fund to invest in companies of any size, increasing the potential to improve the performance of the Japanese Equity Fund.

Currently the Japanese Equity Fund is weighted towards large capitalisation companies. However the fund may also invest in smaller companies where particular value has been identified. By changing the investment policy so that they are unconstrained by the size of the company, combined with the pre-existing ability to access equity securities across all sectors, the Japanese Equity Team will be presented with wider investment opportunities and will be able to generate more investment ideas.

Please note that although securities in smaller companies may possess greater potential for capital appreciation, this may increase the volatility profile of the Japanese Equity Fund as trading in such securities may be subject to more volatile price movements than trading in the securities of larger companies. This change will not result in any material change to the overall risk profile of the Japanese Equity Fund and is not expected to materially prejudice the interest of Shareholders.

The change to the investment policy will not result in any change to the fee level or running costs of managing the Japanese Equity Fund. For the avoidance of doubt, the Japanese Equity Fund will continue to be largely invested in equity securities of Japanese companies and will continue to be able to invest in over-the-counter markets.

Why are we changing the performance fee benchmark?

The New Benchmark is more relevant as it is expected to more closely reflect the Japanese Equity Fund's targeted investments in line with the proposed change of investment policy. Compared to the Current Benchmark, the New Benchmark better reflects the performance of the wider Japanese equity market which encompasses Japanese companies of any size. Similar to the Current Benchmark, the New Benchmark is widely utilised by other collective investment schemes with similar exposure to measure the performance of underlying Japanese securities.

Up until 1 April 2015, the performance fee will be determined based on the Current Benchmark. Upon the change in benchmark, the performance fee in respect of the Japanese Equity Fund will be determined based on the New Benchmark. As such, the circumstances in which a performance fee will be payable are likely to be different as a result of the change in benchmark, as the performance of the two benchmarks is likely to differ. For the purpose of calculating the performance fee of the Japanese Equity Fund, the index value of the New Benchmark will be adjusted on 1 April 2015, taking into account the under/over-performance of the Current Benchmark relative to the performance of the fund, over the relevant performance period up to the 1 April 2015.

Generally, each period from 1 July of a year to 30 June the following year is a performance period.

For the purpose of this calculation, the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period, whichever is later) will be considered to be the start of the relevant performance period. For example, where the Current Benchmark has appreciated 30% from 1 July 2014 up to the 1 April 2015, the New Benchmark will be assigned a start index value such that the New Benchmark will also have 30% of over-performance from 1 July 2014 to 1 April 2015. Such adjustment is made to ensure the continuity and consistency in the calculation of the performance fee notwithstanding a change in the Japanese Equity Fund's benchmark. In respect of the current performance period from 1 July 2014 to 30 June 2015, any performance fee accrued will be paid to the Investment Manager on 30 June 2015. As at the date of this Notice, there are no performance fees accruing against the Current Benchmark in respect of the Japanese Equity Fund.

Such accrued performance fee will not be crystallised, but will remain as an accrual in the Japanese Equity Fund. Performance fee against the Current Benchmark may continue to accrue from the date of this Notice until the 1 April 2015 and from the 1 April 2015 until 30 June 2015 against the New Benchmark. The aggregate accrued performance fee for the performance period from 1 July 2014 to 30 June 2015 will crystallise at the end of the performance period and be paid to the Investment Manager at the end of the performance period on 30 June 2015. To the extent that the Japanese Equity Fund underperforms either benchmark, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

Please note that the net asset value per Share of the Japanese Equity Fund will be adjusted on a daily basis to reflect the level of the performance fee accrued where either:

- (a) the increase in the net asset value per Share of the Japanese Equity Fund outperforms the increase in the relevant benchmark. The fee payable will be 10% of the value added over and above that benchmark in accordance with the high water mark principle; or
- (b) the net asset value per Share of the Japanese Equity Fund increases and the relevant benchmark decreases. The fee payable by the Japanese Equity Fund will be 10% of the positive growth of the Japanese Equity Fund in accordance with the high water mark principle.

The current high water mark for the purpose of determining the performance fee of the Japanese Equity Fund will not be affected by the change in the benchmark and will be carried forward for the purpose of determining the performance fee based on the New Benchmark. For further details regarding the high water mark principle and calculation of performance fees, please refer to the section in the Prospectus titled “Fees, Charges and Expenses – Performance Fees” and also the section in the Hong Kong Covering Document titled “Performance Fees”.

This change will not result in any change in the running costs of managing the Japanese Equity Fund. This change is not expected to materially prejudice the interest of Shareholders.

Is there anything else I need to be aware of?

As with any investment, the future performance of a fund is not guaranteed. Although we expect the changes will widen investment opportunities, there is no guarantee that the proposed changes will improve future fund performance.

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-Fund 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** for the changes mentioned above in accordance with the provisions of the Hong Kong Offering Documents. However, 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.

APPENDIX 2

Changes to the investment policy of the Henderson Horizon Fund - China Fund (the “China Fund”) to permit investment in China A-Shares.

With effect from **1 April 2015** the China Fund's investment policy will be updated as follows

The investment objective of the China Fund is to seek long-term capital appreciation through investment in securities listed primarily in China, Hong Kong and Taiwan. The Investment Manager may also invest in companies incorporated elsewhere that have significant assets, business, production, trading activity or other interests in China, Hong Kong or Taiwan. At least two thirds of the total assets of this Fund will be invested in (i) companies having their registered office in China, Hong Kong or Taiwan (ii) companies with their registered office outside China, Hong Kong or Taiwan carrying out their business activities predominantly in China, Hong Kong or Taiwan, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in China, Hong Kong or Taiwan. [The Fund may invest in China A-Shares¹, directly through Shanghai-Hong Kong Stock Connect and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares' will not be more than 35% of the Fund's net asset value.](#)

The Investment Manager will adopt a broad range of investment strategies using a diversified range of instruments with a view to enhancing the performance of the Fund. Particularly, the Investment Manager will employ an approach to investment decisions using primarily a Fundamental strategy as further described under the Section 'General Policy applicable to Funds making active use of derivatives and using a Fundamental strategy' of this Prospectus.

The approach will be implemented by using the following instruments in accordance with the Section 'Investment Restrictions' of this Prospectus: quoted equity securities, structured notes, options, futures and forwards on stocks, indices, contracts for difference, OTC swaps including equity swaps and asset swaps, equity linked notes and currency forwards.

On an ancillary basis, and for defensive purposes, the Fund may also invest in government, government agency and corporate bonds and their associated derivative securities, preferred stock, money market instruments and may hold cash or treasury bills pending reinvestment.

The Investment Manager may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.

¹ China A-Shares means shares in mainland China based companies that trade on Chinese stock exchanges.

Why are we making these changes to the investment policy?

Until recently, only selected institutional investors who met certain eligibility criteria could trade on China's mainland stock exchanges and have direct access to China A-Shares. The Shanghai-Hong Kong Stock Connect programme ("SHKSC") was announced in April 2014 by the SFC and the China Securities Regulatory Commission and commenced on 17 November 2014 and opens up mutual stock market access between Mainland China and Hong Kong, establishing mutual order-routing connectivity and trading links to enable investors in their respective markets to trade shares listed on each other's markets. Specifically, it provides the China Fund (via the Investment Manager) with access to China A-Shares and therefore a wider range of investment opportunities. The Directors of the Company have therefore resolved to amend the China Fund's investment policy to reflect the fact that the Investment Manager may invest up to 35% of the Fund's net asset value into China A-Shares.

After the 1 April 2015, the China Fund may gain exposure to China A-Shares directly via SHKSC or indirectly via China A-shares access products to achieve its investment objective.

For the avoidance of doubt, there will be no change to the underlying investment objective or management approach (save for an exposure to China A-Shares going forward as mentioned above). It is expected that this change will not result in any change in fee level or cost in managing the China Fund.

The change is not expected to materially prejudice the interest of Shareholders.

Shanghai-Hong Kong Stock Connect

The SHKSC is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between Mainland China and Hong Kong.

The SHKSC comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the China Fund), through their Hong Kong brokers and a securities trading service company to be established by The Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade eligible shares listed on SSE by routing orders to SSE.

Hong Kong and overseas investors will be able to trade certain stocks listed on the SSE market (i.e. "SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- (a) SSE-listed shares which are not traded in RMB; and
- (b) SSE-listed shares which are included in the "risk alert board".

Please note that the China A-Shares traded through the SHKSC are issued in scriptless form, so investors will not hold any physical China A-Shares. Hong Kong and overseas

investors who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited for the clearing securities listed or traded on SEHK).

The Hong Kong Offering Documents are being updated to include disclosures relating to the SHKSC. Please refer to the updated Hong Kong Offering Document of the Company, once available, for further information relating to the SHKSC, including the trading day, trading quota, settlement and custody arrangement, participation in corporate actions and shareholders' meetings, foreign shareholding restrictions, trading and settlement currency and trading fees and taxes.

Risks associated with the SHKSC

Risks associated with the SHKSC

Please note that investments through the Shanghai-Hong Kong Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, differences in trading day, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risk, participation in corporate actions and shareholders' meetings, regulatory risk and taxation risk.

Investments may be subject to greater or more frequent rises and falls in value and may be harder to buy or sell. Investments in China A-Shares are particularly exposed to China, its economic, social and political system, which may at times be less stable than other markets, and investments in China may be harder to assess for suitability or risk. The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the People's Republic of China.

Investors should also note that Hong Kong and overseas investors directly investing into China A-Shares through permissible means pursuant to the relevant laws and regulations are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A-Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A-Share must not exceed 30% of the total issue shares.

Should the shareholding of a single investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period.

The tax laws and regulations in the People's Republic of China (the "PRC"), may be expected to change and develop as China's economy changes and develops. The application and enforcement of PRC tax laws and regulations could have a significant adverse effect on the Company and its investors, particularly in relation to capital gains withholding tax imposed upon foreign investors. The Company reserves the right to provide for capital gains tax on sub-funds investing in China securities, including China A-Shares.

As any provision made by the Company will be based on current market expectations and the Company's (or its service providers) understanding of the tax laws and regulations, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. The Company does not currently intend to make any accounting provisions for these tax uncertainties. It is possible that new tax laws and regulations and any new interpretations may be applied retroactively.

Further, the Fund's investments through Northbound trading under Shanghai-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund.

The Hong Kong Offering Documents are being updated to include disclosures relating to the SHKSC. Investors must consider the relevant risk disclosures contained in the updated Hong Kong Offering Documents within the Section 'Investment and Risk Considerations' relating to Funds investing in emerging market set out in the Hong Kong Offering Documents.

Action you can take

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

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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.