

The terms used in this notice shall have the same meanings as those defined in the Hong Kong offering documents dated April 2015.

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**

29 September 2015

To Shareholders of the Henderson Horizon Fund – Global Property Equities Fund (the "Fund")

We are writing to you as a Shareholder in the Fund to inform you of certain changes.

Since the Fund launched, Henderson Global Investors Limited has been Investment Manager of the Fund (the "Investment Manager"). As disclosed in the Prospectus, the Investment Manager has delegated investment management of the North American portfolio of the Fund to Harrison Street Securities LLC ("HSS"). This delegation has been in place since 2007.

Following a review of this arrangement, the Investment Manager believes that investor's interests are best served by bringing the investment management of the North American portfolio of the Fund in-house. The Investment Manager has enhanced its global property equities capabilities with the recruitment of a US-based portfolio manager to support the range of global property equity mandates managed by the Investment Manager, including the North American portfolio of the Fund.

By making these changes, the Investment Manager is looking to achieve the following key benefits for its clients:-

- Delivery of a fully integrated investment offering which is consistent across all regions.
- More efficient management of the Fund
- Leveraging Henderson's global portfolio management capabilities.

The Directors have consequently decided to end the delegation of the North American Portfolio of the Fund to HSS with effect from 1 November 2015.

The Company confirms that in respect of this change:

- the investment objective and risk profile of the Fund will remain the same;

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

- all fees chargeable in respect of the Fund as stated in the Hong Kong offering documents will remain the same; and
- it will not materially prejudice investors and will not result in any change to the running costs of managing the Fund.

The fees and expenses incurred in connection with this change will be borne by the Fund.

Action to be taken

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

If you do not agree with the proposed change, you can redeem your Shares in the Fund free of charge or switch your Shares into Shares of any of the 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 **one business day before the effective date** 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. Investors should review and consider the Hong Kong offering documents relating to the other sub-funds of the Company before making any decision to switch your holding. SFC 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 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 Fund, we will pay the redemption proceeds to you in accordance with the provisions of the Hong Kong offering documents, except that we will not impose any fee if you sell as a result of the changes described in this notice apart from in the circumstances described above.

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 a different SFC-authorized sub-fund of the Company, we will use the proceeds to purchase shares in the sub-fund 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 redemption or switch 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 April 2015, 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.com*. The Hong Kong offering documents will be updated to reflect the change described in this letter and will be available free of charge from the Hong Kong representative and at www.henderson.com* in due course.

Yours faithfully



Iain Clark
Chairman

** 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.*