

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

Change to Distribution Share Classes of certain funds ("Funds") of the Company ("Distribution Share Classes")

Dear Shareholder,

We are writing to you as a Shareholder of certain existing distribution share classes of the Company ("Distribution Share Classes") to inform you about a change to the distribution policy from 1 November 2015. Please see the attached annex to this shareholder notice for details of the Distribution Share Classes that are impacted.

Your Distribution Share Classes currently distribute substantially all investment income after deduction of fees, charges and expenses. The Directors also have the discretion to pay distributions out of (i) gross investment income of the Distribution Share Class; or (ii) net realised and unrealised capital gains of the Distribution Share Classes, while charging/paying all or part of the Distribution Share Class's fees, charges and expenses to the capital of the Distribution Share Class, resulting in an increase in distributable income. However, in practice, such discretion has not been exercised.

We wish to inform you that with effect from 1 November 2015, the Directors wish to remove their discretion to pay distributions out of gross investment income of the Distribution Share Classes or pay distribution out of net realised and unrealised capital gains of the Distribution Share Classes. As a result, the Distribution Share Classes may only distribute substantially all investment income after deduction of fees, charges and expenses. The Directors will continue to periodically review distribution policies, including the rate and/or frequency of distributions, of your Distribution Share Classes and reserve the right to make changes, subject to the prior approval of the Securities and Futures Commission of Hong Kong (the "SFC") (where necessary) and by giving not less than one month's prior notice to investors (where necessary).

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

The Directors confirm that in respect of this change:

- There is no change to the way in which the distribution payments of the Distribution Share Classes are currently calculated or received as the Directors do not currently take into account net realised and unrealised capital gain when determining the amount of distribution payment and the Directors have not exercised their discretion to pay distribution payments out of gross investment income.
- There is no change to the fees payable by the Distribution Share Classes.
- It will not materially prejudice investors and will not result in any change to the running costs of the Distribution Share Classes.

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 changes, you need take no action.

If you do not agree with the proposed changes, you can redeem your Shares in the Funds free of charge or switch your Shares into Shares of any of the other funds of the Company which are authorised by the 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 fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the 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 Funds, 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 fund of the Company, we will use the proceeds to purchase shares in the fund you specify at the share price applicable to that 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 (comprising the Hong Kong Covering Document, Luxembourg Prospectus and the Product Key Facts 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 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 funds not authorised by the SFC and not available to Hong Kong investors.*

Annex

List of Distribution Share Classes affected by the distribution policy amendment

ISIN code	Existing Fund share class name
LU0229494629	Henderson Horizon Asia-Pacific Property Equities Fund A1 USD
LU0327786827	Henderson Horizon China Fund A1 USD
LU0451950405	Henderson Horizon Euro Corporate Bond Fund A1 EUR
LU0209137206	Henderson Horizon Global Property Equities Fund A1 USD
LU0209158467	Henderson Horizon Global Technology Fund A1 USD
LU0264597450	Henderson Horizon Pan European Alpha Fund A1 EUR
LU0209157733	Henderson Horizon Pan European Equity Fund A1 EUR
LU0209156925	Henderson Horizon Pan European Property Equities Fund A1 EUR