

The terms used but not otherwise defined in this notice shall have the same meanings as those defined in the prospectus of the Company dated 18 March 2016 (the “Prospectus”).

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”)
SOCIÉTÉ D’INVESTISSEMENT À CAPITAL VARIABLE (SICAV)
LUXEMBOURG
RCS B 22847**

29 March 2017

Changes to the investment management of certain sub-funds of the Company

Dear Shareholder,

We are writing to you as a Shareholder in one or more of the following sub-funds of the Company to inform you of certain changes with effect from **2 May 2017** (the “**Effective Date**”):

- Henderson Horizon Fund – Asian Dividend Income Fund (“**Asian Dividend Income Fund**”)
- Henderson Horizon Fund – Asian Growth Fund (“**Asian Growth Fund**”)
- Henderson Horizon Fund – Asia-Pacific Property Equities Fund (“**Asia-Pacific Property Equities Fund**”)
- Henderson Horizon Fund – China Fund (“**China Fund**”)
- Henderson Horizon Fund – Global Property Equities Fund (“**Global Property Equities Fund**”)
- Henderson Horizon Fund – Japan Opportunities Fund (“**Japan Opportunities Fund**”)
- Henderson Horizon Fund – Japanese Smaller Companies Fund (“**Japanese Smaller Companies Fund**”)

(collectively, the “**Funds**”)

Currently, Henderson Management S.A., being the Management Company as well as Investment Advisor, has further delegated the provision of all investment management discretion in respect of the Funds to Henderson Global Investors Limited (“**HGIL**”), the Investment Manager.

With the consent of the Company and with effect from the Effective Date:

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

- Henderson Global Investors (Singapore) Limited (“**HGIS**”) will be appointed Sub-Investment Manager of Asian Dividend Income Fund, Asian Growth Fund, Asia-Pacific Property Equities Fund, , China Fund, Global Property Equities Fund, Japan Opportunities Fund and Japanese Smaller Companies Fund; and
- Henderson Global Investors (North America) Inc. (“**HGINA**”) will be appointed Sub-Investment Manager of Global Property Equities Fund.

HGIS and HGINA are both in the same group of companies as HGIL. They will provide investment management services relating to the Funds from the Effective Date. These appointments are made with a view to leverage on Henderson’s global portfolio management capabilities and it is believed that HGIS and HGINA are well positioned to manage the Funds for those regions where the Funds’ portfolios are located.

HGIS is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. HGIS holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management, dealing in securities and trading in future contracts.

HGINA is a Delaware-incorporated entity and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, with the U.S. Securities and Exchange Commission (SEC). It is also registered as a commodity pool operator, swap firm and commodities trading adviser with the Commodity Futures Trading Commission.

The Company confirms that in respect of these changes:

- the Funds will continue to be managed in a manner which is in accordance with their existing investment objectives and policies;
- the investment objectives and policies and the risk profile of the Funds will remain the same;
- all fees chargeable in respect of the Funds, including as stated in the Hong Kong offering documents will remain the same; and
- they will not materially prejudice investors and will not result in any change to the running costs of managing the Funds.

HGIL remains the Investment Manager of the Funds after the changes. The fees and expenses (such as legal fees) relating to these appointments will be borne by HGIL. The investment management fees of HGIS and HGINA will be borne by HGIL.

Action to be taken

If you agree with the proposed changes, then you do not need to take any action.

If you do not agree with the proposed changes, then you can choose to redeem your Shares in the Funds or switch your Shares into shares of any other SFC-authorized sub-funds of the Company free of charge on any date from the date of this notice up to 28 April 2017, in accordance with the provisions of the Hong Kong offering documents. However, as provided in the Hong Kong offering documents, please note that in circumstances considered appropriate and with the view to protect the interests of remaining Shareholders, 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 the circumstances, and these may lower the value of your redemption proceeds.

Redemption and switching of Shares

You may apply to redeem your holding or switch it into shares in any other SFC-authorized 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 and Transfer Agent,
14, Porte de France,
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg
Telephone: (352) 2605 9601
Fax: (352) 2460 9937

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 (except as described above) if you redeem as a result of the changes described in 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 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 seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.

A redemption or switch of your Shares may affect your tax position. You should therefore seek guidance from a professional adviser on any taxes that apply in the country of your respective citizenship, domicile or residence.

Additional information

How to contact us

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 2978 5656
Fax: +852 2845 0360

The Hong Kong offering documents will be updated to reflect the changes described in this notice and will be available free of charge from the Hong Kong representative and at www.henderson.com* from the Effective Date.

The Directors of the Company accept responsibility for the accuracy of this notice.

Yours faithfully



Iain Clark
Chairman
Henderson Horizon Fund

** This website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC and not available to Hong Kong investors.*