

The terms used in this notice shall have the same meanings as those defined in the Prospectus 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**

31 March 2015

To Shareholders of the Henderson Horizon Fund – American Equity Fund (the “Fund”)

Dear Shareholder,

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

In summary, with effect from **1 May 2015** the following changes will take place to the Fund:

- Geneva Capital Management LLC (“Geneva”) will be appointed Sub-Investment Manager of the Fund.
- the Fund will be renamed “Henderson Horizon Fund - US Growth Fund” to reflect Geneva’s investment style.
- the performance fee benchmark of the US Growth Fund will be the Russell 3000 Growth Index (the “New Benchmark”), which more closely reflects Geneva’s investment style and the all-cap investment spectrum. The current benchmark is the S&P 500 Index (the “Current Benchmark”).

Why are we making these changes?

Following Henderson Global Investors’ acquisition of Geneva, a US growth equity manager, on 1 October 2014, with the consent of the Company, Geneva has been appointed Sub-Investment Manager of the Fund to provide Henderson Global Investors Limited (the “Investment Manager”) with investment management services relating to the Fund from **1 May 2015**.

The appointment of Geneva has been made in order to utilise its localised investment management services for the Fund. Founded in 1987, Geneva managed approximately US\$5.4bn in assets as at 30 September 2014, specialising in US equity growth strategies. The investment team has worked together for over a decade, and continues to manage Geneva’s rigorous investment process and disciplined approach to portfolio management with commitment to high quality investments.

Although the fund strategy remains an all-cap approach with no restrictions on the size of the companies that can be invested in, Geneva will dispose of any investments that do not

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

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fit with their investment style. Market-related transaction costs associated with the disposal will be borne by the Fund. There are no fee or charge increases in the Fund as a result of this change. The expenses (such as legal fees) incurred in Geneva's appointment will be borne by the Investment Manager.

Why are we changing the performance fee benchmark?

The New Benchmark more closely reflects the all-cap investment spectrum of the Fund. Compared to the Current Benchmark, the New Benchmark also better reflects Geneva's all-cap growth investment style. The New Benchmark is widely utilised to measure the performance of multiple capitalisation US equities.

Up until 1 May 2015, the performance fee will be determined based on the Current Benchmark. Upon the change in benchmark, the performance fee in respect of the 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 Fund, the index value of the New Benchmark will be adjusted on 1 May 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 May 2015. Such adjustment is made to ensure the continuity and consistency in the calculation of the performance fee notwithstanding a change in the fund's benchmark.

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

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 sell or switch your Shares in the Fund free of charge¹ on any date up to **30 April 2015** for the changes mentioned above, in accordance with the provisions of the Prospectus.

Sale and switching of Shares

You may apply to sell your holding or switch it into Shares of any other of the Company's sub-funds² by instructing the Registrar and Transfer Agent to carry out the sale 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

¹ Please note in circumstances that the Directors consider appropriate, a Trading Fee (on redemptions made within 90 days of purchase) or dilution adjustment (to reflect more fairly the value of the investments in the circumstances) may be applied, in accordance with the provisions of the Prospectus.

² Subject to the Sub-Fund being registered for public distribution in your country of residence.

If you choose to sell your Shares in the Fund, we will pay the sale proceeds to you in accordance with the provisions of the Prospectus, except that we will not impose any fee¹ if you sell 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 sub-fund², 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 Prospectus.

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 sale 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. Investors may obtain the Prospectus, the Key Information Documents, the Articles as well as the annual and semi-annual reports of the Company free of charge from the registered office and at www.henderson.com.

For Singapore investors, Henderson Global Investors (Singapore) Limited, 6 Battery Road, # 12-01 Singapore 049909 is the Singapore Representative. The Prospectus, the Key Investor Information Documents, the Articles as well as the annual and semi-annual reports of the Company may be obtained free of charge from the Singapore representative. For Swiss investors, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich is the Swiss representative and paying agent of the Company. The Prospectus, the KIID, the Articles as well as the annual and semi-annual reports of the Company may be obtained free of charge from the Swiss representative and paying agent.

Yours faithfully



Iain Clark
Chairman

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² Subject to the Sub-Fund being registered for public distribution in your country of residence.