

The terms used in this notice shall have the same meanings as those defined in the Prospectus 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 the Shareholders of the Henderson Horizon Fund

Dear Shareholder,

Changes to the Sub-Funds of the Company

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

- 1. Change in settlement period for subscription and redemption orders with effect from 1 April 2015**
- 2. Changes to the Dividend Policy of the Company**

Please refer to the relevant appendix to this letter for further information on these changes and to the Prospectus 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 sell or switch your Shares free of charge¹ on any date up to **31 March 2015** for the changes mentioned above, in accordance with the provisions of the Prospectus.

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.

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

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-Funds¹ 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

If you choose to sell your Shares in the Sub-Funds, we will pay the sale proceeds to you in accordance with the provisions of the Prospectus, except that we will not impose any fee² 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-Fund³, 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.

¹ Subject to the Sub-Fund being registered for public distribution in your country of residence.

² 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.

³ Subject to the Sub-Fund being registered for public distribution in your country of residence.

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

APPENDIX 1

Change in settlement period for subscription and redemption orders

In response to the growing trend of shortened securities settlement periods and in order to reduce the impact of this, the Directors of the Company have resolved to amend the settlement period for the subscription and redemption of Shares of all of the Company's Sub-Funds from four Business Days to three Business Days.

With effect from 1 April 2015:

- **Settlement for subscriptions** into Shares of the Sub-Funds will be due in cleared funds within **three Business Days** of the relevant Dealing Day.
- In the case of the redemption of Shares of the Sub-Funds, the **payment of redemption proceeds** will be made in accordance with the standing instructions held by the Registrar and Transfer Agent within **three Business Days** of the relevant Dealing Day, subject to receipt by the Registrar and Transfer Agent of correct and duly executed renunciation documentation (together with the certificate to be cancelled if one has been issued).

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 sell or switch your Shares in the Sub-Funds¹ free of charge² on any date up to **31 March 2015** in accordance with the provisions of the Prospectus.

Please see the section 'Sale and switching of Shares' in the main notice for details of how to sell or switch.

¹ Subject to the Sub-Fund being registered for public distribution in your country of residence.

² 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.

APPENDIX 2

Changes to the Dividend Policy of the Company

On review of the Dividend Policy of the Company, the Directors have resolved to change the annual dividend calculation date and all pay dates of dividends to shareholders of Distribution Shares in all Sub-Funds in the Company (the "Sub-Funds") to be aligned with the Company's financial year end. The first occasion these changes will apply will be the annual and final distributions associated with the Company's financial year ending 30 June 2015.

There is no change to the existing distribution frequency of your Distribution Share Class. Distributions will still be made on an annual basis for all Sub-Funds except for the Asian Dividend Income Fund, the Core Credit Fund, the Emerging Market Corporate Bond Fund, the Euro High Yield Bond Fund, the Global Corporate Bond Fund, the Global Equity Income Fund, the Global High Yield Bond Fund, the Total Return Bond Fund, the US High Yield Bond Fund and Class X1 shares in the Euro Corporate Bond Fund, in respect of which distributions will continue to be made quarterly.

Distribution Share Classes with annual distribution frequency

For the Company's financial year ending 30 June 2015, the annual dividend calculation date will be brought forward from 30 September 2015 to 30 June 2015. The related payment date will be within four weeks of 30 June 2015. If shareholders have instructed the Registrar and Transfer Agent to reinvest dividends, the reinvestment date for dividends will be within four weeks of 30 June 2015.

Thereafter, the annual dividend calculation date and related payment or reinvestment date will be as follows:

Annual Distribution Classes			
Current distribution policy		New distribution policy	
Dividend calculation date(s)	Dividend pay date(s)	Dividend calculation date(s)	Dividend pay date(s)
30 September	20 October	30 June	Within 4 weeks of the dividend calculation date

Distribution Share Classes with quarterly distribution frequency

For the final dividend calculation date, 30 June 2015, the related payment date will be within four weeks of 30 June 2015. If shareholders have instructed the Registrar and Transfer Agent to reinvest dividends, the reinvestment date for dividends will be within four weeks of 30 June 2015.

Thereafter, the dividend calculation dates and related payment or reinvestment dates will be as follows:

Quarterly Distribution Classes			
Current distribution policy		New distribution policy	
Dividend calculation date(s)	Dividend pay date(s)	Dividend calculation date(s)	Dividend pay date(s)
30 June (final)	20 July	30 June (final)	Within 4 weeks of the dividend calculation date
30 September	20 October	30 September	Within 4 weeks of the dividend calculation date
31 December	20 January	31 December	Within 4 weeks of the dividend calculation date
31 March	20 April	31 March	Within 4 weeks of the dividend calculation date

Other information

A dividend calendar including details of the dividend policy and distribution frequency for all available Share Classes can be obtained at the registered office.

The Directors reserve the right to increase or decrease the frequency of dividend payments at their discretion. If dividends are not to be reinvested, payment will be made by telegraphic transfer unless alternative instructions have been given to the Registrar and Transfer Agent.

Please note, no distributions are made in respect of Accumulation Shares. For holders of Accumulation Shares, gross income and net realised and unrealised capital gains will not be distributed but will instead be accumulated, thereby increasing the capital value of the Share Class.

Dividends may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice.

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 sell or switch your Shares in the Sub-Funds¹ free of charge² on any date up to **31 March 2015** in accordance with the provisions of the Prospectus. Please see the section 'Sale and switching of Shares' in the main notice for details of how to sell or switch.

¹ Subject to the Sub-Fund being registered for public distribution in your country of residence.

² 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.