

The terms **used but not otherwise defined** in this notice shall have the same meanings as those defined in the Prospectus dated November 2015 (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”)
SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (SICAV)
LUXEMBOURG
RCS B 22847**

12 February 2016

Dear Shareholder,

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

With effect from **18 March 2016**, changes will be made to the following:

1. The investment policy of the Henderson Horizon Fund – Emerging Market Corporate Bond Fund.
2. The sub-investment manager for Henderson Horizon Fund - Global Natural Resources Fund.
3. The name of Henderson Horizon Fund - Global Opportunities Fund.

Please refer to the relevant appendix to this letter for a description of these changes and to the Prospectus of the Company dated November 2015.

Action to be taken

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

If you do not agree with the proposed changes, then you can sell or switch your Shares in the Fund free of charge on any date up to **17 March 2016** in accordance with the provisions of the Prospectus. Please note in circumstances that the Directors consider appropriate, dilution adjustments (to reflect more fairly the value of the investments in the circumstances) may be applied, in accordance with the provisions of the Prospectus; these may lower the value of your redemption proceeds.

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

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-funds (provided that such an investment is permitted, including in your country) by instructing the Registrar and Transfer Agent to carry out the sale 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 sell your Shares in the Fund, then we will pay the sale proceeds to you in accordance with the provisions of the Prospectus, except that we will not impose any fee (except as described above) 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, then 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-fund, then 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, then please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.

A switch or sale 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. Investors may obtain the Prospectus, the Key Investor Information Documents ("KIID"), 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 Product Highlights Sheet ("PHS"), 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 KIIDs, 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.

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

Yours faithfully



Iain Clark
Chairman

Appendix 1

Changes to the investment policy of the Henderson Horizon Fund – Emerging Market Corporate Bond Fund (the “Fund”)

With effect from **18 March 2016** the Fund’s investment policy shall be amended from:

“The investment objective of the Emerging Market Corporate Bond Fund is to provide a total return in excess of that generated by the designated benchmark, by investing primarily¹ in emerging market corporate bonds and other fixed and floating rate securities. The Fund may invest up to 50% of its net assets in non-investment grade securities including up to 20% of its net assets in distressed debt securities.”

and will change to (the new words are shown in **bold**):

*“The investment objective of the Emerging Market Corporate Bond Fund is to provide a total return in excess of that generated by the designated benchmark. **The Fund will invest at least 70% of its net assets** in emerging market corporate bonds and other fixed and floating rate securities. The Fund may invest up to **two thirds** of its net assets in non-investment grade securities including up to 20% of its net assets in distressed debt securities.”*

The rest of the investment policy remains unaltered. For the full investment policy, please refer to the Prospectus. The investment policy should be read in conjunction with the risk considerations set out in the Section ‘Investment and Risk Considerations’ of the Prospectus.

These changes are consistent with the overall investment strategy of the Investment Manager and will not result in any material change to the overall risk profile of the Fund. There are no new fees or charges or increases in existing fees or charges borne by the Fund as a result of these changes.

Why are we making these changes?

- **To manage the Fund more efficiently during certain market conditions**
This change will enable the Investment Manager to invest a greater proportion of the Fund (up to 30% of its net assets) in non-emerging market securities such as US treasuries and cash, in certain market conditions.

For example, transaction costs are reduced when the Investment Manager is taking a defensive stance within the Fund by utilising US treasuries and cash, compared with investing in short maturity debt of emerging market issuers of similar credit quality.

- **To provide sufficient scope for the Investment Manager to invest in non-investment grade securities and continue to actively manage the Fund**
The emerging market corporate bond investment universe is currently around 63.4% investment grade securities and 36.6% non-investment grade securities². Historically, the proportion of investment grade securities in this universe has been on the increase but this has now started to go into reverse, reducing the universe of investment grade securities available for investment, as compared to non-investment grade securities.

With increased sovereign debt downgrades potentially leading to a material increase in the non-investment grade exposure of the emerging market corporate bond investment universe, the current investment limit (50% of its net assets in non-investment grade securities) is no longer deemed sufficient for the Investment Manager to invest effectively in seeking to meet the Fund's investment objective.

Please note that this increased flexibility should not be construed as the typical or average non-investment grade exposure of the Fund.

Action you can take

If you are happy with the proposed change, then you need take no action. If you are not happy with the proposed change, then you can sell or switch your Shares in the Fund³ free of charge⁴ on any date up to **17 March 2016** 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 your shareholding in the Fund.

If you have any questions regarding the changes described above, then please refer to the section 'How to contact us' in the main notice for contact details.

¹ "Primarily", as defined in the Prospectus, is taken to mean having not less than 80% of net assets in emerging market corporate bonds and other fixed and floating rate securities.

² As at 31 December 2015, Source: JP Morgan

³ Provided that such an investment is permitted, including in your country of residence.

⁴ Please note in circumstances that the Directors consider appropriate, a 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

Change of sub-investment manager for Henderson Horizon Fund - Global Natural Resources Fund (the "Fund")

With effect from the **18 March 2016**, Henderson Global Investors (Australia) Institutional Funds Management Limited ("HGI AIFML") will replace 90 West Asset Management Ltd ("90W") as sub-investment manager of the Fund.

The change of sub-investment manager follows Henderson Group's 100% acquisition of 90W in June 2015 and subsequent consolidation of its investment management activities in one company with the Henderson Group.

Despite the change of sub-investment manager, the key investment personnel providing the investment management services for the Fund will not change.

The change of sub-investment manager will not affect the operation of the Fund in any way, including its investment objective or strategy.

Action you can take

If you are happy with the proposed change, then you need take no action. If you are not happy with the proposed change, then you can sell or switch your Shares in the Fund¹ free of charge² on any date up to **17 March 2016** 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 your shareholding in the Fund.

If you have any questions regarding the change described above, then please refer to the section 'How to contact us' in the main notice for contact details.

¹ Provided that such an investment is permitted, including in your country of residence.

² Please note in circumstances that the Directors consider appropriate, a 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 3

Change of name for Henderson Horizon Fund - Global Opportunities Fund (the "Fund")

The Board of Directors of the Company ("the Directors") has resolved to change the name of the Fund to the Henderson Horizon Fund – World Select Fund, effective from **18 March 2016**.

The name change will align the Fund with other Henderson Group funds of a similar strategy.

The change of name will not affect the operation of the Fund in any way, including its investment objective or strategy.

Action you can take

You need to take no action in relation to this change.

If you have any questions regarding the change described above, then please refer to the section 'How to contact us' in the main notice for contact details.