

Unless otherwise defined herein, terms used in this notice shall have the same meanings as those defined in the Prospectus dated April 2014.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN YOU SHOULD 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**

5 September 2014

Dear Shareholder,

Changes to certain 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:

With effect from **8 October 2014**:

- I. Changes to the investment policy of the Henderson Horizon Fund - Asian Dividend Income Fund**
- II. Change to the benchmark of the Henderson Horizon Fund – Pan European Alpha Fund**
- III. Changes to the investment policy of the Henderson Horizon Fund – Total Return Bond Fund**
- IV. Clarification of investment policy of the Henderson Horizon Fund – Euro High Yield Bond Fund**

With effect from **17 November 2014**:

- V. Changes to the base currency of the Henderson Horizon Fund – Japanese Equity Fund and/or Henderson Horizon Fund – Japanese Smaller Companies Fund**

Please refer to the relevant appendix for further information on the changes to the Sub-Funds.

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, free of any charge, redeem or switch your Shares on any date up to **7 October 2014** for the changes mentioned in I to IV above and **14 November 2014** for the changes mentioned in V above in accordance with the provisions of the Prospectus.

Please see 'Redemption and Switching of Shares' section below for further details on how to redeem or switch your holding.

Redemption and Switching of Shares

You may apply to redeem 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 redemption or switch, by contacting:

Before 13 October 2014:

BNP Paribas Securities Services, Luxembourg Branch
33 rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg
Telephone: (352) 2696 2050
Fax: (352) 2696 9747

After 13 October 2014

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, the redemption proceeds will be paid to you in accordance with the provisions of the Prospectus, except that no fee will be imposed on redemptions or switches made as a result of the changes described herein. Please be advised that we may require documentation to verify your identity if we do not already hold it and that your redemption proceeds may be delayed until such verification is received. Settlement of redemptions will normally be made in accordance with the standing instructions we hold on file. If you have changed your bank account and not advised us, please confirm your up-to-date details in writing to BNP Paribas Securities Services, Luxembourg Branch at the address provided above.

If you choose to switch your Shares to a holding in a different Sub-Fund¹, then the proceeds will be utilised to purchase shares in the Sub-Fund(s) specified by you at the share price applicable to that Sub-Fund in accordance with the provisions of the Prospectus.

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

As is always the case, any switch or redemption of your Shares may affect your tax position. You should therefore seek guidance from your professional advisers on any applicable taxes in the country of your respective citizenship, domicile or residence.

Additional information

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

If you have any questions, these may be directed to BNP Paribas Securities Services, Luxembourg Branch, the Registrar and Transfer Agent, at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, (Tel: +352 2696 2050, Fax: +352 2696 9747). Investors may obtain the Prospectus, the Key Investor Information Documents, the Articles as well as the annual and semi-annual reports of the Company free of charge at 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 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 Swiss representative and paying agent.

Yours faithfully



Iain Clark
Chairman

APPENDIX I

Changes to the investment policy of the Henderson Horizon Fund - Asian Dividend Income Fund (the “Asian Dividend Income Fund”)

The investment policy of the Asian Dividend Income Fund currently indicates that the Investment Manager, Henderson Global Investors Limited, may generally use derivatives for the purposes of enhancing the fund's performance as well as for efficient portfolio management. Currently the Investment Manager adopts an option strategy to enhance income with a risk level which is consistent with the risk profile of the Asian Dividend Income Fund and the risk diversification rules but does not utilise derivative instruments for investment purposes with a view to enhancing the Asian Dividend Income Fund's performance.

The Directors of the Company have resolved to amend the investment policy of the Asian Dividend Income Fund, to better reflect the fact that the Investment Manager only uses derivatives for efficient portfolio purposes, which includes income enhancement, within a tightly controlled framework. The change of investment policy will be effective from **8 October 2014**.

The investment policy of the Asian Dividend Income Fund shall be amended from:

“The investment objective of the Asian Dividend Income Fund is to seek an above-benchmark dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

The Fund may make use of one or a combination of the following instruments / strategies in order to achieve the Fund's objective: asset and mortgage backed securities, convertible bonds, structured notes, options, futures and forwards on stocks, indices, bonds and interest rates, contracts for difference, warrants, OTC swaps including equity swaps, asset swaps and credit default swaps, warrants, equity linked notes and currency forwards.

The Investment Manager may from time-to-time consider hedging currency and interest rate exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.”

to

“The investment objective of the Asian Dividend Income Fund is to seek an above-benchmark dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

The Investment Manager may selectively use derivatives within the limits set forth in the Section ‘Investment Restrictions’ of this Prospectus in order to enhance yields.”

The change to the investment policy will not materially prejudice investors in the Sub-Fund and will not result in any change in the Sub-Fund's investment objective or alter the investment process favoured by the investment manager of the Sub-Fund. Investors can obtain a copy of the Prospectus using the contact details at the end of this letter.

From the 8 October 2014 the Asian Dividend Income Fund will use the Commitment Approach, where financial derivative instruments positions of the Fund are converted into the market value of the equivalent position in the underlying asset(s) of the financial derivative instrument, to determine the global risk exposure of the Fund.

Action to be taken

If you are happy with the proposed change, you need take no action.

If you are not happy with the proposed change, you can, free of any charge, redeem or switch your Shares on any date up to **7 October 2014** in accordance with the provisions of the Prospectus.

Please see the 'Redemption and Switching of Shares' section in the main notice for further details on how to redeem or switch your holding.

APPENDIX II

Change to the benchmark of the Henderson Horizon Fund – Pan European Alpha Fund (the “Pan European Alpha Fund”)

Since Leopold Arminjon and John Bennett (the “fund managers”) took over responsibility for the Pan European Alpha Fund on 17 December 2012, it has been run with a lower net exposure (the sum total of long positions minus short positions taken on the Pan European Alpha Fund) to European equities and more focus on producing a long-term positive ‘absolute’ (more than zero) return.

After careful consideration, the Directors have concluded that the performance benchmark of the Pan European Alpha Fund should be changed to better align the Pan European Alpha Fund to how it is being managed. With effect from **8 October 2014**, the performance of the Pan European Alpha Fund will be measured against the Euro Base Rate (Euro Main Refinancing Rate) (the “New Benchmark”). This replaces the current benchmark, the 50% MSCI Europe (inc UK) Total Return Net Dividends Index/50% European Central Bank (ECB) Benchmark Rate (the “Current Benchmark”).

Whilst the investment universe of the Pan European Alpha Fund (large and mid-cap European equities) is unchanged, the fund managers are following a long/short investment strategy. A cash benchmark is a more appropriate performance hurdle for a long/short equity fund aiming to produce a long-term positive ‘absolute’ (greater than zero) return. The New Benchmark therefore better reflects the Pan European Alpha Fund’s targeted investment strategy and its expected level of risk.

Please note that the change in benchmark will not result in any change to the Pan European Alpha Fund objective, investment process and policies or restrictions in the Pan European Alpha Fund. The Pan European Alpha Fund’s investment universe (large and mid-cap European equities) will remain unchanged.

Up until the 8 October 2014, 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 may be different as a result of the change in benchmark, as the performance of the two benchmarks are likely to differ. For the purpose of calculating the performance fee of the Pan European Alpha Fund, the index value of the New Benchmark will be adjusted, on the 8 October 2014, taking into account the under/over-performance of the Current Benchmark over the relevant performance period up to the 8 October 2014.

Action to be taken

If you are happy with the proposed change, you need take no action.

If you are not happy with the proposed change, you can, free of any charge, redeem or switch your Shares on any date up to **7 October 2014** in accordance with the provisions of the Prospectus.

Please see the ‘Redemption and Switching of Shares’ section in the main notice for further details on how to redeem or switch your holding.

APPENDIX III

Changes to the investment policy of the Henderson Horizon Fund – Total Return Bond Fund (the “Total Return Income Fund”)

The Total Return Bond Fund is a flexible bond fund with the ability to invest broadly across global fixed income markets and asset classes. Currently the Total Return Bond Fund has the ability to invest up to 20% in Asset Backed Securities (“ABS”) and Mortgage Backed Securities (“MBS”).

From an asset allocation perspective, the Investment Manager, Henderson Global Investors Limited, believes a range of 0-30% of the Total Return Bond Fund’s total assets in ABS and MBS is appropriate, and consistent with the ranges applied to other asset classes in the Total Return Bond Fund such as government and corporate bonds.

After careful consideration, the Directors of the Company have resolved to amend the investment policy of the Total Return Bond Fund. With effect from **8 October 2014**, the investment policy of the Fund will be amended to allow the Total Return Bond Fund the flexibility to invest up to 30% in ABS and MBS.

The investment policy of the Total Return Bond Fund shall be amended from:

“The investment objective of the Total Return Bond Fund is to target a positive total return, in excess of cash over a rolling three year period, through income and capital gains by investing in a broad range of global fixed income asset classes and associated derivative instruments.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund’s objective including, but not limited to, floating rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps such as interest rate swaps, credit default swaps and credit default swaps on indices.”

to

“The investment objective of the Total Return Bond Fund is to target a positive total return, in excess of cash over a rolling three year period, through income and capital gains by investing in a broad range of global fixed income asset classes and associated derivative instruments.

The Fund may make use of a variety of instruments / strategies in order to achieve the Fund’s objective including, but not limited to, floating rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps such as interest rate swaps, credit default swaps and credit default swaps on indices.

The Fund may invest up to 30% of the Fund’s total Net Asset Value in asset-backed securities (“ABS”) and mortgage backed securities (“MBS”), including up to 10% of its net assets in non-investment grade ABS and/or MBS. ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralized loan obligations. The ABS and MBS may be leveraged.

Investors must consider the relevant risk disclosures contained in the Section ‘Investment and Risk Considerations’ of this Prospectus.”

Please note the obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. Investors must consider the relevant risk disclosures contained in the Section ‘Investment and Risk Considerations’ of the Prospectus.

Action to be taken

If you are happy with the proposed change, you need take no action.

If you are not happy with the proposed change, you can, free of any charge, redeem or switch your Shares on any date up to **7 October 2014** in accordance with the provisions of the Prospectus.

Please see the 'Redemption and Switching of Shares' section in the main notice for further details on how to redeem or switch your holding.

APPENDIX IV

Clarification of investment policy of the Henderson Horizon Fund – Euro High Yield Bond Fund (the “Euro High Yield Bond Fund”)

After careful consideration, the Directors have concluded that the investment policy wording of the Euro High Yield Bond Fund should be amended to clarify that the fund will invest at least 70% of its net assets in sub investment grade corporate debt. The current policy wording defines this as securities of issuers which are rated at **BB or lower**, with the intention that BB references the full spectrum of sub-categories of ratings (BB+, BB and BB-) within that ratings band.

However, other high yield funds launched subsequent to that have taken a more granular approach by referencing the highest sub-rating of BB+.

Following a review of the Sub-Funds it was considered that the policy wording across the high yield sub-funds was not consistent and may lead to confusion when comparing objectives across the sub-funds. For the avoidance of doubt, there will be no change to the underlying investment objective or management approach. The intention of this change is to ensure that the policy wording for the high yield sub-funds is consistent and comparable.

The investment policy of the Euro High Yield Bond Fund shall be amended from:

"The Fund will invest at least 70% of its net assets in sub investment grade corporate debt securities with a credit rating equivalent to BB or lower and denominated in Euros and Sterling. The Fund can invest in fixed and variable rate and index-related securities issued by corporate, government, supranational institutions and local and regional agencies."

to

"The Fund will invest at least 70% of its net assets in sub investment grade corporate debt securities with a credit rating equivalent to BB+ or lower and denominated in Euros and Sterling. The Fund can invest in fixed and variable rate and index-related securities issued by corporate, government, supranational institutions and local and regional agencies."

Action to be taken

If you are happy with the proposed change, you need take no action.

If you are not happy with the proposed change, you can, free of any charge, redeem or switch your Shares on any date up to **7 October 2014** in accordance with the provisions of the Prospectus.

Please see the ‘Redemption and Switching of Shares’ section in the main notice for further details on how to redeem or switch your holding.

APPENDIX V

Changes to the base currency of the Henderson Horizon Fund – Japanese Equity Fund and/or Henderson Horizon Fund – Japanese Smaller Companies Fund (the “Sub-Funds”)

The directors of the Company have resolved to change the base currency of the Sub-Funds from US Dollars to Japanese Yen and amend the investment policies of the Sub-Funds accordingly to reflect this. This change is consistent with the fact that the majority of the Sub-Funds are invested in Japanese companies valued in Japanese Yen. The change of base currency will be effective from **17 November 2014**.

The specific reference in the investment policies of the Sub-Funds shall be amended from:

“The Fund is denominated in US\$.”

to

“The Fund is denominated in JPY.”

This change will not prejudice existing or future investors in the Sub-Funds and will not result in any change to the Sub-Funds’ investment objectives or alter the investment process favoured by the fund managers.

Action to be taken

If you are happy with the proposed change, you need take no action.

If you are not happy with the proposed change, you can, free of any charge, redeem or switch your Shares on any date up to **14 November 2014** in accordance with the provisions of the Prospectus.

Please see the ‘Redemption and Switching of Shares’ section in the main notice for further details on how to redeem or switch your holding.