

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”)
SOCIETE D’INVESTISSEMENT A 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 Global Investors (Singapore) Limited (“**HGIS**”) will be appointed Sub-Investment Manager of Asian Dividend Income Fund, Asian Growth Fund and 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 objective and the risk profile of the Funds will remain the same;
- all fees chargeable in respect of the Funds 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, you can redeem your Shares in the Funds or switch your Shares into shares of any other Fund of the Company free of charge on any date up to **30 April 2017** in accordance with the provisions of the Prospectus. Please note that the Directors have discretion to apply a dilution adjustment to reflect more fairly the value of the investments in circumstances where the Directors consider appropriate with the view to protect the interests of remaining Shareholders. Any dilution adjustment will be applied in accordance with the provisions of the Prospectus and may lower the proceeds that you receive from the sale of your Shares.

Redemption and switching of Shares

You may apply to redeem your holding or switch it into shares in any other Fund (provided that such an investment is permitted in your country of residence, in accordance with the provisions of the Prospectus, and any procedures set out in your local offering documents) by instructing your distributor.

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 Prospectus, 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 your distributor.

If you choose to switch your Shares to a holding in a different Fund, we will use the proceeds to purchase shares in the Fund you specify at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

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. 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, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 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.

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

Yours faithfully



Iain Clark
Chairman

REF: 0317SUB