

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

29 September 2015

To Shareholders of the Henderson Horizon Fund – Japanese Smaller Companies Fund (the “Fund”)

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

From **1 November 2015** the performance and the performance fee benchmark of the Fund will be measured against the Russell/Nomura Small Cap Index (the “New Benchmark”), which more closely reflects the Fund’s targeted investments. The current benchmark is Tokyo SE Second Section Index (the “Current Benchmark”).

Why are we changing the performance fee benchmark?

The Directors believe that the New Benchmark more closely reflects the Fund’s targeted investments in ‘smaller’ Japanese companies*. The Current Benchmark also includes mid-cap Japanese companies, which are typically outside of the Fund’s investment universe.

When the Fund was first launched, the Current Benchmark was deemed appropriate when compared with competitor funds and available benchmarks at that time. Today, there is a much broader competitor universe and benchmark choice, with the majority of Japanese smaller companies funds using the New Benchmark. The New Benchmark will therefore enable investors to better compare the performance of the Fund with other Japanese smaller companies funds. Accordingly, the New Benchmark is, in the Directors’ opinion, a more appropriate benchmark for the Fund.

The change in benchmark will not result in any change to the Fund’s investment objective, policies or restrictions, or investment process. The Fund’s investment universe of ‘smaller’ Japanese companies will remain unchanged.

Up until 1 November 2015 (the “Effective Date”), the performance fee will be determined based on the Current Benchmark. From the Effective Date, 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. For the purpose of calculating the performance fee of the Fund, the index value of the New Benchmark will be

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

adjusted on 1 November 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 Effective Date. 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 agree with the proposed changes, you need take no action.

If you do not agree with the proposed changes, you can sell or switch your Shares in the Fund free of charge on any date up to **30 October 2015** in accordance with the provisions of the Prospectus. 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 which may lower the value of your redemption proceeds.

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 (unless that sub-fund is not registered for sale 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 9500

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 fee if you sell as a result of the changes described in this notice apart from in the circumstances described above.

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-fund, 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 seek advice from 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 Investor Information Document ("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 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

*For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation are considered to be smaller companies.