

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 certain Shareholders of the Henderson Horizon Fund*

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 named below (the "Sub-Funds") of the Company to inform you of certain changes. In summary:

With effect from **1 April 2015**:

- 1. Changes to the name, investment policy and benchmark of the Henderson Horizon Fund - Japanese Equity Fund.**
- 2. Changes to the investment policy of the Henderson Horizon Fund - China Fund to permit investment in China A-Shares.**

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 in the Sub-Funds free of charge<sup>1</sup> on any date up to **31 March 2015** for the changes mentioned above, in accordance with the provisions of the Prospectus.

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<sup>1</sup> 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-funds<sup>1</sup> 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 fee<sup>2</sup> 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-fund<sup>3</sup>, 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](http://www.henderson.com).

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

<sup>2</sup> 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.

<sup>3</sup> 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

### Changes to the name, investment policy and benchmark of the Henderson Horizon Fund - Japanese Equity Fund (the “Japanese Equity Fund”).

With effect from **1 April 2015** the following changes will be made to the Henderson Horizon Fund Japanese Equity Fund:

- the Japanese Equity Fund will be renamed "Henderson Horizon Fund Japan Opportunities Fund" to reflect the change to the investment policy.
- the investment policy of the Henderson Horizon Fund Japan Opportunities Fund (the “Japan Opportunities Fund”) shall be amended from:

*The investment objective of the Japanese Equity Fund is to seek long-term capital appreciation by investing in Japanese companies across a variety of sectors, providing investors with diversification across large and small companies.*

*The Fund is weighted towards large capitalisation companies, but the Fund may also invest in smaller companies where particular value has been identified. The Fund may invest in OTC markets. Such markets are geographically de-centralised and may be operated and regulated differently from other markets and accordingly may be subject to slightly more risks.*

**to:**

*The investment objective of the Japan Opportunities Fund is to seek long-term capital appreciation by investing primarily in equity and equity related securities of Japanese companies across a variety of sectors. The Fund is not restricted in the size of the companies in which it can invest.*

- the performance of the Japan Opportunities Fund will be measured against the benchmark of the Tokyo SE First Section Index (TOPIX) (the “New Benchmark”), which more closely reflects the Japan Opportunities Fund’s targeted investments. The current benchmark is MSCI Japan Index (the “Current Benchmark”).

#### **Why are we making these changes to the investment policy?**

The investment management of the Japanese Equity Fund changed to a team approach and has been co-managed by Jeremy Hall, Michael Wood-Martin, William Garnett and Yun-Young Lee (the “Japanese Equity Team”) since October 2014. By adopting a team approach, investors benefit from a broader range of investment ideas, pooling together more than 82 years of combined investment experience.

To enable the Japanese Equity Team to adopt a ‘best ideas’ strategy, the Directors believe that the investment policy of the Japanese Equity Fund should be amended to enable the fund to invest in companies of any size, increasing the potential to improve the performance of the fund.

Currently the Japanese Equity Fund is weighted towards large capitalisation companies. However the fund may also invest in smaller companies where particular value has been identified. By changing the investment policy so that they are unconstrained by the size of the company, combined with the pre-existing ability to access equity securities across all

sectors, the Japanese Equity Team will be presented with wider investment opportunities and will be able to generate more investment ideas.

Please note that although securities in smaller companies may possess greater potential for capital appreciation, this may increase the volatility profile of the fund as trading in such securities may be subject to more volatile price movements than trading in the securities of larger companies. This change will not result in any material change to the risk profile of the overall fund.

The change to the investment policy will not result in any change to the fee level or running costs of managing the fund

### **Why are we changing the performance fee benchmark?**

The New Benchmark is more relevant as it is expected to more closely reflect the fund's targeted investments in line with the proposed change of investment policy. Compared to the Current Benchmark, the New Benchmark better reflects the performance of the wider Japanese equity market, allowing the Japanese Equity Team to invest using an unconstrained approach. Similar to the Current Benchmark, the New Benchmark is widely utilised to measure the performance of underlying Japanese securities.

Up until 1 April 2015, 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 are likely to be different as a result of the change in benchmark, as the performance of the two benchmarks is likely to differ. For the purpose of calculating the performance fee of the fund, the index value of the New Benchmark will be adjusted on 1 April 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 1 April 2015. 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.

### **Is there anything else I need to be aware of?**

As with any investment, the future performance of a fund is not guaranteed. Although we expect the changes will widen investment opportunities, there is no guarantee that the proposed changes will improve future fund performance.

### **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-Fund<sup>1</sup> free of charge<sup>2</sup> 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.

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

<sup>2</sup> 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 investment policy of the Henderson Horizon Fund - China Fund (the “China Fund”) to permit investment in China A-Shares.

With effect from **1 April 2015** the China Fund’s investment policy will be updated as follows (the change is highlighted in bold):

*The investment objective of the China Fund is to seek long-term capital appreciation through investment in securities listed primarily in China, Hong Kong and Taiwan. The Investment Manager may also invest in companies incorporated elsewhere that have significant assets, business, production, trading activity or other interests in China, Hong Kong or Taiwan. At least two thirds of the total assets of this Fund will be invested in (i) companies having their registered office in China, Hong Kong or Taiwan (ii) companies with their registered office outside China, Hong Kong or Taiwan carrying out their business activities predominantly in China, Hong Kong or Taiwan, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in China, Hong Kong or Taiwan. **The Fund may invest in China A-Shares, directly through Shanghai-Hong Kong Stock Connect and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 35% of the Fund’s net asset value.***

*The Investment Manager will adopt a broad range of investment strategies using a diversified range of instruments with a view to enhancing the performance of the Fund. Particularly, the Investment Manager will employ an approach to investment decisions using primarily a Fundamental strategy as further described under the Section ‘General Policy applicable to Funds making active use of derivatives and using a Fundamental strategy’ of this Prospectus.*

*The approach will be implemented by using the following instruments in accordance with the Section ‘Investment Restrictions’ of this Prospectus: quoted equity securities, structured notes, options, futures and forwards on stocks, indices, contracts for difference, OTC swaps including equity swaps and asset swaps, equity linked notes and currency forwards.*

*On an ancillary basis, and for defensive purposes, the Fund may also invest in government, government agency and corporate bonds and their associated derivative securities, preferred stock, money market instruments and may hold cash or treasury bills pending reinvestment.*

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

#### **Why are we making these changes to the investment policy?**

Until recently, only selected institutional investors who met certain eligibility criteria could trade on China’s mainland stock exchanges and have direct access to China A-Shares<sup>1</sup>. The Shanghai-Hong Kong Stock Connect programme (“SHKSC”) that commenced on 17 November 2014, now opens up mutual stock market access between Mainland China and

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<sup>1</sup> China A-Shares means shares in mainland China based companies that trade on Chinese stock exchanges.

Hong Kong, establishing mutual order-routing connectivity and trading links to enable investors in their respective markets to trade shares listed on each other's markets. Specifically, it provides the China Fund (via the Investment Manager) with access to China A-Shares and therefore a wider range of investment opportunities. The Directors of the Company have therefore resolved to amend the China Fund's investment policy to reflect the fact that the Investment Manager may invest up to 35% of the Fund's net asset value into China A-Shares.

For the avoidance of doubt, there will be no change to the underlying investment objective or management approach.

Please note that, since investment through SHKSC is subject to certain restrictions (including trading day restrictions and daily trade quotas), investments may be subject to greater or more frequent rises and falls in value and may be harder to buy or sell. Investments in China A-Shares are particularly exposed to China, its economic, social and political system, which may at times be less stable than other markets, and investments in China may be harder to assess for suitability or risk.

The tax laws and regulations in the People's Republic of China (the "PRC"), may be expected to change and develop as China's economy changes and develops. The application and enforcement of PRC tax laws and regulations could have a significant adverse effect on the Company and its investors, particularly in relation to capital gains withholding tax imposed upon foreign investors. The Company reserves the right to provide for capital gains tax on sub-funds investing in China securities, including China A-Shares. As any provision made by the Company will be based on current market expectations and the Company's (or its service providers) understanding of the tax laws and regulations, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. The Company does not currently intend to make any accounting provisions for these tax uncertainties. It is possible that new tax laws and regulations and any new interpretations may be applied retroactively.

Investors must consider the relevant risk disclosures contained in the Prospectus within the Section 'Investment and Risk Considerations' relating to Funds investing in emerging market set out in the Prospectus.

### **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-Fund<sup>1</sup> free of charge<sup>2</sup> 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.

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