**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 – Global Property Equities Fund (the "Fund")*

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

Since the Fund launched, Henderson Global Investors Limited has been Investment Manager of the Fund (the "Investment Manager"). As disclosed in the Prospectus, the Investment Manager has delegated investment management of the North American portfolio of the Fund to Harrison Street Securities LLC ("HSS"). This delegation has been in place since 2007.

Following a review of this arrangement, the Investment Manager believes that investor's interests are best served by bringing the investment management of the North American portfolio of the Fund in-house. The Investment Manager has enhanced its global property equities capabilities with the recruitment of a US-based portfolio manager to support the range of global property equity mandates managed by the Investment Manager, including the North American portfolio of the Fund.

By making these changes, the Investment Manager is looking to achieve the following key benefits for its clients:-

- Delivery of a fully integrated investment offering which is consistent across all regions.
- More efficient management of the Fund
- Leveraging Henderson's global portfolio management capabilities.

The Directors have consequently decided to end the delegation of the North American portfolio of the Fund to HSS with effect from **1 November 2015**.

The Company confirms that in respect of this change:

- The investment objective and risk profile of the Fund will remain the same; and
- all fees chargeable in respect of the Fund as stated in the Prospectus will remain the same.

**Action to be taken**
If you agree with the proposed change, you need take no action.

If you do not agree with the proposed change, you can sell or switch your Shares in the Sub-Funds 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