

The terms used but not otherwise defined in this notice shall have the same meanings as those defined in the Prospectus dated November 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**

12 February 2016

**Changes to the Company as a result of changes to the
Undertakings for Collective Investment in Transferable Securities Directive (the
“UCITS Directive”)**

Dear Shareholder,

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 with effect from **18 March 2016** (the “Effective Date”).

Background

The European Commission has proposed a number of amendments to the UCITS Directive, referred to collectively as the “UCITS V Directive”. The general objective of these amendments is to increase protection and transparency for investors by focusing on the role and the liability of depositaries, remuneration policies for management companies and a harmonisation of the administrative sanctions and other administrative measures that must be available to all EU regulators for breaches of the UCITS Directive.

These amendments need to be in place by the Effective Date when they become law.

How will the UCITS V Directive impact the Company?

Under the UCITS V Directive the Company must appoint a single authorised UCITS depositary. The appointed depositary will be responsible for oversight of the management of the Company, safekeeping of the Company’s assets, and monitoring of cash movements to and from the Sub-Funds.

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

henderson.com

The overriding objective of the depositary is to protect the interests of the shareholders of the Company.

BNP Paribas Securities Services, Luxembourg Branch (“BNP”), the current Custodian of the Company, will be appointed depositary of the Company (the “Depositary”) with effect from **18 March 2016**.

Whilst the appointment of BNP as Depositary could be considered an extension of the custody arrangement under the existing Custodian Agreement with the Company, the UCITS V Directive has significantly increased the role and responsibilities of the Depositary and formalised its contractual obligations. As a result a new depositary agreement will replace the existing Custodian Agreement that the Company has with BNP.

Impact upon fees

Depositary Fee

In light of the increased responsibilities and liability that BNP will assume after the Effective Date, a depositary fee will be payable to BNP from the Effective Date.

The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant Sub-Fund (subject to a minimum fee of GBP1,200 per Sub-Fund). The actual fees paid will be disclosed in the semi-annual and annual reports of the Company.

Custody Fee

The Sub-Funds will continue to pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the relevant Sub-Funds invest).

With effect from the Effective Date, asset-based fees will not exceed 0.65% per annum and transaction-based fees will not exceed GBP120 per transaction. The actual fees paid will be disclosed in the semi-annual and annual reports of the Company. It is expected that the current fees payable will not materially increase notwithstanding the change.

Action to be taken

If you agree with the proposed changes, then you need take no action.

If you do not agree with the proposed changes, then you can sell your Shares free of charge on any date up to **17 March 2016**, in accordance with the provisions of the Prospectus. Please note in circumstances that the Directors consider appropriate, dilution adjustments (to reflect more fairly the value of the investments in the circumstances) may be applied, in accordance with the provisions of the Prospectus; these may lower the value of your redemption proceeds.

Selling your Shares

You may apply to sell your holding by instructing the Registrar and Transfer Agent to carry out the sale 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

Or by contacting the institution in charge of the financial service in Belgium:

CACEIS Belgium S.A.,
avenue du Port 86 C b320,
B-1000 Brussels,
Belgium.

If you choose to sell your Shares, we will pay the sale proceeds to you in accordance with the provisions of the Prospectus, except that we will not impose any fee (except for taxes, if any) 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 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 sale 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

Remuneration Policy

In line with the objective of enhancing investor confidence and transparency, the Management Company has a remuneration policy (the "Remuneration Policy") in accordance with the requirements of the UCITS V Directive. Such Remuneration Policy will apply from the Effective Date.

Details of the Remuneration Policy, including the composition of the Remuneration Committee, a description of the key remuneration elements and an overview of how remuneration is determined, will be available on the website www.henderson.com from the

Effective Date. A paper copy of the summarised Remuneration Policy will also be available at the registered office of the Company free of charge.

How to contact us

If you have any questions, please contact the Registrar and Transfer Agent, RBC Investor Services Bank S.A., or the institution in charge of the financial service in Belgium, 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 investors in Belgium, CACEIS Belgium S.A., avenue du Port 86 C b320, B-1000 Brussels, Belgium is the institution in charge of the financial service in Belgium. The Key Investor Information Documents (in English and French), the Prospectus, the Articles, as well as the annual and semi-annual reports of the Company (in English), can be obtained free of charge at institution in charge of the financial service in Belgium.

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

Yours faithfully



Iain Clark
Chairman