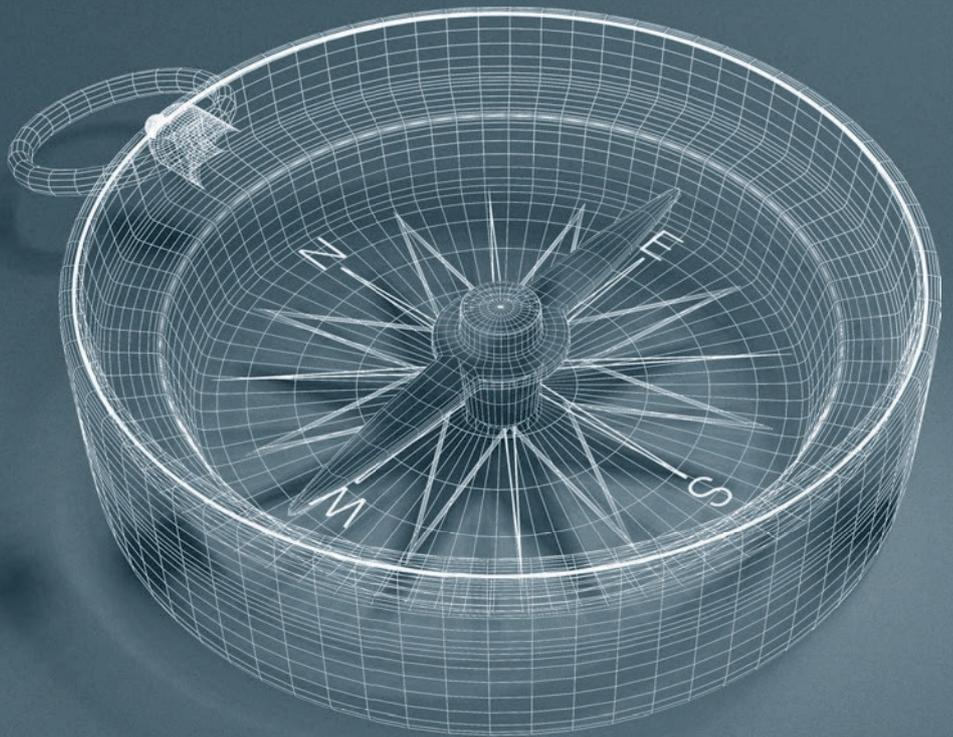


KEEPING YOU IN THE PICTURE

**Henderson Luxembourg domiciled SICAV ranges:
Administrative changes to the Henderson Horizon
Fund and the Henderson Gartmore Fund**



Keeping you in the picture

From April 2015, the administration of the sub-funds of both the Henderson Horizon Fund and Henderson Gartmore Fund will see some changes. You will have received a letter relating to the various changes taking place and how these may affect you. This edition of 'Keeping you in the Picture' is designed to give you an overview of these changes.

Shorter settlement period on subscriptions and redemptions

Effective from 1 April 2015, the Henderson Horizon Fund and Henderson Gartmore Fund will be changing the settlement period for subscription and redemption orders, from four Luxembourg business days¹ to three Luxembourg business days¹. Therefore, the relevant party must make the payment three Luxembourg business days¹ after the trade date (T). The change in the settlement period follows a drive for harmonisation of trade procedures.

Settlement Period Changes – Questions and Answers

Q1 What are the changes that are taking place?

A1 From 1 April 2015 the settlement period for subscriptions into share classes and redemption proceeds will be reduced from T+4 to T+3. Therefore, from the relevant dealing day, the settlement must be cleared within three Luxembourg business days¹.

Q2 Why is the change in settlement period taking place?

A2 The change is a result of the growing trend for shortened securities settlement periods and harmonisation of trade procedures.

Q3 Which settlement date will be the first to incorporate the new T+3 requirement?

A3 From dealing date 1 April 2015, subscriptions into shares of the sub-funds will be due within three Luxembourg business days¹ of the relevant dealing day. With regards to redemptions, the payment of redemption proceeds will also be paid within three Luxembourg business days¹ of the relevant dealing day.

Please note, with regards to redemption proceeds which are paid in Japanese yen, Singapore dollars, Hong Kong dollars or Australian dollars the settlement period will be within three Luxembourg business days¹ plus one business day¹ due to differing time zones.

Q4 Do weekends count with regards to the settlement period?

A4 Only business days¹ are taken into account (Monday – Friday).

¹With the exception of local bank or legal holidays occurring in a jurisdiction where the denomination of the relevant share class is in the official currency of that country.

Q5 What happens if I do not settle in time?

A5 The Directors, in accordance with the Company's articles, have the ability to cancel the allotment of shares, or, if applicable, redeem the shares. Redemption or conversion instructions may also be refused or treated as though they have been withdrawn if payment for the shares has not been made or a completed initial application form has not been received by the Company.

Q6 Will the details of the settlement bank change?

A6 The details of the settlement bank will remain the same. Please refer to the dealing form for the relevant settlement bank details.

Q7 Can I still make subscription payments and receive redemption proceeds by cheque?

A7 From 13 October 2014, this method of payment has not been accepted. Settlement for subscriptions and redemptions may now only be processed electronically. You must provide your bank details (if you have not already done so) to the Registrar and Transfer Agent at:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
Tel: (+352) 2605 9601
Fax: (+352) 2460 9500
Email: CSHenderson@rbc.com

Q8 Will there be any exceptions to this change?

A8 Due to the nature of the Henderson Horizon Global Multi-Asset Fund's underlying assets, this fund will remain on a T+4 settlement basis.

Changes to dividend policy for Henderson Horizon Fund

Effective from 30 June 2015, the dividend calculation date (and related payment date) of dividends, to shareholders of distribution shares in all sub-funds of the Henderson Horizon Fund will change, to align with the Company's financial year end. For the Company's financial year ending 30 June 2015, the annual dividend calculation date will be brought forward from 30 September 2015 to 30 June 2015. From 30 June 2015, all payment dates will be within four weeks of the calculation date. For more detail on the dividend calculation and payment dates please see answer 11 in the questions and answers section below.

Dividend Policy Changes – Questions and Answers

Q9 What changes are taking place?

A9 For the Company's financial year ending 30 June 2015, the dividend calculation date for distributions made on an annual basis will be brought forward from 30 September 2015 to 30 June 2015. For all distribution classes, the related payment date will be within four weeks of the dividend calculation date.

Q10 Why is the dividend policy changing?

A10 The dividend policy is changing to align the annual dividend calculation date with the Company's financial year end.

Q11 Will I receive distribution payments on the same date?

A11 Please see the table below detailing when payments will be made.

The first occasion that these changes will apply will be for the annual distributions associated with the Company's financial year ending 30 June 2015. The dividend calculation date will be changed from 30 September 2015 to 30 June 2015. If shareholders have instructed the Transfer Agent to reinvest dividends, the reinvestment date for dividends will be within four weeks of the dividend calculation date. A dividend calendar detailing the dividend policy and distribution frequency for all available share classes can be obtained from the Company's registered office.

Distribution Frequency	Dividend calculation date(s)	Dividend payment date(s)
Annual	30 June	within four weeks of the dividend calculation date
Bi-annual	30 June	within four weeks of the dividend calculation date
	31 December	
Quarterly	30 June	within four weeks of the dividend calculation date
	30 September	
	31 December	
	31 March	

Q12 Will the frequency of dividend payments change?

A12 The distribution frequency of the share class you are invested in will not change for each of the available distribution share classes. Please see the above table detailing the distribution frequency and associated payment dates.

Q13 Will the level of income I receive from my investments change?

A13 The changes to the dividend policy dates will have no effect on the income levels you receive from any sub-fund.

Q14 Will the lowest declared dividend amount change?

A14 All dividends to the value of less than US\$50 or the equivalent in the relevant currency of the sub-fund, will be automatically reinvested for the account of the Shareholder.

Q15 In what circumstances will I not receive my dividend payments?

A15 Dividends that are not collected within five years will lapse and accrue for the benefit of the relevant sub-fund in accordance with Luxembourg law. Furthermore, the payment of dividends will be blocked, where either new or existing investors fail to fully comply with the applicable anti-money laundering requirements contained in the prospectus.

Q16 Will the dates of my half yearly statements change?

A16 Six-monthly client statement mailing dates will remain the same, twice yearly, covering the six months to 31 December and to 30 June. Your next statement will be dated 30 June 2015.

General and Administration – Questions and Answers

Q17 Where can I find further information on the Henderson fund offering?

A17 For further information on the changes detailed in this edition of 'Keeping You In The Picture' or our products, please contact your local sales office or visit our website www.henderson.com.

Q18 Are the changes detailed in this brochure mandatory?

A18 The settlement period is effective across both the Henderson Horizon² and Henderson Gartmore sub-funds. The dividend policy change however, is only in relation to Henderson Horizon sub-funds.

²Except the Henderson Horizon Global Multi-Asset Fund which remains on a T+4 settlement basis.

Q19 Will these changes have an effect on how the sub-funds are managed?

A19 These changes are solely of an administrative nature and will not change how the subfunds are managed.

Q20 What action do I need to take?

A20 No further action is required by you if you are happy with these changes

If you are not happy with the proposed changes, you can sell or switch your shares free of charge³ on any date up to 31 March 2015 for the changes mentioned in this document, in accordance with the provisions mentioned in the prospectus.

³Please 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.

Q21 Are there any tax implications that come with these changes?

A21 As always, a switch or sale of your shares may affect your tax position. We therefore recommend you seek guidance from your professional advisers on any taxes that apply in the country of your respective citizenship, domicile or residence.

Our offices

For further information on the change of settlement period and dividend policy or our products, please contact your local sales office or visit our website at www.henderson.com

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Contact details: Registrar and Transfer Agent

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Grand Duchy of Luxembourg
Tel: (+352) 2605 9601
Fax: (+352) 2460 9500
Email: CSHenderson@rbc.com

Henderson
GLOBAL INVESTORS

Henderson Gartmore Fund

The Henderson Gartmore Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. A copy of the Fund's prospectus and key investor information document can be obtained from Gartmore Investment Limited in its capacity as Distributor or Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the Fund's registered office in Luxembourg; 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Henderson Global Investors, Bockenheimer Landstraße 24, 60323 Frankfurt, in Austria: Bank Austria Creditanstalt AG, Am Hof 2, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at www.cnmv.es (Henderson Gartmore Fund is registered with the CNMV under number 259); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative Henderson Global Investors (Singapore) Limited, 6 Battery Road, #12-01 Singapore 049909; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent.

Henderson Horizon Fund

The Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Henderson Global Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 6 Battery Road, #12-01 Singapore 049909; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. Henderson Global Investors is the name under which Henderson Global Investors Limited (reg. no. 906355), Henderson Fund Management Limited (reg. no. 2607112), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Investment Management Limited (reg. no. 1795354), Henderson Alternative Investment Advisor Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), Gartmore Investment Limited (reg. no. 1508030), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. [Telephone calls may be recorded and monitored.] Ref: 36N