

## **Mitteilung an alle Anteilseigner der HENDERSON HORIZON FUND**

Anbei finden Sie die Information der Fondsgesellschaft HENDERSON HORIZON FUND, folgende Fonds sind betroffen:

Henderson Pan Euro Prop Eq Fd A Cap - LU0088927925

Hend Horiz Pan Eu P Eq Cl A1 Dis - LU0209156925

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.



**Henderson**  
Global Investors

Henderson Horizon Fund  
33, rue de Gasperich  
L-5826 Hesperange  
Luxembourg

Telephone: 00 352 2696 2050

Facsimile: 00 352 2696 9747

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**  
If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately.

**HENDERSON HORIZON FUND (the "Company")  
(SICAV)  
LUXEMBOURG  
RCS B 22847**

27 May 2009

*To the Shareholders of  
Henderson Horizon Fund – Pan European Property Equities Fund (the "Fund")*

Dear Shareholder,

**Change of benchmark**

On 23 March 2009, the benchmark of the Fund was renamed by FTSE<sup>1</sup> to FTSE EPRA/NAREIT<sup>2</sup> Developed Europe (UK Restricted) Index, having previously been called FTSE EPRA/NAREIT Europe (UK Restricted) Index.

From 1 July 2009 (the "Effective Date") the Company will change the Fund's current benchmark to the FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI<sup>3</sup>.

**Reasons for the change**

The Company considers that a change in benchmark is appropriate for two key reasons.

Firstly, the Fund has previously used the (UK restricted) benchmark since 2000 as the UK market accounted for a significant proportion of the unrestricted European benchmark. As the UK weighting within the FTSE EPRA/NAREIT benchmark is now lower, we consider this restriction no longer necessary and therefore the unrestricted European benchmark is more suitable.

Secondly, the FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI benchmark has a restriction that caps single stock holdings at 10% of the total value of the benchmark. We consider that such a restriction is more appropriate for this Fund, which operates under a 10% single stock

<sup>1</sup> See [www.ftse.com](http://www.ftse.com) for details

<sup>2</sup> European Public Real Estate Association/National Association of Real Estate Investment Trusts

<sup>3</sup> Total Return Index (net income)



restriction. As with the current benchmark, the new benchmark will be calculated and published by FTSE.

### **Redemption and Conversion of Shares**

If you feel that this change may be detrimental to your investment in the Fund you may apply to redeem your holding or convert it into shares of any other of the Company's funds free of any switching, redemption or other charges up to the Effective Date in accordance with the provisions of the Company's prospectus. You can instruct the Registrar, Secretary and Transfer Agent to carry out the redemption or conversion by contacting:

BNP Paribas Securities Services, Luxembourg Branch  
33, rue de Gasperich  
Howald-Hesperange  
L-2085 Luxembourg  
Grand Duchy of Luxembourg

Telephone: (352) 2696 2050  
Fax: (352) 2696 9747

In the case of a redemption, the proceeds will be paid to you in accordance with the provisions of the Company's prospectus. In the case of a conversion, the proceeds will be used to purchase shares of one of the Company's funds specified by you at the share price applicable to that fund in accordance with the provisions of the Company's prospectus, with reference to the current market price.

A conversion or redemption of your shares may affect your tax position. You should seek advice from a professional adviser on any applicable taxes in the country of your respective citizenship, domicile or residence.

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

If you have any questions, these may be directed to the Registrar, Secretary and Transfer Agent at the address and contact numbers shown above, or your local representative who, for investors in Hong Kong, is Connie Tsang of RBC Dexia Trust Services Hong Kong Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong (Tel: (852) 29785656).

Yours faithfully



**Iain Clark**  
Chairman