

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED FEBRUARY 2018 (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.

JANUS HENDERSON HORIZON FUND (the "Company")
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (SICAV)
LUXEMBOURG
RCS B 22847

1 August 2018

Dear Shareholder,

We are writing to you to inform you of changes that are being made to certain Funds of the Company. For more details about the changes to each Fund, please refer to the relevant appendices to this letter and to the Prospectus dated February 2018. The term "Fund" means the relevant Fund referred to in each appendix.

In summary, with effect from **3 September 2018**, the following changes will occur:

- Change to the benchmark of the Janus Henderson Horizon Fund - Asian Dividend Income Fund (the "**Asian Dividend Income Fund**") – see Appendix 1.
- Changes to the Investment Policy of the Janus Henderson Horizon Fund - China Fund (the "**China Fund**") – see Appendix 2.
- Changes to the Sub-Investment Managers of certain Funds – see Appendix 3.

Action to be taken

If you agree with the proposed changes set out in this notice, then you need take no action.

If you do not agree with the proposed changes set out in this notice, you can redeem or switch your Shares in the Funds into shares of any other Fund free of charge on any date up to **31 August 2018** in accordance with the provisions of the Prospectus. Please note that the Directors have discretion to apply a dilution adjustment to reflect more fairly the value of the investments in circumstances the Directors consider appropriate, with the view to protecting the interests of remaining Shareholders. Any dilution adjustment will be applied in accordance with the provisions of the Prospectus and may lower the proceeds that you receive from the sale of your Shares.

You may also apply to redeem your holding or switch it into Shares of any other of the Company's Funds (provided that such an investment is permitted, including in your country) by instructing the Registrar and Transfer Agent to carry out the redemption by contacting:

Janus Henderson Horizon Fund

Registered Office: 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg
janushenderson.com

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

If you choose to redeem your Shares in the Fund, we will pay the redemption proceeds to you in accordance with the provisions of the Prospectus, except that we will not impose any fee (except as described above) if you redeem 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 Fund, then we will use the proceeds to purchase shares in the Fund(s) you specify at the share price applicable to that 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.

A switch or redemption 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

How to contact us

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 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.janushenderson.com.

For Singapore investors, Henderson Global Investors (Singapore) Limited*, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 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 KIIDs, 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.

Please note that subsidiaries and/or delegated third parties of the Janus Henderson Group that you communicate with about your investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations.

The Directors accept responsibility for the accuracy of this letter.

Yours faithfully



Les Aitkenhead

Chairman

* As part of the brand integration following the merger of Henderson Group plc and Janus Capital Group in May 2017, Henderson Global Investors Singapore Limited will change its name to Janus Henderson Investors (Singapore) Limited on 3 September 2018.

Appendix 1

Change to the benchmark of the Asian Dividend Income Fund

From the **3 September 2018**, the performance and the performance fee benchmark of the Fund will be measured against the **MSCI AC Asia Pacific Ex Japan High Dividend Yield Index** (the “New Benchmark”), which more closely reflects the Fund's investment objective to seek an above-benchmark yield through Asian equity markets. The current benchmark is **MSCI AC Asia ex Japan Index** (the “Current Benchmark”).

Recent changes to the Current Benchmark composition, most notably the inclusion of Chinese depository receipts, which do not pay dividends, have rendered the comparison with the Fund less relevant. The proposed New Benchmark includes shares in the existing benchmark which have a focus on dividend yield and hence, are much more aligned with the Fund's characteristics and objectives.

Up to and excluding the 3 September 2018, the performance fee will be determined based on the Current Benchmark. From and including the 3 September 2018, the performance fee in respect of the Fund will be determined based on the New Benchmark. The change in performance fee benchmark may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark.

Generally, the performance period for calculating the performance fee is from 1 July to 30 June the following year. For the purpose of calculating the performance fee of the Fund after the 3 September 2018, the index value of the New Benchmark will be adjusted on the 3 September 2018, 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 and excluding the 3 September 2018. 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.

The Directors confirm that in respect of this change:

- The change in benchmark from the Current Benchmark to the New Benchmark will not impact the overall investment strategy of the Investment Manager and will not result in any material change to the overall risk profile of the Fund.
- There will be no new fees or charges or increases in existing fees or charges borne by the Fund as a result of these changes.

Appendix 2

Changes to the Investment Policy of the China Fund

From the **3 September 2018**, the investment objective and policy of the China Fund will be updated to clarify and elaborate on the Fund's investment policy within the scope of the Fund's overall investment strategy.

Key changes are:

- Widening the scope of the primary '80%' exposure to include equities and equity-related instruments, including depository receipts (amongst others) in companies having their registered office in China and Hong Kong or companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong.
- Aligning the country exposure with the current benchmark (MSCI China Index) by removing Taiwan investments from the primary exposure. Taiwan investments will continue to be considered as an off-benchmark opportunity.
- In addition to the Fund investing in China A-shares* via Shanghai-Hong Kong Stock Connect, the Fund will be permitted to invest in China A-shares via Shenzhen-Hong Kong Stock Connect and the overall exposure to China A-Shares via both the Shenzhen-Hong Kong Stock Connect and Shanghai-Hong Kong Stock Connect will be increased from 35% of the Fund's net asset value to up to 50% of the Fund's net asset value.

*Shares in mainland China based companies that trade on Chinese stock exchanges.

The Directors confirm that:

- These changes are consistent with the overall investment strategy of the Investment Manager and will not result in any material change to the overall risk profile of the China Fund.
- There are no new fees or charges or increases in existing fees or charges borne by the China Fund as a result of these changes.

Accordingly, as from the 3 September 2018, the investment objective and policy of the Fund will read as follows:

New Investment Objective and Policy

"The China Fund aims to provide capital growth.

The Fund invests at least 80% of its net assets, by taking long (and to a lesser extent short), positions in equities or equity-related instruments of:

- *companies having their registered office in China and Hong Kong;*
- *companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong.*

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 50% of the Fund's net asset value.

Equity-related instruments may include depository receipts, amongst others.

The Fund's long positions may be held through a combination of direct investment and/or derivative instruments (such as futures, forwards, structured financial derivatives, equity swaps (also known as contracts-for-differences), swaps, options and warrants), whilst the short positions are achieved entirely through derivative instruments. The Fund will have significantly greater exposure to long positions than short positions and is therefore likely to demonstrate a high correlation to Chinese equity markets.

The Fund may use derivative instruments as part of the investment strategy, hedging and for the purposes of efficient portfolio management.

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.

On an ancillary basis, and for defensive purposes, the Fund may invest in:

- fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and*
- money market instruments and may hold cash or treasury bills pending reinvestment.”*

Appendix 3

Changes to certain Sub-Investment Managers of certain Funds

Henderson Global Investors (North America) Inc

With effect from 3 September 2018, the Directors have decided to terminate the appointment of Henderson Global Investors (North America) Inc. ("HGINA") as Sub-Investment Manager for the Janus Henderson Horizon Fund - Global Property Equities Fund.

Following this termination of appointment, HGINA will no longer act as Sub-Investment Manager for any Funds of the Company.

Henderson Global Investors (Singapore) Limited

As part of the brand integration following the merger of Henderson Group plc and Janus Capital Group in May 2017, Henderson Global Investors Singapore Limited ("HGIS") will change its name to **Janus Henderson Investors (Singapore) Limited** on 3 September 2018.

The Funds for which HGIS acts as Sub-Investment Manager are as follows:

Janus Henderson Horizon Fund - Asian Dividend Income Fund
Janus Henderson Horizon Fund - Asian Growth Fund
Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund
Janus Henderson Horizon Fund - China Fund
Janus Henderson Horizon Fund - Global Property Equities Fund
Janus Henderson Horizon Fund - Japan Opportunities Fund
Janus Henderson Horizon Fund - Japanese Smaller Companies Fund

After these changes, Henderson Global Investors Limited will remain the Investment Manager of the Funds.

Regarding all the above changes, the Company confirms that:

- the Funds will continue to be managed in a way that accords with its existing investment objectives and policies;
- the investment objective and risk profile of the Funds will remain the same;
- the fees charged to the Funds will remain the same; and
- the changes will not prejudice investors and will not result in any change to the running costs of managing the Funds.