

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED SEPTEMBER 2018 AS AMENDED FROM TIME TO TIME (THE “PROSPECTUS”).

THIS NOTICE IS FOR YOUR INFORMATION ONLY BUT MAY REQUIRE YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENT, 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**

20 December 2018

Dear Shareholder,

Notice of performance fee waiver for certain share classes of the Janus Henderson Horizon Fund – Global Technology Fund (the “Fund”), a sub-fund of the Company

We are writing to you as a Shareholder in the Fund to notify you that we have waived the Performance Fee for certain share classes of the Fund listed in Appendix 1 of this notice (the “Share Classes”) with effect from 1 December 2018 until further notice.

What is this change and why are we making it?

By way of background, the Investment Manager is entitled to receive a Performance Fee for certain share classes of the Fund, including the Share Classes referenced in this notice. A reference benchmark is used to calculate the Performance Fee for these Share Classes, which currently is the MSCI AC World Information Technology Index (the “Benchmark”). Please note that the Benchmark is solely for the purpose of calculating the Performance Fee and should under no circumstances be considered as indicative of a specific investment style.

The Benchmark administrator, MSCI Limited, has recently announced that they will be restructuring the Benchmark on 30 November 2018, meaning the constituents of the Benchmark will change with the reclassification of certain companies in it to another benchmark. As a result, the Management Company and the Investment Manager have jointly concluded that the Benchmark will no longer be appropriate for the calculation of the Performance Fee going forward and may be potentially disadvantageous to Shareholders. Accordingly, in advance of being able to identify a more appropriate benchmark for the Performance Fee calculation, the Management Company and the Investment Manager will waive any Performance Fees that may accrue and be payable for the Share Classes as of 1 December 2018 until further notice.

We confirm that in respect of the waiver:

- There is no impact on our overall investment strategy and no change to the overall risk profile of the Fund; and
- There are no new fees or charges, or increases in existing fees or charges borne by the Fund.

Janus Henderson Horizon Fund

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

What action is required?

The above is for your information only and there is no action required of you.

Our intention is to complete an in-depth review in order to identify and propose a new benchmark for the purposes of calculating the Performance Fee in light of the above. However, before introducing any such new benchmark, we will seek relevant prior regulatory approval and give relevant prior shareholder notice before its implementation (and thereby the removal of the Performance Fee waiver). We will write to you separately in respect of relevant developments in this regard, in due course.

How to contact us

If you have any questions, please speak to your Authorised Distributor. Alternatively, please contact the Registrar and Transfer Agent, RBC Investor Services Bank S.A., or your local representative at the details below:

Registrar and Transfer Agent

RBC Investor Services Bank S.A,
14, Porte de France,
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg
Telephone: (352) 2605 9601
Fax: (352) 2460 9937

Investors may obtain the Prospectus, the Fund's Key Investor Information Document ("KIID"), the Articles, as well as the Janus Henderson Horizon Fund annual and semi-annual reports, free of charge from the registered office and at www.janushenderson.com.

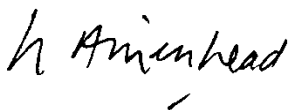
For Singapore investors, Janus Henderson Investors (Singapore) Limited, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore Representative. The Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, 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

Appendix 1

LIST OF EXISTING SHARE CLASSES OF THE FUND THAT HAVE A PERFORMANCE FEE

| ISIN | Fund Name | Share Class Name | Share Class Currency |
|--------------|---|------------------|----------------------|
| LU0642271901 | Janus Henderson Horizon Fund - Global Technology Fund | A2 | HSGD |
| LU0892275776 | Janus Henderson Horizon Fund - Global Technology Fund | A2 | HCHF |
| LU1230490713 | Janus Henderson Horizon Fund - Global Technology Fund | A2 | HRMB |
| LU0572952280 | Janus Henderson Horizon Fund - Global Technology Fund | A2 | EUR |
| LU0572952017 | Janus Henderson Horizon Fund - Global Technology Fund | A2 | GBP |
| LU0070992663 | Janus Henderson Horizon Fund - Global Technology Fund | A2 | USD |
| LU1316542783 | Janus Henderson Horizon Fund - Global Technology Fund | A2 | SGD |
| LU0209158467 | Janus Henderson Horizon Fund - Global Technology Fund | A1 | USD |
| LU1387767350 | Janus Henderson Horizon Fund - Global Technology Fund | F2 | USD |
| LU1436245952 | Janus Henderson Horizon Fund - Global Technology Fund | F1 | USD |
| LU0973119869 | Janus Henderson Horizon Fund - Global Technology Fund | G2 | USD |
| LU1205757914 | Janus Henderson Horizon Fund - Global Technology Fund | H2 | HCHF |
| LU1678963163 | Janus Henderson Horizon Fund - Global Technology Fund | H2 | HEUR |
| LU0828813526 | Janus Henderson Horizon Fund - Global Technology Fund | H2 | EUR |
| LU0828813369 | Janus Henderson Horizon Fund - Global Technology Fund | H2 | USD |
| LU1276832638 | Janus Henderson Horizon Fund - Global Technology Fund | H2 | GBP |
| LU1276832554 | Janus Henderson Horizon Fund - Global Technology Fund | H1 | EUR |
| LU0942195156 | Janus Henderson Horizon Fund - Global Technology Fund | H1 | USD |
| LU0642272388 | Janus Henderson Horizon Fund - Global Technology Fund | I2 | HEUR |
| LU0196035553 | Janus Henderson Horizon Fund - Global Technology Fund | I2 | USD |
| LU0572953684 | Janus Henderson Horizon Fund - Global Technology Fund | I1 | GBP |
| LU0209158541 | Janus Henderson Horizon Fund - Global Technology Fund | I1 | USD |
| LU0572954062 | Janus Henderson Horizon Fund - Global Technology Fund | X2 | EUR |
| LU0247699415 | Janus Henderson Horizon Fund - Global Technology Fund | X2 | USD |

Please note that, for any share class of the Fund that is entitled to a Performance Fee but is launched after the date of this notice, the Performance Fee that accrues and may be payable will also be waived until further notice.