

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS DOCUMENT SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED SEPTEMBER 2018 (THE "PROSPECTUS"). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS LETTER.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENT OR 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**

30 January 2019

FUND TERMINATION – Janus Henderson Horizon Fund - Global Corporate Bond Fund (the "Fund")

Dear Shareholder,

We are writing to you to inform you that we intend to close the Fund on 28 February 2019 (the "Effective Date"). The reason for this decision is set out below.

As you own shares in the Fund, it is important that you read this letter and understand the implications of the closure and the options available to you.

Why have we decided to close the Fund?

After careful consideration, the Directors have concluded that the Fund is too small at its current size of US\$21.25 million¹ to be managed cost effectively and is unlikely to grow in the near future.

As the Fund's current size is less than US\$25 million, the Directors have resolved to close the Fund by exercising their discretion to compulsorily redeem all of the Shares of the Fund in accordance with Article 28 of the Articles of Incorporation of the Company.

The cost of the expenses incurred in the liquidation of the Fund will be met by Henderson Global Investors Limited, while the market-related transaction costs associated with the disposal of the Fund's investments will be borne by the Fund.

Preparing for the closure

From the date of this letter, subscriptions, transfers or switches into the Fund will no longer be permitted.

¹ As at 30 September 2018.

Janus Henderson Horizon Fund

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

In addition, please note that dealing in the Fund will cease from 13:00 Luxembourg time on 27 February 2019 to allow for commencement of closure of the Fund on the following Business Day.

Options available to you

Take no action

If you take no action, the Fund will be liquidated on the Effective Date and the proceeds returned to you, to the settlement details we hold on record. The proceeds will reflect the value of your Shares in the Fund at the final valuation point on the Effective Date.

Please note that if there are any assets which we are unable to distribute to former shareholders after liquidation of the Fund, they shall be deposited with the Caisse de Consignation in Luxembourg within nine months of the Directors' decision to close the Fund, where they will be available to the relevant former shareholders of the closing Fund for the period of time established by law. At the end of such period unclaimed amounts will revert to the Luxembourg State.

Switch your Shares

You may switch your Shares in the Fund into shares of any other sub-fund(s) of the Company free of charge on any date up to the Dealing Cut-Off on 27 February 2019 in accordance with the provisions of the Prospectus, provided that such an investment is permitted, including in your country. The shares in the sub-fund(s) you specify will be purchased at the share price applicable to that sub-fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the Fund free of charge on any date up to the Dealing Cut-Off on 27 February 2019 in accordance with the provisions of the Prospectus.

Additional Information

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent at the address indicated below, by telephone on (352) 2605 9601 or by fax on (352) 2460 9937.

RBC Investor Services Bank S.A,
Registrar and Transfer Agent,
14, Porte de France,
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg

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.

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 that it is in the best interests of the Company. Any dilution adjustment, if applicable, will be applied in accordance with the provisions of the Prospectus and may lower the proceeds with respect to a switch or redemption of your Shares.

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 sub-fund, then we will use the proceeds to purchase shares in the sub-fund(s) you specify at the share price applicable to that sub-fund in accordance with the provisions of the Prospectus.

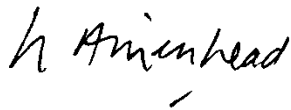
How to contact us

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 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 in accordance with the Privacy Policy.

Yours faithfully,



Les Aitkenhead

Chairman of the Janus Henderson Horizon Fund Board