

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE 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 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**

22 February 2019

Changes to the Sub-Investment manager of the Japan Opportunities Fund (“the Fund”)

Dear Shareholder,

We are writing to inform you that with effect from 29 March 2019, the Sub-Investment Manager of the Fund will change from Janus Henderson Investors (Singapore) Limited (“JHIS”) to Janus Henderson Investors (Japan) Limited (“JHIJ”).

Currently, Henderson Management S.A., being the Management Company, has further delegated the provision of all investment management discretion in respect of the Funds in the Company to Henderson Global Investors Limited (the “Investment Manager”). The Investment Manager itself then sub-delegates discretionary investment management functions of certain Funds of the Company to sub-investment manager(s). In respect of the Fund, HGIL currently sub-delegates discretionary investment management functions to JHIS.

With the Company’s consent as of the 29 March 2019, the sub-delegation of discretionary investment management functions of the Fund from the Investment Manager to JHIS will cease and instead be replaced by sub-delegation to JHIJ. This appointment has been made in light of the nature of the Fund and with a view to leveraging Janus Henderson’s overall global portfolio management capabilities. It is believed that JHIJ is well positioned to manage the Fund as it is based in the region where the Fund’s portfolio is primarily focused.

JHIJ is in the same group of companies as the Management Company and the Investment Manager. JHIJ is a limited liability company incorporated in Japan and is regulated by the Financial Services Authority in Japan. JHIJ is registered as a Financial Instruments Business Operator conducting type II financial instruments business, investment advisory and agency business, and investment management business in Japan.

The Company confirms that in respect of this change:

- the Fund will continue to be managed in a manner which is in accordance with its existing investment objective and policy;
- the investment objective and policy and the risk profile of the Fund will remain the same;
- there will be no change in the fee level/cost in managing the Fund; and

Janus Henderson Horizon Fund

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

janushenderson.com

- there will not be any matters/impact arising from this change which may materially prejudice existing investors' rights or interests.

Henderson Global Investors Limited remains the Investment Manager of the Fund after these changes. The investment management fees of JHIJ will be borne by the Investment Manager.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you. If you do not agree with the proposed changes, the following options are available to you: -

Switch your Shares

You may switch your Shares in the relevant Fund(s) into shares of any other Fund of the Company free of charge on any date up to **28 March 2019**, provided that such an investment is permitted, including in your country. The shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the relevant Fund(s) free of charge on any date up to **28 March 2019** in accordance with the provisions of the Prospectus.

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, 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.

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.

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.

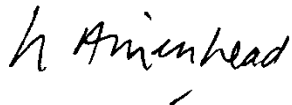
For Singapore investors, Janus Henderson Investors (Singapore) Limited, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore representative. The Prospectus, the Product Highlights Sheet (“PHS”), the Articles, as well as the annual and semi-annual reports of the Company,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

For German investors, Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg is the Paying and Information Agent, where the relevant prospectuses and key investor information, the Articles of Association and the annual and semi-annual reports are available free of charge.

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