

JAPAN OPPORTUNITIES FUND

Class X2 USD ISIN: LU0247699761

A sub-fund of Janus Henderson Horizon Fund, a SICAV managed by Henderson Management S.A.

Objectives and investment policy

Objective

The Fund aims to provide capital growth.

Investment policy

The Fund invests at least 80% of its total assets in:

- Equity or equity related securities of Japanese companies in any industry, of any size.

The Fund may also invest in:

- Money market instruments
- Bank deposits

In choosing investments, the investment manager looks for stocks that appear to be undervalued and appear to have greater potential to rise in price over the long-term than is reflected in current market prices.

The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within the short term.

This Fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

Fund currency JPY **Share class currency** USD

Terms to understand

Derivatives Financial instruments whose value is linked to the price of an underlying asset (eg indices, rates, share prices).

Money market instruments A short term debt instrument, issued by a government or company as a way to raise money. Generally considered a cash equivalent.

Shares / Equities Securities that represent fractional ownership in a company.

Volatility How sharply the Fund's share price has gone up and down over a period, generally several years.

You can buy, sell or switch shares in the Fund on any business day, as defined within the "Definitions" Section of the Fund's prospectus.

This share class accumulates gross income and capital gains which is retained within the price of the share class.

Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Counterparty risk The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.

Country or region risk If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

Derivatives risk Derivatives use exposes the Fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Hedging risk If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

The full list of the Fund's risks are contained in the "Investment and Risk Considerations" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

One-off charges taken before or after you invest*

Entry Charge	5.00%
Exit Charge	0.00%**
Switch Charge (applicable within this SICAV)	1.00%

* The charges shown are maximum figures. In some cases you may pay less.

** Subject to a charge of up to 1.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

Charges taken from the Fund over a year

Ongoing Charges	2.52%
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The ongoing charges are based on last year's expenses for the year ending 31 December 2017. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

Charges taken from the Fund under certain specific conditions

Performance fee	10.00%*
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*10% of any returns that, subject to a High Water Mark, the Fund achieves above the Tokyo SE First Section Index. The actual amount charged in the Fund's last financial year amounted to 0.00%.

For more information about charges, please see the "Charges" section of the Fund's prospectus.

Practical information

Depository: BNP Paribas Securities Services, Luxembourg Branch

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Fund's prospectus or the annual/semi-annual report, please visit

www.janushenderson.com. Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, or your local representative office.

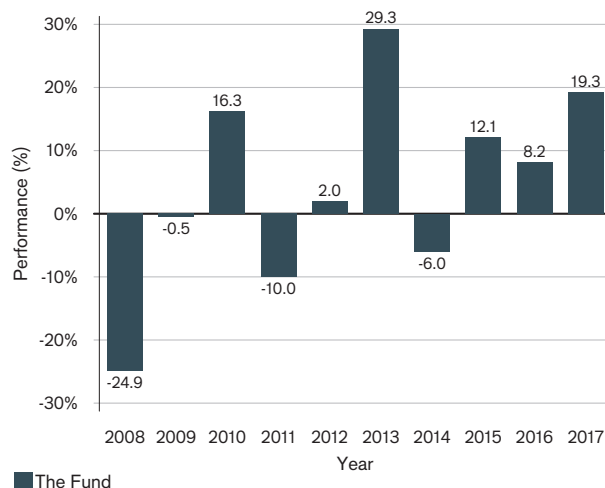
Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: The SICAV has other sub-funds in addition to this one. The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

The Janus Henderson Horizon Fund may be held liable solely on the basis of any statement contained in this document that is

Past performance



Warning: 01 April 2015. The Fund changed its name and investment policy. The past performance shown before this change was therefore achieved under circumstances that no longer apply.

The past performance is calculated in USD.

The Fund was launched in July 1985 and the share class was launched in March 2006.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except entry charges.

misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

To place transaction orders: You can place orders to buy, sell or switch shares of this Fund by contacting your advisor, distributor or local representative office, or us directly at Janus Henderson Horizon Fund, 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg or by calling our Investor Services team on +352 2605 9601.

Further information about dealing, other share classes of this Fund or other funds in this SICAV may be obtained by visiting www.janushenderson.com or found in the Fund's prospectus.

The Fund and Henderson Management S.A. are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available on www.janushenderson.com/lupi/documents-finder-eu. A paper copy of the remuneration policy is available at the registered office.

This Key Investor Information is accurate as at 3 September 2018.