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This Product Highlights Sheet is an important document

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus incorporating the Luxembourg Prospectus for Janus Henderson Horizon Fund (the “Singapore Prospectus”)¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

JANUS HENDERSON HORIZON FUND - CHINA FUND

Product Type	SICAV	Launch Date	25 January 2008
Manager	Management Company: Henderson Management S.A. Investment Manager: Henderson Global Investors Limited	Expense Ratio for Year ending 30 June 2018	Excl performance fee Class A2 US\$ 1.88% Class A2 SGD 1.88% Incl performance fee Class A2 US\$ 1.88% Class A2 SGD 1.88%
Custodian	BNP Paribas Securities Services, Luxembourg Branch (the Depositary of the Fund)		
Trustee	N/A	Dealing Frequency	Every Singapore Business Day which is also a Dealing Day
Capital Guaranteed	No		
Name of Guarantor	N/A		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - seek capital growth and intend to invest their money for the long term; and
 - are comfortable with the volatility and risks of a long/short Greater China (China, Hong Kong) equity fund.
 - The principal may be at risk.

Further Information

Refer to “Investment Objectives and Policies” and “Risk Factors” in the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- The Fund is a sub-fund of the Janus Henderson Horizon Fund, a UCITS constituted in Luxembourg that seeks capital growth by investing in equity and equity related securities of companies listed primarily in China and Hong Kong.
- The Fund currently offers Class A Accumulation Shares denominated in its Base Currency and certain other currencies.
- No distributions will be made in respect of Accumulation Shares.

Refer to “The Sub-Funds” in the Singapore Prospectus for further information on features of the product.

Investment Strategy

- 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

Refer to “Investment Objectives and Policies” and “Risk Factors” in the Singapore Prospectus for structure of the Fund.

¹ The Singapore Prospectus is available and can be obtained during business hours from the Singapore Representative’s office or its distributors’ offices or accessible at www.janushenderson.com.

Investment Strategy	
<p>subsidiaries, in China and Hong Kong</p> <ul style="list-style-type: none"> 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 Sub-Fund's net asset value. Equity-related instruments may include depository receipts, amongst others. The Sub-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 Sub-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 Sub-Fund may use derivative instruments as part of the investment strategy, hedging and for the purposes of efficient portfolio management. On an ancillary basis, and for defensive purposes, the Fund may invest in fixed income securities and related derivative securities, and may hold cash or treasury bills pending reinvestment. The IM may hedge its currency and interest rates exposure but will not enter into contracts involving a speculative position in any currency or interest rate. 	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Company is Janus Henderson Horizon Fund. The Management Company is Henderson Management S.A. The Investment Manager is Henderson Global Investors Limited. The Sub-Investment Manager is Janus Henderson Investors (Singapore) Limited. The Depository is BNP Paribas Securities Services, Luxembourg Branch. 	<p>Refer to "Management and Administration" in the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>There is no guarantee that investors will get back the invested amount given that the value of investments and its dividends are subject to market conditions and therefore may go up as well as down. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to "Risk Factors" in the Singapore Prospectus and "Investment and Risk Considerations" in the Luxembourg Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to the market risks in Greater China markets. <ul style="list-style-type: none"> The value of the investments in the Fund may go up or down due to changing economic, political, regulatory, social development or market conditions that impact the share price of the companies that the Fund invests in. You are exposed to emerging market risks. <p>Emerging markets are less established and more prone to political events than developed markets, such as government intervention, remittance of funds or quota restrictions, unorthodox custody practices, unproven trading programs and uncertain legal rights. This can mean both higher volatility and a greater risk of loss to the fund than investing in more developed markets.</p> You are exposed to currency risks. <ul style="list-style-type: none"> Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may cause the value of your investment and any income from it to rise or fall. 	

Market and Credit Risks	
<p>You have greater exposure to market risks as this is an equity fund.</p> <ul style="list-style-type: none"> ▪ 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. 	
Liquidity Risks	
<ul style="list-style-type: none"> ▪ The Fund is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> ▪ There is no secondary market for the Fund. All redemption requests should be made to the Investment Manager. ▪ Flexibility in redemption may be restricted. <ul style="list-style-type: none"> ▪ The Fund may, under the Articles of Incorporation, defer the redemptions or suspend the determination of the net asset value of the shares of the Fund in certain circumstances. ▪ Difficulty in realising the value of investments readily may delay payment of redemption proceeds. <ul style="list-style-type: none"> ▪ Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses 	
Product-Specific Risks	
<ul style="list-style-type: none"> ▪ You are exposed to Chinese securities risks. <ul style="list-style-type: none"> ▪ The Fund may access Chinese securities through Stock Connect Programs, whose current regulations impose compulsory requirements which may restrict the Fund's ability to invest and so the Fund may not be able to effectively pursue its investment strategy. The recognition of the Fund's beneficial ownership of the securities acquired through this programme is untested and the Fund will be exposed to counterparty risk with brokers and with the China Securities Depository and Clearing Corporation Limited. ▪ You are exposed to derivatives risks. <ul style="list-style-type: none"> ▪ 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. ▪ You are exposed to OTC market risks. <ul style="list-style-type: none"> ▪ Investments in OTC markets are speculative and relatively illiquid, hence are subject to high volatility. OTC investment's valuation may be difficult to obtain as reliable information of the issuers and the risks associated to the issuers' business is not publicly available. OTC derivatives have the risk of incorrectly valuing or pricing and they may not fully correlate with the underlying assets. Investment in OTC markets carries the risk that a counterparty may default on its obligations. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses. ▪ You are exposed to hedging risks. <ul style="list-style-type: none"> ▪ Any attempts to reduce certain risks may not work as intended. Any measures that the Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. ▪ You are exposed to securities lending risks. <ul style="list-style-type: none"> ▪ The Fund may lend its portfolio securities to financial institutions and expose to the risk that the borrower defaults and fails to return the borrowed securities. The loaned securities may be secured by cash collateral that may be reinvested and may incur losses or underperforms relative to other investment options. Parties in a securities lending transaction may fail to comply, either inadvertently or purposely, with either contractual covenants or laws and regulations governing securities lending activities. There are also operational issues including market or exchange problems, miscommunication between lenders and borrowers regarding the terms of transactions between them, failed reconciliations, missed record dates, incorrect tax entitlements, etc. 	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Sales Charge disclosed below.</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> ▪ You will need to pay the following fees and charges as a percentage of your gross investment sum: <p>Sales Charge ▪ Up to 5% of the total amount invested (which equals a maximum of 5.26% of the NAV of the Shares)</p>	<p>Refer to "Fee, Charges, and Expenses" in the Singapore Prospectus for further information on fees and charges.</p>

GLOSSARY

Definitions

‘Base Currency’	This is the base currency for each of the Funds and currency in which the financial reports are prepared for each Fund.
‘Business Day’	A bank business day in Luxembourg unless otherwise stated.
‘China A-Shares’	Shares in mainland China based companies that trade on Chinese stock exchanges.
‘Class A Share’	Each Share which may be subject to the initial charge and trading fee, as described in ‘Fees and Charges’.
‘Dealing Cut-Off’	1.00 p.m. Luxembourg time on any Business Day
‘Dealing Day’	For a deal placed before the Dealing Cut-Off on a Business Day is that Business Day; for a deal placed after the Dealing Cut-Off on a Business Day is the following Business Day; provided in both cases dealing has not been suspended, in which case it will be the Business Day immediately after dealing has recommenced.
‘Fund’	Janus Henderson Horizon Fund - China Fund.
‘NAV’	Net asset value.
‘OTC’	Over-the-counter.
‘Relevant Amount’	This is equal to the amount by which the increase in total NAV per Share during the relevant performance period exceeds the increase in the relevant benchmark over the same period (or the growth in value of the net assets per Share where the benchmark has declined), each performance period shall normally be from 1 July to 30 June.
‘Shanghai-Hong Kong Stock Connect’ or ‘SHKSC’	The Shanghai-Hong Kong Stock Connect (“SHKSC”) is a securities trading and clearing links programme developed by The Stock Exchange of Hong Kong Limited (“SEHK”), the Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between the PRC and Hong Kong. SHKSC comprises the Northbound link, through which a Fund may purchase and hold SSE Securities, and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Company will trade through the Northbound link.
‘Share Class’	The designation of a Share that confers the specific rights as set out in the Singapore Prospectus.
‘Shares’	Shares of no par value in the Company in respect of the Fund.
‘SICAV’	Société d’investissement à capital variable.
‘Singapore Business Day’	A day on which the banks in Singapore are open for business.
‘Singapore Dealing Deadline’	5pm Singapore time on any Singapore Business Day which is also a Dealing Day.
‘UCITS’	An undertaking for collective investment in transferable securities.