

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS REGISTERED ON 28 APRIL 2020 AS AMENDED FROM TIME TO TIME (THE "PROSPECTUS").

THIS NOTICE IS FOR YOUR INFORMATION BUT MAY REQUIRE YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN PLEASE CONSULT YOUR DISTRIBUTOR OR INDEPENDENT PROFESSIONAL ADVISER.

27 May 2020

Dear Unitholder,

**Janus Henderson Global Technology Fund (the "Fund")**

We are writing to inform you of the following changes to the Janus Henderson Horizon Fund - Global Technology Fund, the underlying fund into which the Fund invests (the "**Underlying Fund**"):

- The performance fee for the A2 USD Share Class of the Underlying Fund, which the Fund currently invests in, as currently waived will be reinstated for the performance period from 1 July 2020 (the "**Effective Date**") to 30 June 2021 (both dates inclusive).
- The reference benchmark used to calculate the performance fee for the A2 USD Share Class of the Underlying Fund will change to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index (the "**New Benchmark**"), as further explained below. **The benchmark of the Fund will also correspondingly be changed to the New Benchmark on the Effective Date as a result.**
- The performance fee applicable for the A2 USD Share Class of the Underlying Fund will be reduced from 20% to 10% of the Relevant Amount<sup>1</sup>.
- The Underlying Fund's name will change to **Janus Henderson Horizon Fund – Global Technology Leaders Fund** to better reflect the Underlying Fund's investment strategy. **There will be no changes to the current name of the Fund.**
- **There is no change to the investment policy of the Underlying Fund or the Fund.**

***Rationale for change of reference benchmark***

The current reference benchmark used to calculate performance fee for the Underlying Fund is MSCI AC World Information Technology Index (the "**Current Benchmark**").

In December 2018, shareholders of the Underlying Fund were informed of a performance fee waiver for certain share classes of the Underlying Fund that was effective from 1 December 2018 until further notice. This was because MSCI Limited had restructured the Underlying Fund's Current Benchmark such that it was no longer appropriate for the calculation of the Underlying Fund's performance fee. The investment manager of the Underlying Fund (the "**Investment Manager**") therefore waived any performance fee that may accrue until a new reference benchmark could be assigned.

The New Benchmark is considered a more appropriate reference benchmark as it is broadly representative of the companies in which the Underlying Fund may invest and forms the basis of the Underlying Fund's performance target. For the avoidance of doubt, the Underlying Fund is actively managed.

***Impact of change of reference benchmark***

From the Effective Date onwards, the performance fee waiver will no longer apply and the performance fee for the A2 USD Share Class of the Underlying Fund will be reinstated at the reduced rate of 10% of the Relevant Amount, in accordance with the high water mark principle as described in the Prospectus

<sup>1</sup> "Relevant Amount" is equal to the amount by which the increase in total net asset value per share of the Underlying Fund during the relevant performance period exceeds the increase in the New Benchmark the same period (or the growth in value of the net assets per share of the Underlying Fund where the New Benchmark has declined). Each period from 1 July to 30 June shall be a performance period.

**Janus Henderson Investors (Singapore) Limited**

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Accordingly, the performance fees for the A2 USD Share Class of the Underlying Fund will be calculated and will start accruing from 1 July 2020, calculated using the New Benchmark as reference. The first occasion where performance fees may be payable to the Investment Manager will be the performance period ending 30 June 2021.

Generally, the performance period for calculating the performance fee is from 1 July of a year to 30 June of the following year. For the purpose of calculating the performance fee for the A2 USD Share Class of the Underlying Fund, the performance period will start from 1 July 2020. The index value of the New Benchmark will be adjusted on the 1 July 2020, taking into account the under/over-performance of the Current Benchmark relative to the performance of the net asset value per Share of the A2 USD Share Class of the Underlying Fund, over the preceding performance period up to and excluding the 1 July 2020. For example, where the Current Benchmark has appreciated 30% from 1 July 2019 up to 1 July 2020, the New Benchmark will be assigned a start index value such that the New Benchmark will also have 30% of over-performance from 1 July 2019 to 1 July 2020. Such adjustment is made to ensure the continuity and consistency in the calculation of the performance fee notwithstanding a change in the Underlying Fund's reference benchmark.

The current high water mark for determining the performance fee of the A2 USD Share Class of the Underlying Fund will not be affected by the change in the reference benchmark and will be carried forward for determining the performance fee based on the New Benchmark. However, the change in reference benchmark may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark. For further details regarding the high water mark principle and calculation of performance fees, please refer to the section in the Prospectus titled "8. Fees and Charges".

The benchmark of the Fund will also correspondingly be changed to the New Benchmark on the Effective Date as a result.

The Directors of the Janus Henderson Horizon Fund confirm that in respect of the above changes to the Underlying Fund:

- **There will be no impact to the investment manager's<sup>2</sup> overall investment strategy in respect of the Underlying Fund and hence no change in the operation and/or manner in which the Underlying Fund is being managed. The changes will not result in any material change to the overall risk profile of the Underlying Fund.**
- **There will be no new fees or charges, or increases in existing fees or charges borne by the Underlying Fund.** However, as mentioned above, as the performance fee will be determined based on the New Benchmark from the Effective Date onwards, this may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark.
- There will not be material adverse impact on the rights or interests of the shareholders of the Underlying Fund.

<sup>2</sup> The investment manager of the Luxembourg Fund is Henderson Global Investors Limited

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**What action is required?**

As a Unitholder, the options available to you are:

**1. Remain invested**

You can continue to hold your investment and remain a Unitholder of the Fund. In this scenario, no action is required.

**2. Redeem your Units in the Fund**

You may redeem your existing units up until 5 p.m. on 30 June 2020 in accordance with the applicable provisions of the Prospectus. Please note that distributors may have an earlier cut-off for accepting a redemption request. Payment of redemption proceeds will be paid to you within seven Business Days of the relevant Dealing Day.

**3. Switching of Units**

As the Fund is a standalone fund, switching into another Janus Henderson fund is not possible.

**Important: If you are in any doubt about the action to be taken please consult your distributor or independent professional adviser.**

You may find the notice from the Underlying Fund, with the relevant appendix extract, attached.

We thank you for your continued support, and we look forward to serving you.

**Additional information**

If you have any questions regarding the contents of this notice or your investment, please contact your distributor or independent professional adviser. If you normally deal with us or require additional support, you may contact us between 9am and 5pm Monday to Friday by telephone on +65 6813 1067.

Yours faithfully,



Scott Steele  
Director, Janus Henderson Investors (Singapore) Limited

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 29 MARCH 2019 (THE “PROSPECTUS”). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE.

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

27 May 2020

Dear Shareholder,

We are writing to inform you of the following changes being made to the Funds which will take effect from 1 July 2020:

- Changes and/or clarification of some aspects of the investment objectives and policies of certain Funds, as set out under section “**Fund Specific Changes**” below. Further details of these changes will be included in the appendices; and
- Improving the disclosures of the Funds’ investment objectives and policies, as set out under section “**Fund Documentation Changes**” below.

## 1. Fund Specific Changes

- Change to the Janus Henderson Horizon Fund - Global Technology Fund - (Appendix 1);
- Changes to the Janus Henderson Horizon Fund - China Fund - (Appendix 2);
- Changes to the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund - (Appendix 3);
- Changes to the Janus Henderson Horizon Fund - Asian Growth Fund (Appendix 4);
- Changes to the Investment Policy of the following Bond Funds (Appendix 5):
  - Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund
  - Janus Henderson Horizon Fund – Total Return Bond Fund
  - Janus Henderson Horizon Fund – Strategic Bond Fund
- Clarifications to the Investment Policy of the Janus Henderson Horizon Fund – Pan European Alpha Fund (Appendix 6);
- Clarifications to the Investment Policy of the Janus Henderson Horizon Fund - Global Multi-Asset Fund (Appendix 7);
- Changes to the Sub-Investment Manager of the following Funds - (Appendix 8):
  - Janus Henderson Horizon Fund - Strategic Bond Fund

### Janus Henderson Horizon Fund

Registered Office: 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg  
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- Janus Henderson Horizon Fund – Global Property Equities Fund
  - Janus Henderson Horizon Fund – Global Sustainable Equity Fund
  - Janus Henderson Horizon Fund – Total Return Bond Fund
- Administrative changes to certain Distribution Share Classes and Class H Shares (Appendix 9);

**If you are an investor in any of the above Funds, please refer to the relevant appendix to this letter for further information in relation to these changes and to the Prospectus dated 29 March 2019 in respect of each Fund. The terms “Fund” shall mean the relevant Fund referred to in each appendix and “Investment Manager” shall include any relevant Sub-Investment Manager(s) for the relevant Fund as disclosed in the Prospectus.**

## **2. Fund Documentation Changes**

As part of our ongoing commitment to making improvements to our fund documentation and in response to the updated European Securities and Markets Authority (ESMA) Q&A on the application of the UCITS Directive, we are making amendments to the Funds' investment objectives and policies to include the following information.

- Disclosures relating to active management and index/benchmark usage (if any):
  - Where a Fund is actively managed with reference to an index, this index broadly represents the companies in which the Fund invests and provides a useful comparator for assessing each Fund's performance. The Investment Manager has the discretion to choose investments for the Fund with weightings different to the index or not in the index but at times the Fund may hold investments similar to the index.
  - Where a Fund is actively managed and makes reference to a cash benchmark, the Investment Manager has complete discretion to choose investments for the Fund and is not constrained by the relevant cash benchmark.
  - Where a Fund is actively managed without reference to an index or benchmark, the Investment Manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of investments (where applicable).

Where relevant for each Fund, disclosures will be added to clarify that the index/benchmark may also form the basis of the Fund's performance target, income target and the level above which performance fees may be charged.

- Specific fund performance targets where applicable (see Appendix 10 for a list of Funds where this applies).
- Disclosures relating to investment strategy.

The Funds' investment objectives and policies will also be enhanced to clarify the relevant Fund's existing investment practice, such as the use of derivative instruments to reduce risk and to manage the Fund more efficiently, the precision, if applicable, that equity-related instruments may include depository receipts and the types of investments a Fund may make on an ancillary basis and for defensive purposes, for example investment grade government bonds and associated derivative instruments or cash and money market instruments.

**For the avoidance of doubt, the above Fund Documentation Changes are for enhancement of disclosures only. There is no change to the risk profile or the way the Funds are managed because of these Fund Documentation Changes which are consistent with the Funds' existing investment objectives and policies.**

A comparison of the current and revised Prospectus investment objective and policy wording will be available on our website [www.janushenderson.com](http://www.janushenderson.com) on or around the 1 July 2020.

## **What action is required?**

**For the 'Fund Specific Changes'**, please refer to the relevant appendix to see what action you may take.

**For the 'Fund Documentation Changes'**, these are for your information only and there is no action required of you.

## **How do I Switch or Redeem my Shares?**

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 because 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](http://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

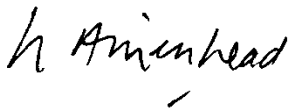
Prospectus, the Product Highlights Sheet (“PHS”), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.

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

## APPENDIX 1

### Changes to the Janus Henderson Horizon Fund - Global Technology Fund (the “Fund”)

We are making changes to the Fund, which will take effect from 1 July 2020, as follows:

- The performance fee for the relevant Share Classes of the Fund (the “Relevant Share Classes”) as currently waived will be reinstated for the performance period from 1 July 2020 to 30 June 2021 (both dates inclusive). Please see section ‘Share Classes Impacted’ below in this Appendix for a list of the Relevant Share Classes impacted by this change.
- The reference benchmark used to calculate the performance fee for the Relevant Share Classes will change to the **MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index** (the “New Benchmark”), as further explained below.
- The performance fee applicable for the Relevant Share Classes will be reduced from 20% to **10%** of the Relevant Amount\*.
- The Fund’s name will change to **Janus Henderson Horizon Fund – Global Technology Leaders Fund** to better reflect the Fund’s investment policy and strategy.

*\* where the ‘Relevant Amount’ is defined in the Prospectus as ‘equal to the amount by which the increase in total net asset value 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)’.*

#### **Rationale for change of reference benchmark**

The current reference benchmark used to calculate performance fee for the Relevant Share Classes is **MSCI AC World Information Technology Index** (the “Current Benchmark”).

In December 2018, we informed you of a performance fee waiver for the Relevant Share Classes of the Fund that was effective from 1 December 2018 until further notice. This was because MSCI Limited had restructured the Fund’s Current Benchmark such that it was no longer appropriate for the calculation of the Fund’s performance fee. The Investment Manager therefore waived any performance fee that may accrue until a new reference benchmark could be assigned.

The New Benchmark is considered a more appropriate reference benchmark as it is broadly representative of the companies in which the Fund may invest and forms the basis of the Fund’s performance target. For the avoidance of doubt, the Fund is actively managed. The Investment Manager has the discretion to choose investments for the Fund with weightings different to the New Benchmark or not in it, but at times the Fund may hold investments similar to it.

#### **Impact of change of reference benchmark**

From 1 July 2020 onwards, the performance fee waiver will no longer apply and the performance fee for the Relevant Share Classes will be reinstated at the reduced rate of 10% of the Relevant Amount\*, in accordance with the Prospectus. Accordingly, the performance fees for the Relevant Share Classes will be calculated and will start accruing from 1 July 2020, using the New Benchmark. The first occasion where performance fees may be payable to the Investment Manager will be the performance period ending 30 June 2021.

Generally, the performance period for calculating the performance fee is from 1 July of a year to 30 June of the following year. For the purpose of calculating the performance fee for the Relevant Share Classes, the performance period will start from the date the last performance fee was paid. The index value of the New Benchmark will be adjusted on 1 July 2020, taking into account the performance of the Current Benchmark over the preceding performance period up to and excluding 1 July 2020. For example, where the Current Benchmark has appreciated 30% from the date the last performance fee was paid up to 30 June 2020, the New Benchmark will be assigned a start index value such that the New Benchmark will also have 30% of over-performance from the date the last performance fee was paid to 30 June 2020. Such adjustment is made to ensure the continuity and consistency in the calculation of the performance fee notwithstanding a change in the Fund’s reference benchmark. To the extent that the net asset value per Share of the Relevant Share



Class decreases or underperforms the relevant benchmark, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

The current high water mark for determining the performance fee of the Relevant Share Classes of the Fund will not be affected by the change in the reference benchmark and will be carried forward for determining the performance fee based on the New Benchmark. However, the change in reference benchmark may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark. For further details regarding the calculation of performance fees, please refer to the section in the Prospectus titled “Fees, Charges and Expenses – Performance Fees”.

Please also see Appendix 10 to this letter for further information in relation to the Fund’s performance target.

The Directors confirm that in respect of the above changes to the Fund:

- There will be no impact to the Investment Manager’s overall investment strategy in respect of the Fund and hence no change in the operation and/or manner in which the Fund is being managed. The changes will not result in any material change to the overall risk profile of the Fund.
- There will be no new fees or charges, or increases in existing fees or charges borne by the Fund. However, as mentioned above, the performance fee will be determined based on the New Benchmark from the Effective Date onwards, this may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark.
- There will not be material adverse impact on the rights or interests of the shareholders of the Fund.

### **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 you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

### **Switch your Shares**

You may switch your Shares in the Fund into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, 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 Fund free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

**Please see section How do I Switch or Redeem my Shares? in main body of notice for further information.**

### **Share Classes Impacted**

Share Class	ISIN Code	Share Class	ISIN Code
Class A1 USD	LU0209158467	Class H1 USD	LU0942195156
Class A2 EUR	LU0572952280	Class H2 EUR	LU0828813526
Class A2 GBP	LU0572952017	Class H2 GBP	LU1276832638
Class A2 HCHF	LU0892275776	Class H2 HCHF	LU1205757914
Class A2 HRMB	LU1230490713	Class H2 HEUR	LU1678963163
Class A2 HSGD	LU0642271901	Class H2 USD	LU0828813369

# Janus Henderson

— INVESTORS —

Class A2 SGD	LU1316542783
Class A2 USD	LU0070992663
Class F1 USD	LU1436245952
Class F2 USD	LU1387767350
Class G2 USD	LU0973119869
Class H1 EUR	LU1276832554

Class I1 GBP	LU0572953684
Class I1 USD	LU0209158541
Class I2 HEUR	LU0642272388
Class I2 USD	LU0196035553
Class X2 EUR	LU0572954062
Class X2 USD	LU0247699415

## APPENDIX 10 Fund Documentation Changes – disclosure of specific performance targets where applicable

Fund	Performance Target
<b>Janus Henderson Horizon Fund - Asian Growth Fund</b> (Please also see Appendix 4 to this letter for further information in relation to other fund changes.)	To outperform the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Biotechnology Fund</b>	To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - China Fund (to be renamed as “Janus Henderson Horizon Fund - China Opportunities Fund”)</b> (Please also see Appendix 2 to this letter for further information in relation to other fund changes.)	<b>Up until 1 July 2020</b> To outperform the MSCI China Index, after the deduction of charges, over any 5 year period.  <b>From 1 July 2020</b> To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund</b> (Please also see Appendix 5 to this letter for further information in relation to other fund changes.)	To outperform the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified by 1.5% per annum, before the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Euro Corporate Bond Fund</b>	To outperform the iBOXX Euro Corporates Index by 1.5% per annum, before the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Euro High Yield Bond Fund</b>	To outperform the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Euroland Fund</b>	To outperform the MSCI EMU Net Return EUR Index, after the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - European Growth Fund</b>	To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Global High Yield Bond Fund</b>	To outperform the ICE BofAML Global High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Global Multi-Asset Fund</b> (Please also see Appendix 7 to this letter for further information in relation to other fund changes.)	To outperform the 3 month GBP LIBOR Interest Rate by 4% per annum, before the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Global Natural Resources Fund</b>	To outperform the S&P Global Natural Resources Accumulation Index NR by 3% per annum, before the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Global Property Equities Fund</b> (Please also see Appendix 8 to this letter for further information in relation to other fund changes.)	To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Global Smaller Companies Fund</b>	To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

<b>Janus Henderson Horizon Fund - Global Technology Fund (to be renamed as “Janus Henderson Horizon Fund – Global Technology Leaders Fund”)</b> (Please also see Appendix 1 to this letter for further information in relation to other fund changes.)	To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Japan Opportunities Fund</b>	To outperform the Tokyo SE First Section Index by 2% per annum, before the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Japanese Smaller Companies Fund</b>	To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Pan European Alpha Fund (to be renamed as “Janus Henderson Horizon Fund - Pan European Absolute Return Fund”)</b> (Please also see Appendix 6 to this letter for further information in relation to other fund changes.)	To outperform the Euro Main Refinancing Rate, after the deduction of charges, over any 3 year period.
<b>Janus Henderson Horizon Fund - Pan European Equity Fund</b>	To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Pan European Property Equities Fund</b>	To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Pan European Smaller Companies Fund</b>	To outperform the Euromoney Smaller Companies Pan European Index, after the deduction of charges, over any 5 year period.
<b>Janus Henderson Horizon Fund - Total Return Bond Fund</b> (Please also see Appendices 5 and 8 to this letter for further information in relation to other fund changes.)	To outperform the Euro Short Term Rate by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

**There is no change to the risk profile or the way the Funds are managed because of the inclusion of the additional disclosures as part of the Fund Documentation updates.**

A comparison of the current and revised Prospectus Investment Objective and Investment Policy wording is available from our website [www.janushenderson.com](http://www.janushenderson.com).

The Directors confirm that in respect of these Fund Documentation changes:

- These are consistent with the Funds’ overall investment strategy and will not result in any material change to the Funds’ risk profile.
- There will be no material change in the operation and/or manner in which the Funds are being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Funds.
- There are no new fees, charges or increases in existing fees or charges borne by the Funds because of this change.

**What action is required?**

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