

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED MARCH 2019 (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

5 August 2019

Removal of the performance fee for certain funds of the Company

Dear Shareholder,

We are writing to you as a Shareholder of the Janus Henderson Horizon Fund – Euro Corporate Bond Fund, Janus Henderson Horizon Fund – Global High Yield Bond Fund, Janus Henderson Horizon Fund – Euro High Yield Bond Fund and Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund (the **Funds**) to inform you that the Performance Fee of the Funds has been removed from 1 July 2019.

All other key features of the Funds remain the same. The ISIN codes of the share classes of the Funds impacted by this change are listed in Appendix 1 of this letter.

We confirm that in respect of this change:

- the Funds will continue to be managed in a manner which is in accordance with their existing investment objective and policy;
- the investment objective and policy and the risk profiles of each Fund will remain the same;
- the costs and expenses incurred in connection with this change will be borne by Henderson Global Investors Limited, the Investment Manager of the Funds;
- there will be no increase to the existing fees or charges borne by the Funds as disclosed in the Prospectus; and
- there will not be any matters/impact arising from this change which may materially prejudice the existing investors' rights or interests.

What action is required?

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

Janus Henderson Horizon Fund

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

How to contact us

If you have any questions, please speak to your Authorised Distributor. Alternatively, please contact the Registrar and Transfer Agent, RBC Investor Services Bank S.A., or your local representative at the details below:

Registrar and Transfer Agent

RBC Investor Services Bank S.A,
14, Porte de France,
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg
Telephone: (352) 2605 9601
Fax: (352) 2460 9937

Investors may obtain the Prospectus, the Fund's Key Investor Information Document ("KIID"), the Articles, as well as the Janus Henderson Horizon Fund annual and semi-annual reports, free of charge from the registered office and at www.janushenderson.com.

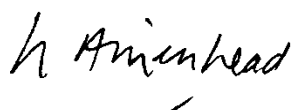
For Singapore investors, Janus Henderson Investors (Singapore) Limited, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore Representative. The Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company,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

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.

The Directors accept responsibility for the accuracy of this letter.

Yours faithfully



Les Aitkenhead
Chairman

Appendix 1

List of existing share classes of the Fund that are impacted by the change

ISIN	Fund Name	Share Class Name	Share Class Currency
LU1120395543	Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund	A2 HEUR	EUR
LU1120394736	Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund	A2 USD	USD
LU1897415375	Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund	A3 HEUR	EUR
LU1807432601	Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund	A3 USD	USD
LU1387768168	Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund	F2 USD	USD
LU1678961209	Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund	H2 HEUR	EUR
LU1120395030	Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund	H2 USD	USD
LU1120395626	Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund	I2 HEUR	EUR
LU1120394819	Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund	I2 USD	USD
LU1120394900	Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund	X2 USD	USD
LU1681825540	Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund	X3 USD	USD
LU0451950314	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	A2 EUR	EUR
LU0642280647	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	A2 HCHF	CHF
LU0642280134	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	A2 HSEK	SEK
LU0756068184	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	A2 HUSD	USD
LU0451950405	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	A3 EUR	EUR
LU0593293326	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	A3 HGBP	GBP
LU1506714184	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	F2 EUR	EUR
LU1492020059	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	F2 HUSD	USD
LU1492019804	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	F2 USD	USD
LU1004011935	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	G2 EUR	EUR
LU1487946425	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	G2 HCHF	CHF
LU0892274290	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	H2 EUR	EUR
LU1276833362	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	H2 HCHF	CHF
LU1276833446	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	H2 HSEK	SEK
LU1276833107	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	H2 HUSD	USD
LU1006566639	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	H3 EUR	EUR
LU1276833289	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	H3 HGBP	GBP
LU0451950587	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	I2 EUR	EUR
LU0642281702	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	I2 HCHF	CHF
LU0892276071	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	I2 HUSD	USD
LU0451950660	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	I3 EUR	EUR
LU0572949575	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	I3 USD	USD
LU0451950744	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	X2 EUR	EUR
LU0828815067	Janus Henderson Horizon Fund - Euro Corporate Bond Fund	X3 EUR	EUR
LU0828815570	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	A2 EUR	EUR
LU0828817600	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	A2 HCHF	CHF

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LU0828816461	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	A2 HUSD	USD
LU0828815224	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	A3 EUR	EUR
LU1627920678	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	A3 HUSD	USD
LU1387767780	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	F2 HUSD	USD
LU1492019630	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	F3 HUSD	USD
LU1963063406	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	GU2 EUR	EUR
LU1272163806	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	H2 EUR	EUR
LU1678961464	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	H2 HUSD	USD
LU1678961381	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	H3 EUR	EUR
LU0828818087	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	I2 EUR	EUR
LU0828818913	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	I2 HUSD	USD
LU1627921569	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	I3 HUSD	USD
LU0828820901	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	X2 EUR	EUR
LU0828821115	Janus Henderson Horizon Fund - Euro High Yield Bond Fund	X3 EUR	EUR
LU0978624277	Janus Henderson Horizon Fund - Global High Yield Bond Fund	A2 HEUR	EUR
LU0978624194	Janus Henderson Horizon Fund - Global High Yield Bond Fund	A2 USD	USD
LU0999457616	Janus Henderson Horizon Fund - Global High Yield Bond Fund	A3 HEUR	EUR
LU1280371284	Janus Henderson Horizon Fund - Global High Yield Bond Fund	A3 USD	USD
LU1387767947	Janus Henderson Horizon Fund - Global High Yield Bond Fund	F2 USD	USD
LU1963063828	Janus Henderson Horizon Fund - Global High Yield Bond Fund	GU2 HEUR	EUR
LU1963063745	Janus Henderson Horizon Fund - Global High Yield Bond Fund	GU2 USD	USD
LU1678962272	Janus Henderson Horizon Fund - Global High Yield Bond Fund	H2 HEUR	EUR
LU1678962512	Janus Henderson Horizon Fund - Global High Yield Bond Fund	H2 USD	USD
LU1678962439	Janus Henderson Horizon Fund - Global High Yield Bond Fund	H3 HEUR	EUR
LU0978624434	Janus Henderson Horizon Fund - Global High Yield Bond Fund	I2 HEUR	EUR
LU0978624350	Janus Henderson Horizon Fund - Global High Yield Bond Fund	I2 USD	USD
LU1618271776	Janus Henderson Horizon Fund - Global High Yield Bond Fund	X2 USD	USD