

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”) AND/OR ITS ACCOMPANYING HONG KONG COVERING DOCUMENT. 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.

Unless otherwise stated, defined terms used herein bear the meaning attributed to them in the Company’s latest Hong Kong offering documents (comprising the Prospectus, the Hong Kong Covering Document (“HKCD”) and the relevant Product Key Fact Statements (“KFS”), collectively the “Hong Kong Offering Documents”). The terms “Fund” shall mean a sub-fund of the Company and 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 Hong Kong Offering Documents.

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);
- Clarifications to the Investment Objective and Policy of the Janus Henderson Horizon Fund – Pan European Alpha Fund (Appendix 5);

Janus Henderson Horizon Fund

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

janushenderson.com

- Changes to the Sub-Investment Manager of the following Funds (Appendix 6):
 - Janus Henderson Horizon Fund – Global Property Equities Fund
 - Janus Henderson Horizon Fund – Global Sustainable Equity Fund
- Administrative changes to certain Distribution Share Classes (Appendix 7);

If you are an investor in any of the above Funds, please refer to the relevant Appendix to this notice for further information in relation to these changes.

The Directors confirm that the costs and expenses in connection with the above changes will be borne by the relevant Funds. These costs and expenses will not have a material impact on the fees and expenses incurred by the respective Funds. The costs incurred in connection with these changes are insignificant by reference to the Funds' net asset value.

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 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 8 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 and the types of investments a Fund may make on an ancillary basis and for defensive purposes.

The Hong Kong Offering Documents will also be revised to include certain miscellaneous administrative, clarificatory and general updates (see Appendix 9).

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 wording of the Funds' investment objective and policy will be available on our website www.janushenderson.com¹ on or around 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 local representative in Hong Kong (please refer to the contact details set out below) in accordance with the procedures set out in the Hong Kong Offering Documents. You may also apply to redeem or switch your Shares by instructing the Registrar and Transfer Agent at the address indicated below, by telephone on (352) 2605 9601 or by fax on (352) 2460 9937. It should be noted that you may only switch your Shares into a Fund that is authorised by the SFC².

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 Hong Kong Offering Documents and may lower the proceeds that you receive from the sale of your Shares in the case of redemption or the value of your Shares in the case of switching.

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 Hong Kong Offering Documents, 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 SFC-authorised² 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 Hong Kong Offering Documents.

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, or the Hong Kong Representative at the details below.

Hong Kong Representative
RBC Investor Services Trust Hong Kong Limited,
42/F One Taikoo Place
Taikoo Place
979 King's Road

Quarry Bay, Hong Kong
Telephone number: +852 2978 5656
Fax number: +852 2845 0360

The revised Hong Kong Offering Documents reflecting the changes in this notice may be obtained free of charge in due course, as well as the Company's latest articles and the Company's latest annual and semi-annual reports from the registered office of the Hong Kong Representative detailed above and at www.janushenderson.com¹.

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

¹This website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC and not available to Hong Kong investors.

²SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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. 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”) which is a single combined custom index, 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.

** ‘Relevant Amount’ is defined in the Hong Kong Offering Documents 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 Hong Kong Offering Documents. Accordingly, the performance fee 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. There will not be any change to the performance fee calculation mechanism of the Fund as disclosed in the Hong Kong Offering Documents. The performance fee of the Relevant Share Classes will be calculated in accordance with the high water mark principle with reference to the “Target net asset value per Share” as set out in the Hong Kong Offering Documents.

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 30 June 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 up 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 and is applicable under the current circumstances whereby no performance fee will be paid on 30 June 2020 as a result of the waiver.

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.

For further details regarding the calculation of performance fees, please refer to the section in the Prospectus titled "Fees, Charges and Expenses – Performance Fees" and the section in the HKCD titled "Performance Fees".

Please also see Appendix 8 to this notice 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 change to the features or 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, except that the performance fee for the Relevant Share Classes as currently waived will be reinstated and determined based on the New Benchmark from 1 July 2020 onwards and that this may lead to a different value of performance fee (which may be higher or lower) 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 Hong Kong Offering Documents.

Switch your Shares

You may switch your Shares in the Fund into Shares of any other SFC-authorized² Fund of the Company free of charge on any date up to **30 June 2020**. 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 Hong Kong Offering Documents.

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 Hong Kong Offering Documents.

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
Class A1 USD	LU0209158467

Class A2 EUR	LU0572952280
Class A2 GBP	LU0572952017
Class A2 USD	LU0070992663
Class A2 Hedged SGD	LU0642271901

APPENDIX 2
Changes to the Janus Henderson Horizon Fund - China Fund (the “Fund”)

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

- The Fund will change from a long/short strategy to a long-only strategy. For the avoidance of doubt, there is no change to the Fund’s existing investment universe with a diversified core exposure to the Chinese and Hong Kong equities (as defined below), as further explained below.
- The Fund’s name will change to ‘**Janus Henderson Horizon Fund – China Opportunities Fund**’.
- The performance fee applicable for the relevant Share Classes of the Fund (the “Relevant Share Classes”) will be removed. Please see section ‘**Share Classes Impacted**’ below in this Appendix for a list of the Relevant Share Classes impacted by this change. Please note that the final date that a performance fee may be payable in respect of the Relevant Share Classes before these changes is 30 June 2020.

Rationale for and impact of the change in investment policy and strategy

Currently, 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; and
- companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong. (collectively “Chinese and Hong Kong equities”).

The Investment Manager has a long and successful track record in managing long-only, Chinese and Hong Kong equity strategies, and considers the change from a long/short to a long-only strategy a more compelling proposition to achieving the Fund’s stated objective of capital growth over the long term.

Because of this:

- The Fund will no longer take synthetic short positions in individual stocks to generate returns from a stock’s declining performance (which is currently achieved entirely through derivative instruments). The net derivative exposure of the Fund will change from “more than 50% but up to 100%” to “up to 50%” of the Fund’s net asset value.
- The Fund’s benchmark will be changed from MSCI China Index to MSCI Zhong Hua 10/40 Index (“the “Index”) to more appropriately reflect the Sub-Fund’s investment policy and strategy. The Fund will be actively managed with reference to the Index, which is broadly representative of the companies in which it may invest. However, the Investment Manager has the discretion to choose investments for the Fund with weightings different to such Index or not in it, but at times the Fund may hold investments similar to it. The Index will also form the basis of the Fund’s performance target which as set out in Appendix 8 will be ‘*To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.*’
- The risk management method used to calculate global risk exposure of the Fund will change from a relative Value at Risk (VaR) approach to the Commitment Approach. An advanced risk measurement method (i.e. VaR) is needed if a fund engages in complex investment strategies or has more than a negligible exposure to financial derivatives. An alternative method is the Commitment Approach, which is intended for funds that do not generally engage in such complex strategies. The Commitment Approach is more suitable for the Fund based on its proposed investment strategy.

The Hong Kong Offering Documents will also clarify that the Investment Manager will be able to use derivatives to reduce risk and to manage the Fund more efficiently.

From 1 July 2020, the investment objective and policy of the Fund as set out in the KFS will read as follows (changes shown in mark-ups):

Investment objective

The Sub-Fund aims to provide capital growth over the long term.

Investment strategy

The Sub-Fund will invest in at least 80% of its net assets, by taking long (and to a lesser extent short) positions in NAV in equities or equity-related instruments of (i):

- companies having their registered office in China and Hong Kong; (ii)
- companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong. Notwithstanding the above, the Sub-Fund will maintain a net long exposure of at least 80% of its net assets.

The Sub-Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.

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, whether directly or indirectly, will not be more than 50% of the Sub-Fund's NAV.

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 (extensively or primarily for investment purposes), hedging and for the purposes of efficient portfolio management.~~

~~There is a possibility that the NAV of the Sub-Fund may have a higher volatility due to its investment policy or portfolio management techniques. When implementing the Fundamental strategy, the Investment Manager apply "fundamental" research (dealing with the prospects and valuation of companies) to identify undervalued or overvalued securities and create trades that will include both long and covered short directional positions and pairs trades.~~

The Sub-Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Sub-Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Sub-Fund to diverge from its investment policy.

~~The global risk exposure of the Sub-Fund is determined and monitored using the relative Value at Risk approach. The Sub-Fund's leverage level is expected to be 100% of the Sub-Fund's total NAV, based on the sum of notional exposures of FDIs in the investment portfolio including those held for risk reduction purposes.~~

~~The Sub-Fund's actual level of leverage might exceed the expected level from time to time under a number of circumstances provided the usage of FDIs is consistent with the Sub-Fund's investment objective and risk profile. The expected level of leverage is an indicator and not a regulatory limit. The expected level of leverage will be updated from time to time.~~

~~For the remaining assets, the Investment Manager has the flexibility to invest outside the Sub-Fund's principal geographies or asset classes.~~

The Investment Manager ("IM") may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.

No more than 10% of the Sub-Fund's NAV may be invested in units of UCITS or other UCIs.

For the remaining assets, the IM has the flexibility to invest outside the Sub-Fund's principal geographies or asset classes.

On an ancillary basis, and for defensive purposes, the Sub-Fund may invest in:

- investment grade fixed income securities instruments, - (such as convertible bonds, corporate bonds and government bonds and their associated related derivative instruments securities); and
- money market instruments and may hold cash or treasury bills pending reinvestment.

~~The Investment Manager may consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.~~

The Sub-Fund may engage in securities lending transactions. Lending transactions may not be carried out on more than 50% of the NAV of the Sub-Fund.

Currently, the Sub-Fund does not engage in repurchase and/or reverse repurchase agreement transactions.

Performance Target: The Sub-Fund targets to outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The Sub-Fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Sub-Fund's performance target. The IM has discretion to choose investments for the Sub-Fund with weightings different to the index or not in the index, but at times the Sub-Fund may hold investments similar to the index. The IM seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.

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

- Except that the Fund will be managed in accordance with the revised investment policy as described above, there will be no material change in the operation and/or manner in which the Fund is being managed.
- Save that the risks associated with taking short position are no longer relevant to the Fund and that the risks associated with investing in over-the-counter derivatives will not be a key risk of the Fund, there will be no change in the overall risk profile of the Fund.
- There will not be material adverse impact on the rights or interests of the shareholders of the Fund.
- There will be no new fees or charges, or increases in existing fees or charges borne by the Fund because of these changes.

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 Hong Kong Offering Documents.

Switch your Shares

You may switch your Shares in the Fund into Shares of any other SFC-authorized² Fund of the Company free of charge on any date up to **30 June 2020**. 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 Hong Kong Offering Documents.

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 Hong Kong Offering Documents.

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
Class A1 USD	LU0327786827
Class A2 EUR	LU0572944774
Class A2 SGD	LU0572944931
Class A2 USD	LU0327786744

APPENDIX 3

Changes to the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund (the “Fund”)

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

- The Fund’s investment objective will change from achieving capital appreciation over the long term to having an income focus, aiming to provide a sustainable level of income, as further explained below.
- The reference benchmark used to calculate the performance fee for the relevant Share Classes of the Fund (the “Relevant Share Classes”) will change, as further explained below. Please see section ‘Share Classes Impacted’ below in this Appendix for a list of the Relevant Share Classes impacted by this change.
- The Fund’s name will change to ‘**Janus Henderson Horizon Fund – Asia-Pacific Property Income Fund**’ to better reflect the Fund’s new investment objective, policy and strategy.

Rationale for and impact of the change in investment objective, policy and strategy

Currently, the Fund’s investment objective is to seek long term capital appreciation by investing at least 75% of its total assets in companies or real estate investment trusts (“REITs”) (or their equivalents) having their registered offices in the Asia Pacific region and listed or traded on a regulated market which derive the predominant part of their revenue from the ownership, management and/or development of real estate (“real estate-related companies”) in the Asia Pacific region.

Over the past couple of years, we have seen declining interest in the Fund’s current strategy coupled with growing interest in income focused strategies. We have therefore decided that the Fund’s revised objective and strategy towards an income focus is a more compelling proposition going forward.

As such, the Fund’s investment objective will change, aiming to provide a sustainable level of income, with a dividend yield higher than that of the dividend yield* of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term. In order to achieve the Fund’s investment objective of aiming to provide a sustainable level of income, the Investment Manager will seek to identify listed property companies and REITs which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term.

** The weighted average of the total dividends declared by the constituent companies in the FTSE EPRA Nareit Developed Asia Dividend Plus Index over the previous twelve months.*

Because of this:

- The Fund will invest in real estate-related companies in the Asia-Pacific region which in our view offer prospects for above average dividends or reflect such prospects.
- The Fund’s benchmark will be changed from FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to FTSE EPRA Nareit Developed Asia Dividend Plus Index (“the “Index”) to more appropriately reflect the Fund’s investment objective. The Fund will be actively managed with reference to the Index, which is broadly representative of the companies in which it may invest. However, the Investment Manager has the discretion to choose investments for the Fund with weightings different to the Index or not in it, but at times the Fund may hold investments similar to it. The Index will form the basis of the Fund’s income target as stated in the Fund’s revised investment objective, and the level above which performance fees may be charged as explained below.
- The Fund’s name will change to ‘**Janus Henderson Horizon Fund – Asia-Pacific Property Income Fund**’ to better reflect the Fund’s new investment objective, policy and strategy.
- The reference benchmark used to calculate performance fee for the Relevant Share Classes will change to FTSE EPRA Nareit Developed Asia Dividend Plus Index (the “New Benchmark”), which is a better representation of the Fund’s revised objective and strategy. The current reference

benchmark is FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) (the "Current Benchmark"). The impact of the change in reference benchmark is further explained below.

From 1 July 2020, the investment objective and policy of the Fund as set out in the KFS will read as follows (changes shown in mark-ups):

Investment objective

~~The investment objective of the Sub-Fund is to seek long-term capital appreciation through investment in the quoted equities of companies or Real Estate Investment Trusts (or their equivalents) in the Asia-Pacific region and listed or traded on a regulated market.~~

The Sub-Fund aims to provide a sustainable level of income, with a dividend yield higher than the dividend yield* of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term.

* The weighted average of the total dividends declared by the constituent companies in the FTSE EPRA Nareit Developed Asia Dividend Plus Index over the previous twelve months.

Investment strategy

~~The Sub-Fund will invest~~invests at least 75% of its NAV in ~~the quoted equities or equity-related instruments of real estate companies or Real Estate Investment Trusts ("REIT") (or their equivalents) having their registered offices in the Asia-Pacific Region and listed or traded on a regulated market, which that~~ derive the predominant~~main~~ part of their revenue from ~~the ownership, management and/or development of~~owning, developing and managing real estate in the ~~Asia-Pacific Region~~region which in the view of the Investment Manager ("IM") offer prospects for above average dividends or reflect such prospects.

~~For the remaining assets, the Investment Manager ("IM") has the flexibility to invest outside the Sub-Fund's principal geographies or asset classes.~~

~~No more than 10% of the Sub-Fund's NAV may be invested in units of UCITS or other UCIs.~~

The Sub-Fund may invest in companies of any size, including smaller capitalisation companies. While the Sub-Fund will invest in accordance with the above investment objective and strategy, the Sub-Fund is not subject to any limitation on the portion of its NAV that may be invested in any one country.

Equity-related instruments may include depository receipts.

~~The Sub-Fund has the ability to use financial derivative instruments ("FDIs") such as options, forward foreign exchange, interest rate swap, contracts for difference, and futures on index, interest rate and bond, for hedging and/or efficient portfolio management ("EPM") purposes. The Sub-Fund will not use FDIs extensively for hedging and/or EPM purposes and neither will it use FDIs extensively or primarily to achieve the Sub-Fund's investment objective or for investment purposes.~~

The Sub-Fund may use financial derivative instruments ("FDIs") (such as futures, forwards, options and warrants) to reduce risk and to manage the Sub-Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Sub-Fund to diverge from its investment policy.

~~The IM may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.~~

~~No more than 10% of the Sub-Fund's NAV may be invested in units of UCITS or other UCIs.~~

~~For the remaining assets, the IM has the flexibility to invest outside the Sub-Fund's principal geographies or asset classes.~~

On an ancillary basis and for defensive purposes, the Sub-Fund may invest in:

- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

~~The Sub-Fund may engage in securities lending transactions. Lending transactions may not be carried out on more than 50% of the NAV of the Sub-Fund.~~

Currently, the Sub-Fund does not engage in repurchase and/or reverse repurchase agreement transactions.

The Sub-Fund is actively managed with reference to the FTSE EPRA Nareit Developed Asia Dividend Plus Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Sub-Fund's income target in the Sub-Fund's investment objective and the level above which performance fees may be charged. The IM has discretion to choose investments for the Sub-Fund with weightings different to the index or not in the index, but at times the Sub-Fund may hold investments similar to the index. The IM seeks to identify listed property companies and REITs which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach, aiming to identify the best risk adjusted opportunities from across the investment universe.

~~While the Sub-Fund will invest in accordance with the above investment objective and strategy, the Sub-Fund is not subject to any limitation on the portion of its NAV that may be invested in any one country.~~

Impact of change of reference benchmark for calculating performance fee

Up until 1 July 2020, the performance fee of the Relevant Share Classes will be determined based on the Current Benchmark. From and including 1 July 2020, the performance fee in respect of the Relevant Share Classes will be determined based on the New Benchmark. There will not be any change to the performance fee calculation mechanism of the Fund as disclosed in the Hong Kong Offering Documents. The performance fee of Relevant Share Classes will be calculated in accordance with the high water mark principle with reference to the "Target net asset value per Share" as set out in the Hong Kong Offering Documents.

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.

If no performance fee is payable on 30 June 2020, 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 relevant performance period up to 30 June 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 up 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. Such adjustment will not be applicable if performance fee is payable on 30 June 2020.

As at the date of this Notice, there are no performance fees accruing against the Current Benchmark in respect of the Relevant Share Classes. Performance fee against the Current Benchmark may accrue from the date of this notice until 30 June 2020. Any aggregate accrued performance fee for the current performance period will crystallise at the end of the performance period and be paid to the Investment Manager at the end of the performance period on 30 June 2020. 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.

For further details regarding the calculation of performance fees, please refer to the section in the Prospectus titled “Fees, Charges and Expenses – Performance Fees” and the section in the HKCD titled “Performance Fees”.

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

- Except that the Fund will be managed in accordance with the revised investment objective, policy and strategy as described above, there will be no material change in the operation and/or manner in which the Fund is being managed.
- The Fund will be subject to additional key risk, namely the benchmark risk (i.e. there is no assurance that the Fund can achieve its investment objective or can always provide a dividend yield that outperforms the dividend yield of the benchmark of the Fund as specified in the investment objective. The actual dividend yield of the Fund may be lower than that of the benchmark of the Fund). Other than this, there will be no change to the overall risk profile of the Fund.
- There will not be material adverse impact on the rights or interests of the shareholders of the Fund.
- There will be no new fees or charges, or increases in existing fees or charges borne by the Fund because of these changes, except that the performance fee for the Relevant Share Classes will be determined based on the New Benchmark from 1 July 2020 onwards and that this may lead to a different value of performance fee (which may be higher or lower) compared to that which would have been calculated using the Current Benchmark.

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 Hong Kong Offering Documents.

Switch your Shares

You may switch your Shares in the Fund into Shares of any other SFC-authorized² Fund of the Company free of charge on any date up to **30 June 2020**. 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 Hong Kong Offering Documents.

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 Hong Kong Offering Documents.

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
Class A2 EUR	LU0572942307
Class A2 USD	LU0229494975
Class A3 USD	LU0229494629

APPENDIX 4

Changes to the Janus Henderson Horizon Fund - Asian Growth Fund (the "Fund")

We are changing the Fund's maximum exposure to China A-Shares from 10% of the Fund's net asset value to up to 20% of the Fund's net asset value, with effect from 1 July 2020. Exposure to China A-Shares may be made directly via the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. The Fund's investment policy in the Hong Kong Offering Documents will be enhanced accordingly.

Following the MSCI's addition of China A-Shares to many of the key global indices, the Investment Manager of the Fund wishes to update the Fund's investment universe to reflect the proportion of China A-Shares in the MSCI AC Asia Pacific ex Japan Index which is broadly representative of the companies in which the Fund may invest.

Please also see Appendix 8 to this notice for further information in relation to the Fund's performance target.

The Directors confirm that in respect of this change to the Fund:

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

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 Hong Kong Offering Documents.

Switch your Shares

You may switch your Shares in the Fund into Shares of any other SFC-authorized² Fund of the Company free of charge on any date up to **30 June 2020**. 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 Hong Kong Offering Documents.

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 Hong Kong Offering Documents.

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

APPENDIX 5

Clarifications to the Investment Objective and Policy of the Pan European Alpha Fund (the “Fund”)

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

- The Fund’s investment objective and policy will be updated to clarify and elaborate on the Fund’s investment policy within the scope of the Fund’s existing overall investment strategy.
- The Fund’s name will change to ‘**Janus Henderson Horizon Fund – Pan European Absolute Return Fund**’.

The updates to the Fund’s investment objective and investment policy wording and the revised Fund’s name are to better describe the Fund’s existing overall strategy focus on providing a positive ‘absolute’ return over any 12 month period.

From 1 July 2020, the investment objective and policy of the Fund as set out in the KFS will read as follows (changes shown in mark-ups):

Investment objective

~~The investment objective of the Sub-Fund is to seek long term capital appreciation through exposure primarily to European equities.~~

The Sub-Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Sub-Fund may experience periods of negative returns. Consequently your capital is at risk.

Investment strategy

~~The Sub-Fund invests at least two-thirds of its NAV in equity securities and total assets (after the deduction of cash) by taking long and short positions, in equities or equity-related instruments (excluding convertible debt securities) of:~~

- ~~companies that are domiciled in Europe (including the United Kingdom) or;~~
- ~~companies that derive the majority of their revenue from business activities in this region.~~

~~For the remaining assets, the Investment Manager (“IM”) has the flexibility to invest outside the Sub-Fund’s principal geographies or asset classes.~~

~~No more than 10% of the Sub-Fund’s NAV may be invested in units of UCITS or other UCIs.~~

The Sub-Fund may invest in companies of any size, including smaller capitalisation companies, in any industry. While the Sub-Fund will invest in accordance with the above investment objective and strategy, the Sub-Fund is not subject to any limitation on the portion of its NAV that may be invested in any one country.

Equity-related instruments may include depository receipts.

~~The Sub-Fund will apply a Fundamental strategy in the use of financial derivatives instruments (“FDIs”) such as equity securities and contracts for difference, options, futures and forwards on stocks and indices, index baskets and derivatives, Real Estate Investment Trusts, warrants, preferred stock, over the counter equity swaps and asset swaps, currency forwards, to achieve the Sub-Fund’s investment objective and policy or extensively for investment purposes with a view to enhancing their performance. There is a possibility that the NAV of the Sub-Fund may have a higher volatility due to its investment policy or portfolio management techniques. When implementing the Fundamental strategy, the IM apply “fundamental” research (dealing with the prospects and valuation of companies) to identify undervalued or overvalued securities and create trades that include both long and covered short directional positions and pairs trades.~~

The Sub-Fund's long positions may be held through a combination of direct investment and/or financial derivative instruments ("FDI") (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 FDIs. The use of FDIs forms an important part of the investment strategy. There is a possibility that the NAV of the Sub-Fund may have a higher volatility due to its investment policy or portfolio management techniques.

The Sub-Fund may also use FDIs to reduce risk and to manage the Sub-Fund more efficiently. The underlyings consist of a range of securities or indices that the Sub-Fund may invest in according to the Sub-Fund's investment objective and policy.

The global risk exposure of the Sub-Fund is determined and monitored using the absolute Value at Risk approach. The Sub-Fund's leverage level is expected to be 150% of the Sub-Fund's total NAV, based on the sum of notional exposures of FDIs in the investment portfolio including those held for risk reduction purposes.

The Sub-Fund's actual level of leverage might exceed the expected level from time to time under a number of circumstances provided the usage of FDIs is consistent with the Sub-Fund's investment objective and risk profile. The expected level of leverage is an indicator and not a regulatory limit. The expected level of leverage will be updated from time to time.

The IM may from time to time consider hedging currency and interest rates exposure but will not generally enter into contracts involving a speculative position in any currency or interest rate.

In addition, in seeking to implement the Sub-Fund's investment strategy, manage market exposure and ensure that the Sub-Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Sub-Fund's assets may at any time consist of cash, near cash, deposits and/or money market instruments.

No more than 10% of the Sub-Fund's NAV may be invested in units of UCITS or other UCIs.

For the remaining assets, the Investment Manager ("IM") has the flexibility to invest outside the Sub-Fund's principal geographies or asset classes.

~~For defensive purposes, the Sub-Fund may on an ancillary basis invest in government, government agency and corporate bonds and their associated derivative securities, preferred stock and monetary instruments, and may hold cash or treasury bills pending reinvestment.~~

On an ancillary basis, and for defensive purposes, the Sub-Fund may also invest in:

- preference shares;
- investment grade fixed income instruments, (such as corporate bonds and government bonds and their associated derivative instruments); and
- money market instruments and may hold cash or treasury bills pending reinvestment.

~~The IM may from time to time consider hedging currency and interest rates exposure but will not generally enter into contracts involving a speculative position in any currency or interest rate.~~

The Sub-Fund may engage in securities lending transactions. Lending transactions may not be carried out on more than 50% of the NAV of the Sub-Fund.

Currently, the Sub-Fund does not engage in repurchase and/or reverse repurchase agreement transactions.

~~While the Sub-Fund will invest in accordance with the above investment objective and strategy, the Sub-Fund is not subject to any limitation on the portion of its NAV that may be invested in any one country.~~

Performance Target: The Sub-Fund targets to outperform the Euro Main Refinancing Rate, after the deduction of charges, over any 3 year period.

The Sub-Fund is actively managed and makes reference to the Euro Main Refinancing Rate as this forms the basis of the Sub-Fund's performance target and the level above which performance fees may be charged. For currency hedged Share Classes, the central bank rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating performance fees. The IM has complete discretion to choose investments for the Sub-Fund and is not constrained by a benchmark. The IM targets long-term capital appreciation through exposure primarily to European equities. The IM selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the IM believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

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

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

What action is required?

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

APPENDIX 6
Changes to the Sub-Investment Manager of certain Funds

With the Company's consent as of **1 July 2020**, the Sub-Investment Managers of the Funds listed below will be updated.

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 either shares or sub-delegates discretionary investment management functions of certain Funds of the Company to Sub-Investment Manager(s).

Janus Capital Management LLC (JCM) will be appointed as a Sub-Investment Manager in respect of the Funds below. JCM is in the same group of companies as the Management Company and the Investment Manager.

- **Janus Henderson Horizon Fund - Global Property Equities Fund**

In respect of the Janus Henderson Horizon Fund - Global Property Equities Fund, the Investment Manager currently shares discretionary investment management functions with Janus Henderson Investors (Singapore) Limited (JHIS).

With effect from 1 July 2020, JCM will be appointed as an additional Sub-Investment Manager of the Janus Henderson Horizon Fund - Global Property Equities Fund with shared discretionary investment management functions alongside JHIS as the existing Sub-Investment Manager. Discretionary investment management functions will be shared among the Investment Manager, JHIS and JCM after the appointment. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities.

- **Janus Henderson Horizon Fund - Global Sustainable Equity Fund**

With effect from 1 July 2020, JCM will be appointed as a Sub-Investment Manager of the Janus Henderson Horizon Fund - Global Sustainable Equity Fund. Discretionary investment management functions will be shared between the Investment Manager and JCM after the appointment. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities.

Sub-Investment Manager background

JCM is a U.S. based investment management subsidiary of Janus Henderson Group. JCM is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970. The investment management fees of JCM will be borne by the Investment Manager.

The Directors confirm that in respect of the above changes in Sub-Investment Manager:

- The changes are consistent with the Funds' overall investment strategy. The Funds will continue to be managed in accordance with their respective investment objective and investment policy. The changes will not result in any change to the Funds' features or risk profile.
- Except that JCM will be appointed as a Sub-Investment Manager of the Funds, 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 these changes. The investment management fees of JCM for acting as the new Sub-Investment Manager in respect of the above relevant Funds 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 you may switch or redeem your Shares in accordance with the provisions of the Hong Kong Offering Documents.

Switch your Shares

You may switch your Shares in the relevant Fund(s) into Shares of any other SFC-authorized² Fund of the Company free of charge on any date up to **30 June 2020**. 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 Hong Kong Offering Documents.

Redeem your Shares

You may redeem your Shares in the relevant Fund(s) free of charge on any date up to **30 June 2020** in accordance with the provisions of the Hong Kong Offering Documents.

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

APPENDIX 7
Administrative changes to certain Distribution Share Classes

We are making some administrative changes to the Distribution Share Classes, which will take effect from 1 July 2020, as follows:

Naming of Distribution Frequency of Distribution Share Classes

Where a monthly, quarterly or semi-annual Distribution Share Class is available in respect of a Fund, it will now be expressed with the following suffix as the distribution frequency identifier:

Distribution frequency	Distribution frequency identifier	Example
Semi-annually	's'	Class A1 s USD
Quarterly	'q'	Class A1 q USD
Monthly	'm'	Class A1 m USD

Removal of de minimus on distribution payments for Sub-Class 4 Shares

Currently all distributions to the value of less than US\$50 or the equivalent in the relevant Base Currency of a Fund are automatically reinvested for the account of the Shareholder. From 1 July 2020, all distributions for Sub-Class 4 regardless of value will be declared and paid to the Shareholder according to the details we hold on record.

The current de minimus will continue to apply for other Sub-class Shares.

Please note the payment of distributions will be blocked, if you fail to fully comply with the applicable anti-money laundering requirements contained in the Hong Kong Offering Documents, and in the applicable application form and the dealing form, until such time as the requirements have been met. Distributions not collected within five years will lapse and accrue for the benefit of the relevant Fund in accordance with Luxembourg law.

A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained from the registered office of the Company or the office of the Hong Kong Representative.

The Directors confirm that in respect of this change:

- There will be no material change in the operation and/or way the Share Classes are being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Share Classes.
- There are no new fees, charges or increases in existing fees or charges borne by the Share Class because of this change.

What action is required?

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

APPENDIX 8

Fund Documentation Changes – disclosure of specific performance targets where applicable

Fund	Performance Target
Janus Henderson Horizon Fund - Asian Growth Fund (Please also see Appendix 4 to this notice for further information in relation to other fund changes.)	To outperform the MSCI AC Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Biotechnology Fund	To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - China Fund (to be renamed as “Janus Henderson Horizon Fund - China Opportunities Fund”) (Please also see Appendix 2 to this notice for further information in relation to other fund changes.)	Up until 1 July 2020 To outperform the MSCI China Index, after the deduction of charges, over any 5 year period. From 1 July 2020 To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Euro Corporate Bond Fund	To outperform the iBOXX Euro Corporates Index by 1.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Euroland Fund	To outperform the MSCI EMU Net Return EUR Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - European Growth Fund	To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Property Equities Fund (Please also see Appendix 6 to this notice 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.
Janus Henderson Horizon Fund - Global Technology Fund (to be renamed as “Janus Henderson Horizon Fund – Global Technology Leaders Fund”) (Please also see Appendix 1 to this notice 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.
Janus Henderson Horizon Fund - Japan Opportunities Fund	To outperform the Tokyo SE First Section Index by 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Japanese Smaller Companies Fund	To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Pan European Alpha Fund (to be renamed as “Janus Henderson Horizon Fund - Pan European Absolute Return Fund”) (Please also see Appendix 5 to this notice 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.
Janus Henderson Horizon Fund - Pan European Equity Fund	To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Pan European Property Equities Fund	To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	To outperform the Euromoney Smaller Companies Pan European Index, after 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 Changes.

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.

APPENDIX 9

Fund Documentation Changes – miscellaneous administrative, clarificatory and general updates

1. Enhancement and general updates to the risk disclosures under the section “Investment and Risk Considerations” of the Prospectus;
2. Updates to the PRC tax related disclosures in the Prospectus;
3. Updates to the disclosures relating to anti-dilution measures and swing pricing in the Prospectus. For the avoidance of doubt, these updates are for clarification and enhancement of disclosures only. There is no actual change in the current swing pricing policy in respect of the Funds.
4. General updates and enhancement to the risk disclosures in the Prospectus;
5. Updates to the sub-section “10. Investment Restrictions” under the section “Further Information” of the Prospectus to reflect that in respect of a Fund’s investments in UCITS and other UCIs linked to the Investment Manager or its affiliates, there shall be no management fee charged to that portion of the assets of the relevant Fund. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period. Other amendments include but are not limited to elaboration on the investment restrictions in respect of investments in commodities, precious metals and interest rate swaps to reflect the relevant UCITS regulatory requirements.
6. Update to the list of Directors of the Company and the Management Company under the section “Directors, Management and Administration” of the Prospectus;
7. Update to the disclosures relating to unclaimed proceeds arising from liquidation of the Company or a Fund for clarification; and
8. Other miscellaneous, administrative, clarificatory, editorial, cosmetic and general tidy-up amendments.