

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED SEPTEMBER 2018 (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

22 February 2019

**Clarification to the Investment Policy for those relevant Funds that make reference to the European Economic Area (“EEA”)**

Dear Shareholder,

We are writing to inform you of changes being made to certain Funds of the Company.

On 29 March 2017, the United Kingdom Government gave formal notice of its intention to leave the European Union (“EU”). Under the terms of the relevant EU treaty, the earliest the United Kingdom can leave the EU will be 29 March 2019.

Taking into consideration the possibility that the United Kingdom may cease to be a member state of the European Economic Area (“EEA”) on or after 29 March 2019, the following clarifications will be made to the Prospectus in respect to those relevant Funds that reference the EEA in their Investment Policy. The changes (highlighted below in bold) will be effective from 29 March 2019. The relevant Funds will continue to be managed in the same way.

Fund	Investment Policy
Janus Henderson Horizon Fund - Pan European Property Equities Fund	<i>The investment objective of the Pan European Property Equities Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in quoted equity securities of companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the EEA <b>or United Kingdom if not part of the EEA</b> and listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe.</i>
Janus Henderson Horizon Fund - Pan European Equity Fund	<i>The investment objective of the Pan European Equity Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered office in the EEA <b>or United Kingdom if not part of the EEA</b>.</i>

**Janus Henderson Horizon Fund**

Registered Office: 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg  
[janushenderson.com](http://janushenderson.com)

Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	<i>The investment objective of the Pan European Smaller Companies Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered offices in the EEA <b>or United Kingdom if not part of the EEA</b> which will generally fall within the bottom 25% of their relevant market by way of market capitalisation.</i>
Janus Henderson Horizon Fund - European Growth Fund	<i>The investment objective of the European Growth Fund is to achieve long term capital growth <del>principally through investment in the equity</del> <b>by investing at least 80% of its total assets in equities</b> of companies located or listed in Europe (excluding the United Kingdom) or, in the opinion of the Investment Manager, deriving a preponderant part of their income from Europe (excluding the United Kingdom).</i>  <i><del>The Fund invests at least 75% of its total assets in equity securities of companies having their registered office in the EEA.</del></i>

As at the date of this notice, the current EEA countries are:

Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the **UK**.

### **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, the following options are available to you: -

#### Switch your Shares

You may switch your Shares in the relevant Fund(s) into shares of any other Fund of the Company free of charge on any date up to **28 March 2019**, 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 relevant Fund(s) free of charge on any date up to **28 March 2019** in accordance with the provisions of the Prospectus.

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 as a result 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).

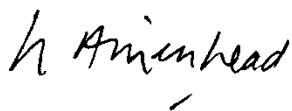
For Singapore investors, Janus Henderson Investors (Singapore) Limited, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore representative. The Prospectus, the Product Highlights Sheet (“PHS”), the Articles, as well as the annual and semi-annual reports of the Company,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