

Prepared on: 28/08/20

This Product Highlights Sheet is an important document

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

JANUS HENDERSON HORIZON FUND- ASIA-PACIFIC PROPERTY INCOME FUND

Product Type	SICAV	Launch Date	03 October 2005
Manager	Management Company: Henderson Management S.A. Investment Manager: Henderson Global Investors Limited	Custodian	BNP Paribas Securities Services, Luxembourg Branch (the Depository of the Fund)
Trustee	N/A	Dealing Frequency	Every Singapore Business Day which is also a Dealing Day
Capital Guaranteed	No	Expense Ratio for year ending 30 June 2019	Excl. performance fee Class A2 US\$ 1.92% Class A3 US\$ 1.92% Class A3 SGD 1.92% Class A4m US\$ N/A Class A4m SGD N/A Class A5m US\$ N/A Class A5m SGD N/A Incl. performance fee Class A2 US\$ 1.92% Class A3 US\$ 1.92% Class A3 SGD 1.92% Class A4m US\$ N/A Class A4m SGD N/A Class A5m US\$ N/A Class A5m SGD N/A

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - seek sustainable level of income plus potential for capital growth over the long term; and
 - are comfortable with the volatility and risks of an Asian property income fund.
 - The principal may be at risk.

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

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- The Fund is a sub-fund of the Janus Henderson Horizon Fund, a UCITS constituted in Luxembourg that seeks sustainable level of income by investing in equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (“REITS”) (or their equivalents) that derive the main part of their revenue from owning, developing and managing real estate in the Asia-Pacific region.
- The Fund currently offers Class A Accumulation (sub-class 2) and Class A Distribution (sub-class 3, sub-class 4 and sub-class 5) Shares denominated in its Base Currency and certain other currencies.

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

<ul style="list-style-type: none"> No distributions will be made in respect of Accumulation Shares. Periodical distributions of investment income and net realised and unrealised capital gains may be made to holders of Distribution Shares depending on the Distribution Share Class you are invested in. Distributions made in respect of the Distribution Shares may reduce the net asset value of Distribution Shares of the Fund. 	
Investment Strategy	
<ul style="list-style-type: none"> The Fund invests at least 75% of its net assets in the equities or equity-related instruments of companies or REITS (or their equivalents) listed on a regulated markets, that derive the main part of their revenue from the owning, developing and managing real estate in the Asia-Pacific region which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects. The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Asia Dividend Plus Index as this forms the basis of the Fund's income target. The Fund may invest in companies of any size, including smaller capitalization companies. 	<p>Refer to "Investment Objectives and Policies" and "Risk Factors" in the Singapore Prospectus for structure of the Fund.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Company is Janus Henderson Horizon Fund. The Management Company is Henderson Management S.A. The Investment Manager is Henderson Global Investors Limited. The Sub-Investment Manager is Janus Henderson Investors (Singapore) Limited. The Depositary is BNP Paribas Securities Services, Luxembourg Branch. 	<p>Refer to "Management and Administration" in the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>There is no guarantee that investors will get back the invested amount given that the value of investments and its dividends are subject to market conditions and therefore may go up as well as down. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to "Risk Factors" in the Singapore Prospectus and "Investment and Risk Considerations in the Luxembourg Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> Market risks in Asia Pacific markets. The value of the investments in the Fund may go up or down due to changing economic, political, regulatory, social development or market conditions that impact the share price of the companies that the Fund invests in. Market risks in emerging markets. Emerging markets are less established and more prone to political events than developed markets, such as government intervention, remittance of funds or quota restrictions, unorthodox custody practices, unproven trading programs and uncertain legal rights. This can mean both higher volatility and a greater risk of loss to the fund than investing in more developed markets. Currency. Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may cause the value of your 	

<p>investment and any income from it to rise or fall. investment and any income from it to rise or fall.</p> <ul style="list-style-type: none"> ▪ You have greater exposure to market risks as this is an equity fund. Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. 	
Liquidity Risks	
<ul style="list-style-type: none"> ▪ The Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Fund. All redemption requests should be made to the Investment Manager. ▪ Flexibility in redemption may be restricted. The Fund may, under the Articles of Incorporation, defer the redemptions or suspend the determination of the net asset value of the shares of the Fund in certain circumstances. ▪ Difficulty in realising the value of investments readily may delay payment of redemption proceeds. Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses. 	
Product-Specific Risks	
<p>Real estate investment trusts (REITs). The Fund invests in REITs and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Fund itself and may experience greater volatility than their underlying assets.</p> <ul style="list-style-type: none"> ▪ Concentration. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector, making it more susceptible to any single economic market, political or regulatory occurrence. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. ▪ Derivatives. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. ▪ Capital growth. In addition to income, the sub-class 4 and sub-class 5 shares may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that these distributions may be treated (and taxable) as income depending on local tax legislation. 	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Sales Charge disclosed below. You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus. <u>Payable directly by you</u> You will need to pay the following fees and charges as a percentage of your gross investment sum:</p> <p>Sales Charge ▪ Up to 5% of the total amount invested (which equals a maximum of 5.26% of the NAV of the Shares)</p> <p>Trading Fee ▪ Up to 1% of the gross amount being redeemed if redeemed within 90 calendar days of purchase</p> <p>Switching Fee ▪ Up to 1% of the gross amount being switched between Sub-Funds</p>	<p>Refer to “Fee, Charges, and Expenses” in the Singapore Prospectus for further information on fees and charges.</p>
<p><u>Payable by the Fund from invested proceeds</u> The Fund will pay the following fees and charges to the Investment Manager, Administrator, Depository and other parties:</p> <p>Management Fee ▪ Current: 1.20% (per annum) ▪ Maximum: 1.50%</p>	

GLOSSARY

Definitions

‘Base Currency’	This is the base currency for each of the Funds and currency in which the financial reports are prepared for each Fund.
‘Business Day’	A bank business day in Luxembourg unless otherwise stated.
‘Class A Share’	Each Share which may be subject to the initial charge and trading fee, as described in ‘Fees and Charges’.
‘Dealing Cut-Off’	1.00 p.m. Luxembourg time on any Business Day
‘Dealing Day’	For a deal placed before the Dealing Cut-Off on a Business Day is that Business Day; for a deal placed after the Dealing Cut-Off on a Business Day is the following Business Day; provided in both cases dealing has not been suspended, in which case it will be the Business Day immediately after dealing has recommenced.
‘Fund’	Janus Henderson Horizon Fund – Asia-Pacific Property Income Fund.
‘NAV’	Net asset value.
‘Relevant Amount’	This is equal to the amount by which the increase in total NAV per Share during the relevant performance period exceeds the increase in the relevant benchmark over the same period (or the growth in value of the net assets per Share where the benchmark has declined), each performance period shall normally be from 1 July to 30 June.
‘Share Class’	The designation of a Share that confers the specific rights as set out in the Singapore Prospectus.
‘Shares’	Shares of no par value in the Company in respect of the Fund.
‘SICAV’	Société d’investissement à capital variable.
‘Singapore Business Day’	A day on which the banks in Singapore are open for business.
‘Singapore Dealing Deadline’	5pm Singapore time on any Singapore Business Day which is also a Dealing Day.
‘UCITS’	An undertaking for collective investment in transferable securities.