

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”)¹.
- 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 - EURO HIGH YIELD BOND FUND

Product Type	SICAV	Launch Date	19 November 2012
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 2018	Excl performance fee Class A2 EUR 1.16% Class A3 EUR 1.16% Incl performance fee Class A2 EUR 1.18% Class A3 EUR 1.16%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - seek a high overall yield and potential for capital growth; and
 - are comfortable with the volatility and risks of a European high yield bond 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 aims to provide a high overall yield and potential for capital growth by investing in sub investment grade corporate debt securities denominated in Euros and Sterling.
- The Fund currently offers Class A Accumulation (sub-class 2) and Class A Distribution (sub-class 3) Shares denominated in its Base Currency and certain other currencies.
- 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.

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

¹ The Singapore Prospectus is available and can be obtained during business hours from the Singapore Representative’s office or its distributors’ offices or accessible at www.janushenderson.com.

Investment Strategy	
<ul style="list-style-type: none"> ▪ The Fund will invest at least 70% of its net assets in sub investment grade corporate debt securities with a credit rating equivalent to BB+ or lower and denominated in Euros and Sterling. ▪ The Fund can invest in fixed and variable rate and index-related securities issued by corporate, government, supranational institutions and local and regional agencies. ▪ The Fund may invest up to 20% of its net assets in contingent convertible bonds. ▪ The Fund may make use of one or a combination of the following instruments / strategies in order to achieve the Fund's objective including, but not limited to, asset and mortgage backed securities, convertible bonds, structured notes, options, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), and forward foreign exchange contracts. 	Refer to "Investment Objectives and Policies" and "Risk Factors" in the Singapore Prospectus for structure of the Fund.
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 Depositary is BNP Paribas Securities Services, Luxembourg Branch. 	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.
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>	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.
Market and Credit Risks	
<ul style="list-style-type: none"> ▪ You are exposed to market risks in European 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. ▪ You are exposed to currency risk. 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 investment and any income from it to rise or fall. ▪ You are exposed to fixed income risks. Investments in fixed income instruments are subject to default/credit risk of the issuers, the risk of which is greater the lower the credit quality of the bond, interest rate risk as bond prices move inversely to changes in interest rates and liquidity risk when there is low liquidity in the secondary bond market. 	
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	
<ul style="list-style-type: none"> ▪ You are exposed to derivatives risks. Derivatives use exposes the Fund to risks different from and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative. ▪ You are exposed to OTC market risks. Investments in OTC markets are speculative and relatively illiquid, hence are subject to high volatility. OTC investment's valuation may be difficult to obtain as reliable information of the issuers and the risks associated to the issuers' business is not publicly available. OTC derivatives have the risk of incorrectly valuing or pricing and they may not fully correlate with the underlying assets. Investment in OTC markets carries the risk that a counterparty may default on its obligations. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses. ▪ You are exposed to hedging risks. Any attempts to reduce certain risks may not work as intended. Any measures that the Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. ▪ You are exposed to securities lending risks. The Fund may lend its portfolio securities to financial institutions and expose to the risk that the borrower defaults and fails to return the borrowed securities. The loaned securities may be secured by cash collateral that may be reinvested and may incur losses or underperforms relative to other investment options. Parties in a securities lending transaction may fail to comply, either inadvertently or purposely, with either contractual covenants or laws and regulations governing securities lending activities. There are also operational issues including market or exchange problems, miscommunication between lenders and borrowers regarding the terms of transactions between them, failed reconciliations, missed record dates, incorrect tax entitlements, etc. ▪ You are exposed to risks associated with investing in non-investment grade securities and/or distressed securities. The Fund may invest in non-investment grade or distressed securities. Such debt securities are generally subject to more risk and volatility than higher-rated securities due to reduced credit worthiness, liquidity and a greater chance of default, which can thereby expose the Fund to potential losses. 	
FEES AND CHARGES	
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p>Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Sales Charge disclosed below.</p> <p><u>Payable directly by you</u></p> <p>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><u>Payable by the Fund from invested proceeds</u></p> <p>The Fund will pay the following fees and charges to the Investment Manager, Administrator, Depositary and other parties:</p> <p>Management Fee ▪ Current: 0.75% (per annum) ▪ Maximum: 1.50%</p> <p>Retained by the Management Company: 33% to 100% of the Management Fee* Paid by the Management Company to distributor / financial adviser (trailer fee): 0% to 67% of the Management Fee*</p> <p><i>* These percentages are subject to change from time to time without prior notification. Your financial adviser or distributor is required to disclose to you the amount of trailer fee it receives.</i></p>	<p>Refer to "Fee, Charges, and Expenses" in the Singapore Prospectus for further information on fees and charges.</p>

FEES AND CHARGES	
Performance Fee	▪ 10% of Relevant Amount
Depository and Custody Fees	▪ Depository fee: 0.006% (per annum), subject to minimum fee of £1,200 ▪ Custody fee: Up to 0.65% (per annum) and £120 per transaction.
Registrar and Transfer Agency Fees	▪ Up to 0.12% (per annum)
Administration Fees and Expenses	▪ Up to 0.18% (per annum)
Shareholder Servicing Fee	▪ 0.25% (per annum)
VALUATIONS AND EXITING FROM THIS INVESTMENT	
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <ul style="list-style-type: none"> ▪ The last available NAV of the Shares of the Fund for the relevant Dealing Day may be obtained two days after that Dealing Day from the website http://www.janushenderson.com. <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> ▪ You can exit the Fund at any time by submitting a redemption form through any authorised agent or distributor or any other sales channels, if applicable. ▪ However, you will have to take the risk for any price changes in the NAV of the Fund since it was purchased, and pay a Trading Fee of up to 1% if redeemed within 90 days of purchase. The applicant has no right to cancel the deal, but can sell back their shares to the Company with associated costs. ▪ You will normally receive the redemption proceeds within 10 Singapore Business Days from the time your request to exit from the Fund is received and accepted. ▪ Your exit price is determined as follows: <ul style="list-style-type: none"> ○ If you submit the redemption request before the Singapore Dealing Deadline, you will be paid a price based on the NAV of the Fund applicable to that Dealing Day. ○ If you submit the redemption order after the Singapore Dealing Deadline or on a Singapore Business Day which is not a Dealing Day, you will be paid a price based on the NAV applicable to the next Dealing Day. ▪ The redemption proceeds will be calculated by multiplying the number of shares to be redeemed by the exit price per Share when it has been ascertained later and thereafter deducting any applicable Trading Fee. <p>Numerical examples of calculation of redemption proceeds are as follows:</p> <p>e.g. 1,000 Shares x US\$10.01 NAV = US\$10,010.00 Redemption request Redemption Proceeds</p>	<p>Refer to “Subscription for Shares”, “Redemption of Shares” and “Obtaining Price Information” in the Singapore Prospectus for further information on valuation and exiting from the product.</p>
CONTACT INFORMATION	
<p>HOW DO YOU CONTACT US? Singapore Representative Janus Henderson Investors (Singapore) Limited Level 34 - Unit 03-04, 138 Market Street, CapitaGreen, Singapore 048946. Tel: +65 6813 1000 Fax: +65 6221 0039</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 - Euro High Yield Bond Fund.
'NAV'	Net asset value.
'OTC'	Over-the-counter.
'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.