

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 - PAN EUROPEAN PROPERTY EQUITIES FUND

Product Type	SICAV	Launch Date	01 July 1998
Manager	Management Company: Henderson Management S.A. Investment Manager: Henderson Global Investors Limited	Custodian	BNP Paribas Securities Services, Luxembourg Branch (the Depositary 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 A3 EUR 1.89% Class A2 EUR 1.89% Class A2 HUS\$ 1.89% Class A2 SGD 1.89% Incl performance fee Class A3 EUR 1.89% Class A2 EUR 1.89% Class A2 HUS\$ 2.40% Class A2 SGD 2.10%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - seek capital growth over the long term; and
 - are comfortable with the volatility and risks of a Pan European property equity 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 capital growth over the long term by investing in equities or equity-related instruments of companies or Real Estate Investment Trusts (“REITS”) (or their equivalents) which are principally engaged in the property business in the European Economic Area (“EEA”) or United Kingdom if not part of the EEA 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

Refer to “The Sub-Funds” in the Singapore Prospectus 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.

<p>estate in Europe.</p> <ul style="list-style-type: none"> ▪ 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. 	
Investment Strategy	
<ul style="list-style-type: none"> ▪ The Fund invests at least 75% of its net assets in equities or equity-related securities of real estate companies or REITS (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA, which derive the predominant part of their revenue from the ownership, management and/or development of real estate in Europe. 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, seeking outperformance of the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period. 	<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 Depositary is BNP Paribas Securities Services, Luxembourg Branch. ▪ The Singapore Representative is Janus Henderson Investors (Singapore) Limited. 	<p>Refer to “Management and Administration” in the Singapore Prospectus for further information on the role and responsibilities of these entities.</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 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. ▪ Currency risks. 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 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 	

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 – Pan European Property Equities 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.