

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 AND/OR ITS ACCOMPANYING HONG KONG COVERING DOCUMENT.

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”)
SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (SICAV)
LUXEMBOURG
RCS B 22847

20 December 2019

Dear Shareholder,

We are writing to you as a Shareholder in one or more of the Company's funds (each a “Fund” and collectively the “Funds”). 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”).

RE: Amendments to Reflect Requirements under the Revised Code on Unit Trusts and Mutual Funds

A. Background

The Company and the following Funds are authorised by the Securities and Futures Commission in Hong Kong (“SFC”) and hence are subject to the applicable requirements under the Code on Unit Trusts and Mutual Funds (“Code”) issued by the SFC. The Code has been revised.

- Janus Henderson Horizon Fund - Asian Dividend Income Fund
- Janus Henderson Horizon Fund - Asian Growth Fund
- Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund
- Janus Henderson Horizon Fund - Biotechnology Fund
- Janus Henderson Horizon Fund - China Fund
- Janus Henderson Horizon Fund - Euroland Fund
- Janus Henderson Horizon Fund - Euro Corporate Bond Fund
- Janus Henderson Horizon Fund - European Growth Fund
- Janus Henderson Horizon Fund - Global Equity Income Fund
- Janus Henderson Horizon Fund - Global Property Equities Fund
- Janus Henderson Horizon Fund - Global Technology Fund
- Janus Henderson Horizon Fund - Global Sustainable Equity Fund
- Janus Henderson Horizon Fund - Japan Opportunities Fund
- Janus Henderson Horizon Fund - Japanese Smaller Companies Fund
- Janus Henderson Horizon Fund - Pan European Alpha Fund
- Janus Henderson Horizon Fund - Pan European Equity Fund
- Janus Henderson Horizon Fund - Pan European Property Equities Fund
- Janus Henderson Horizon Fund - Pan European Smaller Companies Fund

B. Changes pursuant to the revised Code

The following key changes (“Changes”) are made to the Hong Kong Offering Documents to reflect applicable requirements under the revised Code:

Janus Henderson Horizon Fund

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

janushenderson.com

1. Enhancement of disclosures on net derivative exposure

The HKCD and the KFS of the Funds have been amended to include disclosures on the expected maximum net derivative exposure arising from derivative investments. The net derivative exposure of each Fund is calculated in accordance with the requirements and guidance issued by the SFC, which may be updated from time to time.

The net derivative exposure of each Fund is as follows:

Net Derivative Exposure of up to 50% of the Fund's Net Asset Value	Net Derivative Exposure of more than 50% but up to 100% of the Fund's Net Asset Value
<ul style="list-style-type: none"> Janus Henderson Horizon Fund - Asian Dividend Income Fund Janus Henderson Horizon Fund - Asian Growth Fund Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund Janus Henderson Horizon Fund - Biotechnology Fund Janus Henderson Horizon Fund - Euroland Fund Janus Henderson Horizon Fund - European Growth Fund Janus Henderson Horizon Fund - Global Equity Income Fund Janus Henderson Horizon Fund - Global Property Equities Fund Janus Henderson Horizon Fund - Global Technology Fund Janus Henderson Horizon Fund - Global Sustainable Equity Fund Janus Henderson Horizon Fund - Japan Opportunities Fund Janus Henderson Horizon Fund - Japanese Smaller Companies Fund Janus Henderson Horizon Fund - Pan European Equity Fund Janus Henderson Horizon Fund - Pan European Property Equities Fund Janus Henderson Horizon Fund - Pan European Smaller Companies Fund 	<ul style="list-style-type: none"> Janus Henderson Horizon Fund - China Fund Janus Henderson Horizon Fund - Euro Corporate Bond Fund Janus Henderson Horizon Fund - Pan European Alpha Fund

2. Other Amendments – other amendments and enhancement of disclosures in the HKCD to reflect the requirements of the revised Code including the following:

- (a) enhanced disclosures on fair value pricing to reflect the requirements under the revised Code that any fair value adjustments shall be conducted in consultation with the depositary of the Company;
- (b) amendments on transactions with connected persons and soft dollars arrangements to reflect the requirements under the revised Code;
- (c) enhancement of disclosures relating to investment in debt instruments with loss-absorption features; and

- (d) other miscellaneous, administrative, clarificatory, general updates and enhancements of disclosure.

Please refer to the revised Hong Kong Offering Documents for further details of the Changes.

C. Implication of Changes

The Changes will not result in any material change to the investment objective, investment policy and risk profile of each of the Funds. There will be no increase in the fees payable out of the assets of the Funds as a result of the Changes. The Changes will also not result in a change in the manner in which the Company and the Funds currently operate or are being managed. Accordingly, no action is required by you.

D. Enquiries

How to contact us

If you have any questions, please contact the Hong Kong Representative, RBC Investor Services Trust Hong Kong Limited, at the details below:

Hong Kong Representative

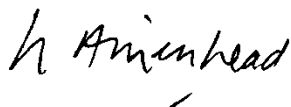
RBC Investor Services Trust Hong Kong Limited,
42/F One Taikoo Place
Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
Telephone number: +852 2978 5656
Fax number: +852 2845 0360

The revised Hong Kong Offering Documents, the Company's latest articles, as well as the Company's latest annual and semi-annual reports may be obtained free of charge 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.

The Directors accept full responsibility for the accuracy of this notice.

Yours faithfully



Les Aitkenhead
Chairman

¹ This 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.