

PRODUCT KEY FACTS

JANUS HENDERSON HORIZON FUND – EUROLAND FUND

- This statement provides you with key information about the Euroland Fund (the “Sub-Fund”).
- This statement is a part of the offering document and must be read in conjunction with the Prospectus and the Hong Kong Covering Document.
- You should not invest in this product based on this statement alone.

Quick facts

| | | | |
|-------------------------------------|--|---------------------------------------|---|
| Fund Manager: | Henderson Management S.A. | | |
| Investment Manager: | Henderson Global Investors Limited, London, UK (internal delegation) | | |
| Depositary: | BNP Paribas Securities Services, Luxembourg Branch | | |
| Ongoing charges over a year: | | Incorporating performance fees | Without incorporating performance fees |
| | Class A1 EUR | 1.88% | 1.88% |
| | Class A2 EUR | 1.88% | 1.88% |
| | Class A2 Hedged US\$ | 1.88% | 1.88% |
| | The ongoing charges figures are annualized figures calculated based on expenses chargeable to the respective share class of the Sub-Fund for the period from 1 July 2018 to 31 December 2018 expressed as a percentage of the average net asset value of the respective share class of the Sub-Fund over the same period. These figures may vary from year to year. | | |
| Dealing frequency: | Daily | | |
| Base currency: | Euro | | |
| Distribution policy: | <p>For Accumulation Share Classes (sub-class 2 or class A2): There is no distribution for Accumulation Share Classes. Any gross income, net realised and unrealised capital gains will be accumulated and reflected in the capital value of the share class.</p> <p>The directors may amend the distribution policy, where necessary, subject to the SFC’s prior approval and by giving not less than one month’s prior notice to investors.</p> <p>For Distribution Share Classes (sub-class 1 or Class A1): Distributions, if declared at the directors’ discretion, will be paid to holders of the Distribution Share Classes. Sub-class 1 will distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses (i.e. out of net investment income only). Distributions will not include realised and unrealised capital gains.</p> <p>Distribution frequency: Annual (within 4 weeks of 30 June each year. If the pay date is not a business day and, in the case of payments in US dollars, a day on which banks are not open for business in New York, payment will be made on the following day).</p> <p>The directors may amend the distribution policy, where necessary, subject to the SFC’s prior approval and by giving not less than one month’s prior notice to investors.</p> | | |
| Financial year end: | 30 June | | |
| Minimum investment: | | | Class A |
| | EUR | Initial | €2,500 |
| | | Additional | €500 |
| | Hedged US\$ | Initial | \$2,500 |
| | | Additional | \$500 |

What is this product?

The Euroland Fund is a sub-fund of the Janus Henderson Horizon Fund, constituted in the form of a mutual fund and domiciled in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier.

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Investment objective and investment strategy

Investment objective

The investment objective of the Sub-Fund is to seek long-term capital appreciation through investment in equity securities of companies incorporated or having their principal business activities in countries having adopted the Euro as their national currency in the member state of the European Monetary Union.

Investment strategy

The Sub-Fund will invest at least 75% of its NAV in equity securities of companies incorporated or having their principal business activities in Euroland countries (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union).

For the remaining assets, the Investment Manager (“IM”) has the flexibility to invest outside the Sub-Fund’s principal geographies or asset classes.

No more than 10% of the Sub-Fund’s NAV may be invested in units of UCITS or other UCIs.

The Sub-Fund has the ability to use financial derivative instruments (“FDIs”) such as options, forward foreign exchange, interest rate swap, contracts for difference, and futures on index, interest rate and bond, for hedging and/or efficient portfolio management (“EPM”) purposes. The Sub-Fund will not use FDIs extensively for hedging and/or EPM purposes and neither will it use FDIs extensively or primarily to achieve the Sub-Fund’s investment objective or for investment purposes.

The IM may from time to time consider hedging currency and interest rates exposure but will not generally enter into contracts involving a speculative position in any currency or interest rate.

The Sub-Fund may engage in securities lending transactions. Lending transactions may not be carried out on more than 50% of the NAV of the Sub-Fund.

Currently, the Sub-Fund does not engage in repurchase and/or reverse repurchase agreement transactions.

While the Sub-Fund will invest in accordance with the above investment objective and strategy, the Sub-Fund is not subject to any limitation on the portion of its NAV that may be invested in any one country.

What are the key risks?

Investment involves risks. Please refer to the Prospectus and Hong Kong Covering Document for details including the risk factors.

Equity and equity-related securities risk

- The value of equity and equity-related securities may be affected by various economic, political, market and issuer-specific factors and changes in investment sentiment. As a result, the value of such securities may be volatile and decline in value over short or even extended periods of time as well as rise. A fall in the value of equity and equity related securities may adversely affect the NAV of the Sub-Fund.

Risks relating to securities lending

- Investors should note that if the borrower of securities lent by the Sub-Fund becomes insolvent or refuses to honour its obligations to return the relevant securities in a timely manner, the Sub-Fund would experience delays in recovering its securities and may possibly incur a capital loss which may adversely impact investors. The collateral received may realise at a value less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of the issuers of the collateral, or the illiquidity of the market in which the collateral is traded. Further, delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from realisation requests.

Currency risk

- Assets of a Sub-Fund may be denominated in a currency other than the base currency (i.e. Euro) of the Sub-Fund. Also, a Share Class may be designated in a currency other than the base currency of the Sub-Fund. Changes in exchange rate control and changes in the exchange rate between the base currency and these currencies may affect the value of the Sub-Fund’s assets as expressed in the base currency. The exchange rate may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations in Europe. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital which may have an adverse impact on the Sub-Fund.

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Derivatives risk

- The use of FDIs can involve a higher level of risk, in adverse situations, the Sub-Fund's use of FDIs may become ineffective in hedging and/or EPM and the Sub-Fund may suffer significant losses. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. The use of FDIs also exposes the Sub-Fund to associated risks including counterparty risk, leverage risk, liquidity risk, volatility risk and valuation risk.

Risk relating to the European Sovereign Debt Crisis

- The current Eurozone crisis continues to raise uncertainty with little or no clarity on an enduring solution. Potential scenarios could include, among others, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU Member States from the Eurozone. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risks associated with investments in Europe and may adversely impact the performance and value of the Sub-Fund.

PIIGS (Portugal, Italy, Ireland, Greece and Spain) country risk

- The Sub-Fund may invest in companies in PIIGS that may carry more risk in light of their current fiscal conditions and concerns of the sovereign risk. These uncertainties may cause increased amount of volatility, liquidity, price and foreign exchange risk associated with investments in the PIIGS countries and within the European region. The performance of the Sub-Fund could deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating of one of the PIIGS countries).

Performance fee risk

- Performance fees may encourage the IM to make riskier investment decisions than in the absence of performance-based incentive systems. The increase in NAV which is used as a basis for the calculation of performance fees, may comprise of both realised gains and unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund.
- The Sub-Fund does not apply any equalisation in the calculation of performance fee, therefore there may be circumstances where an investor may either be advantaged or disadvantaged as a result of the performance fee calculation methodology. Specifically, in the event of the Sub-Fund's outperformance, an investor may be subject to a performance fee regardless of whether a loss in investment capital has been suffered by the investor.

Market risk

- The value of the investments in the Sub-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 Sub-Fund invests in. A fall in the value of the Sub-Fund's investment may cause a fall in the NAV of the Sub-Fund. There is no guarantee of the repayment of principal.

Concentration risk

- The Sub-Fund's instruments are concentrated in Euroland countries. The Sub-Fund will be more susceptible to and may be adversely affected by any single economic market, political, policy, foreign exchange, liquidity, tax, legal or regulatory occurrence affecting the Euroland countries. Although the Sub-Fund has a regional investment universe, it may at times be concentrated in certain countries. The value of the Sub-Fund will be more volatile than a sub-fund that has a more diverse portfolio of investments.

Liquidity risk

- Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

Share Class Hedging Risk

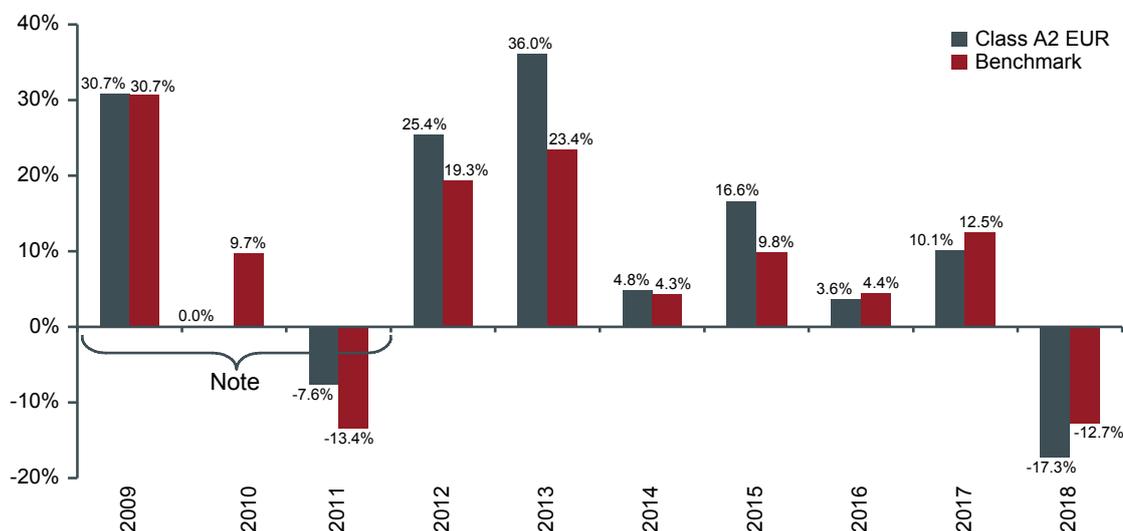
- Financial swaps, futures, forward currency exchange contracts, options and other derivative transactions may be used to preserve the value of the hedged share class currency against the base currency of the Sub-Fund. The effects (gains/losses) of the hedging will be reflected in the NAV of the share class and investors in the share class will bear any expenses incurred arising from the hedge. Such hedging may protect investors against a decrease in the value of the base currency of the Sub Fund but will also limit the investors from any potential gain if the base currency rise against the hedged share class currency.

Hedging risk

- Any attempts to reduce certain risks may not work as intended. Any measures that the Sub-Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the Sub-Fund or share class will be exposed to all risks that the hedge would have protected against.

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How has the Sub-Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with distributions reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of the Sub-Fund is MSCI EMU Net Return EUR. For the avoidance of doubt, the above mentioned benchmark is solely used for performance fee calculation purposes, and should therefore not be considered as indicative of a specific investment style.
- Sub-Fund launch date: 1984
- Share Class A2 EUR launch date: 1984
- The Investment Manager views Class A2 EUR, being the retail share class denominated in the base currency of the Sub-Fund, as the most appropriate representative share class.
- Note: The performance of the years 2009-2011 was achieved under circumstances that no longer apply, the investment objective and the name of the Sub-Fund were changed since 8 November 2011.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund. A minimum prior notice period of 1 month except for management fee, will be provided to you in the event of a fee revision.

| Fee | What you pay |
|---|---|
| Subscription fee (Initial charge): | Class A: up to 5% of the total amount invested by an investor. |
| Switching fee: | Up to 1% of the gross amount being switched between all sub-funds. |
| Redemption fee: | Nil |
| Trading fee: | Up to 1% of the gross amount being redeemed which is redeemed up to 90 calendar days after such shares have been purchased. |

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Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

| | Annual rate (as a % of the Sub-Fund's total net assets) except for performance fee |
|---|---|
| Management fee: | Class A: 1.20% The management fee may be increased, to a maximum rate of 1.5%, subject to three months' notice to investors. |
| Depositary fee: | The Sub-Fund will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006%, subject to a minimum fee of GBP1,200 (USD1,800). |
| Custody fees: | The Sub-Fund will pay to the Depositary custody fees of up to 0.65% (inclusive of the asset-based fees and the transaction-based fees), depending on the markets in which the Sub-Fund invests. |
| Performance fee: | <ul style="list-style-type: none">▪ The performance fee to be paid by the Sub-Fund is 10% of 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, in accordance with the "high water mark" principle.▪ The performance fee for the Sub-Fund accrued on each Dealing Day = Outperformance per Share x Average number of Shares in issue during the performance period x 10%.▪ The "Outperformance per Share" is NAV per Share (before deduction of any provision for the performance fee) - the greater of the High Water Mark or the Target NAV per Share.▪ The "High Water Mark" is the initial NAV per share or if higher, the NAV per share as at the end of the last performance period in which a performance fee was payable.▪ The "Target NAV per Share" is a hypothetical NAV per Share determined by increasing/decreasing the NAV per Share (as at the last time that a performance fee was paid or, if none has been paid, the date of introduction of the performance fee in relation to the Sub-Fund) in proportion to the percentage change in the relevant benchmark up to the date as at which the calculation is being made.▪ Performance fee accrues on each dealing day if the NAV per share exceeds the High Water Mark or the Target NAV per Share (whichever is higher). On each dealing day, the performance fee accrual made on the previous dealing day will be adjusted to reflect the Sub-Fund's performance, positive or negative.▪ If the NAV per share decreases or underperforms the benchmark, no performance fee will be accrued until such decrease or underperformance is made good in full.▪ The performance period is normally 1 July of the current year to 30 June of the next year.▪ The relevant benchmark of the Sub-Fund is MSCI EMU Net Return EUR.▪ Please refer to the Prospectus and Hong Kong Covering Document for details and illustrative examples of the performance fee calculation. |
| Administration fee: | Up to 0.18% |
| Registrar and Transfer Agency fee: | Up to 0.12% |

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

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| Shareholder servicing fee: | 0.50%. Calculated daily on the Sub-Fund's average total net assets. |
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Additional information

- You generally buy and redeem shares at the Sub-Fund's next-determined NAV after the Hong Kong Representative receives your request in good order on or before 4:30 P.M. being the dealing cut-off time.
- Please note that the cut-off time for placing an order with the authorised distributors may be different from that of the Hong Kong Representative, please check with the authorised distributor who handles your application.
- The NAV of the Sub-Fund is calculated and the price of shares published each business day online at www.janushenderson.com.
- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months (if any) are available from the Hong Kong Representative on request and on the website: www.janushenderson.com.
- You may obtain the past performance information of other share classes offered to Hong Kong investors from www.janushenderson.com.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Note: The website: www.janushenderson.com, has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC.