

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED MAY 2017 (THE “PROSPECTUS”).

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.

**HENDERSON HORIZON FUND (the “Company”)
SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (SICAV)
LUXEMBOURG
RCS B 22847**

30 October 2017

Dear Shareholder,

We're writing to you as a Shareholder in one or more of the Company's Funds to inform you of certain changes to the Company and Funds. For more details about the changes to each Fund, please refer to the relevant appendix to this letter and to the Prospectus dated May 2017.

The term “Fund” means the relevant Fund referred to in each appendix.

1. Changes to the Articles

An extraordinary general meeting of Shareholders (the “EGM”) will be held so that you can vote on changes to the Company's Articles. A draft of the restated Articles showing all the changes is available for you to read at the Company's registered office from 30 October 2017. Subject to your approval at the EGM, with effect from **15 December 2017** the following most notable changes will occur:

- Change of the Company name – see Appendix 1.
- Clarification of dilution adjustment – see Appendix 2.

As a consequence of the Company name changing, the Fund names will also change, as described in Appendix 1.

A number of other changes such as flexibilities and changes prompted by a review of the Luxembourg company law will also be proposed at the EGM. The EGM convening notice is included in this mailing.

Action to be taken

For the changes set out in Part 1 of this notice, please refer to the separate accompanying EGM convening notice dated 30 October 2017 and participate in the EGM.

Henderson Horizon Fund

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

The EGM will be held on 21 November 2017. It is anticipated that the necessary presence quorum of at least 50% of the shares in issue will not be reached, so a second EGM will be convened to be held on 8 December 2017.

The Directors strongly encourage you to vote at the EGM. You can vote in person or by proxy. Proxies received for the EGM on 21 November 2017 will remain valid for the EGM on 8 December 2017.

2. Changes to the Funds

The following changes, detailed in this shareholder notice, will become effective on the below dates.

With effect from **15 December 2017**, these changes will occur:

- Change in the global risk exposure calculation method of the Henderson Horizon Fund – Emerging Market Corporate Bond Fund (the “**Emerging Market Corporate Bond Fund**”) – see Appendix 3.
- Changes to certain features of Class H Shares – see Appendix 4.
- Changes to certain service providers to the Company – see Appendix 5.

With effect from **3 January 2018**, these changes will occur:

- Changes to Sub-Investment Managers of the following Funds (see Appendix 6):
 - Henderson Horizon Fund – Global High Yield Bond Fund (the “**Global High Yield Bond Fund**”)
 - Henderson Horizon Fund – Total Return Bond Fund (the “**Total Return Bond Fund**”)
 - Henderson Horizon Euro High Yield Bond Fund (the “**Euro High Yield Bond Fund**”)
 - Henderson Horizon Fund – Strategic Bond Fund (the “**Strategic Bond Fund**”)

Action to be taken

If you agree with the proposed changes set out in part 2 of this notice, then you need take no action.

If you do not agree with the proposed changes set out in part 2 of this notice, you can redeem or switch your Shares in the Funds free of charge on any date up to **14 December 2017 for the changes mentioned in Appendix 3 to 5 and up to 29 December 2017 for the changes mentioned in Appendix 6**, in accordance with the provisions of the Prospectus. Please note that the Directors have discretion to apply a dilution adjustment to reflect more fairly the value of the investments in circumstances where the Directors consider appropriate, with the view to protect the interests of remaining Shareholders. Any dilution adjustment will be applied in accordance with the provisions of the Prospectus and may lower the proceeds that you receive from the sale of your Shares.

You may also apply to redeem your holding or switch it into Shares of any other of the Company’s sub-funds (provided that such an investment is permitted, including in your

country) by instructing the Registrar and Transfer Agent to carry out the redemption by contacting:

RBC Investor Services Bank S.A,
Registrar and Transfer Agent,
14, Porte de France,
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg

Telephone: (352) 2605 9601
Fax: (352) 2460 9937

If you choose to redeem your Shares in the Fund, we will pay the redemption proceeds to you in accordance with the provisions of the Prospectus, except that we will not impose any fee (except as described above) if you redeem as a result of the changes described in this notice.

We may require documentation to verify your identity if we do not already hold it. We may delay payment until we receive such verification. We will normally make payment in accordance with the standing instructions we hold on file. If you have changed your bank account and not informed us, please confirm your up-to-date details in writing to RBC Investor Services Bank S.A. at the address provided above.

If you choose to switch your Shares to a holding in a different sub-fund, then we will use the proceeds to purchase shares in the sub-fund(s) you specify at the share price applicable to that sub-fund in accordance with the provisions of the Prospectus.

If you are in any doubt about the action to be taken, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.

A switch or redemption of your Shares may affect your tax position. You should therefore seek guidance from a professional adviser on any taxes that apply in the country of your respective citizenship, domicile or residence.

Additional information

How to contact us

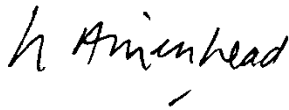
If you have any questions, please contact the Registrar and Transfer Agent, RBC Investor Services Bank S.A., using the details above. Investors may obtain the Prospectus, the Key Investor Information Documents ("KIID"), the Articles, as well as the annual and semi-annual reports of the Company, free of charge from the registered office and at www.janushenderson.com.

For Singapore investors, Henderson Global Investors (Singapore) Limited, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore representative. The Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative. For Swiss investors, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich is the Swiss representative and paying agent of the Company. The Prospectus, the KIIDs, the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss representative and paying agent.

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 responsibility for the accuracy of this letter.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Les Aitkenhead', with a small horizontal stroke at the end.

Les Aitkenhead
Chairman

Appendix 1

Change of the Company name and the Fund names

Following the merger of Henderson Group plc and Janus Capital Group in May 2017, Henderson Global Investors rebranded its business as Janus Henderson Investors. As a result, subject to your approval at the EGM, the Company name will change from Henderson Horizon Fund to Janus Henderson Horizon Fund on **15 December 2017**.

Janus Henderson Investors brings together two complementary businesses, Janus and Henderson, which share client-centric and collaborative cultures, well-matched investment capabilities and a focus on active management. Janus Henderson Investors combines the talent pools of both organisations to build a strong global team that is better able to deliver innovative solutions for clients. The merger creates a company with increased scale, broader diversity of products and investment strategies, and greater depth in its investment professionals and distribution. This provides superior reach and range, allowing Janus Henderson Investors to offer actively managed investments and the high level of support and service that clients expect.

Should you approve the change of Company name at the EGM, the Funds will be renamed as follows:

Current name of Funds	New name of Funds
Henderson Horizon Fund – Asian Dividend Income Fund	Janus Henderson Horizon Fund – Asian Dividend Income Fund
Henderson Horizon Fund – Asian Growth Fund	Janus Henderson Horizon Fund – Asian Growth Fund
Henderson Horizon Fund – Asia-Pacific Property Equities Fund	Janus Henderson Horizon Fund – Asia-Pacific Property Equities Fund
Henderson Horizon Fund – China Fund	Janus Henderson Horizon Fund – China Fund
Henderson Horizon Fund – Core Credit Fund	Janus Henderson Horizon Fund – Core Credit Fund
Henderson Horizon Fund – Emerging Market Corporate Bond Fund	Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund
Henderson Horizon Fund – Euro Corporate Bond Fund	Janus Henderson Horizon Fund – Euro Corporate Bond Fund
Henderson Horizon Fund – Euro High Yield Bond Fund	Janus Henderson Horizon Fund – Euro High Yield Bond Fund
Henderson Horizon Fund – Euroland Fund	Janus Henderson Horizon Fund – Euroland Fund
Henderson Horizon Fund – European Growth Fund	Janus Henderson Horizon Fund – European Growth Fund
Henderson Horizon Fund – Global Corporate Bond Fund	Janus Henderson Horizon Fund – Global Corporate Bond Fund
Henderson Horizon Fund – Global Equity Income Fund	Janus Henderson Horizon Fund – Global Equity Income Fund
Henderson Horizon Fund – Global High Yield Bond Fund	Janus Henderson Horizon Fund – Global High Yield Bond Fund
Henderson Horizon Fund – Global Multi-Asset Fund	Janus Henderson Horizon Fund – Global Multi-Asset Fund

Current name of Funds	New name of Funds
Henderson Horizon Fund – Global Natural Resources Fund	Janus Henderson Horizon Fund – Global Natural Resources Fund
Henderson Horizon Fund – Global Property Equities Fund	Janus Henderson Horizon Fund – Global Property Equities Fund
Henderson Horizon Fund – Global Technology Fund	Janus Henderson Horizon Fund – Global Technology Fund
Henderson Horizon Fund – Japan Opportunities Fund	Janus Henderson Horizon Fund – Japan Opportunities Fund
Henderson Horizon Fund – Japanese Smaller Companies Fund	Janus Henderson Horizon Fund – Japanese Smaller Companies Fund
Henderson Horizon Fund – Pan European Alpha Fund	Janus Henderson Horizon Fund – Pan European Alpha Fund
Henderson Horizon Fund - Pan European Dividend Income Fund	Janus Henderson Horizon Fund - Pan European Dividend Income Fund
Henderson Horizon Fund - Pan European Equity Fund	Janus Henderson Horizon Fund - Pan European Equity Fund
Henderson Horizon Fund - Pan European Property Equities Fund	Janus Henderson Horizon Fund - Pan European Property Equities Fund
Henderson Horizon Fund - Pan European Smaller Companies Fund	Janus Henderson Horizon Fund - Pan European Smaller Companies Fund
Henderson Horizon Fund - Strategic Bond Fund	Janus Henderson Horizon Fund - Strategic Bond Fund
Henderson Horizon Fund - Total Return Bond Fund	Janus Henderson Horizon Fund - Total Return Bond Fund
Henderson Horizon Fund - US Growth Fund	Janus Henderson Horizon Fund - US Growth Fund

Appendix 2

Clarification of dilution adjustment

The provisions in the Prospectus currently provide that, the Directors can, in the event that net subscriptions or redemptions on any Dealing Day represent a material proportion of the Shares in issue, or in such other circumstances as the Directors consider appropriate, value the investments on an offer or bid price basis (as appropriate), taking into account applicable dealing costs, or in such manner as the Directors decide is appropriate, to reflect more fairly the value of the investments in the circumstances. This is known as applying a dilution adjustment or swing pricing.

The concept of dilution adjustment will now be refined in the Prospectus and in the Articles, both dated **15 December 2017**.

Please see below the revised dilution adjustment disclosure to be included in the Company's prospectus of **15 December 2017**:

"Dilution Adjustment

A dilution adjustment may be reflected in the buying price and the selling price of a Share for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Fund under certain conditions. Also known as swing pricing.

To the extent that the Directors consider that it is in the best interests of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any Fund on any Business Day the threshold which is determined by the Directors, an adjustment, as determined by the Directors at their discretion, may be reflected in the Net Asset Value per Share of the Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Fund under such conditions. As the dilution adjustment will depend on aggregate net transactions on any given day, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made.

The Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing Shareholders to do so. For the purposes of clarification, the dilution adjustment will not be taken into account in the Share price when calculating a Performance Fee for those Funds that have a Performance Fee.

The dilution adjustment, based on normal dealing and other costs (including dealing spreads) for the particular assets in which a Fund invests, can vary with market conditions and will normally not exceed 2% of the relevant net asset value. However, the Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests."

There is no change to the way the dilution adjustment policy is being operated.

Appendix 3

Change in how we calculate the global risk exposure of the Emerging Market Corporate Bond Fund

To measure the global exposure of the Funds, we need a suitable risk management method. It should be based on each Fund's risk profile arising from its investment policy, including its use of financial derivatives.

An advanced risk measurement method (the "Value at Risk", or "VaR" approach) is needed if a fund engages in complex investment strategies or has more than a negligible exposure to financial derivatives. An alternative method is the "commitment" approach, which is intended for funds that do not generally engage in such complex strategies. The Directors have concluded that, although we currently use the VaR approach for the Emerging Market Corporate Bond Fund, the commitment approach is more suitable for this Fund based on its investment strategy and risk profile. So the risk management method will change from the VaR approach to the commitment approach on the **15 December 2017**.

This change relates exclusively to the risk management measure of the Emerging Market Corporate Bond Fund. It does not affect how the Fund is currently managed or its overall risk profile. The risk management measure of the Company's other Funds will not change.

Appendix 4

Changes to certain features of Class H Shares*

After reviewing the fees, charges and expenses applied to the Company, the Board has resolved to make the following changes to Class H Shares, which will become effective on **15 December 2017**:

- **To reduce the Shareholder Servicing Fee that applies to Class H Shares of all Equity Funds (except the Global Multi-Asset Fund).**

The current Shareholder Servicing Fee is 0.50% per annum, which will continue to apply up to and including 14 December 2017. The new Shareholder Servicing Fee of 0.30% per annum will apply from 15 December 2017.

Please see below for the full list of share classes and the effect of the change in fees on ongoing charges. Please refer to the Prospectus for more about fees, charges and expenses.

There is no change to the Shareholder Servicing Fee for any Bond Funds or the Global Multi-Asset Fund.

- **To increase the Management Fee of Class H Shares of the Henderson Horizon Fund – Pan European Alpha Fund (the “Pan European Alpha Fund”)**

The current Management Fee is 0.60% per annum, which will continue to apply up to and including 14 December 2017. The new AMC of 0.75% per annum will apply from 15 December 2017.

We expect the ongoing charges for Class H Shares of the Pan European Alpha Fund to reduce from 1.27%** to 1.22%*** because the increase in Management Fee will be offset by the reduction in Shareholder Servicing Fee.

Please see below for the full list of share classes and the effect of the change in fees on ongoing charges. Please refer to the Prospectus for more about fees, charges and expenses.

- **Changes to the subsequent investment minimums of H Class Shares of all Funds**

Investment minimums will remain at US\$750,000, while subsequent investment minimums will be reduced from US\$50,000 to US\$2,500 (or equivalent in other currency). For investors holding Class H Shares before 18 March 2016, the minimum holding amount of US\$2,500 and the subsequent subscription amount of US\$500 will continue to apply (or equivalent in other currency).

Please note that the availability of H Share Classes has also been amended, as follows:

Class H Shares are available in certain countries, through specific Authorised Distributors (including those which have separate fee arrangements with their clients) selected by the Distributor(s). Other jurisdictions may be available at the discretion of the Directors. With regards to MiFID distributors, Class H Shares will be available to those providing portfolio management or investment advice as defined by MiFID and which

have separate fee arrangements with their clients. The full list of jurisdictions is available at the registered office of the Company.

* – These changes apply to any Class H Shares launched between the date of this notice and 15 December 2017.

** – This ongoing charge is based on last year's expenses for the year ending 30 June 2017. Ongoing charges may vary from year to year.

*** – This ongoing charge is estimated based on Class H2 EUR. Ongoing charges may vary from year to year.

ISIN code	Name	Ongoing charges excluding Performance Fee (%) (based on last year's expenses for the year ending 30 June 2017)	Estimated ongoing charges (%)
LU0828814094	Henderson Horizon Asian Dividend Income Fund H2 EUR	1.32	1.12
LU0828813872	Henderson Horizon Asian Dividend Income Fund H2 USD	1.32	1.12
LU0942195586	Henderson Horizon Asian Dividend Income Fund H3 EUR	1.32	1.12
LU0942195313	Henderson Horizon Asian Dividend Income Fund H3 USD	1.32	1.12
LU0976556265	Henderson Horizon Asia-Pacific Property Equities Fund H3 USD	1.29	1.09
LU0976556422	Henderson Horizon Asia-Pacific Property Equities Fund H2 USD	1.29	1.09
LU0976557156	Henderson Horizon Euroland Fund H2 EUR	1.27	1.07
LU1293640501	Henderson Horizon Euroland Fund H2 HCHF	1.27	1.07
LU1005137069	Henderson Horizon Euroland Fund H2 HGBP	1.27	1.07
LU1276832711	Henderson Horizon Euroland Fund H2 HUSD	1.27	1.07
LU0976556695	Henderson Horizon European Growth Fund H1 EUR	1.29	1.09
LU1061745631	Henderson Horizon Global Equity Income Fund H2 EUR	1.57	1.37
LU1120392797	Henderson Horizon Global Natural Resources Fund H2 GBP	1.56	1.36
LU0942194779	Henderson Horizon Global Property Equities Fund H3 USD	1.28	1.08
LU0892275263	Henderson Horizon Global Property Equities Fund H2 EUR	1.28	1.08
LU1276832984	Henderson Horizon Global Property Equities Fund H2 GBP	1.28	1.08
LU1276833016	Henderson Horizon Global Property Equities Fund H2 HCHF	1.28	1.08
LU0976557073	Henderson Horizon Global Property Equities Fund H2 HEUR	1.28	1.08
LU0892274530	Henderson Horizon Global Property Equities Fund H2 USD	1.28	1.08
LU1276832554	Henderson Horizon Global Technology Fund H1 EUR	1.28	1.08
LU0942195156	Henderson Horizon Global Technology Fund H1 USD	1.28	1.08
LU0828813526	Henderson Horizon Global Technology Fund H2 EUR	1.28	1.08

LU1276832638	Henderson Horizon Global Technology Fund H2 GBP	1.28	1.08
LU1205757914	Henderson Horizon Global Technology Fund H2 HCHF	1.28	1.08
LU0828813369	Henderson Horizon Global Technology Fund H2 USD	1.28	1.08
LU0995107140	Henderson Horizon Japan Opportunities Fund H2 USD	1.30	1.10
LU0976557230	Henderson Horizon Japanese Smaller Companies Fund H2 USD	1.27	1.07
LU0942195230	Henderson Horizon Pan European Alpha Fund H1 EUR	1.27	1.22
LU1372839644	Henderson Horizon Pan European Alpha Fund H1 HGBP	1.28	1.23
LU0892274704	Henderson Horizon Pan European Alpha Fund H2 EUR	1.27	1.22
LU0942194852	Henderson Horizon Pan European Equity Fund H1 EUR	1.27	1.07
LU0828814250	Henderson Horizon Pan European Equity Fund H2 EUR	1.27	1.07
LU1236675499	Henderson Horizon Pan European Equity Fund H2 HUSD	1.27 (estimated)	1.07
LU1276832802	Henderson Horizon Pan European Equity Fund H2 USD	1.27	1.07
LU0942195669	Henderson Horizon Pan European Property Equities Fund H3 EUR	1.28	1.08
LU0892274969	Henderson Horizon Pan European Property Equities Fund H2 EUR	1.29	1.09
LU0892273995	Henderson Horizon Pan European Smaller Companies Fund H2 EUR	1.28	1.08

Appendix 5

Changes to certain service providers to the Company

1. As part of the brand integration disclosed in Appendix 1 of this notice:

- the Sub-Investment Manager, Henderson Global Investors (Australia) Institutional Funds Management Limited, has changed its name to Janus Henderson Investors (Australia) Institutional Funds Management Limited on **15 December 2017**.

We do not currently expect any name changes to other Henderson Group companies acting as providers of services to the Company.

2. The Directors have resolved to terminate the Investment Advisory Agreement with Henderson Management S.A. because the investment advisory function is no longer needed in the Company's day-to-day management. The termination will not result in any change to the operation of the Sub-Funds, and will be effective on **15 December 2017**.

Appendix 6

Changes to the Sub-Investment Managers of certain Funds

With effect from **3 January 2018**, Janus Capital Management LLC. (“JCM”) will be appointed Sub-Investment Manager of:

- Global High Yield Bond Fund
- Total Return Bond Fund
- Strategic Bond Fund.

JCM is in the same group of companies as Henderson Global Investors Limited and will provide investment management services to the above Funds from 3 January 2018. This appointment seeks to leverage Janus Henderson Group’s global portfolio management capabilities.

JCM is a U.S.-based investment management subsidiary of Janus Henderson Group. JCM is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970.

In addition, the Directors have decided to end the delegation of discretionary investment management functions to Henderson Global Investors (North America) Inc. (“HGINA”) with effect from 3 January 2018 for the following Funds:

- Global High Yield Bond Fund
- Total Return Bond Fund
- Euro High Yield Bond Fund.

Regarding all the above changes, the Company confirms that:

- the Funds will continue to be managed in a way that accords with their existing investment objectives and policies;
- the investment objective and risk profile of the Funds will remain the same;
- all fees chargeable regarding the Funds will remain the same; and
- the changes will not prejudice investors and will not result in any change to the running costs of managing the Funds.

After these changes, Henderson Global Investors Limited will remain the Investment Manager of the Funds.

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HENDERSON HORIZON FUND
Société d'investissement à capital variable
L-1273 Luxembourg 2, rue de Bitbourg
R.C.S. Luxembourg, section B numéro 22.847
(the « Company »)

CONVENING NOTICE TO AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Luxembourg, 30 October 2017

Dear Shareholder

We wish to hereby inform you that an extraordinary general meeting of the shareholders of the Company (the “EGM”) will be held at 2, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg on 21 November 2017 at 9.00 a.m. Luxembourg time.

The amendments proposed at the EGM are designed to achieve multiple objectives:

- To change the name of the Company from Henderson Horizon Fund to Janus Henderson Horizon Fund in order to reflect the merger of Henderson Group plc and Janus Capital Group Inc on 30 May 2017. The corresponding change appears in point 1 of the EGM agenda as detailed below
- To implement the provisions of the law of 10 August 2016, which modernises the law of 10 August 1915 on commercial companies, in respect of matters, such as, but not limited to modernising shareholders meetings and the functioning of the board of directors. The corresponding changes appear in points 2, 7, 8, 9 first and second indents, 10, 12 first fifth and sixth indents, 13 and 15 of the EGM agenda as detailed below.
- To harmonise certain provisions of the articles of incorporation of the Company (the “Articles”) with the prospectus of the Company. The corresponding changes appear in point 19 of the EGM agenda as detailed below.
- To proceed to minor tidy-up changes in the Articles, such as, but not limited to, the deletion of references to bearer shares which are not issued by the Company. The

corresponding changes appear in points 3, 4, 5, 6, 9 third and fourth indents, 12 third indent, 14, 16, 17, 18, 20, 21, 22 and 23 of the EGM agenda as detailed below.

- To delete the restrictions regarding UK resident directors. The corresponding changes appear in points 11 and 12 second, fourth and seventh indents of the EGM agenda as detailed below.

The shareholders will also be asked to approve a restated version of the Articles. A copy of the draft restated Articles is available for inspection at the registered office of the Company.

Finally, the shareholders will be asked to determine that the effective date of the changes is 15 December 2017.

The agenda of the EGM is as follows:

AGENDA

1. To amend article 1 of the Articles to change the name of the Company to JANUS HENDERSON HORIZON FUND.
2. To amend article 4 of the Articles to provide that the registered office of the Company may also be transferred to another municipality than that of the current registered office by way of a resolution of the board of directors of the Company.
3. To amend article 5 of the Articles to include that the sub-funds may be set up with limited or unlimited duration.
4. To amend article 5 of the Articles to remove the reference to the bearer shares.
5. To amend article 6 of the Articles to specify that the shares of the Company are solely issued in registered form and to remove the paragraphs and references to the bearer shares.
6. To amend article 8 of the Articles to:
 - remove the references to the bearer shares;
 - remove the reference to share certificates;
 - remove the reference to the maximum percentages of charges applied to compulsory redemptions of shares;
 - remove the reference to the maximum percentage applied to the sales charge being deducted from redemption price of shares;
 - remove the obligation of surrendering of the share certificates.

7. To amend article 8 of the Articles to clarify the suspension of voting rights at any meeting of shareholders of the Company for any shareholders to whom a redemption notice has been served.
8. To amend article 10 of the Articles to remove the exact reference to the date of the annual general meeting of shareholders and to provide that the annual general meeting must be held within six months of the Company's accounting year end.
9. To amend article 11 of the Articles to:
 - include the possibility for the board of directors to suspend the voting rights attached to all shares held by a shareholder who is in breach of any law, regulation, or requirement or any jurisdiction or otherwise adversely affects or prejudices the tax status, residence, good standing or general reputation of the Company or who could in the board of directors' judgement, otherwise cause the Company or any Fund to suffer material or legal disadvantage;
 - clarify that a shareholder may individually undertake to not exercise all or part of its voting rights and that such waiver binds the relevant shareholder and the Company as from its notification to the Company;
 - include some clarifications on the means of communication enabling the shareholders to participate remotely to the shareholder's meetings;
 - remove the references to voting by ballot papers ("formulaire").
10. To amend article 12 of the Articles to:
 - include the clarification that the sending of the convening notice for shareholders' meeting will be made "in accordance with the law of 10 August 1915 relating to commercial companies, as amended (the "1915 Law")";
 - remove the references to the bearer shares;
 - replace "Mémorial Recueil des Sociétés et Associations" by "Recueil Electronique des Sociétés et Associations" ;
 - include some clarifications on the procedure in relation to the publication and mailing of the convening notice.
11. To amend article 13 of the Articles to remove the obligation that a majority of the board of directors shall at all time comprise persons not resident for tax purposes in the United Kingdom.
12. To amend article 14 of the Articles to:
 - make the election of a permanent chairman of the board of directors optional and provide that any director can be elected as chairman of a board meeting in the absence of a permanent chairman;
 - remove the fact that no meeting may take place in the United Kingdom;

- add the possibility for the directors to cast their votes by e-mail and remove the cable and telegram means;
 - clarify that at least two directors need to be present at a board meeting and to remove the requirement to ensure that a majority of directors present or represented at a board meeting are persons not resident in the United Kingdom;
 - clarify provisions on the appointment of officers of the Company
 - add the possibility to create consultative board committees and remove the former paragraph following this amendment
 - remove the prohibition that no member of board of directors shall participate at a board meeting by video conference or conference call from the United Kingdom
13. To amend article 15 of the Articles to remove the term “pro tempore” after the term “chairman”.
14. To amend article 16 of the Articles to:
- include “as may be amended or replaced from time to time” after the word “Directive 2009/65/EC” and define such directive by “UCITS Directive” and then replace “Directive 2009/65/EC, as amended” by the defined term “UCITS Directive”;
 - add “or replaced from time to time” after “the law of 17 December 2010, as may be amended” and define such law by the “2010 Law” and then replace “the law of 17 December 2010, as may be amended” by the defined term “2010 Law”;
 - remove the capital letter to “Portfolio” and replace by minuscule as such “portfolio”;
 - replace the words “by another member State of the OECD” with “a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the prospectus of the Company (including but not limited to OECD member states, G20 member states, Hong Kong or Singapore)” in the paragraph regarding the possibility to invest 100% of a sub-fund’s assets into one country.
15. To amend article 17 of the Articles to reflect the conflict of interest provisions of the 1915 Law.
16. To amend article 20 of the Articles to remove specifically “article 154 of” before the “2010 Law”.
17. To amend article 21 of the Articles to:
- remove the references to share certificates;

- remove the reference to the maximum percentage of charges applied to redemptions;
 - amend the paragraph related to the measures adopted by the board of directors in case total requests for redemptions and conversions exceed a certain level;
 - replace the word “suspension” by the word “reduction”;
 - remove the exact minimum redemption and holding amounts.
18. To amend article 22 of the Articles to:
 - remove the obligation to publish a suspension of the determination of the net asset value of shares by the Company;
 - to add “or liquidate” after the word “merge”;
 - add “or conversion” after the word “redemption”.
 19. To amend article 23 of the Articles to add valuation principles regarding certain asset classes and to clarify provisions applicable to the mechanism of swing pricing.
 20. To amend article 25 of the Articles to:
 - replace the term “custodian” by the term “depository”;
 - remove the reference that all securities and cash of the Company are to be held by or to the order of the custodian.
 21. To amend article 27 of the Articles to remove references to “and sub-class”.
 22. To amend article 28 of the Articles to simplify the description of sub-fund mergers and to clarify that a merger of sub-funds takes effect within five business days after expiry of the notice period.
 23. To amend article 30 of the Articles to replace the words “law of 10th August, 1915 on commercial companies and amendments thereto” by the defined term “1915 Law”.
 24. To reflect all of the above amendments in a restated version of the Articles as well as minor tidy up changes in a restated version of the Articles and to approve such restatement.
 25. To determine that the new Articles shall come into effect on 15 December 2017.

This EGM will only deliberate validly if at least one half of the shares in issue are represented.

Resolutions, in order to be adopted, must be carried by shares representing two-thirds of the votes cast.

Shareholders may be represented by a duly appointed agent and attorney-in-fact of their choice.

Shareholders who cannot attend the EGM in person are invited to send a form of proxy duly filled in and executed via post, fax or email to the below address, to arrive no later than 9.00 a.m Luxembourg time on 17 November 2017:

2, rue de Bitbourg,
L-1273 Luxembourg,
Grand Duchy of Luxembourg
Fax: (352) 2689 3535
Email: SICAVgeneralmeetings@janushenderson.com

A form of proxy will be sent to registered shareholders with this Notice and can also be obtained from the registered office of the Company.

Additional information

If you have any questions, please contact the Registrar and Transfer Agent, RBC Investor Services Bank S.A., by contacting:

RBC Investor Services Bank S.A,
Registrar and Transfer Agent,
14, Porte de France,
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg

Telephone: (352) 2605 9601

Fax: (352) 2460 9937

Investors may obtain the Prospectus, the Key Investor Information Documents ("KIID"), the Articles, as well as the annual and semi-annual reports of the Company, free of charge from the registered office and at www.janushenderson.com.

For Singapore investors, Henderson Global Investors (Singapore) Limited, Level 34 – Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore representative.

The Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.

For Swiss investors, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich is the Swiss representative and paying agent of the Company. The Prospectus, the KIIDs, the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss representative and paying agent.