

駿利亨德森基金通知

2020年6月1日

富達投信甫於近日接獲「駿利亨德森遠見基金系列」之在台總代理人駿利亨德森證券投資顧問股份有限公司之通知事項。相關書件如附件所示供參。

若您對本通知有任何相關問題，歡迎聯絡您專屬的業務專員。富達證券營業讓與予富達投信後，目前富達投信未擔任該系列基金之銷售機構，若有其他相關問題，建議您可洽詢該系列基金之總代理人。

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【富達投信獨立經營管理】各基金經金管會核准或同意生效，惟不表示絕無風險，基金經理公司以往之經理績效不保證基金之最低投資收益，基金經理公司除盡善良管理人之注意義務外，不負責各基金之盈虧，亦不保證最低之收益，投資人申購前應詳閱基金公開說明書。有關基金應負擔之費用(境外基金含分銷費用)已揭露於基金之公開說明書或投資人須知中，投資人索取公開說明書或投資人須知，可至富達投資服務網 <http://www.fidelity.com.tw>或境外基金資訊觀測站 <http://www.fundclear.com.tw>查詢，或請洽富達投信或銷售機構索取。Fidelity 富達, Fidelity International, 與Fidelity International 加上其F標章為FIL Limited 之商標。FIL Limited 為富達國際有限公司。富達證券投資信託股份有限公司為FIL Limited 在台投資100%之子公司。110台北市信義區忠孝東路五段68號11樓，富達投信服務電話 0800-00-9911。

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駿利亨德森證券投資顧問股份有限公司 函

聯絡電話:(02)2171-1683

受文者：富達證券投資信託股份有限公司

發文日期：中華民國 109 年 5 月 27 日

發文字號：駿顧字第 20200040 號

主旨：本公司總代理駿利亨德森遠見基金系列之公開說明書更新及子基金
相關變更事宜，敬請查照。

說明：

一、本公司總代理駿利亨德森遠見基金系列(下稱本基金)之公開說明書將於
2020 年 7 月 1 日(下稱生效日)更新並進行以下變更：

(一) 駿利亨德森遠見基金-全球科技基金將自生效日起進行下述變更：

1. 駿利亨德森遠見基金 - 全球科技基金(Janus Henderson Horizon Fund - Global Technology Fund)之中英文名稱將變更為駿利亨德森遠見基金 - 全球科技領先基金(Janus Henderson Horizon Fund - Global Technology Leaders Fund)。
2. 駿利亨德森遠見基金 - 全球科技基金相關股份級別之績效表現費用將由相關金額之 20% 減少為 10%。
3. 駿利亨德森遠見基金 - 全球科技基金之績效指標將自 MSCI AC World Information Technology Index 變更為 MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index。

(二) 駿利亨德森遠見基金 - 亞太地產股票基金將自生效日起進行下述變更：

1. 駿利亨德森遠見基金 - 亞太地產股票基金(Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund)之中英文名稱將變更為駿利亨德森遠見基金 - 亞太地產收益基金(Janus Henderson Horizon Fund - Asia-Pacific Property Income Fund)。
2. 駿利亨德森遠見基金 - 亞太地產股票基金之投資目標變更，以提供具可持續性水準之收益，具備高於 FTSE EPRA Nareit Developed Asia Dividend Plus Index 指數之股利收益，以及長期資本增長之潛力。
3. 駿利亨德森遠見基金 - 亞太地產股票基金之績效指標將自 FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) 變更為 FTSE EPRA Nareit Developed Asia Dividend Plus Index。

- (三) 駿利亨德森遠見基金－全球地產股票基金將自生效日起新增 Janus Capital Management LLC 為副投資管理人。
- (四) 本基金之配息級別及避險級別之名稱調整，請詳見附件一之基金級別名稱變更對照表以及變更後所有基金級別明細表。
- (五) 本基金子基金特定績效指標目標之揭露變更，請詳閱附件之股東通知書及其中譯文。

二、與此次公開說明書變更相關細節請參閱附件二股東通知書及其中譯文，請貴公司自生效日起於 貴公司網站及提供予投資人之銷售文件進行相關更新。

三、前述說明一、(一)與一、(二)之基金名稱變更以及附檔之股東通知書，須取得金融監督管理委員會(下稱金管會)之核准，目前尚在金管會審核，本次通知僅係配合境外基金機構訂定之全球統一公告日先行公告及通知，惟最終仍取決於金管會之核准。本公司將於收到金管會之核准函後，另行通知 貴公司。

以上，敬請查照。

附 件：股東通知書及其中譯文

基金名稱變更對照表

變更後基金級別明細表

駿利亨德森證券投資顧問股份有限公司



(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

(節譯文)

於本信函中使用而未另外定義之用語，應與 2019 年 3 月 29 日之公開說明書（「公開說明書」）中所定義者具有相同意義。董事接受本信函正確性之責任。

此文件至關重要，需要您立即注意。如您對須採取之行動有任何疑問，請立即諮詢您的股票經紀人、銀行經理、事務律師、會計師、關係經理或其他專業顧問。

駿利亨德森遠見基金（「本公司」）
可變資本投資公司（SICAV）
盧森堡
RCS B 22847

2020 年 5 月 27 日

親愛的股東，

謹致函通知您本基金將於 2020 年 7 月 1 日生效之以下變更：

- 就某些基金之投資目標及政策之若干方面為變更及/或釐清，如以下「**基金的特定變更**」乙節所述。更多此等變更之細節將包含於附錄中。
- 加強本基金投資目標及政策之揭露，如以下「**基金文件的變更**」乙節所述。

1. 基金的特定變更

- 駿利亨德森遠見基金-全球科技基金之變更-（附件 1）；
- 駿利亨德森遠見基金-亞太地產股票基金之變更-（附件 3）；
- 下列基金之副投資管理人之變更-（附件 8）：
 - 駿利亨德森遠見基金-全球地產股票基金
- 就特定配息股份類別及 H 類股份類別之行政方面的變更（附件 9）；

（其餘部分與台灣投資人無關，故略譯）

若您為上述任何基金之投資人，請參見本函之相關附件以獲得此等變更之相關資訊，以及 2019 年 3 月 29 日之公開說明書以獲得各基金之相關資訊。「基金」之用語係指各該附件所指涉之相關基金，「投資管理人」應包括公開說明書所揭露相關基金之任何相關次投資管理人。

2. 基金文件的變更

駿利亨德森遠見基金

註冊辦公室：2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

janushenderson.com

可變資本投資公司（SICAV），盧森堡商業登記編號 B 22847

本公司得為互相保護及提升客戶服務之目的記錄通話內容。

(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

作為我們持續承諾改善我們的基金文件之一環，以及呼應更新版之歐洲證券及市場管理局 (ESMA) 關於 UCITS 指令應用之問答集，茲修正基金之投資目標及政策，以含括以下資訊。

- 關於主動管理及指數/指標之使用 (如有) 之揭露：
 - 若基金採主動管理並參考一指數，該指數大致上代表基金投資之公司，並提供用以評估各基金績效之實用比較。投資管理人有權裁量為本基金選擇權重與指數不同，甚或不在指數中之投資，但有時本基金亦得持有與指數相似之投資。
 - 若基金採主動管理並參考一現金指標，投資管理人有完整之裁量權為本基金選擇投資，且不受相關現金指標之限制。
 - 若基金採主動管理，但並未參考指數或指標，投資管理人有為基金選擇個別投資之完全自由，並得於不同種類之投資間變更配置 (如有適用)。

如與個別基金相關時，亦將增加資訊之揭露，以釐清指數/指標亦得構成基金之績效目標、收益目標以及超過時將收取績效費之水平基礎。

- 特定基金績效目標 (如有適用) (就適用之基金清單，請見附件 10)。
- 與投資策略相關之揭露。

本基金之投資目標及政策亦將加強，以釐清相關基金之既有投資實務，例如使用衍生性工具以降低風險並更有效地管理本基金，精確說明股權相關工具可能包含存託憑證 (如有適用)，以及基金在輔助的基礎上以及為防禦目的可能進行之投資種類，例如投資等級之政府債券及相關衍生性工具或現金及貨幣市場工具。

為免疑義，以上基金文件的變更僅係為加強揭露之目的。風險概況或基金之管理方式並未因此等基金文件的變更而變動，其與基金現行之投資目標及政策一致。

現行及修正後公開說明書投資目標及策略之用語比較，將得於 2020 年 7 月 1 日或鄰近日期於本公司之網站 www.janushenderson.com 閱覽。

您須採取的行動？

對於「基金的特定變更」，請參見相關附件以閱覽您可以採取的行動。

對於「基金文件的變更」，僅係提供資訊予您而毋庸採取任何行動。

我如何轉換或買回我的股份？

任何轉換或買回您的股份之指示，均須寄至登記人及服務代理於以下揭示之地址，電話請撥(352) 2605 9601，或傳真至(352) 2460 9937。

(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

Janus Henderson
INVESTORS

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

轉換或買回您的股份可能影響您的稅務地位。因此您應就您每個公民身份、居所或住所國家所適用之任何稅務，向專業顧問尋求指引。

請注意，於董事認為適當之情況，為保護其餘股東之利益，董事有裁量權適用稀釋調整以較公平地反映投資之價值。任何稀釋調整將依公開說明書之規定適用，且可能減少您自出售股份所獲得之款項。

若您選擇買回您在本基金之股份，本公司將依公開說明書之規定向您支付買回款項，但若您係因本信函所述之變更而買回，本公司將不會收取任何費用（除上述另有說明外）。

若本公司並無相關文件，本公司可能要求您提供以驗證您的身份。在收到該等驗證前我們可能暫緩付款。我們一般將按照我們紀錄上的付款指示進行付款。若您已變更您的銀行帳號而未通知本公司，請依以上提供之地址以書面向 RBC Investor Services Bank S.A. 確認您的最新資訊。

若您選擇將您的股份轉換為不同基金的持股，本公司將依據公開說明書之規定，以適用於該基金之股份價格，利用所得款項購買您所指定之基金之股份。

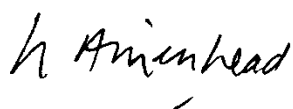
若您於對採取行動有任何疑問，請向您的股票經紀人、銀行經理、事務律師、會計師、關係經理或其他專業顧問尋求建議。

如何聯絡我們

若您有任何問題，請依上述資訊聯絡登記人及股務代理 RBC Investor Services Bank S.A。投資人得自註冊辦公室及 www.janushenderson.com 免費獲得公開說明書、主要投資者資訊文件（「KIID」）、章程以及本公司年度及半年度財務報告。

（其餘部分與台灣投資人無關，故略譯）

謹請注意，就您的投資與您溝通的駿利亨德森集團子公司及/或第三方代理人，可能基於訓練、品質及監督之目的，並符合隱私權政策之法定紀錄保存義務，就電話或其他對話錄音。



(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

Janus Henderson
— INVESTORS —

Les Aitkenhead

董事長

謹啓

附件 1

駿利亨德森遠見基金-全球科技基金（「本基金」）之變更

本公司將對本基金進行下列變更，其將於 2020 年 7 月 1 日生效：

- 本基金目前豁免績效表現費用之相關股份類別（「相關股份類別」）將自 2020 年 7 月 1 日（含）至 2021 年 6 月 30 日（含）之績效期間回復原規定。就受此等變更影響之相關股份類別，請見本附件以下「受影響之股份類別」清單。
- 用以計算相關股份類別之績效表現費用之參考指標，將變更為 **MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index**（「新指標」），如以下所詳述。
- 適用於相關股份類別之績效表現費用將由相關金額*之 20% 減少為 10%。
- 本基金之名稱將變更為駿利亨德森遠見基金-全球科技領先基金 (Janus Henderson Horizon Fund – Global Technology Leaders Fund)，以更佳反映本基金之投資政策及策略。

*「相關金額」在公開說明書中被定義為「等於相關業績期間每股淨資產總值的增長額超過同一期間相關指標的增長額的數額（或在指標下降時，每股淨資產的增加值）」之情形。

變更參考指標之理由

目前用以計算相關股份類別績效表現費用之參考指標為 **MSCI AC World Information Technology Index**（「現行指標」）。

於 2018 年 12 月，本公司曾通知您，本基金相關股份類別績效表現費用之豁免將自 2018 年 12 月 1 日生效，直到再次通知為止。此係由於 MSCI Limited 已重新建構本基金之現行指標，而使其不再適於計算本基金之績效表現費用。投資管理人因此在可指定新的指標前豁免任何可能產生的績效表現費用。

新指標被認為係較妥適之參考指標，因其可大致代表本基金可能投資之公司，並進而構成本基金績效目標之基礎。為免疑義，本基金係採主動管理。投資管理人有權裁量為本基金選擇權重與新指標不同，甚或不在其中之投資，但有時本基金亦得持有與其相似之投資。

變更參考指標之影響

自 2020 年 7 月 1 日起，將不再適用績效表現費用之豁免，而相關股份類別之績效表現費用將依公開說明書，根據相關金額*10% 之降低比率回復收取。因此，相關股份類別之績效表現費用將以新指標進行計算，並自 2020 年 7 月 1 日起開始累計。首次可能應向投資管理人支付績效表現費用之情況為於 2021 年 6 月 30 日結束之績效期間。

一般而言，計算績效表現費用之績效期間為每年7月1日至次年6月30日。為計算相關股份類別之績效表現費用，績效期間將自最後一次支付績效表現費用之日期起算。新指標之指數價值將於2020年7月1日進行調整，將現行指標截至2020年7月1日（不含）之前一段績效期間之績效納入考量。舉例而言，若現行指標自最後一次支付績效表現費用至2020年6月30日止增值30%，則新指標將被指定一起始之指數價值，以使新指標自最後一次支付績效表現費用至2020年6月30日止，亦將有30%之超越績效(over-performance)。進行該等調整係為確保績效表現費用計算之持續性及一致性，即便本基金之參考指標有所變動。在相關股份類別之每股淨資產價值減少或績效低於相關指標之情況，並不會累計績效費，直到該等以每股為基礎之減少及任何績效落後完全改善為止，而任何先前已累計但尚未支付之績效表現費用將部分或完全回復。

目前決定相關股份類別績效表現費用之高水位線，將不受參考指標變更之影響，並將進一步基於新指標決定績效表現費用。然而，參考指標之變更可能導致績效表現費用之價值不同於以現行指標計算之結果。更多關於績效表現費用計算之細節，請見公開說明書標題「費用、收費和支出—績效表現費用」乙節。

關於本基金之績效目標，亦請參見本函附件10以獲得更多資訊。

針對本基金之上述變更，董事確認：

- 就本基金而言，對於投資管理人之整體投資策略將不會產生影響，因此本基金管理之營運及/或方式亦不會變更。此等變更亦將不會導致本基金整體風險概況之重大變更。
- 本基金將不會負擔新的費用或收費，或增加既有之費用或收費。然而，如前所述，績效表現費用將自生效日起取決於新指標，此可能導致績效表現費用之價值不同於以現行指標計算之結果。
- 對於本基金股東之權利或利益將不會產生重大負面影響。

您須採取的行動？

若您同意本信函所載擬進行之變更，則您不須採取任何行動。

若您不同意擬進行之變更，您可以依公開說明書之規定轉換或買回您的股份。

轉換您的股份

至**2020年6月30日**前之任何日期，您可以免費將您在本基金之股份轉換為本公司任何其他基金之股份，惟前提是該等投資是（包括在您的國家）被允許的。您所指定基金之股份，將依據公開說明書之規定，以適用於該基金之股份價格購買之。

買回您的股份

(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)



至 2020 年 6 月 30 日前之任何日期，您可以依據公開說明書之規定免費買回您在本基金之股份。

請見本信函本文「我如何買回或轉換我的股份？」乙節，以獲得更多資訊。

受影響之股份類別

股份類別	ISIN 碼
A2 美元	LU0070992663
I2 美元	LU0196035553

附件 3

駿利亨德森遠見基金-亞太地產股票基金（「本基金」）之變更

本公司將對本基金進行下列變更，其將於 2020 年 7 月 1 日生效：

- 本基金之投資目標將自達成長期資本增加變更為著重收益，旨在提供具可持續性水準的收益，詳如下述。
- 用以計算本基金相關股份類別（「相關股份類別」）之績效表現費用之參考指標將變更，如以下所詳述。就受此變更影響之相關股份類別，請見本附件以下「受影響之股份類別」清單。
- 本基金之名稱將變更為駿利亨德森遠見基金-亞太地產收益基金(Janus Henderson Horizon Fund – Asia-Pacific Property Income Fund)，以更佳反映本基金之新投資目標、政策及策略。

變更投資目標、政策及策略之理由及影響

過去幾年來，本公司發現對於本基金現行策略之興趣日漸下滑，同時對於著重收益策略之興趣則呈現增長。本公司因此決定將本基金之目標及政策修改為著重收益是更具吸引力之提案。

基此：

- 本基金之投資目標將變更，以提供具可持續性水準之收益，具備高於 FTSE EPRA Nareit Developed Asia Dividend Plus Index 指數之股利收益，以及長期資本增長之潛力。
- 本基金將採主動管理，並參考 FTSE EPRA Nareit Developed Asia Dividend Plus Index（「指標」），其大致代表本基金可能投資之公司。然而，投資管理人有權裁量為本基金選擇權重與指數不同，甚或不在其中之投資，但有時本基金亦得持有與其相似之投資。如本基金修正後之投資目標所載，指標將構成本基金收益目標之基礎，以及超過時將收取績效表現費用之水平，詳如下述。
- 用以計算相關股份類別績效表現費用之參考指標將變更為 FTSE EPRA Nareit Developed Asia Dividend Plus Index（「新指標」），其將可更佳代表本基金修正後之目標及策略。目前的參考指標為 FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained)（「現行指標」）。參考指標變更之影響將於下詳述。

計算績效表現費用之參考指標變更之影響

至 2020 年 7 月 1 日止，相關股份類別之績效表現費用將取決於現行指標。自 2020 年 7 月 1 日（含），針對相關股份類別之績效表現費用將取決於新指標。參考指標之變更可能導致績效表現費用之價值不同於以現行指標計算之結果。

一般而言，計算績效表現費用之績效期間為每年 7 月 1 日至次年 6 月 30 日。為此計算之目的，將以最後一次支付績效表現費用之日期或首次收取績效表現費用期間之日期（以時間在後者為準）作為相關股份類別之相關績效期間之始日。

(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

新指標之指數價值將於2020年7月1日進行調整，將現行指標截至2020年7月1日（不含）之相關績效期間之績效納入考量。舉例而言，若現行指標自最後一次支付績效表現費用至2020年6月30日止增值30%，則新指標將被指定一起始之指數價值，以使新指標自最後一次支付績效表現費用至2020年6月30日止，亦將有30%之超越績效(over-performance)。進行該等調整係為確保績效表現費用計算之持續性及一致性，即便本基金之參考指標有所變動。

截至本信函之日期，有特定相關股份類別針對現行指標累計績效表現費用。針對現行指標之績效表現費用可能於本信函之日期至2020年6月30日之期間繼續累計。任何目前績效期間之總累計績效表現費用將於績效期間結束時確定，並於2020年6月30日績效期間結束時支付予投資管理人。在相關股份類別之每股淨資產價值減少或績效低於相關指標之情況，並不會累計績效費，直到該等以每股為基礎之減少及任何績效落後完全改善為止，而任何先前已累計但尚未支付之績效表現費用將部分或完全回復。

目前決定相關股份類別績效表現費用之高水位線，將不受參考指標變更之影響，並將進一步基於新指標決定績效表現費用。然而，參考指標之變更可能導致績效表現費用之價值不同於以現行指標計算之結果。更多關於績效表現費用計算之細節，請見公開說明書標題「費用、收費和支出—績效表現費用」乙節。

針對本基金之上述變更，董事確認：

- 除本基金將依上述修正後之投資目標及策略管理外，本基金管理之營運及/或方式將不會有重大變更。
- 本基金整體風險概況將不會有重大變更。對於本基金股東之權利或利益將不會產生重大負面影響。
- 本基金將不會因此等變更負擔新的費用或收費，或增加既有之費用或收費。

您須採取的行動？

若您同意本信函所載擬進行之變更，則您不須採取任何行動。

若您不同意擬進行之變更，您可以依公開說明書之規定轉換或買回您的股份。

轉換您的股份

至**2020年6月30日**前之任何日期，您可以免費將您在本基金之股份轉換為本公司任何其他基金之股份，惟前提是該等投資是（包括在您的國家）被允許的。您所指定基金之股份，將依據公開說明書之規定，以適用於該基金之股份價格購買之。

買回您的股份

(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)



至 2020 年 6 月 30 日前之任何日期，您可以依據公開說明書之規定免費買回您在本基金之股份。

請見本信函本文「我如何買回或轉換我的股份？」乙節，以獲得更多資訊。

受影響之股份類別

股份類別	ISIN 碼
A2 美元	LU0229494975
I2 美元	LU0229495352

附件 8 特定基金副投資管理人之變更

經本公司同意，自 2020 年 7 月 1 日起，下述基金之副投資管理人將進行更新。

目前亨德森管理公司 (Henderson Management S.A.) 作為經理公司，已進一步將本公司基金之所有投資管理裁量權委託予 Henderson Global Investors Limited (「投資管理人」)。而投資管理人本身將共享或再行將本公司特定基金之投資管理裁量權複委託予副投資管理人。

副投資管理人 Janus Capital Management LLC (JCM)、Janus Henderson Investors (Australia) Institutional Funds Management Limited (JHIAIFML)，以及 Janus Henderson Investors (Singapore) Limited (JHIS) 與管理公司及投資管理人均隸屬於相同之公司集團。

- **駿利亨德森遠見基金-全球地產股票基金**
就駿利亨德森遠見基金-全球地產股票基金而言，投資管理人目前與 JHIS 共享投資管理裁量權。

自 2020 年 7 月 1 日起生效，JCM 將被委任為駿利亨德森遠見基金-全球地產股票基金之副投資管理人，與既有之副投資管理人 JHIS 共享投資裁量權。投資管理人 JHIS 及 JCM 將於接受委任後共享投資裁量權。此一委任尋求利用駿利亨德森集團之全球投資組合管理能力。

副投資管理人之背景

JCM 為駿利亨德森集團位於美國之投資管理子公司。JCM 以投資顧問登記於美國證券交易委員會，且自 1970 年起進行金融服務業務。JCM 之投資管理費將由投資管理人負擔。

JHIS 係一於新加坡設立之有限責任公司，受新加坡金融管理局監管，其持有資本市場服務之執照得從事特定受監管之業務，包括基金管理及資本市場商品之交易。JHIS 之投資管理費將由投資管理人負擔。

JHIAIFML 為駿利亨德森集團位於澳洲之投資管理子公司，受澳洲證券及投資委員會 (下稱「ASIC」) 監管。JHIAIFML 之投資管理費將由投資管理人負擔。

針對以上副投資管理人之變更，董事確認：

- 此等變更與本基金之整體投資策略一致，且不會導致本基金風險概況之任何重大變更。
- 本基金管理之營運及/或方式將不會有重大變更。
- 對於本基金股東之權利或利益將不會產生重大負面影響。

(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

- 本基金將不會因此等變更負擔新的費用或收費，或增加既有之費用或收費。JCM、JHIS 及 JHIAIFML 就上述相關基金擔任副投資管理人之投資管理費，將由投資管理人負擔。

您須採取的行動？

若您同意本信函所載擬進行之變更，則您不須採取任何行動。

若您不同意擬進行之變更，您可以依公開說明書之規定轉換或買回您的股份。

轉換您的股份

至 2020 年 6 月 30 日前之任何日期，您可以免費將您在本基金之股份轉換為本公司任何其他基金之股份，惟前提是該等投資是（包括在您的國家）被允許的。您所指定基金之股份，將依據公開說明書之規定，以適用於該基金之股份價格購買之。

買回您的股份

至 2020 年 6 月 30 日前之任何日期，您可以依據公開說明書之規定免費買回您在本基金之股份。

請見本信函本文「我如何買回或轉換我的股份？」乙節，以獲得更多資訊。

(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

附件 9 就特定配息股份類別及 H 類股份類別之行政方面變更

本公司將針對配息股份類別及 H 類股份類別進行如下所述之行政更新，其將於 2020 年 7 月 1 日生效：

配息股份類別配息頻率之命名

若基金有每月、每季或每半年配息之股份類別可供申購，其將以下列字尾表示，作

配息頻率	配息頻率識別方式	例示
每半年	「s」	A1s 類美元
每季	「q」	A1q 類美元
每月	「m」	A1m 類美元

為配息頻率之識別方式：

移除對於分類 4 股份支付配息之最低限度措施

目前，所有配息價值小於 50 美元或者以基金相關基本幣別計算的同等金額，將自動對股東帳戶再投資。自 2020 年 7 月 1 日起，所有分類 4 股份之配息，無論其價值，將予以宣告並依本公司持有之記錄細節支付與股東。

目前之最低限度措施將繼續適用於其他次股份類別。

謹請注意，若您未完遵循公開說明書及適用之申請書及交易表中所載適用之洗錢防制要求，則配息之給付將被凍結，直到符合要求為止。五年內未收取之配息將罹於時效，並將依盧森堡法律計入相關基金之利益。

包含所有可申購股份類別之配息政策及配息頻率細節之日曆，可於網站 www.janushenderson.com 或本公司之註冊辦公室索取。

降低 H 類股份類別之最低持有量

(此部分與台灣投資人無關，故略譯)

針對此一變更，董事確認：

- 股份類別管理之營運及/或方式將不會有重大變更。
- 對於此等股份類別之股東之權利或利益將不會產生重大負面影響。
- 股份類別將不會因此等變更負擔新的費用或收費，或增加既有之費用或收費。

您須採取的行動？

此部分僅係提供資訊予您，您毋庸採取任何行動。

附件 10
基金文件的變更—特定績效目標之揭露 (如有適用)

基金	績效目標
駿利亨德森遠見基金-歐元高收益債券基金 (本基金主要係投資於非投資等級之高風險債券)	於任何 5 年之期間，每年於扣除收費前，超越 ICE BofAML European Currency Non-Financial High Yield Constrained Index (百分之百避險) 1.75%。
駿利亨德森遠見基金-歐元領域基金	於任何 5 年之期間，於扣除收費後，超越 MSCI EMU Net Return EUR Index。
駿利亨德森遠見基金-全球地產股票基金 (關於本基金之其他變更，請一併參見本信函之附件 8)	於任何 5 年之期間，每年於扣除收費前，超越 FTSE EPRA Nareit Developed Index 2%。
駿利亨德森遠見基金-全球科技基金 (名稱將變更為「駿利亨德森遠見基金-全球科技領先基金」 (Janus Henderson Horizon Fund – Global Technology Leaders Fund)) (關於本基金之其他變更，請一併參見本信函之附件 1)	於任何 5 年之期間，每年於扣除收費後，超越 MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index 2%。
駿利亨德森遠見基金-日本機會基金	於任何 5 年之期間，每年於扣除收費前，超越 Tokyo SE First Section Index 2%。
駿利亨德森遠見基金-日本小型公司基金	於任何 5 年之期間，每年於扣除收費前，超越 Russell/Nomura Small Cap Index 2.5%。
駿利亨德森遠見基金-泛歐股票基金	於任何 5 年之期間，於扣除收費後，超越 FTSE World Europe Index。
駿利亨德森遠見基金-泛歐地產股票基金	於任何 5 年之期間，於扣除收費後，超越 FTSE EPRA Nareit Developed Europe Capped Index。
駿利亨德森遠見基金-泛歐小型公司基金	於任何 5 年之期間，於扣除收費後，超越 Euromoney Smaller Companies Pan European Index。

基金之風險概況或管理方式並未因將此額外揭露新增為基金文件更新之一部分而有變動。

(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)

現行及修正後公開說明書投資目標及策略之用語比較，將得於本公司之網站
www.janushenderson.com 閱覽。

針對基金文件的變更，董事確認：

- 此等變更與本基金之整體投資策略一致，且不會導致本基金風險概況之任何重大變更。
- 本基金管理之營運及/或方式將不會有重大變更。
- 對於本基金股東之權利或利益將不會產生重大負面影響。
- 本基金將不會因此等變更負擔新的費用或收費，或增加既有之費用或收費。

您須採取的行動？

此部分僅係提供資訊予您，您毋庸採取任何行動。

(其餘部分與台灣投資人無關，故略譯)

(中文節譯文／摘要僅供參考，與原文相較可能不盡完整或有歧異，如有疑義應以英文本為準。)



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 (THE “PROSPECTUS”). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE.

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”)
Société d’Investissement à Capital Variable (SICAV)
LUXEMBOURG
RCS B 22847**

27 May 2020

Dear Shareholder,

We are writing to inform you of the following changes being made to the Funds which will take effect from 1 July 2020:

- Changes and/or clarification of some aspects of the investment objectives and policies of certain Funds, as set out under section “**Fund Specific Changes**” below. Further details of these changes will be included in the appendices; and
- Improving the disclosures of the Funds’ investment objectives and policies, as set out under section “**Fund Documentation Changes**” below.

1. Fund Specific Changes

- Change to the Janus Henderson Horizon Fund - Global Technology Fund - (Appendix 1);
- Changes to the Janus Henderson Horizon Fund - China Fund - (Appendix 2);
- Changes to the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund - (Appendix 3);
- Changes to the Janus Henderson Horizon Fund - Asian Growth Fund (Appendix 4);
- Changes to the Investment Policy of the following Bond Funds (Appendix 5):
 - Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund
 - Janus Henderson Horizon Fund – Total Return Bond Fund
 - Janus Henderson Horizon Fund – Strategic Bond Fund
- Clarifications to the Investment Policy of the Janus Henderson Horizon Fund – Pan European Alpha Fund (Appendix 6);
- Clarifications to the Investment Policy of the Janus Henderson Horizon Fund - Global Multi-Asset Fund (Appendix 7);
- Changes to the Sub-Investment Manager of the following Funds - (Appendix 8):
 - Janus Henderson Horizon Fund - Strategic Bond Fund

Janus Henderson Horizon Fund

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- Janus Henderson Horizon Fund – Global Property Equities Fund
 - Janus Henderson Horizon Fund – Global Sustainable Equity Fund
 - Janus Henderson Horizon Fund – Total Return Bond Fund
- Administrative changes to certain Distribution Share Classes and Class H Shares (Appendix 9);

If you are an investor in any of the above Funds, please refer to the relevant appendix to this letter for further information in relation to these changes and to the Prospectus dated 29 March 2019 in respect of each Fund. The terms “Fund” shall mean the relevant Fund referred to in each appendix and “Investment Manager” shall include any relevant Sub-Investment Manager(s) for the relevant Fund as disclosed in the Prospectus.

2. Fund Documentation Changes

As part of our ongoing commitment to making improvements to our fund documentation and in response to the updated European Securities and Markets Authority (ESMA) Q&A on the application of the UCITS Directive, we are making amendments to the Funds’ investment objectives and policies to include the following information.

- Disclosures relating to active management and index/benchmark usage (if any):
 - Where a Fund is actively managed with reference to an index, this index broadly represents the companies in which the Fund invests and provides a useful comparator for assessing each Fund’s performance. The Investment Manager has the discretion to choose investments for the Fund with weightings different to the index or not in the index but at times the Fund may hold investments similar to the index.
 - Where a Fund is actively managed and makes reference to a cash benchmark, the Investment Manager has complete discretion to choose investments for the Fund and is not constrained by the relevant cash benchmark.
 - Where a Fund is actively managed without reference to an index or benchmark, the Investment Manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of investments (where applicable).

Where relevant for each Fund, disclosures will be added to clarify that the index/benchmark may also form the basis of the Fund’s performance target, income target and the level above which performance fees may be charged.

- Specific fund performance targets where applicable (see Appendix 10 for a list of Funds where this applies).
- Disclosures relating to investment strategy.

The Funds’ investment objectives and policies will also be enhanced to clarify the relevant Fund’s existing investment practice, such as the use of derivative instruments to reduce risk and to manage the Fund more efficiently, the precision, if applicable, that equity-related instruments may include depository receipts and the types of investments a Fund may make on an ancillary basis and for defensive purposes, for example investment grade government bonds and associated derivative instruments or cash and money market instruments.

For the avoidance of doubt, the above Fund Documentation Changes are for enhancement of disclosures only. There is no change to the risk profile or the way the Funds are managed because of these Fund Documentation Changes which are consistent with the Funds’ existing investment objectives and policies.

A comparison of the current and revised Prospectus investment objective and policy wording will be available on our website www.janushenderson.com on or around the 1 July 2020.

What action is required?

For the ‘Fund Specific Changes’, please refer to the relevant appendix to see what action you may take.

For the ‘Fund Documentation Changes’, these are for your information only and there is no action required of you.

How do I Switch or Redeem my Shares?

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent at the address indicated below, by telephone on (352) 2605 9601 or by fax on (352) 2460 9937.

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

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.

Please note that the Directors have discretion to apply a dilution adjustment to reflect more fairly the value of the investments in circumstances the Directors consider appropriate, with the view to protecting 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.

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 because 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 Fund, then we will use the proceeds to purchase Shares in the Fund(s) you specify at the share price applicable to that 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.

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.

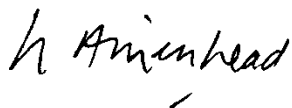
For Singapore investors, Janus Henderson Investors (Singapore) Limited, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore representative. The Prospectus, the Product Highlights Sheet (“PHS”), the Articles, as well as the annual and semi-annual reports of the Company, 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.

For German investors, Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg is the Paying and Information Agent, where the relevant prospectuses and key investor information, the Articles of Association and the annual and semi-annual reports are available free of charge.

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 in accordance with the Privacy Policy.

Yours faithfully,



Les Aitkenhead
Chairman

APPENDIX 1

Changes to the Janus Henderson Horizon Fund - Global Technology Fund (the “Fund”)

We are making changes to the Fund, which will take effect from 1 July 2020, as follows:

- The performance fee for the relevant Share Classes of the Fund (the “Relevant Share Classes”) as currently waived will be reinstated for the performance period from 1 July 2020 to 30 June 2021 (both dates inclusive). Please see section ‘Share Classes Impacted’ below in this Appendix for a list of the Relevant Share Classes impacted by this change.
- The reference benchmark used to calculate the performance fee for the Relevant Share Classes will change to the **MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index** (the “New Benchmark”), as further explained below.
- The performance fee applicable for the Relevant Share Classes will be reduced from 20% to **10%** of the Relevant Amount*.
- The Fund’s name will change to **Janus Henderson Horizon Fund – Global Technology Leaders Fund** to better reflect the Fund’s investment policy and strategy.

** where the ‘Relevant Amount’ is defined in the Prospectus as ‘equal to the amount by which the increase in total net asset value 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)’.*

Rationale for change of reference benchmark

The current reference benchmark used to calculate performance fee for the Relevant Share Classes is **MSCI AC World Information Technology Index** (the “Current Benchmark”).

In December 2018, we informed you of a performance fee waiver for the Relevant Share Classes of the Fund that was effective from 1 December 2018 until further notice. This was because MSCI Limited had restructured the Fund’s Current Benchmark such that it was no longer appropriate for the calculation of the Fund’s performance fee. The Investment Manager therefore waived any performance fee that may accrue until a new reference benchmark could be assigned.

The New Benchmark is considered a more appropriate reference benchmark as it is broadly representative of the companies in which the Fund may invest and forms the basis of the Fund’s performance target. For the avoidance of doubt, the Fund is actively managed. The Investment Manager has the discretion to choose investments for the Fund with weightings different to the New Benchmark or not in it, but at times the Fund may hold investments similar to it.

Impact of change of reference benchmark

From 1 July 2020 onwards, the performance fee waiver will no longer apply and the performance fee for the Relevant Share Classes will be reinstated at the reduced rate of 10% of the Relevant Amount*, in accordance with the Prospectus. Accordingly, the performance fees for the Relevant Share Classes will be calculated and will start accruing from 1 July 2020, using the New Benchmark. The first occasion where performance fees may be payable to the Investment Manager will be the performance period ending 30 June 2021.

Generally, the performance period for calculating the performance fee is from 1 July of a year to 30 June of the following year. For the purpose of calculating the performance fee for the Relevant Share Classes, the performance period will start from the date the last performance fee was paid. The index value of the New Benchmark will be adjusted on 1 July 2020, taking into account the performance of the Current Benchmark over the preceding performance period up to and excluding 1 July 2020. For example, where the Current Benchmark has appreciated 30% from the date the last performance fee was paid up to 30 June 2020, the New Benchmark will be assigned a start index value such that the New Benchmark will also have 30% of over-performance from the date the last performance fee was paid to 30 June 2020. Such adjustment is made to ensure the continuity and consistency in the calculation of the performance fee notwithstanding a change in the Fund’s reference benchmark. To the extent that the net asset value per Share of the Relevant Share Class decreases or underperforms the relevant benchmark, no performance fee will be accrued until

such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

The current high water mark for determining the performance fee of the Relevant Share Classes of the Fund will not be affected by the change in the reference benchmark and will be carried forward for determining the performance fee based on the New Benchmark. However, the change in reference benchmark may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark. For further details regarding the calculation of performance fees, please refer to the section in the Prospectus titled “Fees, Charges and Expenses – Performance Fees”.

Please also see Appendix 10 to this letter for further information in relation to the Fund’s performance target.

The Directors confirm that in respect of the above changes to the Fund:

- There will be no impact to the Investment Manager’s overall investment strategy in respect of the Fund and hence no change in the operation and/or manner in which the Fund is being managed. The changes will not result in any material change to the overall risk profile of the Fund.
- There will be no new fees or charges, or increases in existing fees or charges borne by the Fund. However, as mentioned above, the performance fee will be determined based on the New Benchmark from the Effective Date onwards, this may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark.
- There will not be material adverse impact on the rights or interests of the shareholders of the Fund.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you.

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the Fund into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the Fund free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information.

Share Classes Impacted

Share Class	ISIN Code	Share Class	ISIN Code
Class A1 USD	LU0209158467	Class H1 USD	LU0942195156
Class A2 EUR	LU0572952280	Class H2 EUR	LU0828813526
Class A2 GBP	LU0572952017	Class H2 GBP	LU1276832638
Class A2 HCHF	LU0892275776	Class H2 HCHF	LU1205757914
Class A2 HRMB	LU1230490713	Class H2 HEUR	LU1678963163
Class A2 HSGD	LU0642271901	Class H2 USD	LU0828813369
Class A2 SGD	LU1316542783	Class I1 GBP	LU0572953684
Class A2 USD	LU0070992663	Class I1 USD	LU0209158541
Class F1 USD	LU1436245952	Class I2 HEUR	LU0642272388

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— INVESTORS —

Class F2 USD	LU1387767350
Class G2 USD	LU0973119869
Class H1 EUR	LU1276832554

Class I2 USD	LU0196035553
Class X2 EUR	LU0572954062
Class X2 USD	LU0247699415

APPENDIX 2
Changes to the Janus Henderson Horizon Fund - China Fund (the “Fund”)

We are making changes to the Fund, which will take effect from 1 July 2020, as follows:

- The Fund will change from an equity long/short strategy to a long-only portfolio with a diversified core exposure to the Chinese and Hong Kong equity markets, as further explained below.
- The Fund’s name will change to ‘**Janus Henderson Horizon Fund – China Opportunities Fund**’ to better reflect the Fund’s new investment policy and strategy.
- The performance fee applicable for the relevant Share Classes of the Fund (the “Relevant Share Classes”) will be removed. Please see section ‘**Share Classes Impacted**’ below in this Appendix for a list of the Relevant Share Classes impacted by this change. Please note that the final date that a performance fee may be payable in respect of the Relevant Share Classes before these changes is 30 June 2020.

Rationale for and impact of the change in investment policy and strategy

The Investment Manager has a long and successful track record in managing long-only, Chinese and Hong Kong equity strategies, and considers the change from a long/short to a long-only strategy a more compelling proposition to achieving the Fund’s stated objective of capital growth over the long term.

Because of this:

- The Fund will no longer take synthetic short positions in individual stocks to generate returns from a stock’s declining performance.
- The Fund will be actively managed with reference to the MSCI Zhong Hua 10/40 Index (the “Index”), which is broadly representative of the companies in which it may invest. However, the Investment Manager has the discretion to choose investments for the Fund with weightings different to such Index or not in it, but at times the Fund may hold investments similar to it.
- The Index will also form the basis of the Fund’s performance target which as set out in Appendix 10 will be ‘*To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.*’
- The risk management method used to calculate global risk exposure of the Fund will change from a relative Value at Risk (VaR) approach to the Commitment Approach. An advanced risk measurement method (VaR) 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 Commitment Approach is more suitable for this Fund based on its proposed investment strategy.

The Prospectus will also clarify that the Investment Manager will be able to use derivatives to reduce risk and to manage the Fund more efficiently.

The Directors confirm that in respect of the above changes to the Fund:

- Except that the Fund will be managed in accordance with the revised investment policy as described above, there will be no material change in the operation and/or manner in which the Fund is being managed.
- There will be no material change to the overall risk profile of the Fund.
- There will not be material adverse impact on the rights or interests of the shareholders of the Fund.
- There are no new fees or charges or increases in existing fees or charges borne by the Fund because of these changes.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you.

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the Fund into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the Fund free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information.

Share Classes impacted

Share Class	ISIN Code	Share Class	ISIN Code
Class A1 USD	LU0327786827	Class H1 USD	LU1678961035
Class A2 EUR	LU0572944774	Class H2 EUR	LU1678960904
Class A2 SGD	LU0572944931	Class H2 USD	LU1678961118
Class A2 USD	LU0327786744	Class I2 USD	LU0327787049
Class C2 EUR*	LU1992144466	Class X2 USD	LU0327787395

* No performance fee has been payable on Class C Shares of this Fund.

APPENDIX 3

Changes to the Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund (the “Fund”)

We are making changes to the Fund, which will take effect from 1 July 2020, as follows:

- The Fund’s investment objective will change from achieving capital appreciation over the long term to having an income focus, aiming to provide a sustainable level of income, as further explained below.
- The reference benchmark used to calculate the performance fee for the relevant Share Classes of the Fund (the “Relevant Share Classes”) will change, as further explained below. Please see section ‘**Share Classes Impacted**’ below in this Appendix for a list of the Relevant Share Classes impacted by this change.
- The Fund’s name will change to ‘**Janus Henderson Horizon Fund – Asia-Pacific Property Income Fund**’ to better reflect the Fund’s new investment objective, policy and strategy.

Rationale for and impact of the change in investment objective, policy and strategy

Over the past couple of years, we have seen declining interest in the Fund’s current strategy coupled with growing interest in income focused strategies. We have therefore decided that the Fund’s revised objective and strategy towards an income focus is a more compelling proposition going forward.

Because of this:

- The Fund’s investment objective will change to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term.
- The Fund will be actively managed with reference to the FTSE EPRA Nareit Developed Asia Dividend Plus Index (the “Index”), which is broadly representative of the companies in which it may invest. However, the Investment Manager has the discretion to choose investments for the Fund with weightings different to the Index or not in it, but at times the Fund may hold investments similar to it. The Index will form the basis of the Fund’s income target as stated in the Fund’s revised investment objective, and the level above which performance fees may be charged as explained below.
- The reference benchmark used to calculate performance fee for the Relevant Share Classes will change to FTSE EPRA Nareit Developed Asia Dividend Plus Index (the “New Benchmark”), which is a better representation of the Fund’s revised objective and strategy. The current reference benchmark is FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) (the “Current Benchmark”). The impact of the change in reference benchmark is further explained below.

Impact of change of reference benchmark for calculating performance fee

Up until 1 July 2020, the performance fee of the Relevant Share Classes will be determined based on the Current Benchmark. From and including 1 July 2020, the performance fee in respect of the Relevant Share Classes will be determined based on the New Benchmark. The change in reference benchmark may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark.

Generally, the performance period for calculating the performance fee is from 1 July of a year to 30 June of the following year. For the purpose of this calculation, the last time that a performance fee was paid or the date on which the performance fee was introduced for the first period (whichever is later) will be considered to be the start of the relevant performance period for the Relevant Share Class.

The index value of the New Benchmark will be adjusted on the 1 July 2020, taking into account the performance of the Current Benchmark over the relevant performance period up to and excluding the 1 July 2020. For example, where the Current Benchmark has appreciated 30% from the date

the last performance fee was paid up to 30 June 2020, the New Benchmark will be assigned a start index value such that the New Benchmark will also have 30% of over-performance from the date the last performance fee was paid to 30 June 2020. Such adjustment is made to ensure the continuity and consistency in the calculation of the performance fee notwithstanding a change in the Fund's reference benchmark.

As at the date of this Notice, there are performance fees accruing against the Current Benchmark in respect of certain Relevant Share Classes. Performance fee against the Current Benchmark may continue to accrue from the date of this notice until 30 June 2020. Any aggregate accrued performance fee for the current performance period will crystallise at the end of the performance period and be paid to the Investment Manager at the end of the performance period on 30 June 2020. To the extent that the net asset value per Share of the Relevant Share Class decreases or underperforms the relevant benchmark, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

The current high water mark for determining the performance fee of the Relevant Share Classes of the Fund will not be affected by the change in the reference benchmark and will be carried forward for determining the performance fee based on the New Benchmark. However, the change in reference benchmark may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark. For further details regarding the calculation of performance fees, please refer to the section in the Prospectus titled "Fees, Charges and Expenses – Performance Fees".

The Directors confirm that in respect of these above changes to the Fund:

- Except that the Fund will be managed in accordance with the revised investment objective and policy as described above, there will be no material change in the operation and/or manner in which the Fund is being managed.
- There will be no material change to the overall risk profile of the Fund. There will not be material adverse impact on the rights or interests of the shareholders of the Fund.
- There are no new fees, charges or increases in existing fees or charges borne by the Fund because of these changes.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you.

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the Fund into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the Fund free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information.

Share Classes impacted

Share Class	ISIN Code
Class A2 EUR	LU0572942307
Class A2 USD	LU0229494975

Class A3 SGD	LU1316543674
Class A3 USD	LU0229494629
Class H2 EUR	LU1678960813
Class H2 USD	LU0976556422
Class H3 USD	LU0976556265
Class I2 EUR	LU0572943370
Class I2 USD	LU0229495352
Class X2 USD	LU0247698441

APPENDIX 4

Changes to the Janus Henderson Horizon Fund - Asian Growth Fund (the “Fund”)

We are changing the Fund’s maximum exposure to China A-Shares from 10% of the Fund’s net asset value to up to 20% of the Fund’s net asset value, with effect from 1 July 2020. Exposure to China A-Shares may be made directly via the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. The Fund’s investment policy in the Prospectus will be enhanced accordingly.

Following the MSCI’s addition of China A-Shares to many of the key global indices, the Investment Manager of the Fund wishes to update the Fund’s investment universe to reflect the proportion of China A-Shares in the MSCI All Countries Asia Pacific ex Japan Index which is broadly representative of the companies in which it may invest.

Please also see Appendix 10 to this letter for further information in relation to the Fund’s performance target.

The Directors confirm that in respect of this change to the Fund:

- This change is consistent with the Fund’s overall investment strategy and will not result in any material change to the Fund’s risk profile.
- There will be no material change in the operation and/or manner in which the Fund is being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Fund.
- There are no new fees, charges or increases in existing fees or charges borne by the Fund because of this change.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you.

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the Fund into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the Fund free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information.

**APPENDIX 5
CHANGES TO THE INVESTMENT POLICY OF THE FOLLOWING BOND FUNDS:**

- Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund
- Janus Henderson Horizon Fund – Total Return Bond Fund
- Janus Henderson Horizon Fund – Strategic Bond Fund

Funds investing in loans qualifying as money market instruments (“Loans”)

Due to potentially long settlement periods, loans are no longer considered an eligible asset under the UCITS Directive.

New Loans will no longer be acquired and any existing holdings will be disinvested by 31 December 2020, in accordance with a realistic liquidation plan that will take due account of the interests of shareholders in the following funds:

- Janus Henderson Horizon Fund – Total Return Bond Fund
- Janus Henderson Horizon Fund – Strategic Bond Fund

References to investment into loans qualifying as money market instrument shall be deleted from the Prospectus at the next opportunity.

Funds investing via Bond Connect Program

With effect from 1 July 2020, the following Funds will be permitted to invest in China onshore bonds traded through the Bond Connect Program:

- Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund
- Janus Henderson Horizon Fund – Total Return Bond Fund

The Bond Connect Program is a trading link between China and Hong Kong that allows foreign institutional investors to invest in onshore Chinese bonds and other debt instruments traded on the China Interbank Bond market.

Each Fund will be permitted to invest up to 20% of its net assets in China onshore bonds traded through the Bond Connect Program.

Please note that, since investment through the Bond Connect Program is subject to certain restrictions, investments may be subject to greater or more frequent rises and falls in value and may be harder to buy or sell. Investments in China onshore bonds are particularly exposed to China, its economic, social and political system, which may at times be less stable than other markets, and investments in China may be harder to assess for suitability or risk.

Please also see Appendix 10 to this letter for further information in relation to the Fund’s performance targets.

The Directors confirm that in respect of this change:

- It is consistent with the Fund’s overall investment strategy and will not result in any material change to the Fund’s risk profile.
- There will be no material change in the operation and/or way the Fund is being managed.
- There will not be material adverse impact on the rights or interests of the Fund’s shareholders.
- There are no new fees, charges or increases in existing fees or charges borne by the Fund because of this change.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you.

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the relevant Fund(s) into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the relevant Fund(s) free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information

APPENDIX 6

Clarifications to the Investment Policy of the Pan European Alpha Fund (the “Fund”)

We are making clarifications to the Fund, which will take effect from 1 July 2020, as follows:

- The Fund’s investment objective and policy will be updated to clarify and elaborate on the Fund’s investment policy within the scope of the Fund’s existing overall investment strategy.
- The Fund’s name will change to ‘**Janus Henderson Horizon Fund – Pan European Absolute Return Fund**’.

The updates to the Fund’s investment objective and investment policy wording and the revised Fund name are to better describe the Fund’s existing overall strategy focus on providing a positive ‘absolute’ return over any 12 month period.

The Directors confirm that in respect of the above changes to the Fund:

- These clarifications are consistent with the Fund’s overall investment strategy and will not result in any material change to the Fund’s risk profile.
- There will be no material change in the operation and/or manner in which the Fund is being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Fund.
- There are no new fees, charges or increases in existing fees or charges borne by the Fund because of these changes.

What action is required?

This is for your information only and there is no action required of you.

APPENDIX 7
Clarifications to the Investment Policy of the Global Multi-Asset Fund (the “Fund”)

With effect from 1 July 2020, the Fund’s investment objective and investment policy will more clearly describe how the Fund is managed, its overall strategy and the types of instruments it can invest in.

To summarise, the clarifications are as follows:

- The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term..
- The Fund may gain exposure to a broad range of investments directly or indirectly through the use of Collective Investment Schemes.
- The Fund may invest up to:
 - 100% of its net assets in Collective Investment Schemes;
 - 30% of its net assets in Undertaking for collective investments (“UCIs”); and
 - 20% of its net assets in commodities indirectly through using i) eligible Transferable Securities, ii) units/shares of eligible Collective Investment Schemes, exchange traded funds, and/or iii) derivatives whose underlying assets consist of eligible Transferable Securities or commodity indices.
- The Fund may use derivative instruments to reduce risk and to manage the Fund more efficiently.

The Directors confirm that in respect of this change:

- These clarifications are consistent with the Fund’s overall investment and will not result in any material change to the Fund’s risk profile.
- There will be no material change in the operation and/or way the Fund is being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Fund.
- There are no new fees, charges or increases in existing fees or charges borne by the Fund because of this change.

What action is required?

This is for your information only and there is no action required of you.

APPENDIX 8
Changes to the Sub-Investment Manager of certain Funds

With the Company's consent as of **1 July 2020**, the Sub-Investment Managers of the Funds listed below will be updated.

Currently, Henderson Management S.A., being the Management Company, has further delegated the provision of all investment management discretion in respect of the Funds in the Company to Henderson Global Investors Limited (the "Investment Manager"). The Investment Manager itself then either shares or sub-delegates discretionary investment management functions of certain Funds of the Company to Sub-Investment Manager(s).

The Sub-Investment Managers, Janus Capital Management LLC (JCM), Janus Henderson Investors (Australia) Institutional Funds Management Limited (JHIAIFML), and Janus Henderson Investors (Singapore) Limited (JHIS), are in the same group of companies as the Management Company and the Investment Manager.

- **Janus Henderson Horizon Fund - Strategic Bond Fund**

In respect of the Janus Henderson Horizon Fund - Strategic Bond Fund, the Investment Manager currently shares discretionary investment management functions with JCM.

With effect from 1 July 2020, sub-delegation of shared discretionary investment management functions of the Fund to JCM will cease. The Investment Manager will continue to provide discretionary investment management of the Janus Henderson Horizon Fund - Strategic Bond Fund after the change.

- **Janus Henderson Horizon Fund - Global Property Equities Fund**

In respect of the Janus Henderson Horizon Fund - Global Property Equities Fund, the Investment Manager currently shares discretionary investment management functions with JHIS.

With effect from 1 July 2020, JCM will be appointed as a Sub-Investment Manager of the Janus Henderson Horizon Fund - Global Property Equities Fund with shared discretionary investment management functions alongside JHIS as the existing Sub-Investment Manager. Discretionary investment management functions will be shared among the Investment Manager, JHIS and JCM after the appointment. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities.

- **Janus Henderson Horizon Fund - Global Sustainable Equity Fund**

With effect from 1 July 2020, JCM will be appointed as a Sub-Investment Manager of the Janus Henderson Horizon Fund - Global Sustainable Equity Fund. Discretionary investment management functions will be shared between the Investment Manager and JCM after the appointment. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities.

- **Janus Henderson Horizon Fund - Total Return Bond Fund**

In respect of the Janus Henderson Horizon Fund - Total Return Bond Fund, the Investment Manager currently shares discretionary investment management functions with JCM.

With effect from 1 July 2020, JHIAIFML will be appointed as a Sub-Investment Manager of the Janus Henderson Horizon Fund - Total Return Bond Fund with shared discretionary investment management functions. Discretionary investment management functions will be shared among the Investment Manager, JCM and JHIAIFML after the appointment. This appointment seeks to leverage Janus Henderson Group's global portfolio management capabilities.

Sub-Investment Manager background

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. The investment management fees of JCM will be borne by the Investment Manager.

JHIS is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHIS holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products. The investment management fees of JHIS will be borne by the Investment Manager.

JHIAIFML is an Australian based investment management subsidiary of Janus Henderson Group and is regulated by the Australian Securities and Investments Commission ("ASIC"). The investment management fees of JHIAIFML will be borne by the Investment Manager.

The Directors confirm that in respect of the above changes in Sub-Investment Manager:

- The changes are consistent with the Funds' overall investment strategy and will not result in any material change to the Funds' risk profile.
- There will be no material change in the operation and/or manner in which the Funds are being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Funds.
- There are no new fees, charges or increases in existing fees or charges borne by the Funds because of these changes. The investment management fees of JCM, JHIS and JHIAIFML for acting as the Sub-Investment Manager in respect of the above relevant Funds will be borne by the Investment Manager.

What action is required?

If you agree with the proposed changes set out in this notice, then no action is required from you.

If you do not agree with the proposed changes you may switch or redeem your Shares in accordance with the provisions of the Prospectus.

Switch your Shares

You may switch your Shares in the relevant Fund(s) into Shares of any other Fund of the Company free of charge on any date up to **30 June 2020**, provided that such an investment is permitted, including in your country. The Shares in the Fund(s) you specify will be purchased at the share price applicable to that Fund in accordance with the provisions of the Prospectus.

Redeem your Shares

You may redeem your Shares in the relevant Fund(s) free of charge on any date up to **30 June 2020** in accordance with the provisions of the Prospectus.

Please see section How do I Switch or Redeem my Shares? in main body of notice for further information

APPENDIX 9

Administrative changes to certain Distribution Share Classes and Class H Shares

We are making some administrative updates to the Distribution Share Classes and Class H Shares, which will take effect from 1 July 2020, as follows:

Naming of Distribution Frequency of Distribution Share Classes

Where a monthly, quarterly or semi-annual Distribution Share Class is available in respect of a Fund, it will now be expressed with the following suffix as the distribution frequency identifier:

Distribution frequency	Distribution frequency identifier	Example
Semi-annually	's'	Class A1 s USD
Quarterly	'q'	Class A1 q USD
Monthly	'm'	Class A1 m USD

Removal of de minimus on distribution payments for Sub-Class 4 Shares

Currently all distributions to the value of less than US\$50 or the equivalent in the relevant Base Currency of a Fund are automatically reinvested for the account of the Shareholder. From 1 July 2020, all distributions for Sub-Class 4 regardless of value will be declared and paid to the Shareholder according to the details we hold on record.

The current de minimus will continue to apply for other Sub-class Shares.

Please note the payment of distributions will be blocked, if you fail to fully comply with the applicable anti-money laundering requirements contained in the Prospectus, and in the applicable application form and the dealing form, until such time as the requirements have been met. Distributions not collected within five years will lapse and accrue for the benefit of the relevant Fund in accordance with Luxembourg law.

A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website www.janushenderson.com or from the registered office of the Company.

Reduction of minimum holding amount on Class H Shares

The minimum initial subscription and holding amount will be reduced to US\$7,500 (or the equivalent in another currency)

The Directors confirm that in respect of this change:

- There will be no material change in the operation and/or way the Share Classes are being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Share Classes.
- There are no new fees, charges or increases in existing fees or charges borne by the Share Class because of this change.

What action is required?

This is for your information only and there is no action required of you.

APPENDIX 10 Fund Documentation Changes – disclosure of specific performance targets where applicable

Fund	Performance Target
Janus Henderson Horizon Fund - Asian Growth Fund (Please also see Appendix 4 to this letter for further information in relation to other fund changes.)	To outperform the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Biotechnology Fund	To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - China Fund (to be renamed as “Janus Henderson Horizon Fund - China Opportunities Fund”) (Please also see Appendix 2 to this letter for further information in relation to other fund changes.)	Up until 1 July 2020 To outperform the MSCI China Index, after the deduction of charges, over any 5 year period. From 1 July 2020 To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Emerging Market Corporate Bond Fund (Please also see Appendix 5 to this letter for further information in relation to other fund changes.)	To outperform the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified by 1.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Euro Corporate Bond Fund	To outperform the iBOXX Euro Corporates Index by 1.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Euro High Yield Bond Fund	To outperform the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Euroland Fund	To outperform the MSCI EMU Net Return EUR Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - European Growth Fund	To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global High Yield Bond Fund	To outperform the ICE BofAML Global High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Multi-Asset Fund (Please also see Appendix 7 to this letter for further information in relation to other fund changes.)	To outperform the 3 month GBP LIBOR Interest Rate by 4% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Natural Resources Fund	To outperform the S&P Global Natural Resources Accumulation Index NR by 3% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Property Equities Fund (Please also see Appendix 8 to this letter for further information in relation to other fund changes.)	To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Global Smaller Companies Fund	To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

Janus Henderson Horizon Fund - Global Technology Fund (to be renamed as “Janus Henderson Horizon Fund – Global Technology Leaders Fund”) (Please also see Appendix 1 to this letter for further information in relation to other fund changes.)	To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Japan Opportunities Fund	To outperform the Tokyo SE First Section Index by 2% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Japanese Smaller Companies Fund	To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Pan European Alpha Fund (to be renamed as “Janus Henderson Horizon Fund - Pan European Absolute Return Fund”) (Please also see Appendix 6 to this letter for further information in relation to other fund changes.)	To outperform the Euro Main Refinancing Rate, after the deduction of charges, over any 3 year period.
Janus Henderson Horizon Fund - Pan European Equity Fund	To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Pan European Property Equities Fund	To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	To outperform the Euromoney Smaller Companies Pan European Index, after the deduction of charges, over any 5 year period.
Janus Henderson Horizon Fund - Total Return Bond Fund (Please also see Appendices 5 and 8 to this letter for further information in relation to other fund changes.)	To outperform the Euro Short Term Rate by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

There is no change to the risk profile or the way the Funds are managed because of the inclusion of the additional disclosures as part of the Fund Documentation updates.

A comparison of the current and revised Prospectus Investment Objective and Investment Policy wording is available from our website www.janushenderson.com.

The Directors confirm that in respect of these Fund Documentation changes:

- These are consistent with the Funds’ overall investment strategy and will not result in any material change to the Funds’ risk profile.
- There will be no material change in the operation and/or manner in which the Funds are being managed.
- There will not be material adverse impact on the rights or interests of the shareholders of the Funds.
- There are no new fees, charges or increases in existing fees or charges borne by the Funds because of this change.

What action is required?

This is for your information only and there is no action required of you.