

PRODUCT KEY FACTS

JANUS HENDERSON HORIZON FUND – JAPAN OPPORTUNITIES FUND

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

Quick facts

Fund Manager:	Henderson Management S.A.		
Investment Manager:	Henderson Global Investors Limited, London, UK (internal delegation)		
Sub-Investment Manager:	Janus Henderson Investors (Japan) Limited, Japan (internal delegation)		
Depository:	BNP Paribas Securities Services, Luxembourg Branch		
Ongoing charges over a year:		Incorporating performance fees	Without incorporating performance fees
	Class A2 US\$	1.94%	1.94%
	The ongoing charges figures are annualized figures calculated based on expenses chargeable to the respective Share Class of the Sub-Fund for the period from 1 July 2019 to 31 December 2019 expressed as a percentage of the average net asset value (“NAV”) of the respective Share Class of the Sub-Fund over the same period. These figures may vary from year to year. The relevant Share Class did not meet the requirements for charging a performance fee for the relevant performance period. The performance fee (if any) to be paid by the relevant Share Class at the end of the relevant performance period may vary subject to the market conditions.		
Dealing frequency:	Daily		
Base currency:	Yen		
Distribution policy:	For Accumulation Share Classes (sub-class 2 or Class A2). There is no distribution for Accumulation Share Classes. Any gross income, net realised and unrealised capital gains will be accumulated and reflected in the capital value of the Share Class. The Directors may amend the distribution policy, where necessary, subject to the SFC’s prior approval and by giving not less than one month’s prior notice to investors.		
Financial year end:	30 June		
Minimum investment:			Class A
	US\$	Initial	\$2,500
		Additional	\$500

What is this product?

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

Investment objective and investment strategy

Investment objective

The Sub-Fund aims to provide capital growth over the long term.

Investment strategy

The Sub-Fund invests at least 80% of its NAV in a portfolio of equities or equity-related instruments of Japanese companies (i.e. companies with a registered office in Japan and/or companies domiciled outside of Japan but which derive a significant portion of their revenue and/or profits from operations in Japan).

The Sub-Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.

Equity-related instruments may include depository receipts.

The Sub-Fund may use financial derivative instruments (“FDIs”) (such as futures, forwards, options and warrants) to reduce risk and to manage the Sub-Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Sub-Fund to diverge from its investment policy.

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

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

For the remaining assets, the IM has the flexibility to invest outside the Sub-Fund’s principal geographies or asset classes.

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On an ancillary basis and for defensive purposes, the Sub-Fund may invest in:

- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

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

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

Performance Target: The Sub-Fund targets to outperform the Tokyo SE First Section Index by 2% per annum, before the deduction of charges, over any 5 year period.

The Sub-Fund is actively managed with reference to the Tokyo SE First Section Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Sub-Fund's performance target and the level above which performance fees may be charged. The IM has discretion to choose investments for the Sub-Fund with weightings different to the index or not in the index, but at times the Sub-Fund may hold investments similar to the index.

The IM seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The Sub-Fund is a diversified portfolio of companies across a variety of sectors, which the IM believes has the potential to perform well over time.

Use of derivatives / Investment in derivatives

The Sub-Fund's Net Derivative Exposure may be up to 50% of the Sub-Fund's NAV.

What are the key risks?

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

General investment risk

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

Equity and equity-related securities risk

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

Risks relating to securities lending

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

Currency risk

- Assets of the Sub-Fund may be denominated in a currency other than the base currency (i.e. Yen) of the Sub-Fund. Also, a Share Class may be designated in a currency other than the base currency of the Sub-Fund. Changes in exchange rate control and changes in the exchange rate between the base currency and these currencies may affect the value of the Sub-Fund's assets as expressed in the base currency. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital which may have an adverse impact on the Sub-Fund.

Derivatives risk

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

Performance fee risk

- Performance fees may encourage the IM to make riskier investment decisions than in the absence of performance-based incentive systems. The increase in NAV which is used as a basis for the calculation of performance fees, may comprise of both realised gains and unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund.

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- The Sub-Fund does not apply any equalisation in the calculation of performance fee, therefore there may be circumstances where an investor may either be advantaged or disadvantaged as a result of the performance fee calculation methodology. Specifically, in the event of the Sub-Fund's outperformance, an investor may be subject to a performance fee even if a loss in investment capital has been suffered by the investor.

Market risk

- The value of the investments in the Sub-Fund may go up or down due to changing economic, political, regulatory, social development or market conditions that impact the share price of the companies that the Sub-Fund invests in. A fall in the value of the Sub-Fund's investment may cause a fall in the NAV of the Sub-Fund. There is no guarantee of the repayment of principal.

Concentration risk

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

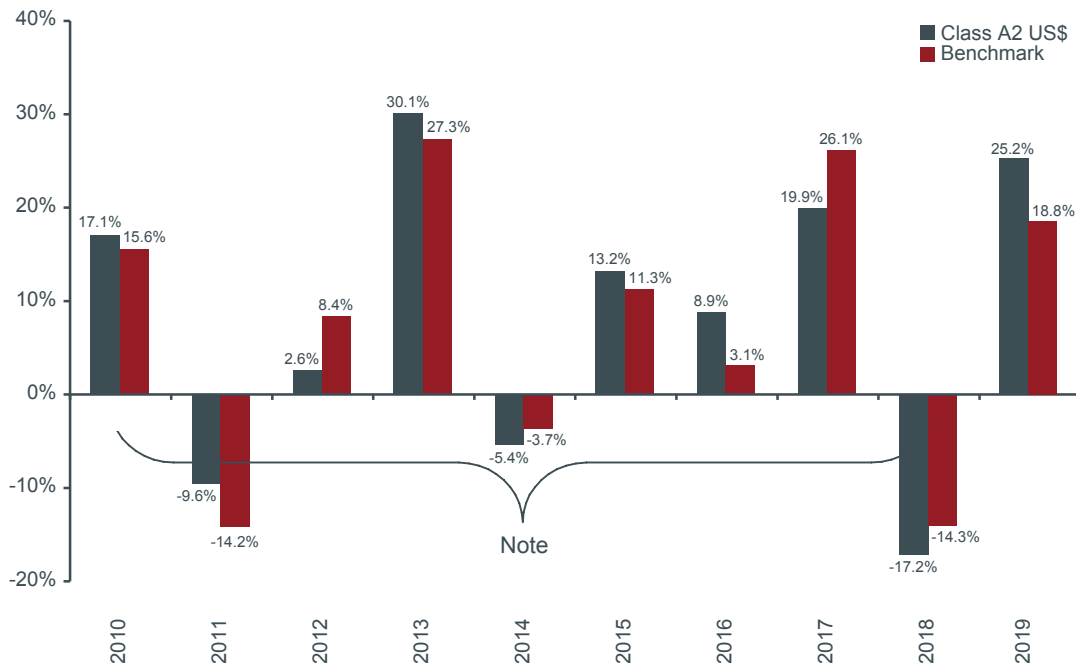
Liquidity risk

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

Hedging risk

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

How has the Sub-Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with distributions reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown. Performance data has been calculated in US\$ including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of the Sub-Fund is Tokyo SE First Section Index (as from 1 April 2015). Prior to 1 April 2015, the benchmark was MSCI Japan Index. The benchmark was changed to Tokyo SE First Section Index to more closely reflect the Sub-Fund's targeted investments with effect from 1 April 2015.
- Sub-Fund launch date: 1985.

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- Share Class A2 US\$ launch date: 1985.
- The Investment Manager views Class A2 US\$, being the Share Class offered to the retail public of Hong Kong, as the most appropriate representative Share Class.
- Note:
The performance of the years 2010-2015 was achieved under circumstances that no longer apply, the investment policy and the name of the Sub-Fund were changed since 1 April 2015.
The performance of the years 2010-2018 was achieved under circumstances that no longer apply as the Sub-Investment Manager of the Sub-Fund was changed since 29 March 2019.

Is there any guarantee?

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

What are the fees and charges?

Charges which may be payable by you

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

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

Ongoing fees payable by the Sub-Fund

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

	Annual rate (as a % of the Sub-Fund's total net assets) except for performance fee
Management fee:	Class A: 1.20%. The management fee may be increased, to a maximum rate of 1.5%, subject to three months' notice to investors.
Depositary fee:	The Sub-Fund will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006%, subject to a minimum fee of GBP1,200 (USD1,800).
Custody fees:	The Sub-Fund will pay to the Depositary custody fees of up to 0.65% (inclusive of the asset-based fees and the transaction-based fees), depending on the markets in which the Sub-Fund invests.
Performance fee:	<ul style="list-style-type: none">▪ The performance fee to be paid by the Sub-Fund is 10% of the amount by which the increase in total NAV per share during the relevant performance period exceeds the increase in the relevant benchmark over the same period, in accordance with the "high water mark" principle.▪ The performance fee for the Sub-Fund accrued on each Dealing Day = Outperformance per Share x Average number of Shares in issue during the performance period x 10%.▪ The "Outperformance per Share" is NAV per Share (before deduction of any provision for the performance fee) - the greater of the High Water Mark or the Target NAV per Share.▪ The "High Water Mark" is the initial NAV per share or if higher, the NAV per share as at the end of the last performance period in which a performance fee was payable.▪ The "Target NAV per Share" is a hypothetical NAV per Share determined by increasing/decreasing the NAV per Share (as at the last time that a performance fee was paid or, if none has been paid, the date of introduction of the performance fee in relation to the Sub-Fund) in proportion to the percentage change in the relevant benchmark up to the date as at which the calculation is being made.

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- Performance fee accrues on each dealing day if the NAV per share exceeds the High Water Mark or the Target NAV per Share (whichever is higher). On each dealing day, the performance fee accrual made on the previous dealing day will be adjusted to reflect the Sub-Fund's performance, positive or negative.
- If the NAV per share decreases or underperforms the benchmark, no performance fee will be accrued until such decrease or underperformance is made good in full.
- The performance period is normally 1 July of the current year to 30 June of the next year.
- The relevant benchmark of the Sub-Fund is Tokyo SE First Section Index (TOPIX).
- Please refer to the Prospectus and Hong Kong Covering Document for details and illustrative examples of the performance fee calculation.

Administration fee:	Up to 0.18%
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Registrar and Transfer Agency fee:	Up to 0.12%
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Other fees

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

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

Additional information

- You generally buy and redeem shares at the Sub-Fund's next-determined NAV after the Hong Kong Representative receives your request in good order on or before 4:30 P.M. being the dealing cut-off time.
- Please note that the cut-off time for placing an order with the authorised distributors may be different from that of the Hong Kong Representative, please check with the authorised distributor who handles your application.
- The NAV of the Sub-Fund is calculated and the price of shares published each business day online at www.janushenderson.com.
- You may obtain the past performance information of other share classes offered to Hong Kong investors from www.janushenderson.com.

Important

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

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

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