

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED FEBRUARY 2018 AND/OR ITS ACCOMPANYING HONG KONG COVERING DOCUMENT.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

JANUS HENDERSON HORIZON FUND (the “Company”)  
SOCIÉTÉ D’INVESTISSEMENT À CAPITAL VARIABLE (SICAV)  
LUXEMBOURG  
RCS B 22847

1 August 2018

Dear Shareholder,

We are writing to you because you are a Shareholder in one or more of the Company’s funds (each a “Fund” and collectively the “Funds”) to inform you of certain changes. Unless otherwise stated, defined terms used herein bear the meaning attributed to them in the Company’s latest Hong Kong offering documents (comprising the Prospectus, the Hong Kong Covering Document (“HKCD”) and the relevant Product Key Fact Statements (“KFS”)).

Particulars of the aforementioned changes are contained in the relevant Appendix / Appendices hereto, and are summarized below.

In summary, with effect from **3 September 2018** (the “Effective Date”) the following changes will occur and the Hong Kong offering documents will be updated accordingly:

- Changes to the performance fee benchmark of the Janus Henderson Horizon Fund - Asian Dividend Income Fund (the “Asian Dividend Income Fund”) as described in Appendix 1.
- Changes to the investment policy of the Janus Henderson Horizon Fund - China Fund (the “China Fund”) as described in Appendix 2.
- Changes to the Sub-Investment Managers of certain Funds as described in Appendix 3.
- Miscellaneous administrative, regulatory and tidy-up updates, as more fully described in Appendix 4.

The Directors confirm that:

- The costs and expenses will be borne by the Funds, these costs and expenses will not have a material impact on the fees and expenses incurred by the respective Funds. The costs incurred in connection with these changes are insignificant by reference to the Funds’ net asset value.
- These changes will not materially prejudice existing investors’ rights or interests.

### Janus Henderson Horizon Fund

Registered Office: 2 Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg  
[janushenderson.com](http://janushenderson.com)

### Action to be taken

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

However, if you do not agree with the proposed changes set out in this notice, you can redeem or switch your Shares in the Fund(s) into shares of any other SFC-authorised fund(s) of the Company free of any redemption or switching charge on any date up to **31 August 2018/ the Effective Date (exclusive)**, in accordance with the provisions of the Hong Kong offering documents.

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.

You may apply to redeem your holding or switch it into shares in any other SFC-authorised sub-fund(s) of the Company by submitting your request to the local representative in Hong Kong (please refer to the contact details set out below) in accordance with the procedures set out in the Hong Kong offering documents. You may also apply to redeem or switch your holding by instructing the Registrar and Transfer Agent to carry out the redemption or switch 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 Hong Kong offering documents, 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 SFC-authorised sub-fund of the Company, we will use the proceeds to purchase shares in the sub-fund you specify at the share price applicable to that sub-fund in accordance with the provisions of the Hong Kong offering documents and the offering documents of such other SFC-authorised sub-fund. Accordingly, you should review the respective sub-fund(s)' offering document carefully.

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.**

**Enquiry and/or 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, or Hong Kong Shareholders can contact the Hong Kong Representative, at the details below:

*Hong Kong Representative*

RBC Investor Services Trust Hong Kong Limited,  
51/F Central Plaza,  
18 Harbour Road,  
Wanchai, Hong Kong  
Telephone number: +852 2978 5656  
Fax number: +852 2845 0360

Shareholders in Hong Kong may obtain the latest Hong Kong offering document, the Company's latest Articles, as well as the Company's latest annual and semi-annual reports, free of charge from the registered office of the Hong Kong Representative detailed above and at [www.janushenderson.com](http://www.janushenderson.com)\*

Please note that subsidiaries and/or delegated third parties of the Janus Henderson Group that you communicate with about your investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations.

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

Yours faithfully



**Les Aitkenhead**  
Chairman

*\* This website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC and not available to Hong Kong investors.*

**Appendix 1**

**Change to the performance fee benchmark of the Asian Dividend Income Fund**

From the **Effective Date**, the performance and the performance fee benchmark of the Fund will be measured against the **MSCI AC Asia Pacific Ex Japan High Dividend Yield Index** (the “New Benchmark”), which more closely reflects the Fund’s investment objective to seek an above-benchmark yield through Asian equity markets. The current benchmark is **MSCI AC Asia ex Japan Index** (the “Current Benchmark”).

*Rationale for change*

Recent changes to the Current Benchmark composition, most notably the inclusion of Chinese depository receipts, which do not pay dividends, have rendered the comparison with the Fund less relevant. The proposed New Benchmark includes shares in the existing benchmark which have a focus on dividend yield and hence, are much more aligned with the Fund’s characteristics and objectives.

*Impact of change*

Up until the **Effective Date**, the performance fee will be determined based on the Current Benchmark. From the **Effective Date** onwards, the performance fee in respect of the Fund will be determined based on the New Benchmark. The change in performance fee benchmark may lead to a different value of performance fee compared to that which would have been calculated using the Current Benchmark.

Generally, each period from 1 July of a year to 30 June the following year shall be a performance period. 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 example, where the Current Benchmark has appreciated 30% from 1 July 2018 up to 2 September 2018, the New Benchmark will be assigned a start index value such that the New Benchmark will also have 30% of over-performance from 1 July 2018 to 2 September 2018. Such adjustment is made to ensure the continuity and consistency in the calculation of the performance fee notwithstanding a change in the Fund’s performance fee benchmark.

In respect of the current performance period from 1 July 2018 to 30 June 2019, any performance fee accrued will be paid to the Investment Manager on 30 June 2019. As at the date of this Notice, there are no performance fees accruing against the Current Benchmark in respect of the Fund. Performance fee against the Current Benchmark may continue to accrue from the date of this notice until 2 September 2018 and from 3 September 2018 until 30 June 2019 against the New Benchmark. The aggregate accrued performance fee for the performance period from 1 July 2018 to 30 June 2019 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 2019. To the extent that the net asset value per Share of the Fund decreases or underperforms either 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.

Please note that the net asset value per Share of the Fund will be adjusted on a daily basis to reflect the level of the performance fee accrued where either:

- c) the increase in the net asset value per Share of the Fund outperforms the increase in the relevant benchmark. The fee payable will be 10% of the value added over and above that benchmark in accordance with the high water mark principle; or

- d) the net asset value per Share of the Fund increases and the relevant benchmark decreases. The fee payable by the Fund will be 10% of the positive growth of the Fund in accordance with the high water mark principle.

The current high water mark for the purpose of determining the performance fee of the Fund will not be affected by the change in the benchmark and will be carried forward for the purpose of determining the performance fee based on the New Benchmark. For further details regarding the high water mark principle and calculation of performance fees, please refer to the section in the Prospectus titled “Fees, Charges and Expenses – Performance Fees” and also of the section in the Hong Kong offering documents titled “Performance Fees”.

The Directors confirm that in respect of this change:

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

**Appendix 2**

**Changes to the Investment Policy of the China Fund**

From the **Effective Date**, the investment objective and policy of the Fund will be updated.

*Rationale for change*

- To clarify and elaborate on the Fund's investment objective and policy within the scope of the Fund's overall investment strategy.
- To allow the Fund to access to China A-Shares via Shenzhen-Hong Kong Stock Connect and to increase its China A-Share exposure to reflect the wider range of investment opportunities.

Key changes are:

- Widening the scope of the primary '80%' exposure to include equities and equity-related instruments, including depository receipts (amongst others) in companies having their registered office in China and Hong Kong or companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong.
- Aligning the country exposure with the current benchmark (MSCI China Index) by removing Taiwan investments from the primary exposure. Taiwan investments will continue to be considered as an off-benchmark opportunity.
- In addition to the Fund investing in China A-shares\* via Shanghai-Hong Kong Stock Connect, the Fund will be permitted to invest in China A-shares via Shenzhen-Hong Kong Stock Connect and the overall exposure to China A-Shares via both the Shenzhen-Hong Kong Stock Connect and Shanghai-Hong Kong Stock Connect will be increased from 35% of the net asset value to 50% of the net asset value.

\*Shares in mainland China based companies that trade on Chinese stock exchanges.

The Directors confirm that:

- These changes are consistent with the overall investment strategy of the Investment Manager and will not result in any material change to the overall risk profile of the Fund.
- There will be no change in the operation and/or manner in which the Fund is being managed except that the Fund will be managed in accordance with the investment objective and policy as described below.
- There are no new fees or charges or increases in existing fees or charges borne by the Fund as a result of these changes.

Accordingly, as from the **Effective Date**, the investment objective and policy of the Fund will read as follows (please see below current and new versions):

<b>Current Objective and Policy</b>	<b>New Investment Objective and Policy</b>
<p>The investment objective of the Fund is to seek long-term capital appreciation through investment in securities listed primarily in China, Hong Kong and Taiwan.</p> <p>The Fund will invest at least two-thirds of its NAV in (i) companies having their registered office in China, Hong Kong or Taiwan (ii) companies with their registered office elsewhere but carrying out their business activities predominantly in China, Hong Kong or Taiwan, or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in China, Hong Kong or Taiwan. The Investment Manager (“IM”) may also invest in companies incorporated elsewhere that have significant assets, business, production, trading activity or other interests in China, Hong Kong or Taiwan.</p> <p>The Fund may invest in China A-Shares, directly through Shanghai-Hong Kong Stock Connect or indirectly through derivative instruments. Exposure to China A-Shares, whether directly or indirectly, will not be more than 35% of the Fund’s NAV.</p> <p>For the remaining assets, the IM has the flexibility to invest outside the Fund’s principal geographies or asset classes.</p> <p>No more than 10% of the Fund’s NAV may be invested in units of UCITS or other UCIs.</p> <p>The Fund will apply a Fundamental strategy in the use of financial derivatives instruments (“FDIs”) such as quoted equity securities, structured notes, options, futures and forwards on stocks, indices, contracts for difference, over-the-counter equity swaps and asset swaps, equity linked notes and currency forwards, to achieve the Fund’s investment objective and policy or extensively for investment purposes with a view to enhancing their performance. There is a possibility that the NAV of the Fund may have a higher volatility and due to its investment policy or portfolio management techniques. When implementing the Fundamental strategy, the IM apply</p>	<p>The Fund aims to provide capital growth.</p> <p>The Fund will invest at least 80% of its net assets, by taking long (and to a lesser extent short) positions in equities or equity-related instruments of (i) companies having their registered office in China and Hong Kong; (ii) companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong. Notwithstanding the above, the Fund will maintain a net long exposure of at least 80% of its net assets.</p> <p>Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares, whether directly or indirectly, will not be more than 50% of the Fund’s NAV.</p> <p>Equity-related instruments may include depository receipts, amongst others.</p> <p>The Fund’s long positions may be held through a combination of direct investment and/or derivative instruments (such as futures, forwards, structured financial derivatives, equity swaps (also known as contracts-for-differences), swaps, options and warrants), whilst the short positions are achieved entirely through derivative instruments. The Fund will have significantly greater exposure to long positions than short positions and is therefore likely to demonstrate a high correlation to</p>

“fundamental” research (dealing with the prospects and valuation of companies) to identify undervalued or overvalued securities and create trades that will include both long and covered short directional positions and pairs trades.

The global risk exposure of the Fund is determined and monitored using the relative Value at Risk approach. The Fund’s leverage level is expected to be 100% of the Fund’s total NAV, based on the sum of notional exposures of FDIs in the investment portfolio including those held for risk reduction purposes. The Fund’s expected leverage calculated using the commitment approach will typically not exceed 100% of the Fund’s total NAV.

The Fund’s actual level of leverage might exceed the expected level from time to time under a number of circumstances provided the usage of FDIs is consistent with the Fund’s investment objective and risk profile. The expected level of leverage is an indicator and not a regulatory limit. The expected level of leverage will be updated from time to time.

For defensive purposes, the Fund may invest in fixed income securities and related derivative securities, and may hold cash or treasury bills pending reinvestment.

The IM may consider hedging currency and interest rates exposure, but will not generally

Chinese equity markets.

The Fund may use derivative instruments as part of the investment strategy, hedging and for the purposes of efficient portfolio management. For the avoidance of doubt, the Fund may use derivative instruments extensively or primarily for investment purposes.

There is a possibility that the NAV of the Fund may have a higher volatility due to its investment policy or portfolio management techniques. When implementing the Fundamental strategy, the Investment Manager apply “fundamental” research (dealing with the prospects and valuation of companies) to identify undervalued or overvalued securities and create trades that will include both long and covered short directional positions and pairs trades.

The global risk exposure of the Fund is determined and monitored using the relative Value at Risk approach. The Fund’s leverage level is expected to be 100% of the Fund’s total NAV, based on the sum of notional exposures of FDIs in the investment portfolio including those held for risk reduction purposes. The Fund’s expected leverage calculated using the commitment approach will typically not exceed 100% of the Fund’s total NAV.

The Fund’s actual level of leverage might exceed the expected level from time to time under a number of circumstances provided the usage of FDIs is consistent with the Fund’s investment objective and risk profile. The expected level of leverage is an indicator and not a regulatory limit. The expected level of leverage will be updated from time to time.

For the remaining assets, the Investment Manager has the flexibility to invest outside the Fund’s principal geographies or asset classes.

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

On an ancillary basis, and for defensive purposes, the Fund may invest in fixed income securities (such as convertible bonds, corporate bonds and government bonds and related derivative securities), and money market instruments and may hold cash or treasury bills pending

<p>enter into contracts involving a speculative position in any currency or interest rate.</p> <p>The Fund may engage in securities lending transactions. Lending transactions may not be carried out on more than 50% of the NAV of the Fund.</p> <p>Currently, the Fund does not engage in repurchase and/or reverse repurchase agreement transactions.</p>	<p>reinvestment.</p> <p>The Investment Manager may consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.</p> <p>The Fund may engage in securities lending transactions. Lending transactions may not be carried out on more than 50% of the NAV of the Fund.</p> <p>Currently, the Fund does not engage in repurchase and/or reverse repurchase agreement transactions.</p>
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In relation to the above, from the **Effective Date** the following disclosures related to risk and tax have also been enhanced or included to reflect the changes note above and/or regulatory / tax developments. Shareholders may refer to the revised Hong Kong offering documents for details:

- Enhanced risk factors in relation to: Risks associated with the Small and Medium Enterprise board and/or ChiNext Board, Risk associated with investing in China securities and Risks relating to Stock Connect Programs in the HKCD and Risks relating to Stock Connect Programs in the Prospectus and related revised Hong Kong offering documents); and
- Updated PRC tax related disclosures in the Prospectus and related revised Hong Kong offering documents.

**Appendix 3**

**Changes to certain Sub-Investment Managers of certain Funds**

Henderson Global Investors (North America) Inc.

With effect from the Effective Date, the Directors have decided to end the sub-delegation of discretionary investment management functions to Henderson Global Investors (North America) Inc. (“**HGINA**”) for the Global Property Equities Fund. This is due to organisation changes within the business following the corporate merger of Henderson Group plc and Janus Capital Group in May 2017.

Accordingly from the Effective Date, Henderson Global Investors Limited will continue to be the Investment Manager of the Global Property Equities Fund and Henderson Global Investors (Singapore) Limited will continue to act as the delegated Sub-Investment Manager of this Fund.

However, Shareholders should note the below name change of Henderson Global Investors (Singapore) Limited.

Henderson Global Investors (Singapore) Limited

As part of the brand integration following the merger of Henderson Group plc and Janus Capital Group in May 2017, Henderson Global Investors Singapore Limited will change its name to **Janus Henderson Investors (Singapore) Limited** on the Effective Date.

The list of impacted Funds are:

- Janus Henderson Horizon Fund - Asian Dividend Income Fund
- Janus Henderson Horizon Fund - Asian Growth Fund
- Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund
- Janus Henderson Horizon Fund - China Fund
- Janus Henderson Horizon Fund - Global Property Equities Fund
- Janus Henderson Horizon Fund - Japan Opportunities Fund
- Janus Henderson Horizon Fund - Japanese Smaller Companies Fund

Accordingly, Henderson Global Investors Limited will continue to be the Investment Manager of these Funds and Janus Henderson Investors (Singapore) Limited will continue to act as the delegated Sub-Investment Manager of these Funds.

Regarding all the above changes, the Company confirms that:

- the Funds will continue to be managed in a way that accords with its existing investment objectives and investment policies;
- the investment objectives, investment policies and risk profile of the Funds will remain the same;
- the fees charged to the Funds will remain the same; and
- the changes will not result in any change to the running costs of managing the Funds.

**Appendix 4**

**Miscellaneous administrative, regulatory and tidy up updates**

1. Removal of the “SHARE CLASS DETAIL” table under the section “Key Information” and cross-references to such table throughout the Prospectus. The revised disclosures provide that an up-to-date list of the share classes available for the Funds (including hedging policy) can be obtained from the Manager’s website or from the registered office of the Company.
2. Removal of the references to the dealing form for details of the share classes from the Prospectus.
3. Clarificatory updates to the disclosures relating to currency conversion in the Prospectus.
4. Updates in relation to definitions in the Prospectus:
  - a. Removal of the definition of “Alpha”, “Beta” and Equity Funds”.
  - b. Update to the definitions of “Fund” or “Funds”, “Key Investor Information Document” or “KIID”, “Bond Funds”, “Specialist Funds”, “Regional Funds” and “Shanghai-Hong Kong Stock Connect” or “SHKSC”.
  - c. Addition of the definition of “PRC” and consequential update to the definition of “RMB” or “Renminbi”.
5. Clarificatory updates in the Prospectus to reflect the existing practice that the distributor of the Company (and where relevant, together with the authorised distributor) is entitled to receive an initial charge.
6. Enhancement of disclosures in the Prospectus to reflect that the initial charge is a maximum figure and may be waived in whole or in part at the discretion of the Company and distributor of the Company and that the distributor of the Company may in conjunction with each authorised distributor agree the proportion of the initial charge to be retained by the authorised distributor.
7. Enhancement of disclosures and clarificatory updates to the profile of the typical investor of the Funds to better reflect the respective target market of the Funds in the Prospectus.
8. Adding sub-heading “Other Information” before the denomination information of each Fund under the section in the Prospectus.
9. Additional disclosure in the Prospectus to reflect the personal data regulation (i.e. General Data Protection Regulation (EU) 2016/679 (GDPR)) applicable to the Company and update to reflect the Company’s privacy policy is available online and may be updated from time to time.
10. Update to information of James Bowers and Steven de Vries, the directors of the Company, in the Prospectus.
11. Update to the list of the benchmark administrators and enhanced disclosure about the status of the administrators and/or benchmarks in the register maintained by ESMA under the Benchmark Regulation in the Prospectus.
12. Updates of the disclosures on Foreign Account Tax Compliance Act (“FATCA”) and PRC taxation, including the editorial updates for the change of reference of “SSE Securities” to “China A-Shares” in the Prospectus.
13. Updates to the section “Further Information” in the Prospectus:
  - a. Insertion of the publication date of amendments to the Articles of the Company pursuant to the extraordinary general meetings of shareholders held on 8 December 2017 in the *Recueil Electronique des Sociétés et Associations*.
  - b. Update to reflect that the Company is registered with the Luxembourg Business Registers and a copy of the consolidated version of the Articles of Incorporation has been deposited at the Registers.
  - c. Simplified disclosure to sub-section “Other Expenses” under section “Fees, Charges and Expenses” and sub-section “Payment for investment research and the sharing of broker commission” under section “Further Information” to clarify that the Investment Manager, and where relevant, sub-investment managers pay for research they use from their own resources. There is no change to the fee structure of the Company.

- d. Update to disclosure on the directors' interest.
  - e. Removal of disclosures relating to the Company's liabilities.
  - f. Removing the remuneration policy and the complaints handling policy from the list of documents available for inspection.
14. Update of the issuance date of the Prospectus, HKCD and KFS of the Funds.
  15. Update of the table of contents of the Prospectus.
  16. Updates to the list of sub-funds and share classes that are available to Hong Kong investors and renumbering updates thereunder in the HKCD.
  17. Removal of outdated information of distribution policy relating to Janus Henderson Horizon Fund - Asia-Pacific Property Equities Fund, Janus Henderson Horizon Fund - Euro Corporate Bond Fund, Janus Henderson Horizon Fund - Global Property Equities Fund and Janus Henderson Horizon Fund - Pan European Property Equities Fund from the HKCD.
  18. Removal of means of publication of the latest available offer and redemption prices of Shares, or net asset values in respect of all the Funds via Hong Kong Economic Times and South China Morning Post from the HKCD; however, investors could still access such information via the Company's website.
  19. Enhanced disclosures to clarify that for the those Funds authorized by the SFC pursuant to section 104 of the Securities and Futures Ordinance, the use of VaR to determine the Fund's global risk exposure is not applicable to the Funds which are not the Relevant Funds (i.e. Janus Henderson Horizon Fund - Pan European Alpha Fund, Janus Henderson Horizon Fund - China Fund and Janus Henderson Horizon Fund - Euro Corporate Bond Fund) in the HKCD.
  20. Update of the Northbound Daily Quota of each Stock Connect Programs from RMB13 billion to RMB52 billion which was effective on 1 May 2018.
  21. Removal of disclosures in the Prospectus stating that the total risk exposure of a Fund may not exceed 210% of the Fund's net asset value to align with CSSF requirements (as the home regulator of the Company and each Fund). Accordingly, the definition of "Commitment Approach" in the Prospectus has also been enhanced to reflect that the relevant Fund's incremental exposure and leverage generated through the use of financial derivative instruments may not exceed the total of such Fund's net asset value. The aforementioned updates do not impact the way the relevant Fund(s) are managed and there is no change to the risk exposure / use of financial derivative instruments of the relevant Fund(s).
  22. Enhanced disclosures by way of separately disclosing the ongoing charges information of each of the sub-classes of the Funds currently available for Hong Kong retail investors for clarification purposes and update to ongoing charges figures of the share classes.
  23. Other miscellaneous / editorial updates in the Prospectus, HKCD and KFS of the Funds.