

## **Janus Henderson Horizon Fund (JHHF)**

**This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary**

JHHF – Euroland Fund  
JHHF – Global Property Equities Fund  
JHHF – Global Technology Fund  
JHHF – Japan Opportunities Fund  
JHHF – Pan European Property Equities Fund

### **Structure of ILP Sub-Fund**

The ILP Sub-Funds are feeder funds investing in the sub-funds (the “Underlying Funds”) of Janus Henderson Horizon Funds. JHHF is an open-ended investment company established on 30 May 1985 in Luxembourg as a *société d’investissement à capital variable* (SICAV) pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investments in transferable securities (UCITS) under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment.

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

### **Information on the Manager**

#### The Management Company

Henderson Management S.A. has been appointed by the Company to act as its management company. The Management Company is authorised to act as the fund management company in accordance with Chapter 15 of the Law.

The Company has signed a fund management company agreement (the “Fund Management Company Agreement”) with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company’s investment management and administration, and implementation of the Company’s policy for the marketing and distribution of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in this Prospectus.

The Management Company is part of Janus Henderson Group, a substantial financial services group of companies listed in New York and Australia.

#### The Investment Manager and Distributor

Henderson Global Investors Limited is a limited liability company incorporated under the laws of England and Wales. Henderson Global Investors Limited is authorised and regulated by the FCA and has been appointed by the Management Company under an investment management agreement (the ‘Investment Management Agreement’) to provide investment management services to the Management Company in respect of all Funds and under a distribution agreement (the ‘Distribution Agreement’) to procure and co-ordinate the sale of Shares. A summary of the agreements appears under ‘Further Information’ in the JHHF Luxembourg Prospectus.

The Investment Manager and Distributor is ultimately owned by Janus Henderson Group. Janus Henderson Group is a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Securities Exchange.

The management of the assets of the Company and the compliance by the Company with the overall investment policy and investment restrictions are organised under the control and the ultimate responsibility of the Directors. The Company has

delegated this to the Management Company, who has in turn delegated this to the Investment Manager. Henderson Global Investors Limited has been managing collective investment schemes and discretionary funds since 1938.

### **Other Parties**

Please refer to the section on “Directors, Management and Administration” in the JHHF Luxembourg Prospectus for details of other parties involved in the underlying JHHF sub-funds.

### **Investment Objectives, Focus & Approach**

The investment objectives, focus and approach of the Underlying Funds are described in the sections on “Investment Objectives and Policies”; “Further Information – Investment Restrictions” and “Further Information – Financial Techniques and Instruments” in the JHHF Luxembourg Prospectus.

### **Risks**

Please refer to the section on “Investment and Risk Considerations” in the JHHF Luxembourg Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

#### **Performance risk**

The value of the Shares in the Underlying Funds and the income from them can fall as well as rise and you may not realise the value of your initial investment. You should consider and satisfy yourselves as to the risks of investing in any of the Underlying Funds, the Directors cannot guarantee the extent to which the investment objectives will be achieved.

#### **Currency/foreign exchange risk:**

An investment in the Shares of the Underlying Funds may entail exchange rate risks, as the Shares may be denominated in a currency other than the Singapore Dollar and the underlying assets of the Underlying Funds may be denominated in a currency or currencies other than the currency of denomination of the Shares.

#### **Hedging Risk**

The Investment Manager reserves the discretion to hedge the foreign currency exposure of the Underlying Funds either fully, partially or not at all. The use of hedging instruments involves certain special risks including dependence on the Investment Manager’s ability to accurately predict price movements of derivative instruments and the related investments being hedged, and imperfect correlation between the hedging instruments and the investment assets being hedged. Such techniques may have the effect of limiting or reducing the total returns to the Underlying Funds if the Investment Manager’s expectations concerning future events or market conditions prove to be incorrect. It may also increase the costs to the Underlying Funds and could result in losses greater than if the hedging had not been used.

#### **Risk to Capital Growth**

In respect of Distribution Shares, where the generation of income has a higher priority than growth of capital, the relevant Underlying Funds may distribute not only gross income, but also net realised and unrealised capital gains and, in the case of a number of limited Share Classes only, capital, subject to the minimum capital requirement imposed by law. You should note that the distribution of dividends in this manner may result in capital erosion and a reduction in the potential for long-term growth.

#### **Concentration risk**

Investing in companies that are in similar businesses may be more susceptible to any single economic market, political or regulatory occurrence affecting that industry or group of industries. The performance of the Underlying Funds, having its investment focus in a particular industry or sector, may be more volatile than a fund that does not concentrate its investments.

#### **Risk associated with investing in OTC or off-exchange markets**

Investment in OTC markets is speculative and is relatively illiquid and hence is subject to high volatility. OTC investment’s valuation may be difficult to obtain as reliable information of the issuers and the risks associated to the issuer’s business may not be publicly available. OTC derivatives may have the risk of incorrectly valuing or pricing and they may not fully correlate with the underlying assets, interest rates or indices as many derivatives are complex and frequently valued subjectively. Inappropriate valuations can result in higher cash payment requirements in relation to counterparties or in a loss of value for the relevant Underlying Fund. A direct or parallel relationship between an OTC derivative and the value of the underlying assets, interest rates or indices from which it is derived may not always exist.

Investment in OTC markets also exposes the relevant Underlying Funds to the credit of its counterparties and their ability to satisfy the terms of such OTC contracts. If a counterparty is bankrupt or insolvent, the Underlying Funds could experience delays in liquidating the position and significant losses, including declines in the value of its OTC investment during the period in which the Investment Manager seeks to enforce its rights, inability to realise any gains on its OTC investment during such period and fees and expenses incurred in enforcing its rights.

#### **Risk associated with Performance Fees**

Performance fees may encourage the Investment Manager of the relevant Underlying Funds to make riskier investment decisions than in the absence of such performance-based incentive systems. The increase in net asset value which is used as a basis for the calculation of performance fees in the relevant Underlying Funds, may be comprised 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 Underlying Funds. As such, performance fees may create an incentive for the Investment Manager to make investments for the relevant Underlying Funds which are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Underlying Funds.

#### **Risk associated with securities lending**

The Underlying Funds may lend its portfolio securities to financial institutions and expose to the risk that the borrower defaults and fails to return the borrowed securities. The loaned securities may be secured by cash collateral that may be reinvested and may incur losses or underperforms relative to other investment options. Parties in a securities lending transaction may fail to comply, either inadvertently or purposely, with either contractual covenants or laws and regulations governing securities lending activities. There are also operational issues including market or exchange problems, miscommunication between lenders and borrowers regarding the terms of transactions between them, failed reconciliations, missed record dates, incorrect tax entitlements, etc.

#### **Fees and Charges**

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Funds. The ILP Sub-Funds invest in Class A2 shares. The Annual Management Charges (AMC) of the Underlying Funds are:

<b>Fund Name</b>	<b>AMC</b>
JHHF – Euroland Fund	1.20%
JHHF – Global Property Equities Fund	1.20%
JHHF – Global Technology Fund	1.20%
JHHF – Japan Opportunities Fund	1.20%
JHHF – Pan European Property Equities Fund	1.20%

**Past Performance<sup>2</sup>:** as at 31 October 2018

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

#### **Cumulative Performance**

<b>Funds / Benchmark</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception*</b>
JHHF – Euroland Fund A2 EUR	-14.52%	1.43%	29.19%	143.77%	1,320.30%
<i>MSCI EMU Net Return EUR</i>	-9.15%	6.61%	28.53%	113.78%	N.A.
JHHF – Global Property Equities Fund A2 USD	2.44%	13.22%	22.32%	153.08%	105.50%
<i>FTSE EPRA/NAREIT Developed Index</i>	0.30%	9.08%	22.01%	144.96%	110.71%
JHHF – Global Technology Fund A2 USD	3.31%	54.03%	90.56%	318.82%	764.53%
<i>MSCI AC World Information Technology Index</i>	3.91%	61.14%	110.05%	353.02%	550.94%

JHHF – Japan Opportunities Fund A2 USD	-6.31%	17.40%	32.55%	98.42%	229.23%
<i>Tokyo SE First Section Index (TOPIX)<sup>1</sup></i>	-4.44%	19.29%	31.15%	99.35%	465.86%
JHHF – Pan European Property Equities Fund A2 EUR	5.61%	6.79%	78.12%	209.68%	351.41%
<i>FTSE EPRA/NAREIT Developed Europe Capped Index Net</i>	2.00%	-1.18%	53.70%	165.22%	411.30%

### Annualised Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
JHHF – Euroland Fund A2 EUR	-14.52%	0.48%	5.26%	9.32%	8.04%
<i>MSCI EMU Net Return EUR</i>	-9.15%	2.16%	5.15%	7.89%	N.A.
JHHF – Global Property Equities Fund A2 USD	2.44%	4.23%	4.11%	9.73%	5.35%
<i>FTSE EPRA/NAREIT Developed Index</i>	0.30%	2.94%	4.06%	9.37%	5.54%
JHHF – Global Technology Fund A2 USD	3.31%	15.48%	13.77%	15.40%	10.28%
<i>MSCI AC World Information Technology Index</i>	3.91%	17.23%	16.00%	16.31%	8.87%
JHHF – Japan Opportunities Fund A2 USD	-6.31%	5.49%	5.80%	7.09%	3.65%
<i>Tokyo SE First Section Index (TOPIX)<sup>1</sup></i>	-4.44%	6.05%	5.57%	7.14%	5.35%
JHHF – Pan European Property Equities Fund A2 EUR	5.61%	2.21%	12.24%	11.97%	7.69%
<i>FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI</i>	2.00%	-0.40%	8.98%	10.25%	8.36%

* JHHF – Euroland Fund	: Incepted on 1 July 1984
JHHF – Global Property Equities Fund	: Incepted on 1 January 2005
JHHF – Global Technology Fund	: Incepted on 16 October 1996
JHHF – Japan Opportunities Fund	: Incepted on 1 July 1985
JHHF – Pan European Property Equities Fund	: Incepted on 1 July 1998

<sup>1</sup> On 1 April 2015, the Fund changed its benchmark from the MSCI Japan Index to the TOPIX. The benchmark shown is the composite of the two.

<sup>2</sup> Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

### Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
JHHF – Euroland Fund	1.85%	83.41%
JHHF – Global Property Equities Fund	1.88%	58.88%
JHHF – Global Technology Fund	1.84%	-21.49%
JHHF – Japan Opportunities Fund	1.89%	22.30%
JHHF – Pan European Property Equities Fund	1.86%	30.37%

The expense ratios and turnover ratios stated in the table above are for the period ending 30 June 18.

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).



### **Payment for investment research and the sharing of broker commission**

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The below sets out the provisions for payment to third parties for investment research.

The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

### **Conflicts of Interest**

The Management Company, the Investment Manager, the Sub-Investment Managers, the Distributor, the Administrator and the Registrar and Transfer Agent and any of their directors, officers, employees, agents and affiliates may be involved in other financial, investment, distribution or professional activities which may cause conflicts of interest with the Fund.

Each will, at all times, have regard in such event to its obligations to the Fund, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Management Company, Investment Manager, the Sub-Investment Managers, or any of their affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Management Company, the Investment Manager, the Sub-Investment Managers nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Please note that this is not a complete list of all potential conflicts of interest involved in an investment in the Fund.

### **Reports**

The financial year-end of the ILP Sub-Funds is 30 June. Aviva Ltd will make available semi-annual report and annual audited report of the ILP Sub-Funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website at [www.aviva.com.sg](http://www.aviva.com.sg).

### **Specialised ILP Sub-Fund**

The ILP Sub-Funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.