

JANUS CAPITAL FUNDS PLC
10 Earlsfort Terrace
Dublin 2
Ireland

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant or other professional adviser.

If you have sold or transferred any of your shares in the Janus US Twenty Fund, a sub-fund of Janus Capital Funds plc (the “Company”), please pass this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined herein, all other capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Company dated 22 September 2016 (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the Administrator.

In accordance with the current policy of the Central Bank of Ireland (the “Central Bank”), this document has not been reviewed by the Central Bank.

30 October 2017

Dear Shareholder,

RE: Proposed amendment to the investment policy and name of the Janus US Twenty Fund

We are writing to you as a Shareholder in the Janus US Twenty Fund (the “Fund”). The purpose of this letter is to inform Shareholders of a proposal to amend the investment policy and name of the Fund as follows, subject to the Shareholder approval at the extraordinary general meeting of the Fund to be held on 23 November 2017:

Amendment to the investment policy and name of the Fund:

The Fund’s investment objective is long-term growth of capital. It pursues its objective by investing primarily in a core portfolio of 20-30 common stocks of US Issuers selected for their growth potential. It is proposed to amend the investment policy to provide that the Fund will invest in a core portfolio of 20-40 common stocks of US Issuers selected for their growth potential. The proposed revised investment policies are set out in Appendix A to this letter.

The Fund’s Sub-Investment Adviser believes that the amended investment policy will provide additional flexibility whilst continuing to provide shareholders with exposure to a focused large-cap growth strategy that seeks long-term capital growth through high-conviction investing.

The above change will not result in a material change in the overall risk profile of the Fund and will not result in any change to the current fees and expenses payable to, or borne by, the Fund.

So as to more accurately reflect the Fund’s proposed new investment policy and reflect the recent merger between Janus Capital Group Inc. and Henderson Group plc, it is proposed to change the name of the Fund to the “*Janus Henderson US Forty Fund*”.

Extraordinary General Meeting (“EGM”):

*Directors: Mr Ian Dyble (UK); Mr. Dennis Mullen (US); Mr. Carl O’Sullivan;
Mr. Peter Sandys; Mr Alistair Sayer (UK)*

*An umbrella fund with segregated liability between sub-funds
Registered No. 296610; Registered Address: as above*

An EGM of the Shareholders of the Fund will take place at 12 p.m. (Irish time) on 23 November 2017 at 10 Earlsfort Terrace, Dublin 2, Ireland. At the EGM, Shareholders of the Fund will be asked to consider an item of ordinary business, the purpose of which is to pass a resolution approving the proposed amendments to the investment policy of the Fund as set forth in this letter. The quorum for the meeting is two Shareholders present (in person or by proxy).

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned for one week at the same time and place or to such other day, time and place as the Board of Directors may determine.

The amendment to the Fund's investment policy requires the approval of Shareholders of the Fund by way of an ordinary resolution. This means that over 50% of the Shareholders of the Fund present and voting in person or by proxy must vote in favour of the resolution. A copy of the resolution can be found in the attached notice of EGM.

The results of the EGM vote will be available on or about 24 November 2017 on Janus Capital International's website at www.janushenderson.com.

Casting your Vote/Proxy Form:

To take part in this vote please return your completed original and signed Form of Proxy to the address specified on the proxy form (i.e. Janus Capital Funds plc, c/o Paragon Customer Communications, Evolution House, Choats Road, Dagenham, RM9 6BF, United Kingdom or by fax to +44 20 7184 9294) so that it is received by 12 p.m. (Irish time) on 21 November 2017. Alternatively you may attend the meeting and vote in person. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM.

Effective Date of the changes:

Subject to Shareholder and regulatory approval, these changes are expected to take effect on or around 15 December 2017 (the "Effective Date") pursuant to a new prospectus to be noted by the Central Bank. The Company will confirm the effective date of the change by way of an announcement which will be available on Janus Capital International Limited's website at www.janushenderson.com.

Please note that the Company's prospectus containing, amongst other things, the proposed amendment to the investment policy and name of the Fund is currently being reviewed by the Central Bank. If the Central Bank requires further material changes to the proposed amendments as outlined above, these changes will be communicated to Shareholders of the Fund as soon as is reasonably practicable.

Redemption of Shares

Shareholders who do not wish to remain invested in the Fund following the implementation of the proposed changes can redeem their Shares on any Business Day prior to the date of the Effective Date by following the usual redemption procedures and terms as set out in the Prospectus.

Subject to Shareholders passing the resolution approving the proposed amendment to the investment policy of the Fund at the EGM, Shareholders who do not wish to remain invested in the Fund will have the opportunity to redeem some or all of their shares during a period of at least 2 weeks after the EGM, which will be confirmed in due course at Janus Capital International Limited's website at www.janushenderson.com. During such period, redeeming Shareholders will not be subject to contingent deferred sales charge, if applicable, provided they submit their redemption request following the usual redemption procedures as set out in the Prospectus.

Conclusion

If you have any questions please do not hesitate to contact your distributor or usual Janus representative.

Yours sincerely,



For and on behalf of
Janus Capital Funds plc

Enclosures

Notice of Meeting;
Form of Proxy

Appendix A - Revised Investment Policies

Current policy:

Janus US Twenty Fund. This Fund's investment objective is long-term growth of capital. It seeks to achieve its objective by investing Primarily in a core portfolio of 20-30 common stocks of US Issuers selected for their growth potential. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Revised policy:

Janus Henderson US Forty Fund. This Fund's investment objective is long-term growth of capital. It seeks to achieve its objective by investing Primarily in a core portfolio of 20-40 common stocks of US Issuers selected for their growth potential. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund.

Janus Capital Funds plc
an umbrella fund with segregated liability between sub-funds
(the "Company")
Janus US Twenty Fund
(the "Fund")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an extraordinary general meeting of the Fund will be held at the offices of Arthur Cox, 10 Earlsfort Terrace, Dublin 2, Ireland on 23 November 2017 at 12 p.m. (Irish time) for the following purpose:

A. ORDINARY BUSINESS

1. To consider, and if thought fit, pass the following resolution as an Ordinary Resolution:

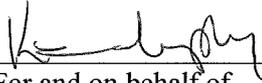
"RESOLVED that the investment policy of the Janus US Twenty Fund be and is hereby deleted in its entirety and replaced with the following:

"This Fund's investment objective is long-term growth of capital. It seeks to achieve its objective by investing Primarily in a core portfolio of 20-40 common stocks of US Issuers selected for their growth potential. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market and the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund."

Please note that a draft prospectus containing the proposed amendment to the investment policy of the Fund will be reviewed by the Central Bank. Should the Central Bank require further material amendments to the proposed amendments to the investment policy of the Fund as set out in the draft prospectus, such amendments shall be brought to the attention of Shareholders of the Fund as soon as is reasonably practicable and, in any event, at the meeting of Shareholders of the Fund before consideration of the resolution.

BY ORDER OF THE BOARD

SIGNED:



For and on behalf of
Bradwell Limited
Secretary

Registered Office: 10 Earlsfort Terrace
Dublin 2
Ireland

DATED THE 30th DAY OF OCTOBER 2017

NOTE

Every member/shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy/representative to attend, speak and vote on his/her behalf. A member/shareholder who is a body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative does not need to be a member/shareholder of the Company.