

THE ENCLOSED DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. THEY RELATE TO A PROPOSED MERGER OF A FUND IN WHICH YOU ARE INVESTED AND FOR WHICH ACTION IS REQUIRED ON YOUR PART.

16 August 2018

Dear Investor,

Proposed merger of the Janus Henderson World Select Fund with the Janus Henderson Global Equity Fund

We are proposing to merge the Janus Henderson World Select Fund with the Janus Henderson Global Equity Fund. Please read this letter in conjunction with the accompanying circular, which provides full details of the proposal. If there is anything about which you are uncertain you should consult a financial adviser.

Reasons for the proposed merger

As a result of our continual review of our fund range we have identified that the Janus Henderson World Select Fund has suffered a period of relative underperformance and despite the changes we made to the Fund in December 2013, has failed to attract new investment. The Janus Henderson World Select Fund shares a number of key similarities in investment objective and policy with the Janus Henderson Global Equity Fund. Crucially, we believe the Janus Henderson Global Equity Fund is better positioned to benefit from long-term growth trends driven by innovation or demographics. The investment strategy used by the managers of the Janus Henderson Global Equity Fund has delivered superior performance returns when compared to the Janus Henderson World Select Fund, and we believe that investors would therefore benefit from having access to the investment process of the Janus Henderson Global Equity Fund.

Terms of the proposal

Should the proposal be approved by investors, you will receive new shares in the Janus Henderson Global Equity Fund on 20 September 2018 and following this a letter confirming your new holding will be sent to you. Investors will receive units corresponding to the type of share they currently hold. Your holding in the new fund will have the same value immediately post-merger although the number of units held will differ owing to the price differences between the funds. Janus Henderson will pay all of the administrative costs of implementing the proposal and the portfolio realignment costs will be borne by the merging fund, the Janus Henderson World Select Fund.

The proposal will allow investors to preserve their tax status since we have been advised that the merger with the Janus Henderson Global Equity Fund will not be treated as a taxable event. If you are in any doubt about the tax implications of the proposal please consult a tax adviser.

Action to be taken

If you are not certain about what action to take, please contact a financial adviser. Implementation of the proposed merger depends on the passing of an extraordinary resolution at an Extraordinary General Meeting to be held on **6 September 2018 at 9:00 a.m.**, notice of which is given in Appendix 5 of the enclosed merger scheme circular. The procedure for the Extraordinary General Meeting is set out in Appendix 4. If approved, the merger becomes effective on **20 September 2018**.

Janus Henderson Investors

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Your vote counts

We urge you to participate in this vote. To be passed, the resolution requires a majority in favour of not less than 75% of the votes cast, so it is important that you exercise your right to vote. Whether or not you intend to be present at the Extraordinary General Meeting, it is important that you complete and return the enclosed Form of Proxy in the reply-paid envelope provided to Henderson Investment Funds Limited, c/o Corporate Mailing Solutions Limited, Unit 4b, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD.

Alternatively, you can complete your Form of Proxy online at **www.castavote.online/janus-henderson** using the unique username and password provided below. Completing and returning the Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting – and any adjourned meeting – in person if you wish.

Username:

Password:

Your Form of Proxy must arrive by post no later than 9:00 a.m. on 4 September 2018.

If you have any queries about the proposal or require any further information, please contact a financial adviser or call our Client Services Team on 0800 832 832 (or +44 1268 443 914 if calling from overseas) between 9:00 a.m. and 5:30 p.m. Monday to Friday.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Anthony Fallows'.

Anthony Fallows
Head of Client Operations
For and on behalf of
Janus Henderson Investors.