

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 Balanced 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: Notification of amendment to the investment policy of the Janus Balanced Fund

We are writing to you as a Shareholder in the Janus Balanced Fund (the “Fund”). The purpose of this letter is to inform Shareholders of a proposal to amend the investment policy of the Fund as follows:

Amendment to the investment policy of the Fund:

The Fund’s investment objective is long-term growth of capital, consistent with preservation of capital and balanced by current income. It pursues its objective by investing (i) 35%-65% of its net asset value in equity securities of US Companies, such as common stocks; and (ii) 35%-65% of its net asset value in Debt Securities of US Issuers (the “Fixed Income Investment”). In addition, subject to a cap of 10% of its Net Asset Value, the Fund is permitted to invest in participations in or assignments of floating rate mortgages or other commercial loans (“loan participations”). It is proposed to amend the investment policy so that going forward when calculating the Fixed Income Investment it will include loan participations, i.e. the Fund will invest 35%-65% of its net asset value in Debt Securities of US Issuers “**and loan participations**”. There is to be no amendment to the current 10% limit on investment in such loan participations.

The Fund’s Sub-Investment Adviser believes that the amended investment policy will provide for additional flexibility whilst continuing to provide shareholders with exposure to a balanced strategy that seeks long-term growth of capital consistent with preservation of capital and balanced by current income.

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.

*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

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Effective Date of the changes:

Subject to 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 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. 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