

JANUS HENDERSON CAPITAL FUNDS PLC

10 Earlsfort Terrace

Dublin 2

Ireland

Unless otherwise defined herein, all other capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Janus Henderson Capital Funds plc (the “Company”) dated 28 November 2019 (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.

4 February 2020

Dear Shareholder,

RE: Notification of amendment to the investment policy of the Janus Henderson Balanced Fund (the “Fund”), a sub-fund of the Company

We are writing to you as a Shareholder in the Fund to inform you of the following proposals to amend the investment policy of the Fund to introduce a performance target for the Fund and, in line with recent regulatory guidelines, to include additional disclosure in the Prospectus on the use of a benchmark in managing the Fund.

- The performance target for the Fund will be to outperform the composite benchmark comprising (55% S&P 500® / 45% Bloomberg Barclays US Aggregate Bond) (the “Benchmark”) by 1.5% per annum, before the deduction of charges, over any 5 year period.”
- The Fund is actively managed with reference to the Benchmark, which is broadly representative of the companies and bonds in which the Fund may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund.

In addition, the Prospectus is being amended to reduce the amount which the Fund can invest in the securities of non-US issuers, which are generally traded on Regulated Markets that are not considered Developing Markets, from 25% to 20% of its net asset value. This proposed change is being made to more accurately reflect the current investment portfolio of the Fund.

Finally, the disclosure on the Fund's investment strategy is being enhanced to provide that the Sub-Investment Adviser makes allocation decisions based upon a view of overall market risk and its fundamental security valuations across equity and fixed income markets. A dynamic approach to asset allocation in equities and Debt Securities seeks an optimal balance of asset class opportunities through the various market environments. The dynamic approach involves the Sub-Investment Adviser's portfolio management team actively engaging in positioning the Fund's portfolio to equities and fixed income rather than having a static allocation split between the two.

The equity element of the Fund is constructed by the Sub-Investment Adviser using a combination of core and opportunistic holdings. Core holdings are companies which are considered to be demonstrating organic revenue growth, sustainable earnings and cash flow. Opportunistic holdings are those which are considered as having emerging growth potential or to be undergoing transformational situations (e.g. new management teams). The portfolio of Debt Securities is constructed relative to the equity element in order to manage the overall volatility of the Fund. Debt Securities are selected following a bottom-up, fundamentally driven investment process. The Sub-Investment Adviser's

*Directors: Mr Ian Dyble (UK); 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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process follows analysis of companies and individual securities, through the examination of financial information, company visits and market research.

Effective Date of the changes:

Subject to regulatory approval, the revised Prospectus is expected to take effect on or around 18 February 2020 (the “Effective Date”). 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.

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'L. A. M.', written in a cursive style.

For and on behalf of
Janus Henderson Capital Funds plc