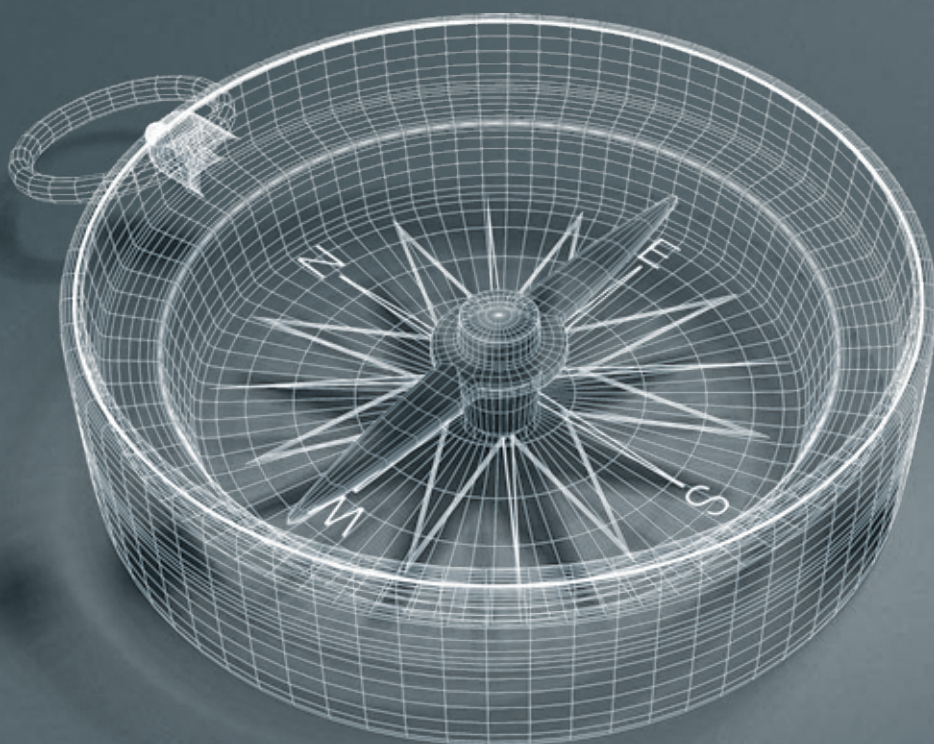


KEEPING YOU IN THE PICTURE

Janus Henderson
— INVESTORS —

Update



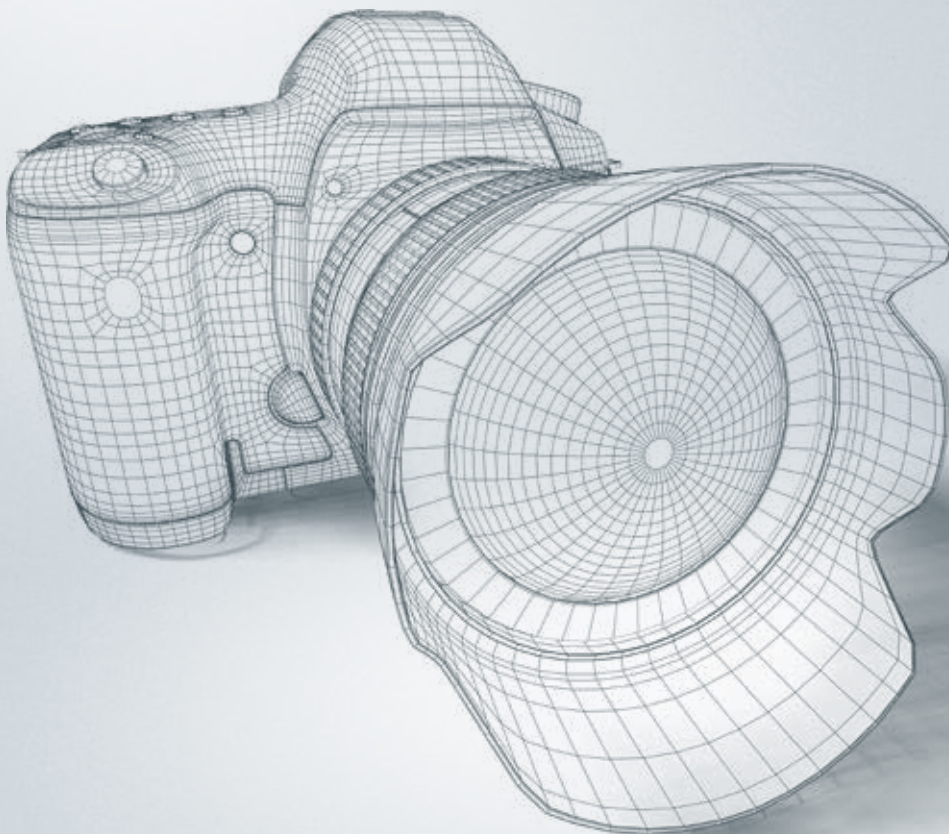
Keeping you in the picture update

In February 2020 we contacted clients and service providers to let them know that we proposed to make some changes to the administration of the sub-funds of Janus Henderson Capital Funds plc. This update should be read in conjunction with the original 'Keeping you in the picture' document.

The changes proposed to take place include:

- Changes to the external providers of the following services:
 - Transfer agent
 - Fund accountant
 - Depositary/custodian
- Changes to the naming convention of share classes
- Addition of a management company
- Change to the name of one of the sub-funds
- Upgrading of Anti-Money Laundering (AML) and Anti-Bribery and Corruption (ABC) wording and other regulatory wording in legal agreements with clients

We recognise that the coronavirus has created additional challenges for us all, and we are grateful for your patience and support. The plans envisage an **Effective Date of 6 July 2020**.



Keeping you in the picture update

CONTACTS

Question	Response
What are the contact details for the new Transfer Agent, IFDS?	<p>Please refer to page 5 of the 'Keeping you in the picture' document for full details, but contact details for all enquiries to IFDS are as follows:</p> <p>Email (Global): JanusHendersonTACS@statestreet.com</p> <p>Telephone (EMEA/NA): +353 1 242 5453</p> <p>Fax (EMEA/NA): +353 1 562 5537</p> <p>Telephone (Asia): +852 2978 9277</p> <p>Fax (Asia): +852 2103 0266</p>
When can I contact IFDS?	<p>IFDS offer support locally as follows:</p> <p>09:00 - 18:00 Local time Japan</p> <p>09:00 - 19:00 Local time HK</p> <p>09:00 - 17:00 Local time Ireland</p> <p>12:00 - 18:00 Local time Canada (Toronto)</p>

Keeping you in the picture update

DEALING

Question	Response
When is the last Business Day I can place an order with Citibank?	As Friday 3 July 2020 is an NYSE holiday and therefore a non-trading day for the funds, the cut-off for receipt of orders with Citibank is 21:00 London time on Thursday 2 July 2020. We will not be able to accept orders via SWIFT after this time. Orders can be submitted from 08:00 Japan time on Monday 6 July 2020 using the new SWIFT details (SBOSIE2DTAD). Orders received by fax after 21:00 London time on 2 July 2020 will be held and processed by the new transfer agent, IFDS, on Monday 6 July 2020.
Will JHI/IFDS be providing updated dealing forms?	Yes, JHI will be updating the existing forms with the relevant information for bank details and IFDS contact details.
If I want to place an order after 2 July 2020, what fax number should I use?	Please refer to page 5 of the 'Keeping you in the picture' document for full details, but contact details for all enquiries to IFDS are as follows: Email (Global): JanusHendersonTACS@statestreet.com Telephone (EMEA/NA): +353 1 242 5453 Fax (EMEA/NA): +353 1 562 5537 Telephone (Asia): +852 2978 9277 Fax (Asia): +852 2103 0266
I place my orders via Calastone/BBH, is the necessary connectivity in place with IFDS?	All necessary connectivity is in place with IFDS and you should continue to place your orders as you do today.
Will my Citibank TA account number change?	No, your account number will remain the same.
Can you explain the IFDS trade acknowledgement process?	For orders received by fax, you will receive an immediate automated acknowledgment specifying the number of pages received. Orders sent by SWIFT will continue to generate standard SWIFT acknowledgement letters in the same way as they do today. For orders received by post, Contract Notes will be issued within 24 hours of trade placement if instruction received is in good order.
Will there be any changes to trading cut-offs?	There will be no changes to trading cut-offs, which remain as detailed in the prospectus.
Can I continue using existing application forms after 2 July 2020?	New application forms should be used for all instructions placed from 6 July 2020. JHI and IFDS are putting procedures and monitoring in place to carefully manage all orders being processed across the migration period to ensure settlement is not impacted. This detailed monitoring will continue for at least two weeks post-migration. Any orders submitted using old application forms beyond that may be rejected and will need to be resubmitted using the new forms.

Keeping you in the picture update

SETTLEMENT

Question	Response
When should I commence using the new BAML bank accounts?	You should commence using these new bank accounts for subscription orders placed after 21:00 London local time on 2 July 2020.
What will happen if I accidentally use Citibank account details after 2 July 2020?	We have provisions in place to deal with this scenario for the first two weeks following the transition of services. After that, receipts into the Citibank accounts will be rejected back to originator.
Will the settlements of subscriptions and redemptions be netted after 2 July 2020?	We will continue to bulk redemption payments in accordance with the mandate you have supplied to us. You may continue to bulk settlement of subscriptions if you choose to.
Will my Citibank Broker Code change?	NSCC Broker Codes will be retained, so NSCC dealers should continue to submit trades as they do currently. Non-NSCC Broker Codes will change from 6 July 2020 and will be reflected in the new Trailer Fee & Commission statements.
Will there be any changes to the Dividend calendar?	Yes. Distributions will now be paid on ex-date+5. Should investors wish to receive the current Dividend calendar post-migration they may contact IFDS at JanusHendersonTACS@statestreet.com , or, alternatively, refer to the JHI website, (http://www.janushenderson.com) where the Dividend Calendar is available.
Will there be any changes to the Dealing calendar?	No. Should investors wish to receive the dealing calendar post-migration they may contact IFDS at JanusHendersonTACS@statestreet.com
Will there be any changes to how my redemption and dividend payments are bulked?	Redemption and dividend payments of the same currency will continue to be bulked. You will have the option to bulk the payments by the account number or the Broker Code. Note that where multiple accounts are tagged under a single Broker Code, bulking cannot be set up at both account number and Broker Code level.
For my orders settling after the 2 July 2020, what party will be handling the settlements?	For settlement of subscription orders placed up to 21:00 London local time on 2 July 2020, please issue settlement to the existing bank account details. For settlement of redemption orders placed up to 21:00 London local time on 2 July 2020, Citibank will issue proceeds to your nominated bank details. Settlement of all orders placed from trade date 6 July 2020 will be handled by IFDS.

Keeping you in the picture update

INVESTOR MEDIA

Question	Response
Will there be any changes to the timings of my investor media?	Yes. Contract Notes & Dividend Statements will now be available earlier at approximately 03:00 London local time (or 04:00 Central European Time/10:00 Hong Kong/11:00 Tokyo).
How will I receive my investor media from IFDS?	Investors currently receiving media by post and fax will continue to do so. Investors receiving media via email (including those receiving media via direct email from Citibank) will be granted access to the Vdox platform (provided by Victor Buck Services, IFDS's media distribution partner) which will allow them to view and download their media. Any clients currently receiving confirmations via multiple formats (i.e. Swift plus Email, fax or post) will continue to do so.
How will I access the Vdox platform?	Username and passwords will be issued alongside the first media distribution for each investor, and there will be a one-time registration process required to set a password. A User Guide will be available on request from the Transfer Agent.
Can you advise if the investor media format will be changed after 2 July 2020?	The format of Contract Notes & Statements will change slightly and align the Irish Funds more closely with the media of other JHI fund ranges. The content remains consistent with previously provided investor media.
I currently have a Citibank login for VBS, can this still be used after 2 July 2020?	This will remain active until 30 November 2020, beyond which time you will no longer be able to reset your Vsafe password. If any replacement (i.e. pre-migration) media is required beyond this date please contact IFDS and they will be able to provide this.
Who will issue the Contract Note for my orders placed on the 2 July 2020?	Contract Notes for orders received up to 21:00 London local time on 2 July 2020 will be issued by Citibank in the usual way.

REPORTING

Question	Response
Will existing arrangements for receipt of NAV files be changing?	Prices for all the JHCF funds will continue to be available on the website www.janushenderson.com from 19:00 New York local time on Trade Date (T), or 00:00 London/08:00 Hong Kong/09:00 Tokyo on T+ 1. Price files will be distributed by JPM, there will be some changes to formatting and, price, investor tax and distribution files will become separate files. Performance figures will not be included in the price files.

Keeping you in the picture update

FEES & COMMISSIONS

Question	Response
Is there a minimum payment threshold for Trailer Fees?	There is a minimum payment threshold of USD50 (or equivalent value per currency) for all currency payments. Any amounts below this level will accrue until such time as they become eligible for payment. Payment of below minimum amounts will also be paid on request.
When will Advance Commission (Broker Credit) payments be made?	The payment date of Advance Commission (Broker Credit) and Initial Commission will move from Month-End+7 business days to Month End+10 business days.
Which changes are being introduced impacting the Front End Load Commission calculation methodology?	The methodology for calculating commission on trades with a Front End Load will change from the current POP method to use $(\text{Gross Amount} - \text{Commission}) / \text{NAV}$. A worked example is provided below.

Current ("POP") FEL Methodology (to cob 2 July 2020)	Future-State FEL Methodology (from 6 July 2020)
POP Calculation: $\text{NAV} / (1 - \text{commission \%}) = 11.50 / (1 - 0.02) = 11.7346938775 =$ Rounded to \$11.73 (this price will appear on Contract Note)	FEL = $(\text{Gross Amount} - \text{Commission}) / \text{NAV}$
Shares Investor receives: $\$10,000.00 / 11.73 = 852.515$	Comm Calc = $\text{Gross Amount} * \text{Comm\%}$
Shares Value at NAV: $852.515 * 11.50 = \$9,803.92$	Units = $(\text{Gross} - \text{Comm}) / \text{NAV}$
Distribution Agent Commission: $2\% * \$10,000.00 = \200.00	Net = $\text{Units} * \text{NAV}$
Distributor Commission: -\$3.92	e.g. Distribution Agent Commission: $2\% * \$10,000.00 = \200.00
Investor will send \$10,000.00	Net Investment: $\$10,000.00 - \$200.00 = \$9,800.00$
Distribution Agent will receive \$200.00	Shares Investor receives: $\$9,800.00 / 11.50 = 852.174$ (this price will appear on Contract Note)
Fund will receive \$9,803.92	Investor will send \$10,000.00
The Distributor will fund the shortfall of \$3.92	Distribution Agent will receive \$200.00
	Fund will receive \$9,800.00

Our offices

For further information on these changes or our products, please contact your local sales office or visit our website at www.janushenderson.com

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Janus Henderson
— INVESTORS —

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