

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED MAY 2019 (THE “PROSPECTUS”). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS LETTER.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE INFORMATION CONTAINED IN THIS LETTER, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

JANUS HENDERSON FUND (the “Company”)
Société d'Investissement à Capital Variable (SICAV)
LUXEMBOURG
RCS Luxembourg B077949

20 January 2020

Janus Henderson Fund – Continental European Fund and Janus Henderson Fund – Pan European Fund (the “Funds”) – Update and Revision of Fund Documentation

Dear Shareholder,

We are writing to you to advise that we are updating our fund documentation to more clearly reflect how we make use of benchmarks in the management of the Funds. This is in response to the updated European Securities and Markets Authority (“ESMA”) Q&A on the application of the UCITS Directive, which impacts the disclosures in our fund documentation, particularly in the Key Investor Information Document (“KIID”).

We are not changing the risk profile or the way the Funds are managed as a result of these updates. You do not need to take any action in response to this letter.

What is the ESMA Q&A on the application of the UCITS Directive (ESMA Q&A) and how does it impact the KIID?

The ESMA Q&A seeks to promote a common, uniform and consistent supervisory approach and practices in the day-to-day application of the UCITS Directive. In its latest revised publication in March 2019, it stipulates the following: -

Benchmark disclosure (Question 8 of the ESMA Q&A)

1. UCITS should clearly indicate, in the KIID, whether their strategy is ‘active’ (or ‘actively managed’) or ‘passive’ (or ‘passively managed’);
2. A UCITS managed in reference to a benchmark is one where the benchmark plays a role in the management of the UCITS, for example, in the explicit or implicit definition of its portfolio composition and/or performance objectives and measures; and
3. Investors should be provided with an indication of how actively managed the UCITS is, compared to its reference benchmark index, including the degree of freedom the manager has in relation to the benchmark.

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Past performance (Question 4 of the ESMA Q&A)

1. Where funds name a target in their investment objectives and policies, the performance should be disclosed against the target, even if the comparator is not named a 'benchmark';
2. The performance disclosed in the KIID regarding a benchmark index should be consistent with performance disclosure in other investor communications

What Changes Have Been Made to the Fund Documentation?

The KIIDs for the Funds will be updated as part of the annual 2020 mandatory update to include the following information: -

- Disclosures stating the Funds are actively managed with reference to an index, which broadly represents the companies in which the Funds invest, as it provides a useful comparator for assessing each Funds' performance.
- Disclosures stating the Investment Manager has the discretion to choose investments for the Funds with weightings different to the index or not in the index. Depending on prevailing market conditions the Funds' portfolios may shift between 'high conviction' (whereby the manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the Funds may at times differ significantly from the index, while at other times they may be more closely aligned.
- Updates to the Past Performance section to show the index performance against that of the Funds.

These KIIDs will be available from 12 February 2020. The investment objective and policy of the Funds will also be updated in the Prospectus to include these additional disclosures in order to align the Prospectus with the KIID. This will be completed at the earliest available opportunity.

Investors may also obtain the Prospectus, the Articles, as well as the annual and semi-annual reports of the Company, free of charge from the registered office and at www.janushenderson.com.

How to contact us

If you have any questions, please contact the Registrar and Transfer Agent, RBC Investor Services Bank S.A., at the address indicated below, by telephone on (352) 2605 9601 or by fax on (352) 2460 9937.

RBC Investor Services Bank S.A,
Registrar and Transfer Agent,
14, Porte de France,
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg

For Swiss investors, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich is the Swiss representative and paying agent of the Company. The Prospectus, the KIIDs, the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss representative and paying agent.

For German investors, J.P. Morgan AG, Junghofstrasse 14, 60311 Frankfurt am Main, Germany is the Paying and Information Agent, where the relevant prospectuses and key investor information, the Articles of Association and the annual and semi-annual reports are available free of charge.

For the Belgian investors, CACEIS Belgium S.A., avenue du Port 86 C b320, B-1000 Bruxelles, Belgique is the intermediary in charge of the financial service in Belgium. The KIID (in English and

French), the Prospectus, the Articles of association and the annual audited accounts and report (in English) of the Company can be obtained at the registered seat of the Company, and the intermediary in charge of the financial service in Belgium.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'Jeremy Vickerstaff', written in a cursive style.

Jeremy Vickerstaff, Director of Henderson Management S.A.
On behalf of the Janus Henderson Fund