

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 Absolute Return Income 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 Absolute Return Income Fund

We are writing to you as a Shareholder in the Janus Absolute Return Income 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 to seek positive, consistent returns above those that would be earned on cash-equivalent investments. Under normal circumstances, it pursues this objective by investing Primarily in Debt Securities rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser located anywhere in the world (including Developing Markets), or financial derivative instruments. Typical sectors in which the Fund could invest would include, but are not limited to, Government Securities, corporate credit, commercial mortgage-backed securities, asset-backed securities, emerging market securities and high yield securities, currencies and cash. Currently the Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially and it may have negative duration.

Although the Fund may invest in Debt Securities rated below investment grade it is proposed that going forward it will not invest in Debt Securities with a credit rating below B- by of Standard & Poor’s or Fitch or B3 by of Moody’s or if unrated, deemed to be of comparable quality by the Investment Adviser. The mortgage backed, asset backed and credit linked note securities in which the Fund may invest will be rated investment grade. No more than 1% of the Fund’s Net Asset Value may be invested in subordinated securities issued by the same issuer.

*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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The proposed changes to the investment policy are to restrict investment in the lowest rated, most speculative, below investment grade securities. This change will enable the Fund to be distributed more widely in certain jurisdictions.

The Fund's Sub-Investment Adviser believes that the amended investment policy will not have a material impact on investment flexibility whilst continuing to provide shareholders with exposure to an absolute return income strategy that seeks positive consistent returns above those that would be earned on cash-equivalent investments. 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.

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

Representative in Switzerland

First Independent Fund Services Ltd ("FIFS"), Klausstrasse 33, CH-8008 Zurich, Switzerland
The extract prospectus (edition for Switzerland), the Key Investor Information Documents, the memorandum and articles of association, the extract annual and semi-annual report, in German, and further information can be obtained free of charge at the registered office of the Swiss Representative in Switzerland.

The Swiss Paying Agent

Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva, Switzerland.