

JANUS HENDERSON CAPITAL FUNDS PLC

10 Earlsfort Terrace
Dublin 2
Ireland

28 November 2019

Dear Shareholder,

Janus Henderson US Research Fund (the “Fund”) – Update and Revision of Offering Documents

We have updated the Key Investor Information Document (**KIID**) and the Prospectus for the Fund and each are now available on our website at www.janushenderson.com. We updated these documents to address the new guidance recently published by ESMA on KIID disclosure and the output from an industry-wide review undertaken by the Central Bank of Ireland (the “**Central Bank**”), which analysed over 2,500 Irish domiciled UCITS funds. The Central Bank’s review involved the Central Bank applying the following three thresholds to analyse the movement of a fund relative to a benchmark index: tracking error <3.5%, Beta between 0.9 – 1.1 and an $R^2 > 0.9$. Using these metrics, the Central Bank observed that over an extended period the Fund’s performance closely moved in line with the Russell 3000 Index. As the Fund met the Central Bank’s thresholds the Central Bank undertook a detailed review of the Fund. As a result of this review, we have updated the Fund’s Prospectus and KIID as follows as required by the Central Bank:

1. The Prospectus refers to the Russell 1000 Index (the “Index”), and not the Russell 3000 Index used by the Central Bank in its review, as the performance comparator for the Fund so it is aligned with the Company’s annual reports.
2. We have clarified that we aim to keep sector weights in the portfolio close to that of the Index, this index being representative of the broad US equity market on a capitalisation-weighted basis. We use our own proprietary definition of sectors for this purpose, rather than the Index provider’s definition of sectors. The purpose of keeping the sector weighting close to that of the Index is to attempt to achieve a large contribution of risk (relative to the Index) from highly active stock selection within each sector, which is where we believe our fundamental research approach will yield the most outperformance on a risk-adjusted basis.

We have also included a target level of outperformance for the Fund relative to the Index of at least 2% per annum, annualised over the long term before deduction of fees and expenses reflecting the conviction of the Investment Adviser as an active manager.

For the Belgian investors, CACEIS Belgium S.A., avenue du Port 86 C b320, B-1000 Bruxelles, Belgium 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.

*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*

We hope you find this information useful.

Where appropriate, please pass the contents of this communication on to the beneficial investors of the Fund.

Yours sincerely,

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

Director
For and on behalf of
Janus Henderson Capital Funds plc