Janus Henderson
INVESTORS

THE ENCLOSED DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. THEY RELATE TO A PROPOSED CLOSURE OF A FUND/TRUST IN WHICH YOU ARE INVESTED AND FOR WHICH ACTION MAY BE REQUIRED ON YOUR PART.

17 June 2019

Dear Investor,

Termination of Janus Henderson Credit Alpha Fund (the "Fund")

We regret to inform you that we intend to close the Janus Henderson Credit Alpha Fund on 21 August 2019. Since you have an investment in the Fund, it is important that you read this letter and understand the implications of the closure and the options available to you.

Why is the Fund being closed down?

Since the Fund launched we have been able to meet the Fund's objectives in a consistent and cost-effective way. However, we are of the view that this will not be possible in the future due to a significant reduction in the size of the fund that will restrict the assets and management styles available to us. We no longer believe it will be possible for the Fund to deliver the same objectives and risk profile in a commercially feasible way. Therefore we have decided to close the Fund.

We have informed the Financial Conduct Authority (FCA) which has acknowledged our proposal to close the Fund and investors do not need to approve the closure.

How is the Fund being closed down

In order to help facilitate a smooth and fair wind down of assets for all investors in the Fund, we have decided to move 100% of the Fund's assets to cash and cash-equivalent investments from 1 July 2019. Even though this is within the remit of the existing investment objective of the Fund, we will waive management fees and performance fees from 1 July 2019 until the closure date.

Please note that dealing in the Fund will cease from 12 noon on 20 August 2019.

Action you can take

The accompanying circular sets out the options available to you and we recommend you read these documents carefully and consult your financial adviser, if you have one, if you are in any doubt about what action to take.

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Authorised and regulated by the Financial Conduct Authority. Registered office as above. Registered in England number 906355.
We may record phone calls for our mutual protection and to improve customer service.

You may choose:

- Option 1 – switch to another fund/trust (no switching fee or initial charge will be applied);
- Option 2 – redeem prior to the closure (no exit charge will be applied);
- Option 3 – do nothing, in which case you will receive, pro rata, the proceeds from the liquidation of the Fund after the effective date of the closure on 21 August 2019. Payment will be made within four business days after this date.

For Option 1 or Option 2 you should complete and return the enclosed Form of Direction in the envelope provided to arrive no later than noon on 20 August 2019. Alternatively, requests for Option 1 or Option 2 can be made by calling your adviser or, if you invest directly with Janus Henderson, by calling us on 0800 832 832 between 9.00am and 5.30pm Monday to Friday. Registered users of MyHenderson can also place deals through www.my.henderson.com. Please note that telephone and online instructions to deal must also be made no later than noon on 20 August 2019.

Please note that investors who hold the Fund through the Janus Henderson ISA and want to retain ISA status for their investment should ensure that any switch is done within the Janus Henderson ISA wrapper or you should seek another ISA manager and instruct them at least 30 days before 21 August 2019 to transfer your holding across to them. A direct redemption of the Fund may lead to the investment losing its ISA status, so please read the circular carefully to ensure you take appropriate action. If you are unsure about what to do, please consult a financial adviser.

We regret having to take this course of action and apologise for any inconvenience this may cause. The closure of a fund/trust is not a decision that we take lightly. We have explored alternative options but we do not see any viable alternative in this instance. If you have any queries about the closure or require any further information, please contact your financial adviser or call our Client Services Team on 0800 832 832 (or +44 1268 443 914 if you are calling from overseas) between 9am and 5.30pm Monday to Friday.

Yours sincerely,



Anthony Fallows
Head of Client Services
For and on behalf of
Janus Henderson Investors

Janus Henderson
INVESTORS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action to be taken, please contact Janus Henderson Investors or consult your financial adviser immediately.

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Client Services Team: 0800 832 832
If calling from overseas: +44 1268 4439 14
www.janushenderson.com

17 June 2019

Dear Investor,

Termination of Janus Henderson Credit Alpha Fund (the "Fund")

We are writing to you as a shareholder in the Fund (either directly or via the Janus Henderson ISA) to inform you of our intention to terminate the Fund. Our reasons and the options available to you are explained in more detail below.

Since the Fund launched we have been able to meet the Fund's objectives in a consistent and cost-effective way. However, we are of the view that this will not be possible in the future due to a significant reduction in the size of the Fund that will restrict the assets and management styles available to us. We no longer believe it will be possible for the Fund to deliver the same objectives and risk profile in a commercially feasible way. Therefore we have decided to close the Fund.

We have informed the Financial Conduct Authority (FCA) which has acknowledged our proposal to terminate the Fund. This letter therefore serves as the formal notice to you of the termination of the Fund, as required under the FCA rules. Please read the contents of this letter carefully and inform us of your preferred course of action by completing and returning the enclosed Form of Direction in the envelope provided.

PROPOSAL

Following consultation with NatWest Trustee and Depositary Services Limited, the Depositary of the Fund, the closure of the Fund is effective on 21 August 2019 (the "Effective Date"). Following the Effective Date, the Fund will proceed to termination.

On the Effective Date, we will proceed to liquidate the remaining property of the Fund and return the proceeds of your holding to you as described in this letter. In order to provide you with as much

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flexibility as possible, you may, until 12 noon on 20 August 2019, choose to switch your present holding in the Fund for shares/units in another Janus Henderson fund/trust (please contact our Client Services Team or visit our website, using the details at the top of this letter for further details on the Janus Henderson Investors range of funds/trusts). You can also choose to redeem your shares before the termination commences. Further details of these options and their consequences are set out below.

In order to help facilitate a smooth and fair wind down of assets for all investors in the Fund, we have decided to move 100% of the Fund's assets to cash and cash-equivalent investments from 1 July 2019. Even though this is within the remit of the existing investment objective of the Fund, we will waive management fees and performance fees from 1 July 2019 until the closure date.

Dealing in the shares of the Fund will cease from 12 noon on 20 August 2019.

YOUR OPTIONS

You need to choose one of the following options on or before 12 noon on 20 August 2019 otherwise Option 3 will apply by default.

If you elect for either Option 1 or Option 2 below you can indicate your choice on the enclosed Form of Direction and return it to us (as directed) at any time up to 12 noon on 20 August 2019.

OPTION 1: SWITCHING PRIOR TO TERMINATION

You may choose to exchange your share in the Fund for shares/units in another Janus Henderson fund/trust prior to the termination of the Fund. You may elect for this option at any time up to 12 noon on 20 August 2019.

Please remember that an exchange of shares will be a disposal which may give rise to liability to tax on chargeable gains, depending on your personal circumstances (as would the receipt of proceeds in the termination).

Janus Henderson ISA holders only: switching to another fund/trust within the Janus Henderson range will not affect the tax status of your ISA.

For details of Janus Henderson's range of funds/trusts, including their investment objectives and policies, relevant charges and Key Investor Information Documents (KIIDs), please contact our Client Services Team or visit our website, www.janushenderson.com/ukpi/documents-finder. It is important that you consider such information to ensure that you understand the differences between the Fund and your chosen alternative fund/trust, in particular the different investment objectives and policies, risk profiles and charges of the alternative fund/trust.

If you decide to switch your investment, no switching fee, redemption charge or initial charge will be applied to the shares redeemed or the shares/units purchased in the Janus Henderson fund/trust you choose to switch into. The switch will take place at the share price calculated at the next valuation point following receipt of your valid instructions.

If you wish to switch into one of the alternative Janus Henderson funds/trusts, please tick the relevant box on the enclosed Form of Direction indicating your chosen option, select the Janus Henderson fund/trust you would like to switch into and return the form in the enclosed envelope to arrive no later than 12 noon on 20 August 2019. Alternatively, deals can be made by calling your adviser or, if you invest directly with Janus Henderson, by calling us on 0800 832 832 between 9.00am and 5.30pm Monday to Friday. Registered users of MyHenderson can also place deals through www.my.henderson.com. Please note that telephone and online instructions to deal must also be made no later than noon on 20 August 2019. Before you switch into a new fund/trust, it is important that you read the Key Investor Information Document (KIID) of the new fund/trust. KIIDs are available to order from our Client Services Team, or on our website, www.janushenderson.com/ukpi/documents-finder.

The shares/units you will receive in the Janus Henderson fund/trust you select will be of the same class you currently hold, or an equivalent class and/or type where the same class is not available in the new Janus Henderson fund/trust selected. For details on the share/unit class in the new Janus Henderson fund/trust to which you would like to switch, please contact our Client Services Team or visit the website.

We will send you confirmation of your new holding on the business day following the day on which the switch takes place.

ISA Transfers

In addition to the options set out in this letter you will also be able to redeem your shares and forward the proceeds as an ISA transfer to your chosen alternative ISA manager at no cost. If you elect for this option, you will not be required to return the Form of Direction to us, instead you must complete an ISA Transfer Application Form from your new chosen ISA manager, who in turn will contact us, to transfer your account. If you choose to transfer your ISA account in this way, **please ensure that this is instructed at least 30 days before the Effective Date.** Please note that transferring to another ISA manager in this way will not affect the tax status of your ISA.

OPTION 2: REDEMPTION OF YOUR SHARES PRIOR TO THE TERMINATION OF THE FUND

You may wish to redeem your shares before the Effective Date and you may elect for this option at any time up to 12 noon on 20 August 2019.

Please remember that a redemption of shares will be a disposal which may give rise to liability to tax on chargeable gains, depending on your personal circumstances (as would the receipt of proceeds in the termination).
Janus Henderson ISA holders only: if you redeem your shares, the proceeds of redemption will no longer benefit from a tax-exempt status. If you decide to reinvest these proceeds into your ISA, they will count towards your annual ISA allowance for that year. If your ISA currently consists entirely of shares in the Fund, your ISA plan with us will close after these are redeemed.

If you decide to redeem your investment, no redemption charge will be applied to the shares redeemed. The redemption will be made with reference to the share price calculated at the next valuation point following receipt of your valid instructions. Proceeds of the redemption will usually be paid within four business days of receiving your written request. We can only issue cheques payable to the registered holder and cannot release payment until the request is received in writing and any outstanding and/or necessary anti-money laundering identification documents have been provided to us. The proceeds of the redemption will be held in a non-interest bearing client money bank account until all outstanding documentation has been received. If you are unsure whether any anti-money laundering documents are outstanding and/or necessary please do not hesitate to contact us.

If you wish to redeem your shares, please tick the relevant box on the enclosed Form of Direction and return it in the enclosed envelope, along with any other required documentation, to arrive by 12 noon on 20 August 2019.

Please complete the Payment Instruction section in the Form of Direction should you wish to receive your redemption proceeds to your designated bank account.

OPTION 3: YOU TAKE NO ACTION

You do NOT need to complete and return a Form of Direction if you elect for this option. Your shares will automatically be redeemed as detailed below.

Please remember that a redemption of shares will be a disposal which may give rise to liability to tax on chargeable gains, depending on your personal circumstances (as would the receipt of proceeds in the termination).

Dealing in shares in the Fund will cease from immediately after the dealing cut off point of 12 noon on 20 August 2019. The remaining property of the Fund will then be liquidated so that the proceeds can be paid to the remaining shareholders. No redemption charge will apply to the shares redeemed and payment will be made within four business days of the Effective Date.

Kindly note that this payment will be subject to you having provided any outstanding anti-money laundering identification documents to us and that the proceeds will be held in a non-interest bearing client money bank account until all outstanding documentation has been received. If you are unsure whether any anti-money laundering documents are outstanding please do not hesitate to contact us.

Janus Henderson ISA holders only: if you choose Option 3 and take no action, as you hold shares through the Janus Henderson ISA, the proceeds of redemption will no longer benefit from a tax-exempt status. If you decide to reinvest these proceeds into your ISA, they will count towards your annual ISA allowance for that year. If your ISA consists entirely of shares in the Fund your ISA plan with us will close after the redemption.

We expect the termination to be completed within one year of the Effective Date. At the time when the termination is completed, if there are any remaining monies left in the Fund, net of a provision for any further expenses of the Fund, payment may be made to Shareholders who held shares at the

Effective Date, although none is expected. This information will be detailed separately in the voucher accompanying the payment.

FURTHER IMPORTANT INFORMATION

Contract Notes

A contract note detailing the switch or redemption, including the number of shares, the share price and proceeds payable will be sent to you, or, if applicable, your intermediary.

Tax Consequences

Non-ISA Investors

Please be aware that, whatever your choice – Option 1, a switch into another Janus Henderson fund/trust, or Option 2, a redemption of shares, or Option 3, the receipt of proceeds in the termination – it will be deemed a disposal of your shares in the Fund for capital gains tax purposes and may give rise to a capital gains tax liability.

Janus Henderson ISA Investors

Under Option 1 (switching into another Janus Henderson fund/trust, or any other fund/trust via an ISA manager transfer), your investments will continue to be held within an ISA. As mentioned above, any instruction to transfer your account to another ISA Manager should be instructed at least 30 days before 21 August 2019, to allow them to transfer your account. Options 2 and 3 will result in your investment proceeds falling outside an ISA where they will not benefit from ISA tax status in the future.

If you are in any doubt as to the taxation consequences of your action you should contact your accountant or financial adviser.

Costs of Termination

Costs associated with the termination, such as legal, mailing and administration costs and any additional audit fees will be paid by Janus Henderson Investors from the standard general administration charge. The termination of the Fund will also require the sale of the property of the Fund, the cost of which will be borne by the Fund. The Manager estimates that the costs will be around 0.22% (this estimate is based on the latest bid swing rate as at 30 April 2019).

Action to be taken

Please ensure that you send us your completed Form of Direction (or other valid written instructions) to arrive no later than 12 noon on 20 August 2019. Alternatively, deals can be made by calling your adviser or, if you invest directly with Janus Henderson, by calling us on 0800 832 832 between 9.00am and 5.30pm Monday to Friday. Registered users of MyHenderson can also place deals through www.my.henderson.com. Please note that telephone and online instructions to deal must also be made no later than noon on 20 August 2019. Your shares will otherwise automatically be redeemed as part of the termination.

If you are uncertain as to how to respond to this document, you should consult a financial adviser.

If you would like additional information regarding any of our funds/trusts or have any queries regarding this matter, please do not hesitate to contact us using the contact details at the top of this letter.

Yours Sincerely,



Anthony Fallows
Head of Client Services
For and on behalf of
Janus Henderson Investors

Telephone calls may be recorded for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Please note that if a financial adviser is linked to your investment in the Fund we have also provided them with a copy of this letter.

Janus Henderson
INVESTORS

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14 June 2019

Dear Adviser,

Termination of Janus Henderson Credit Alpha Fund (the "Fund")

We regret to inform you that we intend to close the Janus Henderson Credit Alpha Fund on 21 August 2019. Your clients who are directly invested in the Fund will shortly receive a letter that explains the reasons why we are closing the Fund. The contents of the letter are reproduced below.

Why is the Fund being closed down?

Since the Fund launched we have been able to meet the Fund's objectives in a consistent and cost-effective way. However, we are of the view that this will not be possible in the future due to a significant reduction in the size of the fund that will restrict the assets and management styles available to us. We no longer believe it will be possible for the Fund to deliver the same objectives and risk profile in a commercially feasible way. Therefore we have decided to close the Fund.

We have informed the Financial Conduct Authority (FCA) which has acknowledged our proposal to close the Fund. Investors do not need to approve the closure.

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For ease of reference, a list of your clients who are affected by the closure accompanies this letter.

We regret having to take this course of action and apologise for any inconvenience this may cause. The closure of a fund/trust is not a decision that we take lightly. We have explored alternative options but we do not see any viable alternative in this instance. If you have any queries about the closure or require any further information, please contact our Investment Services Team on 0800 082 2345 between 9:00 a.m. and 5:30 p.m. Monday to Friday.

Yours sincerely,



Simon Hillenbrand
Head of UK Retail
For and on behalf of
Janus Henderson Investors