

6 March 2020

Dear investor,

Advance notice of a number of changes to Janus Henderson's UK fund range

Further to our letter in July last year, and as part of our ongoing commitment to make improvements to our fund documentation, we are writing to provide you with prior notice of some further updates to our UK fund range.

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 changes are being made?

We have made a number of changes to the funds' Key Investor Information Documents (KIIDs), as part of the 2020 annual update, and these documents now reflect the following: -

- Specific fund performance targets (see overleaf for a list of funds where this applies).
- The extent to which a fund is managed with reference to a benchmark and the freedom the manager has in choosing investments for a fund.
- A brief summary of the manager's investment strategy.
- Updates to the past performance section to show the index, peer group or performance target against that of the fund (not all of these will be relevant for all funds).

These updated KIIDs have been made available from mid-February 2020. The investment objective, policy and strategy of the funds in the relevant Prospectus will also be updated to include these additional disclosures in order to more closely align the Prospectus with the KIID. These changes will be effective from 5 May 2020.

A comparison of the old and new wording is available on our website alongside the updated KIIDs. Revised prospectuses will be available from 5 May 2020.

You can obtain these updated documents and others from the document library at <https://www.janushenderson.com/en-gb/investor/documents/>, the relevant fund pages on our website or alternatively please use the telephone number overleaf to request a physical copy of any of the updated documents.

Janus Henderson Investors

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Funds where specific performance targets have been clarified

Absolute Return Fixed Income Fund	All Stocks Credit Fund	Asia Pacific Capital Growth Fund
Cautious Managed Fund	China Opportunities Fund	Diversified Alternatives Fund
Emerging Markets Opportunities Fund	Fixed Interest Monthly Income Fund	Global Equity Fund
Global Financials Fund	Index-Linked Bond Fund	Institutional Long Dated Credit Fund
Institutional Long Dated Gilt Fund	Institutional Overseas Bond Fund	Institutional Short Duration Bond Fund
Institutional UK Gilt Fund	Japan Opportunities Fund	Multi-Asset Absolute Return Fund
Multi-Manager Active Fund	Multi-Manager Distribution Fund	Multi-Manager Diversified Fund
Multi-Manager Global Select Fund	Multi-Manager Income & Growth Fund	Multi-Manager Managed Fund
Preference & Bond Fund	Strategic Bond Fund	Sterling Bond Unit Trust
US Growth Fund		

In addition to these changes we will be increasing the General Administration Charge (GAC) rates across our UK fund range. We have maintained the current rates since 2013 despite an increasing annual deficit (as the overall size of the fund range has reduced). The largest increase will be 0.05% (or to put it into monetary terms, 50p for every £1,000). If you are invested in the A or E classes, the increases will typically be 0.03% or 0.04%. Please refer to the revised prospectuses as they are made available for further details. We continue to focus on ways to reduce costs in the future. The increase in rates will be effective from 5 May 2020.

If you wish to speak to us about any of your investments in Janus Henderson funds, 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 faithfully,



Anita Nielsen
 Head of Fund Operations (Europe and Asia Pacific)
 For and on behalf of
 Janus Henderson Investors