



Dated 26 May 2016

Dear Client

**RE: Janus Capital Funds Plc (the “Fund”) – Italian New Tax Reporting Regime for Funds and SICAVs investing in eligible bonds (Decree 13 December 2011 – ref. n.11A16232)**

We confirm that, in our capacity as administrator of the Fund, the calculations supplied and set forth in schedules 1 and 2 to this letter have been calculated in accordance with the applicable methodology agreed with the Fund and pursuant to advice received from PWC Italy in order to identify the portion of profits/losses associated with “indirect” investment made by the Fund in eligible bonds.

Based on advice received from PWC Italy, we, in our capacity as administrator of the Fund, have calculated the relevant percentage on the basis of the “Gross Asset Value” on behalf of the Fund as per the two last available semi-annual and annual audited financial statements of the Fund.

For the audit period commencing July 1, 2016, the percentage is based on the semi-annual financial statements dated June 30, 2015 and annual audited financial statements December 31, 2015. The “Gross Asset Value” used to calculate the relevant percentage is determined by adding liabilities to the net asset values reported in the relevant financial statements.

This letter and schedules thereto are provided by Citibank Europe plc solely in its capacity as administrator and fund accounting agent to the Fund appointed by the Fund pursuant to an amended and restated administration agreement between the Fund, Janus Capital International Limited (as the Fund’s investment adviser, distributor and promoter) and Citibank Europe plc.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Renata Berych". The signature is fluid and cursive, written over a horizontal line.

Renata Berych on behalf of Citibank Europe plc

**Citibank Europe plc**

Directors: Breffni Byrne, Jim Farrell, Bo J. Hammerich (Sweden), Deepak Jain (U.K.), Mary Lambkin, Marc Luet (France), Rajesh Mehta (India), Cecilia Ronan, Patrick Scally, Christopher Teano (U.S.A.), Zdenek Turek (Czech Republic) Francesco Vanni d’Archirafi (Italy), Tony Woods









IE001426232	USD	0.00%	31/12/2015	01/07/2016	31/12/2016	Perkins US Strategic Value Fund	Perkins US Strategic Value Fund ISacc
IE00B2B35750	USD	0.00%	31/12/2015	01/07/2016	31/12/2016	Perkins US Strategic Value Fund	Perkins US Strategic Value Fund ISdis
IE00B2B35V72	EUR	0.00%	31/12/2015	01/07/2016	31/12/2016	Perkins US Strategic Value Fund	Perkins US Strategic Value Fund I EUR acc(Hedged)
IE00B7ZL1P66	EUR	0.00%	31/12/2015	01/07/2016	31/12/2016	Perkins US Strategic Value Fund	Perkins US Strategic Value Fund I EUR acc
IE00BFRSZ628	USD	0.00%	31/12/2015	01/07/2016	31/12/2016	Perkins US Strategic Value Fund	Perkins US Strategic Value Fund USacc
IE00B8W1MW28	GBP	0.00%	31/12/2015	01/07/2016	31/12/2016	Perkins US Strategic Value Fund	Perkins US Strategic Value Fund U£acc
IE00BFRSZ511	EUR	0.00%	31/12/2015	01/07/2016	31/12/2016	Perkins US Strategic Value Fund	Perkins US Strategic Value Fund U EUR acc(Hedged)