

Memorandum for United Kingdom Investors

relating to the issue of Shares of Janus Capital Funds Plc

This UK Memorandum dated 14 January 2016 (the “UK Memorandum”) forms part of and should be read in the context of and in conjunction with the prospectus for Janus Capital Funds Plc, an umbrella fund with segregated liability between funds (the “Company”) dated 4 January 2016 (the “Prospectus”) as amended and supplemented from time to time.

Unless otherwise provided for in this UK Memorandum, all capitalised terms shall have the same meaning as in the Prospectus.

This UK Memorandum is issued with respect to all Classes of Shares of the Funds currently available as set out in the Prospectus.

The Company is a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 (“**FSMA**”) of the United Kingdom. Accordingly, Shares may be marketed to the general public in the United Kingdom. The Prospectus is distributed in the United Kingdom by or on behalf of the Company and is approved by Janus Capital International Limited (“**JCIL**”) whose registered office is at Citypoint, 1 Ropemaker Street, 26th Floor, London EC2Y 9HT. JCIL is regulated by the Financial Conduct Authority (“**FCA**”), for the purposes of section 21 of the FSMA. JCIL has also been appointed to provide investment management services to the Company in respect of each Fund and it or any of its associates may have an interest or position in Shares in the Company. JCIL may delegate, and has already delegated, its investment management services to its associates in respect of all Funds.

In connection with the Company’s recognition under section 264 of FSMA, JCIL has been appointed as facilities agent (the “**Facilities Agent**”) to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the FCA as part of the FCA’s Handbook of Rules and Guidance governing recognised schemes.

The facilities will be located at the registered office of JCIL at Citypoint, 1 Ropemaker Street, 26th Floor, London EC2Y 9HT. At these facilities any person may:

- Inspect (free of charge) a copy (in English) of:
 - the Company’s Articles of Association;
 - any instrument amending the Company’s Articles of Association;
 - the latest version of the Prospectus;
 - the key investor information documents;

- the other documents specified in the Prospectus as being available for inspection; and
- the latest annual and semi-annual reports most recently prepared and published by the Company.
- obtain a copy of any of the above document (free of charge);
- obtain information (in English) about the prices of Shares in the Company; and
- make a complaint about the operation of the Company, which complaint the Facilities Agent will transmit to the Company.
- redeem or arrange for redemption of Shares in the Company and obtain payment.

Potential investors should note that the investments of the Company are subject to risks inherent in investing in shares and other securities. The risks associated with an investment in a particular Fund are set out in the section entitled “Risk Factors and Special Considerations” in the Prospectus.

In making an investment decision, prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Company and the terms of the offering including the merits and risks involved. Prospective investors should not treat the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The value of investments and the income from them, and therefore the value of, and income from, the Shares of each Class can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investment to fall or rise.

This UK Memorandum neither constitutes an offer by the Company or any other person to enter into an investment agreement with the recipients of this document nor an invitation to respond to the document by making an offer to the Company, or any other person, to enter into an investment agreement. Investors who wish to discuss the suitability of an investment in the Shares and/or obtain further information on the Company, a Fund or the Shares should contact their personal investment adviser. This UK Memorandum is issued by JCIL and may only be distributed when accompanied by the Prospectus.

Information relating to the fees and expenses payable by Shareholders in the Company is set out in the section of the Prospectus entitled “Fees and Expenses”.

The attention of United Kingdom investors is drawn to the Appendix to this UK Memorandum entitled "Additional Information for United Kingdom Investors".

The date of this UK Memorandum is **14 January 2016**.

Appendix

Additional Information for United Kingdom Investors

Important

A United Kingdom investor who enters into an investment agreement with the Company to acquire Shares in a Fund in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Company.

The Company does not carry on any regulated activity from a permanent place of business in the United Kingdom and United Kingdom investors are advised that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company. Shareholders in the Company may not be protected by the Financial Services Compensation Scheme established in the United Kingdom. The registered address of the Company is set out in the “Directory” to the Prospectus.

Dealing Arrangements and Information

JCIL (the “Facilities Agent”) has been appointed from 9th October 2006, pursuant to an agreement with the Company, to act as the Facilities Agent for the Company in the United Kingdom and it has agreed to provide certain facilities at its offices at Citypoint, 1 Ropemaker Street, 26th Floor, London EC2Y 9HT, in respect of the Company.

Shares are issued and repurchased at the net asset value per Share as determined at the relevant Valuation Point as set out in the Prospectus. Details of the determination of the net asset value per Share are set out in the section entitled “Determination of Net Asset Value” in the Prospectus. Information on the most recently published net asset value per Share is available at www.janusinternational.com and from the Facilities Agent by telephone on +44 207 410 1900 and at the above-mentioned offices.

The following documents of the Company may be inspected (free of charge) at the offices of the Facilities Agent:

- (i) the Memorandum and Articles of Association of the Company;
- (ii) any instrument amending the Memorandum and Articles of Association of the Company;
- (iii) the Prospectus most recently issued by the Company;
- (iv) the key investor information documents most recently issued by the Company; and
- (v) the annual and half-yearly reports relating to the Company most recently prepared and published by the Company.

The documents listed (iii) to (v) may be obtained free of charge at the offices of the Facilities Agent.

Complaints about the operation of the Company may be submitted to the Company directly or through the Facilities Agent at the above address.

Miscellaneous Disclosures and Risks

- Certain Classes of Shares have been admitted to the Irish Stock Exchange as more particularly described in the Prospectus. There will be no market maker in the Shares. Shareholders will be able to realise their investment in the Shares only through the redemption of their Shares by the Company as described in the section "How to Redeem Shares" in the Prospectus or alternatively requests for redemption can be made to the Facilities Agent at the above-mentioned offices, attention: Client Services and Operations, fax number +44 207 410 1940.
- The Shares issued to investors in the Company will be denominated in US dollars, euros or pounds sterling. Changes in rates of exchange may have an adverse effect on the value, price, or income of the investment.
- Investment in the Shares may not be suitable for all investors. Investors should seek advice from their personal investment adviser for information concerning the Company, a Fund or the Shares and the suitability of making an investment in the context of their individual circumstances. References should in particular be made to the sections headed "Investment Objectives and Policies of the Funds", "Investment Restrictions", and "Risk Factors and Special Considerations" in the Prospectus.

United Kingdom Taxation

General

The following information is a summary only of the anticipated tax treatment in the United Kingdom and does not constitute legal or tax advice. This information is based on the taxation law in force in the United Kingdom and practice understood to be applicable at the date of this UK Memorandum, is subject to changes therein (possibly with retrospective effect), is not exhaustive and is not a guarantee to any investor of the tax results of investing in Shares of the Company. The summary applies only to persons who hold their Shares beneficially as an investment and (save where expressly referred to) who are resident and domiciled in the United Kingdom for United Kingdom tax purposes. Prospective investors should consult their own professional advisers with respect to the tax consequences to them of acquiring, holding or disposing of Shares and of the receipt of distributions (whether or not on redemption) with respect to such Shares under the laws of the jurisdictions in which they are liable to taxation. Levels and bases of taxation in relevant jurisdictions are subject to change.

As a UCITS, the Company will not be treated as resident in the United Kingdom for the purposes of United Kingdom taxation. It is intended that the Company's affairs will be conducted in such a manner that it will not carry on a trade in the United Kingdom through a permanent establishment situated in the United Kingdom for corporation tax purposes, or through a branch or agency situated in the United Kingdom which would bring the Company within the charge to income tax, so that the Company will not be subject to United Kingdom corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain United Kingdom source income. It is intended that the affairs of the Company will be conducted so that no such permanent establishment, branch or agency will arise insofar as this is within its control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Funds which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

Shareholders

Dividends

According to their personal circumstances individual Shareholders resident in the United Kingdom for tax purposes will be liable to income tax in respect of dividend or other income distributions of the Company (whether or not reinvested) and including in the case of any Share Class which has reporting fund status, any reported income. In respect of dividends or distributions paid before 6 April 2016, a dividend tax credit of 1/9th of the dividend may be available to certain individual investors on dividends (including reported income) received from certain non-United Kingdom resident companies such as the Company. However, as a result of anti-avoidance rules such credit may not be available to individual investors in certain Classes of the Company where the market value of the relevant Class's investments in debt instruments, securities and certain other offshore funds exceeds 60 per cent. of the market value of all of the assets of the Class. Investors in these Classes will be treated as receiving an interest payment. The United Kingdom dividend tax credit will be abolished with effect from 6 April 2016.

Companies within the charge to United Kingdom corporation tax should generally be exempt from United Kingdom corporation tax on distributions (including reportable income) made by the Company although this exemption is subject to certain exclusions (particularly in the case of "small companies" as defined in section 931S of the Corporation Tax Act 2009 ("CTA 2009")) and specific anti-avoidance rules.

The Company will not declare or make dividend payments on any accumulating (acc) Share Classes. Investors are referred to the section headed "Distribution Policies" in the Prospectus for a description of the distribution policy applying to each distributing (dis and inc) Share Class.

Reinvestment of Dividends

Dividends payable to the registered Shareholder will, unless otherwise specifically requested to be paid in cash on the application form or by a notice in writing received by the Administrator at least five Business Days prior to the date on which such dividends are to be paid, be reinvested in further Shares of the Class in relation to which such dividends have been declared. Where a Shareholder makes use of this reinvestment facility, each dividend due to the Shareholder will not be paid by the Company to the relevant Shareholder. The Custodian will instead credit such moneys to the Company in subscription for further Shares of the relevant Class.

Reporting Fund Status

As each Class of Shares constitutes an offshore fund for the purposes of United Kingdom taxation, if certification as a reporting fund is not obtained in respect of a Class of Shares throughout the period during which Shares of that Class are held, gains arising on the disposal of Shares of that Class (for example, by way of transfer or redemption including any exchange between Classes) will be taxed as income for the purposes of United Kingdom taxation and not as a capital gain. In computing such gains, amounts reinvested which have been subject to United Kingdom tax as income can be added to the cost of the Shares disposed of and, as a result, reduce any liability to taxation on disposal. Losses on disposals of

Shares will be eligible for capital gains loss relief. Shareholders within the charge to corporation tax, should note that such losses will not benefit from the indexation of costs.

The Company has obtained reporting fund status in respect of the dis Share Classes of each of the Funds and the I inc Share Classes of the Fixed Income Funds for accounting periods commencing after 31 December 2010. For certain other Share Classes with United Kingdom resident investors launched after 31 December 2010 the Company has sought, or will seek reporting fund status for the relevant accounting periods. Shareholders are referred to HM Revenue and Customs' published list of approved reporting funds for a full list of all classes with reporting fund status.

In order for a Class to qualify as a reporting fund, the Company must apply to HM Revenue & Customs for entry of the relevant Class into the regime. For each accounting period, the Class must then report to investors 100 per cent. of the income attributable to the Class, that report being made within six months of the end of the relevant accounting period. United Kingdom resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items. Provided a Class obtains and retains reporting fund status, any gains realised on the disposal of Shares in such Class will be subject to taxation as capital and not as income unless the investor deals in securities. Any such gain may accordingly be reduced by any general or specific United Kingdom exemption in respect of capital gains available to a Shareholder and may result in certain investors incurring a proportionately lower United Kingdom taxation charge.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (“**the Regulations**”) provides that specified transactions carried out by a regulated fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all classes are primarily intended for and marketed to the categories of retail and institutional investors. For the purposes of the Regulations, the Directors undertake that interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

It should be noted that, subject to the regulations mentioned below, reportable income is attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of a reporting class, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations enable a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors have elected to make income adjustments based on reportable income in respected of all Classes with reporting fund status, which should mitigate the risk of shareholders in such Classes being attributed a disproportionate share of reportable income.

A Shareholder that is resident in the United Kingdom and that subsequent to subscription wishes to exchange Shares of one Fund for the corresponding Class of Shares of another Fund, as provided for in the section headed "Exchange of Shares" in the Prospectus should note that such an exchange would give rise to a disposal triggering a potential liability to income tax or corporation tax (in the case of disposals of Share Classes that have not been certified as reporting funds, as relevant) or capital gains tax or corporation tax on capital gains (in the case of disposals of Share Classes which have been so certified) depending upon the value of the shareholding on the date of the exchange.

Other United Kingdom Tax Considerations

Investors who are within the charge to corporation tax should note that the CTA 2009 contains provisions relating to the taxation of certain "loan relationships" to which such investors are party. The provisions will apply to any Class of Share held by such investors if, at any time in an accounting period of any such investor, the investments attributable to the relevant Class contain more than 60% by market value of its investments in debt securities, money placed at interest (other than cash awaiting investment), building society shares or holdings in unit trusts, open-ended investment companies or other offshore funds with, broadly, more than 60% of their investments similarly invested or derivatives over such investments and certain other derivatives including derivatives over currency. The broad effect of these provisions would be to tax, or relieve from tax, all profits and gains arising from and fluctuations in the value of the Shares as income at the end of such accounting period and at the date of disposal of the interest. In addition, any income distributions of the relevant Classes would also be taxed as interest in accordance with a fair value basis of accounting. These provisions will apply to such investors if the 60% limit is exceeded at any time during the investor's accounting period, even if it was not holding Shares at the time the limit was exceeded. Individuals holding Shares will not be affected by these rules. Special rules apply to insurance companies, authorised unit trusts, open ended investment companies and investment trusts in the United Kingdom.

Investors who are life assurance companies within the charge to United Kingdom taxation holding their Shares in the Company for the purposes of their long-term business (other than their pensions business) will (subject to the application of the rules for taxation of corporate and government debt) be deemed to dispose of and immediately reacquire their Shares at the end of each accounting period. Such Shareholders should seek their own professional advice as to the tax consequences of the deemed disposal.

The attention of individuals resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 ("ITA"). Those provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may, in certain circumstances, render them liable to taxation in respect of undistributed income and profits arising to the Company on an annual basis. This legislation will, however, not apply if a Shareholder can satisfy HM Revenue and Customs that: (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or (iii) all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Part 9A of the Taxation (International and Other) Provisions Act 2010 contains provisions which subject certain United Kingdom resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions affect United Kingdom resident companies which are deemed (together with the interests of persons connected or associated with them) to be interested in at least 25% of the profits of a non-resident company (a "25% Interest") (or, in the case of an umbrella fund, a class of shares thereof) which is controlled by residents of the United

Kingdom and is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% Interest in the Company (or a class of shares) throughout the relevant accounting period.

It is intended that the shareholdings in the Company will ultimately be such as to ensure that the Company would not be a close company if resident in the United Kingdom. If, however, the Company were to be such that it would be a close company if resident in the United Kingdom, gains accruing to it may be apportioned to certain United Kingdom resident Shareholders (that apportionment being equal to the proportion of the gain that corresponds on a just and reasonable basis to that Shareholder's proportionate interest in the Company) who may thereby become chargeable to capital gains tax or corporation tax on chargeable gains on the gains apportioned to them. No liability could be incurred by such a person where such proportion does not exceed one quarter of the gain. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the United Kingdom. In the case of United Kingdom resident individuals domiciled outside the United Kingdom, the relevant legislation applies only to gains relating to United Kingdom situate assets of the Company and gains relating to non-United Kingdom situate assets if such gains are remitted to the United Kingdom.

Shareholders should note that both the United Kingdom and Ireland have signed the multilateral competent authority agreement to implement the proposed OECD "Common Reporting Standards" of international tax information exchange. The Common Reporting Standards aim to standardise, on a global basis, the automatic exchange of financial information between different participating jurisdictions. As a financial institution within a participating jurisdiction, the Company will be required to conduct due diligence in relation to both existing and new Shareholders resident in participating jurisdictions and will be required to report certain information regarding such Shareholders to its tax authority for automatic, annual exchange of information with other participating jurisdictions. It is anticipated that the first exchange of information will take place in 2017. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the Common Reporting Standards. Detailed guidance as to the mechanics and scope of this new regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company. Potential investors should refer to the section headed "The OECD Common Reporting Standard" in the Prospectus.