



Richard Weil  
Chief Executive Officer

**April 26, 2017**

Dear Valued Client,

I wanted to update you on the progress made towards completion of the proposed merger between Janus Capital Group and Henderson Group, which is anticipated to take place on May 30, 2017. Primary regulatory approvals have been obtained and Janus Capital Group and Henderson Group shareholders voted in support of the proposed merger on April 25 and April 26, 2017 respectively. On completion, the combined group will be dual-listed on the New York Stock Exchange and the Australian Securities Exchange. The merged company will be called Janus Henderson Investors.

We continue to be extremely excited about the depth and breadth of opportunities that the combined group will provide to the clients of both firms, with Janus Henderson Investors set to become a leading independent global active asset manager.

Significant work has been carried out in preparation for the anticipated merger completion. With our investment team structures now broadly confirmed, the combined product range will offer expertise across all major asset classes, with investment teams situated around the world. These teams will form five investment pillars: Equities, Quantitative Equities, Fixed Income, Multi-Asset and Alternatives.

We are very much looking forward to providing access to the world-class offerings that will come together under Janus Henderson Investors and to working with you to make the most of the opportunities generated by the merger.

Regards,

Richard M. Weil

**Janus Capital International Limited**

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JANUS CAPITAL  
Group

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