

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Janus Emerging Markets Fund		80-0659015	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Janus Henderson Fund Services	800-525-3713	fundtax@janushenderson.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
720 S Colorado Blvd. Suite 290A		Denver, CO 80246	
8 Date of action		9 Classification and description	
6/7/2017		Multiple classes of shares of a single mutual fund/regulated investment company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attachment		See Attachment	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Janus Emerging Markets Fund total distributions for the year resulted in a return of capital. A portion of each distribution that represents a non-dividend distribution is shown on the attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The non-dividend portion of each distribution received from the Janus Emerging Markets Fund in 2017 results in a reduction of basis for the period January 1, 2017 through June 9, 2017.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The non-dividend distribution percentages represent distributions associated with the merger of Janus Emerging Markets Fund and the 2017 accumulated earnings and profits.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ I.R.C. Section 301(c)(2)

18 Can any resulting loss be recognized? ▶ No loss is recognized as a result of the return of capital distribution.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
The organizational action is reportable with respect to tax year 2017 and is reported to shareholders on Form 1099 and on the 2017 ICI Primary Layout which will be made available on JanusHenderson.com by the end of January 2018.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ /s/ Allen Welch Date ▶ 6/7/17

Print your name ▶ Allen Welch Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Attachment to Form 8937
 Return of Capital Distribution Details

<u>Classes</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>Ex-Dividend</u> <u>Date</u>	<u>Ordinary Income</u>			<u>Return of</u> <u>Capital</u>
				<u>Investment</u> <u>Income</u>	<u>Short-Term</u> <u>Capital Gain</u>	<u>Total</u> <u>Distribution</u>	
Janus Emerging Markets Fund – Class A Shares	JMFAX	47103E 55 1	06/07/17	\$ 0.00502037	\$ 0.02670350	\$ 0.03172387	\$ 0.03172387
Janus Emerging Markets Fund – Class C Shares	JMFCX	47103E 54 4	06/07/17	\$ -	\$ 0.02670350	\$ 0.02670350	\$ 0.02670350
Janus Emerging Markets Fund – Class D Shares	JMFDX	47103E 53 6	06/07/17	\$ 0.02124370	\$ 0.02670350	\$ 0.04794720	\$ 0.04794720
Janus Emerging Markets Fund – Class I Shares	JMFIK	47103E 52 8	06/07/17	\$ 0.02606292	\$ 0.02670350	\$ 0.05276642	\$ 0.05276642
Janus Emerging Markets Fund – Class S Shares	JMFSX	47103E 51 0	06/07/17	\$ 0.00597412	\$ 0.02670350	\$ 0.03267762	\$ 0.03267762
Janus Emerging Markets Fund – Class T Shares	JMFTX	47103E 49 4	06/07/17	\$ 0.00338470	\$ 0.02670350	\$ 0.03008820	\$ 0.03008820