Part I  Reporting Issuer

1  Issuer's name  
Janus Twenty Fund

2  Issuer's employer identification number (EIN)  
84-0972319

3  Name of contact for additional information  
Janus Fund Services

4  Telephone No. of contact  
800-525-3713

5  Email address of contact  
fundtax@janus.com

6  Number and street (or P.O. box if mail is not delivered to street address) of contact  
720 S Colorado Blvd, Suite 290A

7  City, town, or post office, state, and Zip code of contact  
Denver, CO 80246

8  Date of action  
04/28/2017

9  Classification and description  
Multiple classes of shares of a single mutual fund/regulated investment company

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. 
On April 28, 2017, the Janus Twenty Fund (the "Acquired Fund") merged into the Janus Forty Fund ("the Acquiring Fund") in a tax-free reorganization. The reorganization comprised: (i) the transfer of all of the assets of the Acquired Fund to the Acquiring Fund in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of the Acquired Fund’s liabilities; and (ii) the distribution of those Acquiring Fund shares by the Acquired Fund pro rata to its shareholders on complete liquidation and termination of the Acquired Fund. As a result of this reorganization, Acquired Fund shareholders of all classes surrendered their Acquired Fund shares in exchange for Acquiring Fund shares of the corresponding class equal in value of the Acquired Fund shares surrendered (as of April 28, 2017). See Attachment for more information.

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 merger will qualify as a Section 368(a) or as a tax-free exchange described in the IRS code. See Attachment for merger ratios.

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. 
There is no change to aggregate basis as a result of the merger.
Part II  Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ➤
   IRC Sections 368(a), 368(b), 354(a) and 358(a)
   Treas. Reg. section 1.358-2

18 Can any resulting loss be recognized? ➤ There is no gain or loss recognized as a result of this merger. Aggregate basis will be the same for each shareholder after the merger has been completed.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ➤ The merger will be an organizational action reportable in the 2017 tax year.

Sign Here

Signature ➤ Allen Welch

Print your name ➤ Allen Welch

Title ➤ Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check □ if self-employed

Firm's EIN ➤

Firm's address ➤

Phone no.

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.

Signature ➤

Date ➤ 06/02/17

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
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**Notes:**
- Shares Surrendered (Acquiring Fund): 47103A623
- Shares Surrendered (Acquired Fund): 47103A633