



Janus Capital Funds Plc

Simplified Prospectus

This Simplified Prospectus contains key information about Janus Capital Funds plc (the "Company") which is an umbrella fund with segregated liability between Funds established as an open-ended investment company with variable capital and incorporated under the laws of Ireland on 19 November 1998. The Company is regulated by the Irish Financial Services Regulatory Authority (the "Financial Regulator") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended, and was authorised on 27 November 1998. It currently has a range of twenty seven sub-funds (each, a "Fund") which are listed below:

Fund	Launch Date
FUNDAMENTAL EQUITY & BALANCED FUNDS	
Janus Asian Research Fund	Not yet launched
Janus European Equity Fund	Not yet launched
Janus European Research Fund	28 November 2008
Janus Global Fundamental Equity Fund	31 October 2001
Janus Global Growth Fund	Not yet launched
Janus Global Life Sciences Fund	31 March 2000
Janus Global Research Fund	24 April 2006
Janus Global Research (ex-Japan) Fund	Not yet launched
Janus Global Technology Fund	31 March 2000
Janus US All Cap Growth Fund	24 December 1998
Janus US Balanced Fund	24 December 1998
Janus US Large Cap Growth Fund	Not yet launched
Janus US Research Fund	11 January 2002
Janus US Twenty Fund	24 December 1998
Janus US Venture Fund	31 December 1999
Perkins US Strategic Value Fund	30 November 2000
RISK MANAGED EQUITY FUNDS	
<i>(For the avoidance of doubt, the Risk Managed Equity Funds are Equity Investing Funds)</i>	
INTECH European Risk Managed Core Fund	Not yet launched
INTECH Global Risk Managed Core Fund	31 January 2006
INTECH US Risk Managed Core Fund	25 April 2003
ALTERNATIVE INVESTMENT FUNDS	
<i>(For the avoidance of doubt, the Alternative Investment Funds (other than the Janus Global Real Estate Fund) are Equity Investing Funds)</i>	
INTECH Market Neutral Fund	Not yet launched
Janus Extended Alpha Fund	Not yet launched
Janus Global Research 130/30 Fund	Not yet launched
Janus Global Real Estate Fund	29 September 2003
FIXED INCOME FUNDS	
Janus Global Strategic Income Fund	Not yet launched
Janus US Flexible Income Fund	24 December 1998
Janus US High Yield Fund	24 December 1998
Janus US Investment Grade Corporate Bond Fund	Not yet launched
Janus US Short-Term Bond Fund	24 December 1998

The base currency of each Fund, with the exception of the Janus European Equity Fund, Janus European Research Fund and INTECH European Risk Managed Core Fund is the US Dollar. The base currency for the Janus European Equity Fund, Janus European Research Fund and INTECH European Risk Managed Core Fund is the Euro.

Potential investors are advised to read the Prospectus dated 27 April 2010, as amended from time to time, before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

Defined terms are those used in the Prospectus. The Promoter, Investment Adviser and Distributor of the Company is Janus Capital International Limited (the "Investment Adviser" or "JCIL").

INVESTMENT OBJECTIVES

The investment objective and policy of each Fund is set out below. For more detailed information on each Fund's investment objective and policy please refer to the Prospectus.

FUNDAMENTAL EQUITY & BALANCED FUNDS

Janus Asian Research Fund	
Investment Objective	This Fund's investment objective is to seek to achieve long-term growth of capital.
Investment Policy	It pursues its objective by investing principally in common stocks of companies of any size, from larger, well-established companies to smaller, emerging growth companies, which are domiciled in Asia, excluding Japan, or are conducting the predominant portion of their economic activities in one or more countries in Asia. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes, subject to the conditions and within the limits from time to time laid down by the Financial Regulator). Due to its exposure to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
This Fund has not yet been launched.	

Janus European Equity Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	It pursues its objective by investing Primarily in common stocks of companies that are domiciled in or are conducting the predominant portion of their economic activities in Western, Central or Eastern Europe (EU and non-EU members) and Turkey. A significant portion of the Fund's assets may be invested in companies that are domiciled in or are conducting the predominant portion of their economic activities in one or a few countries, either broadly or in particular geographic regions. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes, subject to the conditions and within the limits from time to time laid down by the Financial Regulator. The Fund will limit its exposure to Emerging Markets in the aggregate to no more than 20% of its net asset value and will not invest more than 10% of its net asset value in any one Emerging Market.
This Fund has not yet been launched.	

Janus European Research Fund	
Investment Objective	The Fund's investment objective is long-term growth of capital.
Investment Policy	It pursues its objective by investing Primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size from larger, well-established companies to smaller, emerging growth companies that are domiciled in or are conducting the predominant portion of their economic activities in Western, Central or Eastern Europe (EU and non-EU members) and Turkey. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes, subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

Janus Global Fundamental Equity Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	It pursues its objective by investing Primarily in common stocks with the potential for long-term growth of capital using a "value" approach. The "value" approach emphasises investments in companies located anywhere in the world that the relevant Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. The relevant Sub-Investment Adviser measures value as a function of price/earnings ratios and price/free cash flow. The relevant Sub-Investment Adviser will typically seek attractively valued companies that are improving their free cash flow and improving their returns on invested capital. These companies may also include special situation companies that are experiencing management changes and/or are temporarily out of favour. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. The Fund may invest in any of the types of transferable securities set forth under the heading "Equity Investing" in the Prospectus provided the Regulated Market is not considered an emerging market.

Janus Global Growth Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital in a manner consistent with the preservation of capital.
Investment Policy	It pursues its objective Primarily through investments in common stocks of companies located anywhere in the world. The Fund has the flexibility to invest in companies and other organisations of any size, regardless of country of organisation or place of principal business activity. This Fund will invest Primarily in securities of issuers from at least five different countries, which may include the United States. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. The Fund will limit its exposure to Emerging Markets in the aggregate to no more than 30% of its net asset value and will not invest more than 10% of its net asset value in any one Emerging Market.
This Fund has not yet been launched.	

Janus Global Life Sciences Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes have a life sciences orientation. The Fund will invest at least 25% of its total assets, in the aggregate, in the following industry groups: health care; pharmaceuticals; agriculture; cosmetics/personal care; and biotechnology. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

Janus Global Research Fund	
Investment Objective	The Fund's investment objective is long term growth of capital.
Investment Policy	It pursues its objective by investing Primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size and located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies. To achieve its objective, the Fund invests primarily in US and non-US equity securities. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

Janus Global Research (ex-Japan) Fund	
Investment Objective	The Fund's investment objective is to seek to achieve long-term growth of capital.
Investment Policy	It pursues its objective by investing Primarily in common stocks of companies of any size and located anywhere in the world, excluding Japan, from larger, well-established companies to smaller, emerging growth companies. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes, subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets shall not exceed 20% of the net asset value of the Fund.
This Fund has not yet been launched.	

Janus Global Technology Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes will benefit significantly from advances or improvements in technology. These are generally: (i) companies that the relevant Sub-Investment Adviser believes have or will develop products, processes or services that will provide significant technological advancements or improvements; or (ii) companies that the relevant Sub-Investment Adviser believes rely extensively on technology in connection with their operations or services. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

Janus US All Cap Growth Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	It pursues its objective by investing Primarily in common stocks of US Issuers of any size, which may include larger well-established issuers and/or smaller emerging growth issuers. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

Janus US Balanced Fund	
Investment Objective	This Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income.
Investment Policy	It pursues its objective by investing 35%-65% of its net asset value in equity securities of US Companies and 35%-65% of its net asset value in Debt Securities of US Issuers. This Fund may invest up to 25% of its net asset value in Debt Securities rated below investment grade. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

Janus US Large Cap Growth Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	It seeks to achieve its objective by investing Primarily in US Companies with market capitalisations in excess of US\$5 billion. The Fund invests substantially all of its assets in common stocks or securities convertible into, or which carry the right to buy, common stocks. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.
This Fund has not yet been launched.	

Janus US Research Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	It pursues its objective by investing Primarily in equity securities of US Companies selected for their growth potential. Eligible equity securities include US and non-US common stocks, preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics. The Fund may invest in companies of any size. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

Janus US Twenty Fund

Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	It seeks to achieve its objective by investing Primarily in a core portfolio of 20-30 common stocks of US Issuers selected for their growth potential. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

Janus US Venture Fund

Investment Objective	This Fund's investment objective is capital appreciation.
Investment Policy	It pursues its objective by investing at least half of its equity assets in equity securities of small sized US Companies. Small sized US Companies are those whose market capitalisations are less than US\$1 billion or annual gross revenues are less than US\$500 million. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

Perkins US Strategic Value Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	It pursues its objective by investing Primarily in common stocks of US Companies with the potential for long-term growth of capital using a "value" approach. The "value" approach emphasises investments in companies the relevant Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. The relevant Sub-Investment Adviser measures value as a function of price/earnings ratios and price/free cash flow. The relevant Sub-Investment Adviser will typically seek attractively valued companies that are improving their free cash flow and improving their returns on invested capital. These companies may also include special situation companies that are experiencing management changes and/or are temporarily out of favour. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

RISK MANAGED EQUITY FUNDS

(For the avoidance of doubt, the Risk Managed Equity Funds are Equity Investing Funds)

INTECH European Risk Managed Value Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	It pursues its objective by investing at least 80% of its net asset value equities and equity related securities of European companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI Europe Index at the time of purchase.
This Fund has not yet been launched.	

INTECH Global Risk Managed Core Fund	
Investment Objective	The Fund's investment objective is long-term growth of capital.
Investment Policy	It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of companies located anywhere in the world whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the MSCI World Index at the time of purchase.

INTECH US Risk Managed Core Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	It pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of US Companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the S&P 500® Index at the time of purchase.

ALTERNATIVE INVESTMENT FUNDS

Each of the Alternative Investment Funds (other than the Janus Global Real Estate Fund) may hold long positions directly in equities or equity related securities or indirectly in such equities and equity related securities through the use of financial derivative instruments. The Fund will not directly short securities although they may hold short positions exclusively through financial derivative instruments.

INTECH Market Neutral Fund	
Investment Objective	This Fund's investment objective is to seek to achieve long term capital appreciation.
Investment Policy	It pursues its objective by investing at least 80% of its net asset value in the equities or equity related securities of US Companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the S&P 500® Index at the time of purchase or by investing indirectly in such equities and equity related securities through the use of financial derivative instruments. The INTECH Market Neutral Fund pursues its objective by constructing portfolios of assets drawn from the investment universe described above, some of which have a positive ("long") exposure and some of which have a negative ("short") exposure. The Fund generally intends to hold long positions up to 100% of the Fund's net asset value. The Fund also intends to hold short positions up to 100% of the Fund's net asset value. Although the Fund's long and short exposures may be outside of these targeted amounts from time to time and for extended periods of time, even during market conditions perceived to be normal, the Fund's total exposure will not exceed 200% of the Fund's net asset value. The Fund may create these positions synthetically through the use of index securities, such as certain eligible exchange-traded funds ("ETFs") and index futures, options and swaps. The Fund may have particularly volatile performance as a result of its investment policies.
This Fund has not yet been launched.	

Janus Extended Alpha Fund

Investment Objective	This Fund's investment objective is to seek to provide absolute returns over a full market cycle.
Investment Policy	<p>It pursues its objective through a long-short strategy by holding positions Primarily in equities and equity related securities of companies of any size located anywhere in the world that are listed or traded on Regulated Markets (including Emerging Markets) or by investing indirectly in such equities and equity related securities through the use of financial derivative instruments. The allocation between long and short positions is a result of the investment process and may vary depending on a number of factors including market conditions. The Fund does not intend to be market neutral and consistent with a long/short strategy anticipates that it normally will hold a higher percentage of its assets in long positions than short positions. Subject to the limits on leverage in the "Investment Restrictions" section of the Prospectus, it is intended that the Fund will be managed so that typically it will be 30-70% net long of the Fund's net asset value.</p> <p>The Sub-Investment Adviser emphasises long positions in companies with attractive price/free cash flow, which is the relationship between the price of a stock and a company's available cash from operations, minus capital expenditures. The Sub-Investment Adviser emphasises short positions in structurally disadvantaged companies operating in challenged industries with high valuations. The Sub-Investment Adviser will target short positions in companies with unsustainable cash generation, poor capital structure, returns below their cost of capital, and share prices that the Sub-Investment Adviser believes reflect unrealistic expectations of the company's future opportunities. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund may have particularly volatile performance as a result of its investment policies.</p>

This Fund has not yet been launched.

Janus Global Research 130/30 Fund	
Investment Objective	This Fund's investment objective is to seek to achieve long-term growth of capital.
Investment Policy	It pursues its objective by investing Primarily in equities and equity related securities of companies of any size located anywhere in the world that are listed or traded on Regulated Markets (including Emerging Markets) or by investing indirectly in such equities and equity related securities through the use of financial derivative instruments. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The Sub-Investment Adviser for the Fund selects investments across all market capitalisations, styles, and geographies. The Fund will generally hold long positions equal in value to approximately 130% of the Fund's Net Asset Value. Short positions will generally be equal in value to approximately 30% of the Fund's Net Asset Value. The target proportion of long and short positions may vary up or down depending on a number of factors, including market conditions. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market (as defined in "Appendix 2 - Regulated Markets") and no more than 20% of the net asset value of the Fund may be invested in aggregate in securities traded on the Emerging Markets. The Fund may have particularly volatile performance as a result of its investment policies.
This Fund has not yet been launched.	

Janus Global Real Estate Fund	
Investment Objective	The Fund's investment objective is total return through a combination of capital appreciation and current income.
Investment Policy	It pursues its objective by investing Primarily in securities of US and non-US companies engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, domiciled either inside or outside of the US, including REITs and issuers whose businesses, assets, products or services are related to the real estate sector. This may also include small capitalisation stocks. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator.

FIXED INCOME FUNDS

Janus Global Strategic Income Fund	
Investment Objective	This Fund's investment objective is to maximise risk-adjusted income and total return.
Investment Policy	It pursues its objective by investing at least 50% of its total asset value in a range of fixed income and Debt Securities of issuers located anywhere in the world, including issuers located in Emerging Markets. The Fund may further invest in preferred shares and income producing common stocks, convertible bonds, common stocks, REITs and other equity related securities. The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially. The Fund may invest without limit in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality as determined by the relevant Sub-Investment Adviser and may have substantial holdings in such securities. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes, subject to the conditions and within the limits from time to time laid down by the Financial Regulator. The Fund may invest up to 30% of its net asset value in securities trade on Emerging Markets. No more than 10% of the net asset value of the Fund may be invested in securities traded on one Emerging Market. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
This Fund has not yet been launched.	

Janus US Flexible Income Fund	
Investment Objective	This Fund's investment objective is to obtain maximum total return, consistent with preservation of capital.
Investment Policy	Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. Investments in income producing securities of US Issuers will normally make up 80%, but at all times not less than two thirds of the Fund's net asset value. The Fund may invest in preferred stock, and all types of Government Securities and Debt Securities, including specifically Debt Securities that are convertible or exchangeable into equity securities and Debt Securities that carry with them the right to acquire equity securities as evidenced by warrants attached to or acquired with the securities. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

Janus US High Yield Fund	
Investment Objective	This Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective.
Investment Policy	This Fund pursues its objectives by investing Primarily in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the relevant Sub-Investment Adviser provided that at least 51% of its net asset value is invested in Debt Securities. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

Janus US Investment Grade Corporate Bond Fund	
Investment Objective	This Fund's investment objective is to obtain maximum total return.
Investment Policy	It pursues its investment objective by investing at least 70% of its net asset value in fixed or floating rate Investment Grade corporate bonds of US Issuers. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.
This Fund has not yet been launched.	

Janus US Short Term Bond Fund	
Investment Objective	This Fund's investment objective is to seek as high a level of current income as is consistent with preservation of capital.
Investment Policy	It pursues its objective by investing Primarily in short- and intermediate-term Debt Securities of US Issuers. It is expected that this Fund's dollar-weighted average portfolio effective maturity will not exceed three years. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Financial Regulator. No more than 10% of the net asset value of the Fund may be invested in securities traded on any one Emerging Market and the aggregate amount of the Fund which may be invested in securities traded on the Emerging Markets is 20% of the net asset value of the Fund.

Each Fund may invest up to 5% of its net asset value in the securities of other collective investment schemes within the meaning of Regulation 3(2) of the UCITS Regulations. Such investment includes investing in other Funds. Unless otherwise provided for in the 'Investment Objectives and Policies of the Funds' section in the Prospectus, a Fund may only invest in financial derivative instruments for efficient portfolio management purposes. Each Fund's investment in financial derivative instruments, as described in the "Types and Description of Financial Derivative Instruments" section in the Prospectus, will be subject to the conditions and within the limits from time to time laid down by the Financial Regulator.

RISK PROFILE

The risk factors below apply. A complete description of the risk factors is set out in the Prospectus.

Investment Risk

There can be no assurance that the Funds will achieve their investment objective. The value of Shares and the income from them may rise or fall. As a commission may be chargeable on the purchase of Class A and Class I Shares, a CDSC levied on redemptions of Class B Shares, a dealing charge levied on subscriptions, redemptions or exchanges of Class Z shares and a short term trading fee may be levied on redemptions of Class A, Class B and Class I Shares, the difference at any one time between the purchase and redemption price of Shares means that an investment should be viewed as a medium - to long-term investment.

High Yield Securities

The Funds, generally have no pre-established minimum quality standards and may invest in securities rated below investment grade by the primary rating agencies.

Counterparty and Settlement Risk

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

Small Capitalisation Securities

Smaller or newer companies may suffer more significant losses than larger or more established issuers. Such companies may be insignificant factors in their industries and may become subject to intense competition from larger or more established companies. Securities of such companies may have more limited trading markets and may be subject to wide price fluctuations.

Loan Participations

The Funds may invest in floating rate commercial loans in the form of participations in, or assignment of, the loans, which may or may not be securitised. They are subject to the risk of default by the underlying borrower and in certain circumstances to the credit risk of the Lender if the Participation only provides for the Fund having a contractual relationship with the Lender, not the borrower. In connection with purchasing Participations, the Funds may have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan nor any rights of set-off against the borrower.

Risks of Investing in Financial Derivative Instruments

Financial derivative instruments, in general, involve special risks and costs and may result in losses to the Funds. The price of financial derivative instruments may move in unexpected ways creating conceptually the risk of unlimited loss, some financial derivative instruments are "leveraged" and therefore may magnify or otherwise increase investment losses to the Funds, increased margin calls may arise and a liquid secondary market may not always exist for the Funds financial derivative instruments positions at any time. Some Funds, such as the INTECH Market Neutral Fund, Janus Extended Alpha Fund and Janus Global Research 130/30 Fund, may hold short positions on securities exclusively through the use of financial derivatives instruments; and the risks inherent in the investment strategies of those Funds are not typically encountered in more traditional "long only" funds.

Synthetic Short Sales Risk

Synthetic short sales are speculative transactions and involve special risks, including a greater reliance on the ability to anticipate accurately the future value of a security. A Fund will suffer a loss if it synthetically sells a security short and

the value of the security rises rather than falls. A Fund's losses are potentially unlimited in a synthetic short sale transaction.

Swaps

Swap agreements entail the risk that a party will default on its payment obligations to a Fund.

Currency Conversion and Hedging

As long as a Fund holds securities or currencies denominated in a currency other than the denomination of a particular Class, the value of such Class may be affected by the value of the local currency relative to the currency in which that Class is denominated. The Company intends to use currency hedging techniques to remove the currency exposure against the US Dollar/Euro as applicable in order to limit currency exposure between the currencies of a Fund's investment portfolio and the Base Currency of a Fund but this may not be possible or practicable in all cases. However, there can be no guarantee that the value of the US Dollar Classes, Euro Classes or Pound Sterling Classes will not be affected by the value of the US Dollar, Euro or Pound Sterling relative to the US Dollar/Euro as applicable. The use of class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the currency of that Class falls against that of the US Dollar, Euro and/or the currency in which the assets of the Fund are denominated.

Concentration of Investments

Certain of the Funds may be less diversified in their investments than other Funds. Increased concentration of investments by a Fund will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value or otherwise be adversely affected.

Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving the Fund could involve the Company as a whole which could potentially affect the operations of all Funds.

Taxation Risk

Each of the Funds may invest in securities that produce income that is subject to withholding and/or income tax. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds.

Subscription Default Risk

For the purposes of efficient portfolio management, the Investment Adviser or the relevant Sub-Investment Adviser may purchase securities or utilise efficient portfolio management techniques and instruments on the basis that settlement monies will be received on the relevant settlement date. In the event that such settlement monies are not received by the Fund by the relevant settlement date, the Fund may have to sell such purchased securities or close out its position under efficient portfolio management techniques which could result in a loss to the Fund notwithstanding that a subscriber who defaults may be liable to the Fund for any such loss.

Non Developed Country Risks

Certain of the Funds invest in non developed countries (including emerging market countries) with some Funds being permitted to invest up to 100% of its net asset value in such countries. Such investments in non developed countries may involve higher degrees of risk including, but not limited to:

- Non-US Dollar Currency Risk/Non Euro Currency Risk.
- Political and Economic Risk.
- Regulatory Risk and Legal Framework.
- Market Risk.
- Custodial Risk.
- Exchange Control Repatriation Risk.

In addition to the risks disclosed above, investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative.

Interest Risk and Credit Risk

The performance of the Fixed Income (and the debt or interest bearing component of the Fundamental Equity & Balanced Funds and Janus Global Real Estate Fund, if any) depends primarily on interest rate risk (i.e. the fluctuation of the value of a portfolio in response to interest rate changes) and credit risk (i.e. the risk that an issuer will be unable to make principal and interest payments when due).

PERFORMANCE DATA

Performance data for each of the Funds is set out in Part 1 of Appendix C to this Simplified Prospectus. Past performance is not a guide to, nor a guarantee of, future returns. Please note that returns are calculated net of tax and charges but without deduction of subscription/redemption charges.

PROFILE OF A TYPICAL INVESTOR

Each Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:-

1. how much the investor plans to invest;
2. how long the investor expects to own the Shares;
3. the expenses paid in respect of each Class;
4. whether the investor qualifies for any reduction or waiver of sales charges.

DISTRIBUTION POLICY

ACCUMULATING (acc) SHARE CLASSES:

The Company will not declare or make dividend payments on any accumulating (acc) Class of Shares. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

DISTRIBUTING (dis or inc) SHARE CLASSES:

The distributing (dis or inc) share classes intend to declare and distribute dividends, which are comprised of net investment income as disclosed below. Any net capital gains realised (i.e. net capital gains less realised and unrealised losses) by the above Classes of Shares on sales of portfolio assets are declared and

distributed periodically. Prior to the day that the distributions are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class.

Net unrealised capital gains attributable to all distributing (i.e. dis or inc) Shares of the Funds will not be paid as dividends but will be retained and reflected in the net asset value per Share.

The Directors intend to manage the dis Share Class of a Fund and the I inc Share Classes of the Fixed Income Funds so that certification as a “distributing fund” may be sought in the United Kingdom for these classes in respect of each accounting period (each financial year of the Company). As certification in respect of an accounting period may only be applied for retrospectively, there can be no guarantee that certification from Her Majesty’s Revenue and Customs (“HMRC”) will be obtained. Neither can there be any guarantee or assurance that the law and regulations governing distributing status, or HMRC’s interpretation of them, will remain the same.

Where the above Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Fundamental Equity & Balanced Funds, and Risk Managed Equity Funds and the Alternative Investment Funds (other than the Janus Global Real Estate Fund) - Intend to declare and distribute dividends annually on or about 15 May, or on such other date or more frequently at the discretion of the Directors.

Fixed Income Funds - Intend to declare and distribute dividends monthly, normally on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month.

Janus Global Real Estate Fund - Intend to declare and distribute dividends at least quarterly, normally on 15 February, 15 May, 15 August and 15 November unless one of these days is not a Business Day in which case the distribution will be made on the last Business Day before the aforementioned dates.

Applicants should indicate on their application form whether they prefer to receive dividends in cash or to have them automatically reinvested in additional Shares (of the Class in relation to which such distributions have been declared). If no choice is made on the application form, dividends will be automatically reinvested. The election can be changed by advising the Administrator in writing.

FEES AND EXPENSES

A. Shareholder Expenses (expenses paid directly by an investor)

The table set forth in Appendix A sets out the fees paid directly by a Shareholder on the purchase, redemption or exchange of Shares in the Funds.

B. Annual Operating Expenses (expenses that are deducted from a Fund’s assets)

The table set forth in Appendix B sets out the fees and expenses a Shareholder in the Funds may incur indirectly.

Details of the Company's policy on soft dollar transactions are contained in the section of the Prospectus entitled "Portfolio Transactions".

C. Total Expense Ratio

The table set forth in Part 2 of Appendix C to this Simplified Prospectus sets out the Total Expense Ratio for each Fund and each Class in each Fund for the year ended 31 December 2009.

The Total Expense Ratio ("TER") expresses the sum of all costs and expenses paid out of a Fund's assets as a percentage of the average net asset value of that Fund. It includes investment management fees and other expenses. Historical information on the TER can be obtained from the Investment Adviser or the Administrator.

Portfolio Turnover Rate

The table set forth in Part 3 of Appendix C to this Simplified Prospectus sets out the portfolio turnover rate for each Fund for the year to 31 December 2009. Historical information on the portfolio turnover rates can be obtained from the Investment Adviser or the Administrator.

TAXATION

The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income and capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of Shares in the Company.

Shareholders who are not resident and not ordinarily resident in Ireland for taxation purposes will not be liable to Irish income tax, corporation tax or capital gains tax in respect of distributions made by the Company or in respect of disposals or redemptions of Shares unless they are held in connection with a trade or business carried on in Ireland through a branch or agency.

Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.

PUBLICATION OF SHARE PRICE

The current net asset value per Share of each Fund shall be made available at the registered office of Citi Fund Services (Ireland), Limited, 1 North Wall Quay Dublin 1, Ireland on each Business Day. It shall also be published on each Business Day on the JCIL website, details of which are available from your local representative. The net asset value per Share will also be available through one or more of the following Reuters, Bloomberg and Morningstar.

MINIMUM SUBSCRIPTION:

The following table sets out the minimum initial and subsequent subscriptions applicable to each Class:

Class	Minimum Initial Subscription	Minimum Subsequent Subscription
A\$	US\$2,500	US\$100
B\$	US\$2,500	US\$100
I\$	US\$1,000,000	US\$N/A
Z\$	US\$20,000,000	US\$ N/A
A€	€2,500	€100
B€	€2,500	€100
I€	€1,000,000	€N/A
Z€	€15,000,000	€N/A
A£	£2,500	£100
B£	£2,500	£100
I£	£1,000,000	£N/A

The Company and/or JCIL reserve the right to waive such minimums in whole or in part for certain types of accounts.

HOW TO BUY/SELL SHARES

Subscription and redemption orders may be made placed by contacting the Administrator, the Distributor or relevant Distribution Agent.

Subscriptions

You can invest in a Fund on each Business Day by submitting a completed application form (in the case of initial subscriptions) or subscription order (in the case of subsequent subscriptions) to the Administrator by the relevant Trade Cut-Off and Settlement Time specified in the Prospectus. All subscription orders must include the Applicant/Shareholder's name, address, fax number and email address (if a Shareholder has consented to the receipt of information by email from the Company), the relevant Fund name being subscribed for, the Class of Shares being subscribed for, the currency denomination of the Class of Shares being subscribed for and the amount of cash or Shares to be invested.

Individual investors may also invest through the Automatic Monthly Investment Programme ("AMIP") whereby the Administrator will debit the Shareholder's bank account as instructed by the Shareholder in writing. Individual investors making use of the AMIP will be obliged to submit to the Administrator an original completed application form with a signed written instruction specifying that they wish to invest through the AMIP. Individual investors who have already invested in a Fund other than via the AMIP may elect to invest through the AMIP by notifying the Administrator in writing.

Redemptions

A Shareholder may make a request to redeem all or any of their Shares on any Business Day by submitting a redemption order, in writing or by fax in the case of an individual investor or Qualifying Institutional Investors, or in writing, by fax or by telephone in the case of Institutional Investors and Distribution Agents, to the

Administrator prior to the Trade Cut-Off Time specified in the Prospectus. Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Administrator or the Company of a valid redemption order. All redemption orders must state the Shareholder's name, address, fax number and email address (if a Shareholder has consented to the receipt of information by email from the Company), account number, the name of the Fund being redeemed, the Class of Shares being redeemed, the currency denomination of the Class of Shares being redeemed and the number or value of Shares to be redeemed. If processing a redemption order would cause a Shareholder's holding in any Fund or Class of Shares to fall below the applicable minimum initial investment amount, the Company or the Administrator may redeem the whole of that Shareholder's holding in such Fund or Class of Shares.

Individual investors may also make use of the automatic redemption programme by writing to the Administrator. Under the automatic redemption programme, a specific amount is redeemed by a Shareholder from a Fund or Class of Shares on a regular basis of not less than one month for an indefinite period of time.

Redemption proceeds, net of all expenses and deductions (if applicable), will normally be wired into the Shareholder's pre-designated bank account within the Settlement Times specified in the Prospectus provided a fully completed original application form, including relevant anti-money laundering documentation, is held by the Administrator and the Shares have been properly settled in cleared funds.

Exchanges

A Shareholder may exchange Shares of one Fund for the same Class of Shares of another Fund, although the Class currency may differ. Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investments. Exchange orders must be received and accepted prior to the Trade Cut-Off Time set out in the Prospectus on each Business Day. Exchange orders must state the Shareholder's name and account number, address, fax number and e-mail address (if the Shareholder has consented to the receipt of information by email from the Company), the Fund name, the Class(es) of Shares and the currency denomination of the Shares to be exchanged, the number or value of the Shares to be exchanged and details of the Shares which the Shareholders wishes to receive in exchange of their original holding (i.e. name of Class and Fund and the currency denomination of the Shares to be issued to the Shareholder).

Shares requested to be redeemed out of a Fund and the Shares to be issued as part of the exchange will be effected at their respective net asset values calculated on that Business Day. Exchange orders may not, at the Company's discretion, be accepted if this would result in a Shareholder's holding being less than the minimum initial subscription requirement in the Fund in which Shares are being redeemed and the Fund in which the Shares are being issued. An exchange order will not be executed until any previous transaction involving the Shares to be exchanged has been completed and full settlement in respect of those Shares has been received by the Company by the relevant Settlement Time.

The Company reserves the right to reject any purchase order (including exchange orders) for any reason without prior notice.

ADDITIONAL IMPORTANT INFORMATION

Board of Directors:	Mr Dennis Mullen Mr Carl O'Sullivan Mr Peter Sandys Mr Henric van Weelden Mr Hans Vogel
Administrator, Shareholder Servicing Agent and Secretary:	Citi Fund Services (Ireland), Limited
Auditors:	PricewaterhouseCoopers
Custodian:	Brown Brothers Harriman Trustee Services (Ireland) Limited
Promoter, Investment Adviser and Distributor:	Janus Capital International Limited
Sub-Investment Advisers:	Janus Capital Management LLC INTECH Investment Management LLC ("INTECH") Perkins Investment Management LLC ("Perkins")
Competent Authority	The Irish Financial Services Regulatory Authority PO Box 9138 College Green Dublin 2, Ireland

Additional information and copies of the Prospectus, the latest annual and semi-annual reports may be obtained (free of charge) from the Administrator or may be inspected at the registered office of the Company:

1 North Wall Quay
Dublin 1
Ireland

Annual reports incorporating audited financial statements for each Fund will be prepared up to 31 December in each year and semi-annual unaudited financial reports up to 30 June in each year.

27 April 2010

**APPENDIX A
SHAREHOLDER EXPENSES**

The following are some of the expenses which may be incurred by a Shareholder in buying and selling Shares:

Share Class	Initial Sales Charge	Contingent Deferred Sales Charge (applied to the lesser of the net asset value per Share at the date of redemption or the acquisition cost of such Shares)	Short Term Trading Fee (applicable to redemptions, exchanges or transfers within 90 days of purchase)	Dealing Charge	
Class A	Up to 6.25% of amount subscribed	None	Not exceeding 1% of the value of the Shares traded	None	
Class B	None	Less than 1 yr since purchase:	4%	Not exceeding 1% of the value of the Shares traded	None
		1 yr and above but less than 2 yrs:	3%		
		2 yrs and above but less than 3 yrs:	2%		
		3 yrs and above but less than 4 yrs:	1%		
		4 yrs and above:	0%		
Class I	Up to 2% of the amount subscribed	None	Not exceeding 1% of the value of the Shares traded	None	
Class Z	None	None	None	Up to 1% of value of subscription, redemption, exchange or transfer (where permitted)	

In addition to the charges and fees described above, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with investments.

No investment management fees are payable out of the assets of the applicable Fund in respect of the Class Z Shares. Instead Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is an investor who has an agreement in place with JCIL covering the charging structure relevant to the investor's investment in Class Z Shares, at the time the

relevant subscription order is received and which remains in place for the duration of the investor's investment.

In the case of a redemption order representing 5% or more of the net asset value of a Fund, the Company may deduct from the redemption proceeds the costs of the Fund disposing of portfolio securities to meet the redemption order if the Fund has net redemptions on the relevant Business Day.

APPENDIX B
ANNUAL OPERATING EXPENSES

Each Fund pays the Investment Adviser monthly in arrears an investment management fee at a rate specified in the table below. In addition, ongoing shareholder service fees and distribution fees are payable to the Distributor at a rate specified in the table below.

Fund	Investment Management Fee ⁺ (per Class)		Shareholder Service Fee ⁺ (per Class)			Distribution Fee ⁺ (per Class)	
	A, B, I	Z ⁺⁺	A	B	I,Z	A, I	B
Fundamental Equity & Balanced Funds							
Janus Asian Research Fund*	1.25%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus European Equity Fund*	1.25%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus European Research Fund	1.25%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus Global Fundamental Equity Fund	1.50%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus Global Growth Fund*	1.50%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus Global Life Sciences Fund	1.50%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus Global Research Fund	1.25%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus Global Research (ex-Japan) Fund*	1.25%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus Global Technology Fund	1.50%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus US All Cap Growth Fund	1.25%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus US Balanced Fund	1.00%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus US Large Cap Growth Fund*	1.50%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus US Research Fund	1.50%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus US Twenty Fund	1.25%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus US Venture Fund	1.50%	—	0.75 %	0.75 %	—	—	Up to 1%
Perkins US Strategic Value Fund	1.50%	—	0.75 %	0.75 %	—	—	Up to 1%
Risk Managed Equity Funds <i>(For the avoidance of doubt, the Risk Managed Equity Funds are Equity Investing Funds)</i>	A, B, I	Z⁺⁺	A	B	I,Z	A, I	B

INTECH European Risk Managed Core Fund*	1.00%	—	0.50 %	0.50 %	—	—	Up to 1%
INTECH Global Risk Managed Core Fund	1.00%	—	0.50 %	0.50 %	—	—	Up to 1%
INTECH US Risk Managed Core Fund	1.00%	—	0.50 %	0.50 %	—	—	Up to 1%
Alternative Investment Funds	A, B, I	Z⁺⁺	A	B	I,Z	A, I, Z	B
INTECH Market Neutral Fund*	1.25%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus Extended Alpha Fund**	1.25%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus Global Research 130/30 Fund*	1.25%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus Global Real Estate Fund	1.25%	—	0.75 %	0.75 %	—	—	Up to 1%
Fixed Income Funds	A, B, I	Z⁺⁺	A	B	I,Z	A, I	B
Janus Global Strategic Income Fund*	1.00%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus US Flexible Income Fund	1.00%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus US High Yield Fund	1.00%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus US Investment Grade Corporate Bond Fund*	1.00%	—	0.75 %	0.75 %	—	—	Up to 1%
Janus US Short-Term Bond Fund	0.65%	—	0.50 %	0.50 %	—	—	Up to 1%

⁺ Per annum; calculated as a percentage of the Fund's average daily net asset value attributable to the relevant Class.

⁺⁺ In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which will be payable under a separate agreement with the Investment Adviser into which each investor must enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

^{*} This Fund has not yet been launched.

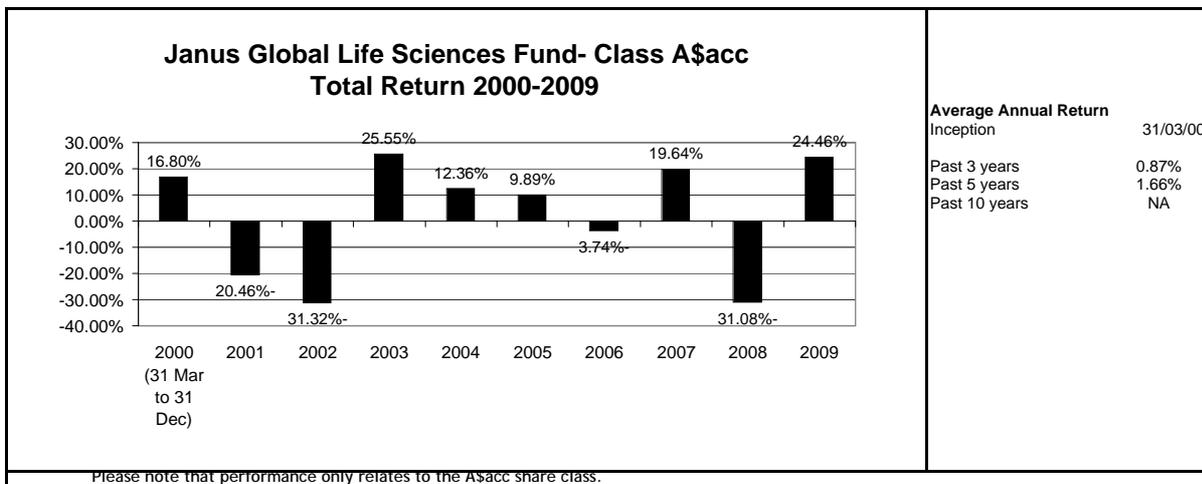
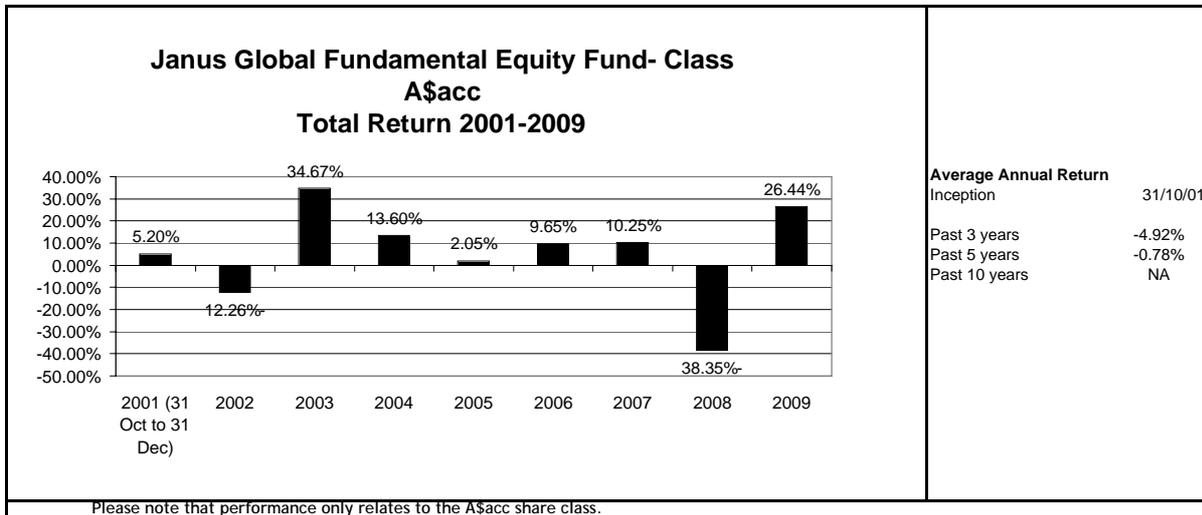
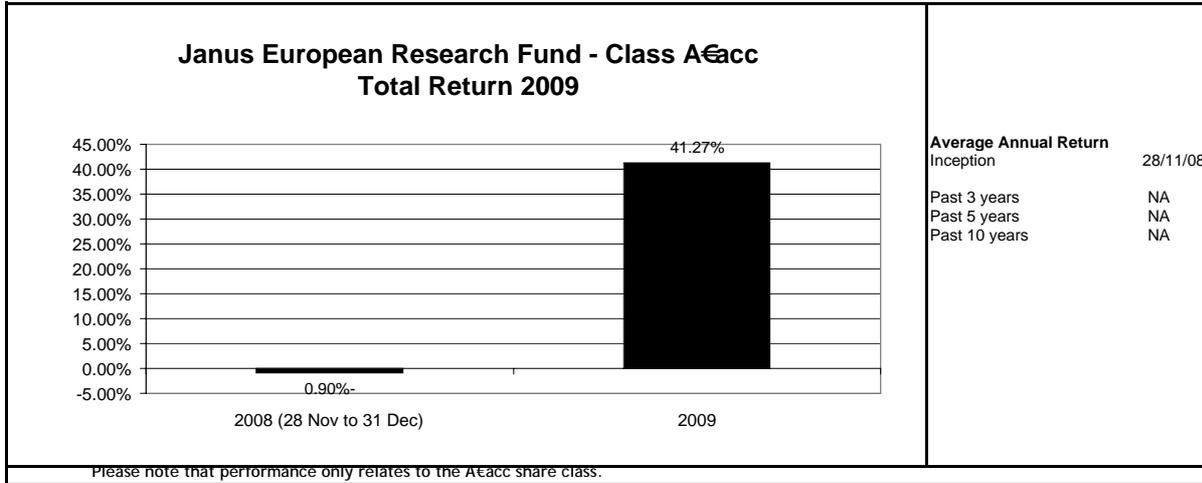
^{**} For each calendar year, the Investment Adviser shall be entitled to a performance fee (equal to 20% of the amount by which the Portfolio Return exceeds the Benchmark Return). The Performance Fee shall be payable out of the assets of the Janus Extended Alpha Fund.

The Investment Adviser has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including the fees of the Administrator, the Custodian and any Company representative in any jurisdiction however excluding the performance fee payable in relation to the Janus Extended Alpha Fund) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund specified in the Prospectus. In the case of the Class Z shares, JCIL has agreed that the total fees (including all fees of the Administrator, the Custodian and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year will not exceed the percentage of average daily net assets attributable to each Class Z Shares of such Fund specified in the Prospectus. (For the avoidance of doubt, this total fees and out-of-pocket expenses cap is exclusive of any fees paid by the Class Z Shareholder directly to JCIL as may be agreed from time to time.) Each Fund also bears other operating expenses which may include administration fees, custody fees, distribution fees and shareholder service fees. These operating expenses are detailed in the Prospectus and are shown in the annual financial statements.

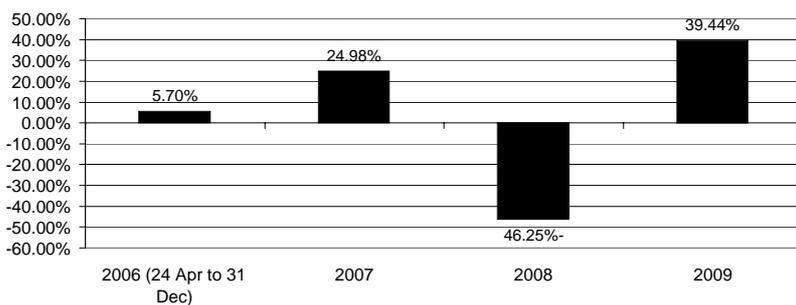
APPENDIX C

PART 1 - PERFORMANCE DATA

Past performance is not a guide to, nor a guarantee of, future returns. Please note that returns are calculated net of tax and charges but without deduction of subscription/ redemption charges.



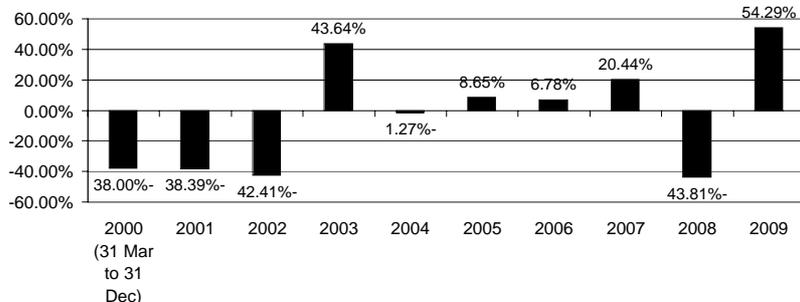
**Janus Global Research Fund- Class A\$acc
Total Return 2006 - 2009**



Average Annual Return	
Inception	24/04/06
Past 3 years	-2.16%
Past 5 years	NA
Past 10 years	NA

Please note that performance only relates to the A\$acc share class.

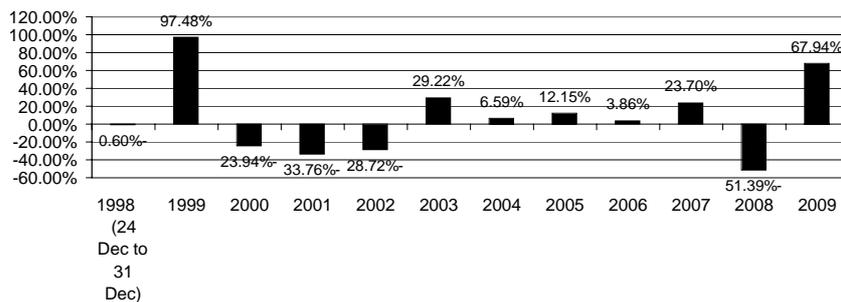
**Janus Global Technology Fund- Class A\$acc
Total Return 2000-2009**



Average Annual Return	
Inception	31/03/00
Past 3 years	1.45%
Past 5 years	3.91%
Past 10 years	NA

Please note that performance only relates to the A\$acc share class.

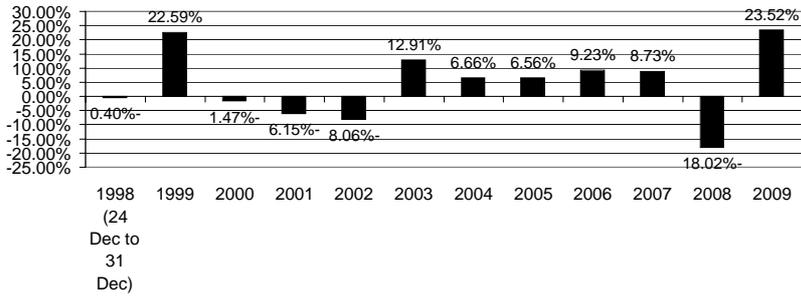
**Janus US All Cap Growth Fund - Class A\$acc
Total Return 1998-2009**



Average Annual Return	
Inception	24/12/98
Past 3 years	0.32%
Past 5 years	3.30%
Past 10 years	-5.27%

Please note that performance only relates to the A\$acc share class.

**Janus US Balanced Fund- Class A\$acc
Total Return 1998-2009**

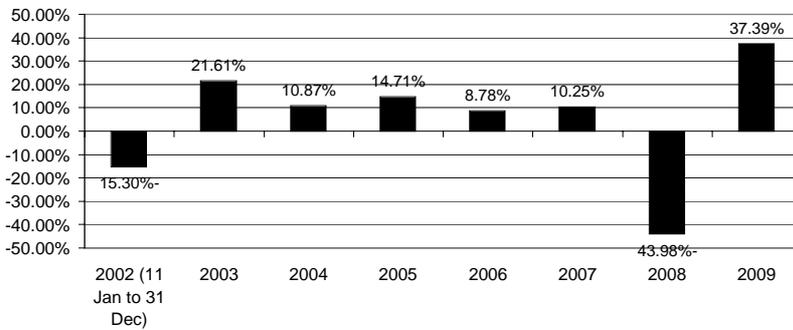


Average Annual Return

Inception	24/12/98
Past 3 years	3.26%
Past 5 years	5.09%
Past 10 years	2.75%

Please note that performance only relates to the A\$acc share class.

**Janus US Research Fund- Class A\$acc
Total Return 2002-2009**

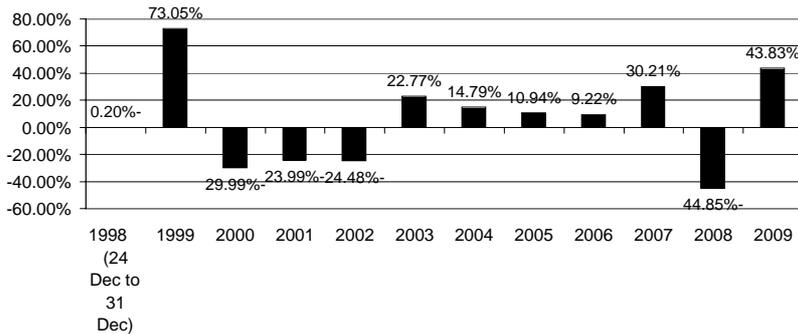


Average Annual Return

Inception	11/01/02
Past 3 years	-5.33%
Past 5 years	1.15%
Past 10 years	NA

Please note that performance only relates to the A\$acc share class.

**Janus US Twenty Fund- Class A\$acc
Total Return 1998-2009**

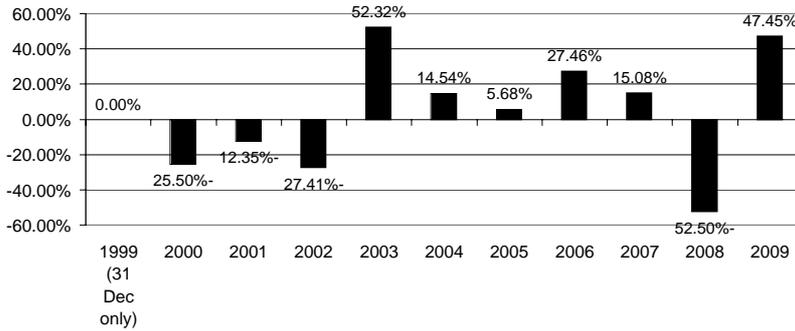


Average Annual Return

Inception	24/12/98
Past 3 years	1.09%
Past 5 years	4.59%
Past 10 years	-3.38%

Please note that performance only relates to the A\$acc share class.

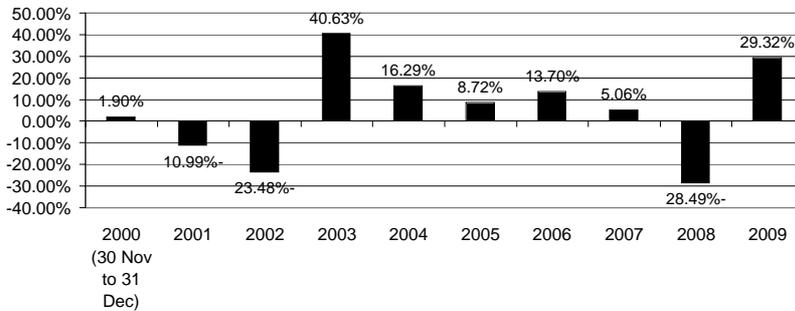
**Janus US Venture Fund- Class A\$acc
Total Return 1999-2009**



Average Annual Return
Inception 31/12/99
Past 3 years -6.93%
Past 5 years 1.66%
Past 10 years -1.07%

Please note that performance only relates to the A\$acc share class.

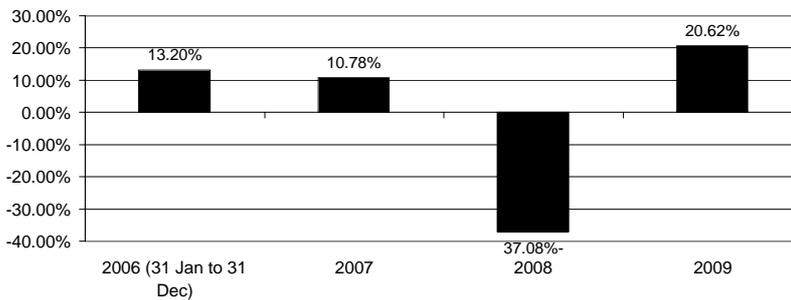
**Perkins US Strategic Value Fund- Class A\$acc
Total Return 2000-2009**



Average Annual Return
Inception 30/11/00
Past 3 years -0.96%
Past 5 years 3.73%
Past 10 years NA

Please note that performance only relates to the A\$acc share class.

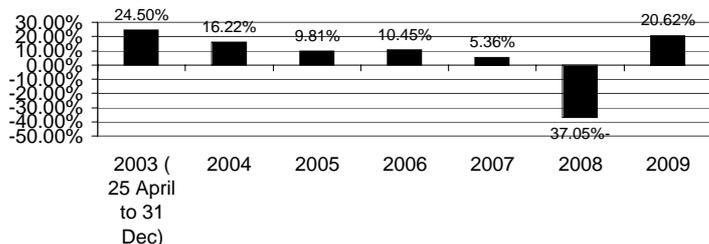
**INTECH Global Risk Managed Core Fund- Class I\$acc
Total Return 2006 - 2009**



Average Annual Return
Inception 31/1/06
Past 3 years -6.41%
Past 5 years NA
Past 10 years NA

Please note that performance only relates to the I\$acc share class.
(For the avoidance of doubt, the Risk Managed Equity Funds are Equity Investing Funds)

INTECH US Risk Managed Core Fund- Class A\$acc
Total Return 2003-2009

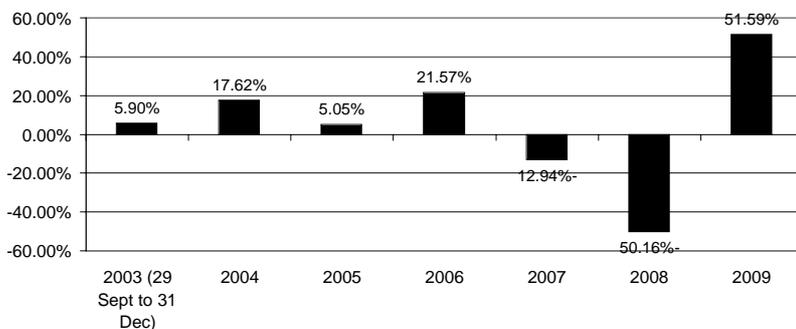


Average Annual Return
 Inception 25/04/03
 Past 3 years -7.17%
 Past 5 years -0.60%
 Past 10 years NA

Please note that performance only relates to the A\$acc share class.

(For the avoidance of doubt, the Risk Managed Equity Funds are Equity Investing Funds)

Janus Global Real Estate Fund- Class A\$inc
Total Return 2003-2009

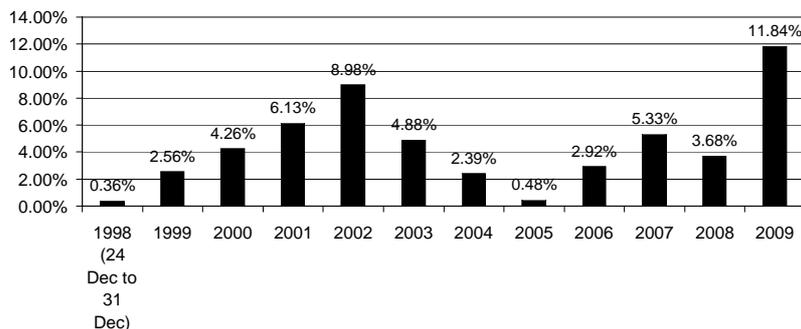


Average Annual Return
 Inception 29/09/03
 Past 3 years -13.02%
 Past 5 years -3.38%
 Past 10 years NA

Please note that performance only relates to the A\$inc share class.

* Previously known as Janus US REIT Fund. The investment policy and name change of the Fund changed with effect from 31 May 2007

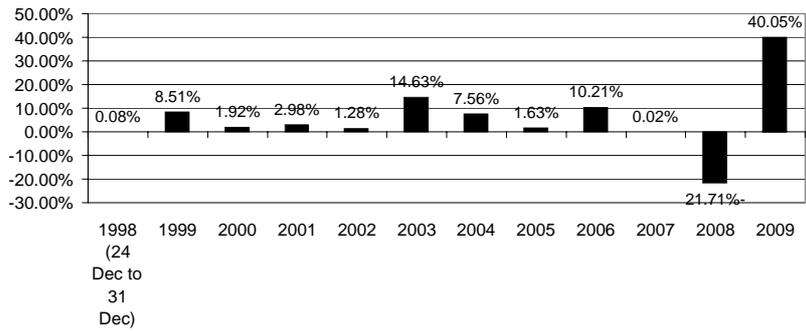
Janus US Flexible Income Fund- Class A\$inc
Total Return 1998-2009



Average Annual Return
 Inception 24/12/98
 Past 3 years 6.91%
 Past 5 years 4.78%
 Past 10 years 4.93%

Please note that performance only relates to the A\$inc share class.

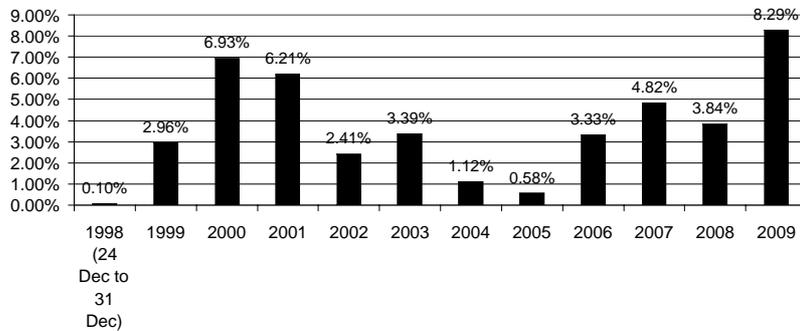
**Janus US High Yield Fund- Class A\$inc
Total Return 1998-2009**



Average Annual Return	
Inception	24/12/98
Past 3 years	3.21%
Past 5 years	4.24%
Past 10 years	4.73%

Please note that performance only relates to the A\$inc share class.

**Janus US Short-Term Bond Fund- Class A\$inc
Total Return 1998-2009**



Average Annual Return	
Inception	24/12/98
Past 3 years	5.67%
Past 5 years	4.16%
Past 10 years	4.10%

Please note that performance only relates to the A\$inc share class.

PART 2 - TOTAL EXPENSE RATIOS

**Average Total Expense Ratios for the Year
Ended 31 December 2009 (%)**

	<i>US Dollar Share Classes</i>					<i>Euro Share Classes</i>			<i>GBP Share Classes</i>		
	<i>Class</i>	A\$acc	A\$dis	B\$acc	I\$acc	I\$dis	A€acc	B€acc	I€acc	A£dis	I£dis
Funds											
Janus European Research Fund	NA*	NA*	NA*	NA*	NA*	2.71%	NA*	1.50%	NA*	NA*	
Janus Global Fundamental Equity Fund	2.75%	2.75%	3.75%	1.69%	1.75%	2.75%	3.75%	1.75%	2.75%	1.75%	
Janus Global Life Sciences Fund	2.75%	NA*	3.75%	1.75%	NA*	2.75%	3.75%	1.75%	NA*	NA*	
Janus Global Research Fund	2.50%	2.50%	3.50%	1.50%	1.50%	2.50%	3.50%	1.50%	2.50%	1.50%	
Janus Global Technology Fund	2.75%	NA*	3.75%	1.75%	NA*	2.75%	3.75%	1.75%	NA*	NA*	
Janus US All Cap Growth Fund	2.50%	2.45%	3.50%	1.50%	1.50%	2.50%	3.50%	1.50%	2.46%	1.50%	
Janus US Balanced Fund	2.25%	NA*	3.25%	1.25%	NA*	2.25%	3.25%	1.25%	NA*	NA*	
Janus US Research Fund	2.75%	2.75%	3.75%	1.75%	1.75%	2.75%	3.75%	1.75%	2.75%	1.75%	
Janus US Twenty Fund	2.31%	2.31%	3.31%	1.50%	1.50%	2.31%	3.31%	1.50%	2.27%	1.50%	
Janus US Venture Fund	2.75%	2.72%	3.75%	1.75%	1.75%	2.75%	3.75%	1.75%	2.72%	1.75%	
Perkins US Strategic Value Fund	2.53%	2.46%	3.53%	1.75%	1.75%	2.53%	3.54%	1.74%	2.53%	1.75%	
INTECH Global Risk Managed Core Fund	NA*	NA*	NA*	1.25%	1.25%	NA*	NA*	1.25%	NA*	1.25%	
INTECH US Risk Managed Core Fund	1.74%	1.72%	2.72%	1.23%	1.22%	1.72%	NA*	1.22%	1.72%	1.22%	

(FOR THE AVOIDANCE OF DOUBT, THE RISK MANAGED EQUITY FUNDS ARE EQUITY INVESTING FUNDS)

	<i>US Dollar Share Classes</i>							<i>Euro Share</i>			
	<i>Class</i>	A\$inc	A\$acc	B\$inc	B\$acc	I\$inc	I\$acc	A€acc	B€inc	B€acc	I€acc
Funds											
Janus Global Real Estate Fund		2.50%	2.50%	3.50%	3.50%	1.50%	NA*	2.50%	NA*	NA*	1.50%
Janus US Flexible Income Fund		2.08%	2.06%	3.09%	3.08%	1.25%	NA*	2.08%	3.09%	3.09%	1.25%
Janus US High Yield Fund		2.13%	2.12%	3.13%	3.14%	1.25%	1.19%	2.13%	3.12%	3.15%	1.25%
Janus US Short-Term Bond Fund		1.40%	1.40%	2.10%	2.10%	0.90%	NA*	1.40%	NA*	2.10%	0.90%

* NA – Fund class not launched.

PART 3 - PORTFOLIO TURNOVER RATES

The following table provides the portfolio turnover rate ("PTR") for each Fund. The PTR provides an indication of the level of transactions carried out by each Fund during the Company's fiscal year. It is calculated using the following formula:

$[(\text{Total 1} - \text{Total 2}) / \text{M}] \times 100$

Purchase of securities + Sale of securities = Total 1

Subscriptions of Shares + Redemption of Shares = Total 2

Monthly average of total net assets (i.e., average of daily net asset value) = M

Fund Name	Portfolio Turnover Rate
Janus European Research Fund	189.82%
Janus Global Fundamental Equity Fund	36.98%
Janus Global Life Sciences Fund	121.92%
Janus Global Research Fund	177.73%
Janus Global Technology Fund	103.87%
Janus US All Cap Growth Fund	156.63%
Janus US Balanced Fund	360.10%
Janus US Research Fund	132.97%
Janus US Twenty Fund	19.92%
Janus US Venture Fund	45.85%
Perkins US Strategic Value Fund	80.86%
INTECH Global Risk Managed Core Fund <i>(For the avoidance of doubt, the Risk Managed Equity Funds are Equity Investing Funds)</i>	255.26%
INTECH US Risk Managed Core Fund <i>(For the avoidance of doubt, the Risk Managed Equity Funds are Equity Investing Funds)</i>	181.26%
Janus Global Real Estate Fund	11.17%
Janus US Flexible Income Fund	625.31%
Janus US High Yield Fund	236.21%
Janus US Short-Term Bond Fund	287.24%



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