



PRODUCT KEY FACTS

Janus Capital Funds plc (“JCF”)
Perkins US Strategic Value Fund (the “Fund”)
27 December 2013

- This document provides you with key information about the Fund.
- This document forms a part of and should be read in conjunction with the Hong Kong Offering Document.
- You should not invest in this product based on this document alone.

Quick facts

Investment Adviser:	Janus Capital International Limited
Sub-Investment Adviser:	Perkins Investment Management LLC, a US company (internal delegation)
Custodian:	Citibank International plc, Ireland Branch
Dealing Frequency:	Daily (generally any day on which the New York Stock Exchange is open for business) (“Business Day”)
Base Currency:	US Dollar
Minimum Investment:	

Share Classes	Initial	Additional
US Dollar		
Class A\$acc	US\$2,500	US\$100
Class B\$acc		
Euro		
Class A€acc	€2,500	€100

Dividend Policy: The Fund will not declare or make dividend payments on ‘acc’ share classes.

Financial Year End of the Fund: 31 December

What is this product?

The Fund is a sub-fund of JCF which is constituted in the form of a mutual fund. JCF is domiciled in Ireland and established as an umbrella fund with segregated liability between sub-funds. JCF’s home regulator is the Central Bank of Ireland (the “Central Bank”).

Objective and Investment Strategy

The Fund's investment objective is to seek long-term growth of capital by investing primarily in common stocks of US companies with the potential for long-term growth of capital using a "value" approach.

The Fund 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 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 situations companies that are experiencing management changes and/or are temporarily out of favour.

Subject to the above, 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.

The Fund will not invest substantially in financial derivative instruments ("FDI") for investment purposes. The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other FDIs both for efficient portfolio management and, subject to a limit of 10% of its NAV, for investment purposes, principally to achieve a reduction of risk, reduction of costs, generation of additional capital or income for the Fund, access to markets not otherwise available or immediately available, to synthetically short or to endeavour to limit losses in emergency market conditions. Foreign exchange hedging is deployed at class level and may be deployed at security level.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Offering Document for details including the risk factors.

1. Risk of Investing in Securities

There can be no assurance that the Fund will achieve its investment objective. The value of shares of the Fund and the income from them may rise or fall, as the capital value of the securities in which the Fund invests may fluctuate. The investment income of a Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

2. Concentration of Investments

The Fund seeks to maintain a diversified portfolio of investments. However, as the Fund invests primarily in common stocks of US companies, it may be less diversified in its investments than other funds. Increased concentration of investments by the Fund will increase the risk of the Fund suffering proportionately higher loss should a particular investment decline in value or otherwise be adversely affected.

3. Small Capitalisation Securities

- The Fund may invest in companies of any size.
- Smaller or newer companies may suffer more significant losses as well as realise more substantial growth than larger or more established issuers due to the fact that these companies may lack depth of management, be unable to generate funds necessary for growth or potential development, or be developing or marketing new products or services for which markets are not yet established and may never be established.
- Such companies may also have more limited trading markets and may be subject to wide price fluctuations. Investments in such companies tend to be more volatile and somewhat more speculative, and may therefore be more likely to suffer loss which may affect the performance of the Fund.

4. Special Situations

- This Fund may invest in special situations or turnarounds such as development of a new product, a technological breakthrough or management change. A Fund's performance could suffer if the anticipated development in a "special situation" investment does not occur or does not attract the expected attention.

5. Risk of Investing in FDI

- The Fund may invest in FDIs for investment purposes. Given the leverage effect of FDIs, such investments may result in total or substantial loss.
- The price of FDIs may move in unexpected ways, especially in abnormal market conditions.
- FDIs involve other risks of loss, such as credit, currency, leverage, counterparty, liquidity, index, settlement default and interest risks.
- Increased margin calls and unlimited risk of loss are also risks which may arise through the use of FDI as is the potential inability to terminate or sell FDI positions.

6. Emerging Markets Risk

The Fund may invest its assets in emerging markets. Investing in emerging markets involves greater risks of loss than investing in more developed markets due to, among other factors, currency and exchange control risks, political and economic risks, legal and regulatory risk and custodial risk. In addition, markets in emerging countries are generally less liquid and more volatile than developed markets.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

	Class A	Class B
Subscription fee (Initial Sales Charge) (% of the amount subscribed)	Up to 5.00%	Nil
Switching fee (Exchange Fee)	Nil	Nil
Redemption Fee	Nil	Nil
Contingent Deferred Sales Charge (% of the lesser of the net asset value per share at the date of redemption or the original cost of the shares to be redeemed)	Nil	4% (for holding period of less than 1 year) 3% (for holding period of 1 year and above but less than 2 years) 2% (for holding period of 2 years and above but less than 3 years) 1% (for holding period of 3 years and above but less than 4 years) nil (for holding period of 4 years and above)

Ongoing fees payable by the Fund

The following ongoing fees and expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual Rate (% of the net asset value of each class)	
	Class A	Class B
Management Fee (Investment Management Fee) The Fund pays to the Investment Adviser	1.5% (current and maximum permitted under the Prospectus for this Fund)	
Custodian Fee The Fund pays to the Custodian	Included in the "Expenses" below	
Administration Fee The Fund pays to the Administrator	Included in the "Expenses" below	
Performance Fee	Nil	
Shareholder Service Fee The Fund pays to the Distributor	0.75%	
Distribution Fee The Fund pays to the Distributor	Nil	Up to 1%
Expenses The Fund pays a fee for administration, accounting, custody services as part of its expenses	Up to 0.75%	
Total Fees and Expenses Limit	3%	4%

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- Applications for shares or requests for redemption or exchange of shares ("Orders") can be sent to the Hong Kong Representative, which will endeavor to forward Orders received by 5:00 p.m. (Hong Kong time) on a business day to the Administrator as soon as practicable. Orders received by the Hong Kong Representative by such cut-off time and received by the Administrator in Dublin prior to the regular trading session of the New York Stock Exchange (normally 4:00 p.m. (New York time)) on the same day will be processed on that business day based on the Fund's next-determined net asset value. Investors should note that the distributors may have earlier cut-off times.
- The net asset value per share of the Fund will be published on each Business Day in the Hong Kong Economic Times and the Standard.
- The Hong Kong Representative, Janus Capital Asia Limited, can be contacted at Suite 2507-II, ICBC Tower, Citibank Plaza, 3 Garden Road, Central Hong Kong, telephone number (852) 3121 7000.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.