



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 Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and was authorised on 27 November 1998. It currently has a range of twenty nine sub-funds (each, a "Fund") which are listed below:

Fund	Launch Date
EQUITY & BALANCED FUNDS	
Janus Asia Fund	<i>Not yet launched</i>
Janus Emerging Markets Fund	30 September 2010
Janus Europe Fund	28 November 2008
Janus Global Growth Fund	<i>Not yet launched</i>
Janus Global Life Sciences Fund	31 March 2000
Janus Global Research Fund	24 April 2006
Janus Global Research (ex-Japan) Fund	<i>Not yet launched</i>
Janus Global Technology Fund	31 March 2000
Janus US Fund	30 September 2010
Janus US All Cap Growth Fund	24 December 1998
Janus US Balanced Fund	24 December 1998
Janus US Research Fund	11 January 2002
Janus US Twenty Fund	24 December 1998
Janus US Venture Fund	31 December 1999
Perkins Global Value Fund	30 September 2010
Perkins US Strategic Value Fund	30 November 2000

RISK MANAGED EQUITY FUNDS

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

INTECH European Risk Managed Core Fund	<i>Not yet launched</i>
INTECH Global Risk Managed Core Fund	31 January 2006
INTECH US Risk Managed Core Fund	25 April 2003

ALTERNATIVE INVESTMENT FUNDS

(For the avoidance of doubt, the Alternative Investment Funds (other than the Janus Global Real Estate Fund) are Equity Investing Funds)

INTECH Market Neutral Fund	<i>Not yet launched</i>
Janus Extended Alpha Fund	<i>Not yet launched</i>
Janus Global Research 130/30 Fund	<i>Not yet launched</i>
Janus Global Real Estate Fund	29 September 2003

FIXED INCOME FUNDS

Janus Global High Yield Fund	29 October 2010
Janus Global Investment Grade Bond Fund	29 October 2010
Janus Global Strategic Income Fund	<i>Not yet launched</i>
Janus US Flexible Income Fund	24 December 1998
Janus US High Yield Fund	24 December 1998
Janus US Short-Term Bond Fund	24 December 1998

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

Potential investors are advised to read the Prospectus dated 30 August 2011, 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.

EQUITY & BALANCED FUNDS

Janus Asia 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 Central Bank). 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 Emerging Markets Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	Under normal circumstances, the Fund seeks to achieve its objective by investing principally in equity securities issued by companies incorporated or having their principal business activities in one or more Emerging Markets or companies which derive a significant proportion of their revenues or profits from one or more Emerging Markets or have a significant portion of their assets in one or more Emerging Markets. 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. 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 Central Bank) to gain or hedge exposure to the investments contemplated in these investment policies.

Janus Europe 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 Central Bank. 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.

Janus Global Growth Fund	
Investment Objective	This Fund's investment objective is long-term growth 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 Central Bank. 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 Central Bank. 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. 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 Central Bank. 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 Central Bank. 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 Central Bank. 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 Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	Under normal circumstances, the Fund seeks to achieve its objective by investing principally in common stocks of US Companies and US Issuers selected for their growth potential. Although the Fund may invest in companies of any size, it generally invests in larger, more established companies. 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 Central Bank) to gain or hedge exposure to the investments contemplated in these investment policies. 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 Central Bank. 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 Central Bank. 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 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 Central Bank. 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 Central Bank. 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 Central Bank. 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 Global Value Fund	
Investment Objective	This Fund's investment objective is long-term growth of capital.
Investment Policy	Investment Policy: Under normal circumstances, the Fund seeks to achieve its objective by investing principally in common stocks of companies of any size located anywhere in the world whose stock prices the Sub-Investment Adviser believes to be undervalued. The Sub-Investment Adviser focuses on companies that have fallen out of favour with the market or that appear to be undervalued. The "value" approach emphasises investments in companies the relevant Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. 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 Central Bank) to gain or hedge exposure to the investments contemplated in these investment policies. 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.

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 Central Bank. 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 Central Bank. 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 Emerging Markets shall not exceed 20% of the net asset value of the Fund.

FIXED INCOME FUNDS

Janus Global 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	Investment Policy: Under normal circumstances, the Fund pursues its investment objectives by investing principally in Debt Securities or preferred stock of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade as determined by the relevant Sub-Investment Adviser. 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 Central Bank) to gain or hedge exposure to the investments contemplated in these investment policies. Due to its exposure to below investment grade securities and 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

Janus Global Investment Grade Bond Fund	
Investment Objective	This Fund's investment objective is to maximise total return.
Investment Policy	Investment Policy: Under normal circumstances, the Fund pursues its investment objective by investing principally in fixed or floating rate Investment Grade bonds of issuers located anywhere in the world. 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 Central Bank) to gain or hedge exposure to the investments contemplated in these investment policies. 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 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 Central Bank. The Fund may invest up to 30% of its net asset value in securities traded 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 Central Bank. 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 Central Bank. 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 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 Central Bank. 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 limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Alternative Investment Funds, Equity & Balanced Funds, Janus Global Real Estate Fund, Fixed Income Funds and Risk Managed Equity Funds will be leveraged in using financial derivative instruments. The maximum amount of leverage which the Equity & Balanced Funds, Janus Global Real Estate Fund, Fixed Income Funds and Risk Managed Equity Funds can be created through the use of financial derivative instruments is 100% of the net asset value of the Fund.

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 all Share Classes of the Janus Emerging Markets Fund 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. In order to limit currency exposure between the currency of Share Classes (other than the Class Z\$acc, Z€acc Shares and Hong Kong Dollar Classes) and the U.S. Dollar/Euro as applicable, hedged currency Share Classes may be created. However, there can be no guarantee that the value of the US Dollar Classes, Euro Classes, Pound Sterling Classes, Australian Dollar Classes, Swiss Franc Classes or Canadian Dollar Classes will not be affected by the value of the US Dollar, Euro, Pound Sterling, Australian Dollar, Swiss Franc or Canadian Dollar 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. The following additional risks can occur from foreign exchange exposure: (i) basis risk; (ii) rounding; (iii) timing; and (iv) shareholder transactions. In the case of the Class Z\$acc, Z€acc and the Hong Kong Dollar Share Classes no techniques will be employed to hedge these Share Classes' exposure to changes in exchange rates between the Base Currency and the currency of the Share Class. As such, the Net Asset Value per Share and investment performance of such Shares Classes may be affected, positively or negatively, by changes in the value of the Base Currency relative to the value of the currency in which the relevant Share Class is denominated. Currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates.

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.

Emerging Market Risks

Certain of the Funds invest in Emerging Markets, with some Funds being permitted to invest up to 100% of its net asset value in such countries. Such investments in Emerging Markets 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. The stock markets in mainland China are emerging markets which are undergoing rapid growth and changes. This may lead to trading volatility, difficulties in settlement and in interpreting and applying the relevant regulations. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. There exist controls on foreign investment in China and limitations on repatriation of invested capital. Less audited information may be available in respect of companies or enterprises located in China. The securities industry in China is relatively young and it is not, therefore, possible to assess how well the Chinese stockbrokers and other intermediaries and regulatory authorities will perform their respective roles. The value of the investments may be affected by uncertainties arising from political and social developments in China or changes in Chinese law or regulations.

Interest Risk and Credit Risk

The performance of the Fixed Income (and the debt or interest bearing component of the 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.

Certification as a "distributing fund" has been obtained for the active dis Share Classes and the I inc Share Classes of the Fixed Income Funds for the accounting period ending 31 December 2010.

Certification as a "reporting fund" has been obtained for accounting periods beginning on or after 1 January 2011 in respect of the \$acc Classes of the Equity Investing Funds, the \$acc and \$inc Classes of the Fixed Income Funds and the €acc Classes of the Janus Europe Fund (to the extent such Classes were in issue at such date). Certification has also been obtained for the active dis Share Classes. It is the current intention of the Directors to seek to maintain such approvals and to seek reporting fund status in respect of any new Classes falling within such descriptions with effect from the date on which such Classes become available to investors in the United Kingdom, although no guarantees can be given that such status will be obtained or maintained. The Directors reserve the right to seek approval as a "reporting fund" in respect of any other Class. A full list of approved reporting funds is published on the website of HM Revenue & Customs.

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.

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 2010.

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 2010. 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
E\$	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
E\$	€2,500	€100
I€	€1,000,000	€N/A
Z€	€15,000,000	€N/A
A£	£2,500	£100
I£	£1,000,000	£N/A
AHK\$	HK\$15,000	HK\$750
IHK\$	HK\$8,000,000	HK\$NA
AAUD\$	AUD\$2,500	AUD\$100
IAUD\$	AUD\$1,000,000	AUD\$N/A
ACHF	CHF2,500	CHF100
I CHF	CHF1,000,000	CHF N/A
ACAD\$	CAD\$2,500	CAD\$100
I CAD\$	CAD\$1,000,000	CAD\$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.

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.

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

All Share Classes (other than the Class E Share Class): 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.

Class E Share Class: A Shareholder of Class E Shares in one Fund can exchange those Class E Shares only for the corresponding Class E Shares of another Fund at relative net asset values, 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 investment.

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 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") Janus Capital Singapore Pte. Limited ("JCSL")
Competent Authority	Central Bank of Ireland Block D Iveagh Court Harcourt Road Dublin 2

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.

30th August 2011

**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 Charge (applied to the lesser of the net asset value per Share at the date of redemption or the acquisition cost of such Shares)	Sales Charge	Short Trading (applicable to redemptions, exchanges or transfers within 60 days of purchase)	Term Fee to	Dealing Charge		
Class A	Up to 5.00% of amount subscribed	None		Not exceeding 1% of the value of the Shares traded		All Funds other than the Janus Asia Fund and Janus Emerging Markets Fund:	None	
						Janus Asia Fund and Janus Emerging Markets Fund:	Up to 1% of value of subscription, redemption, exchange or transfer (where permitted)	
Class B	None	Less than 1 yr since purchase:	4%	Not exceeding 1% of the value of the Shares traded		All Funds other than the Janus Asia Fund and Janus Emerging Markets Fund:	None	
		1 yr and above but less than 2 yrs:	3%			Janus Asia Fund and Janus Emerging Markets Fund:		Up to 1% of value of subscription, redemption, exchange or transfer (where permitted)
		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 E	<p>up to 3.00% for each of the Equity & Balanced Funds (other than the Janus US Balanced Fund), Risk Managed Equity Funds and Alternative Investment Funds (other than the Janus Global Real Estate Fund), up to 2.00% for the Janus US Balanced Fund and up to 1.00% for each of the Fixed Income Funds (other than the Janus US Short-Term Bond Fund) and the Janus Global Real Estate Fund of the amount subscribed.</p> <p>There shall be no initial sales charge for the Janus US Short-Term Bond Fund.</p>	None	Not exceeding 1% of the value of the Shares traded	All Funds other than the Janus Asia Fund and Janus Emerging Markets Fund:	None
				Janus Asia Fund and Janus Emerging Markets Fund:	Up to 1% of value of subscription, redemption, exchange or transfer (where permitted)
Class I	Up to 2% of the amount subscribed	None	Not exceeding 1% of the value of the Shares traded	All Funds other than the Janus Asia Fund and Janus Emerging Markets Fund:	None

				Janus Asia Fund and Janus Emerging Markets Fund:	Up to 1% of value of subscription, redemption, exchange or transfer (where permitted)
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. The Investment Adviser has agreed to assume all 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 attributable to the Class Z Shares of such Fund other than any dealing charges which may be payable in respect of any Class Z Shares.

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, E	I	Z ⁺⁺	A	B	E	I, Z	A, I	B
Equity & Balanced Funds									
Janus Asia Fund*	1.25%	1.00%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus Emerging Markets Fund*	1.25%	1.10%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus Europe Fund	1.25%	1.00%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus Global Growth Fund*	1.50%	1.00%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus Global Life Sciences Fund	1.50%	1.50%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus Global Research Fund	1.25%	1.00%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus Global Research (ex-Japan) Fund*	1.25%	1.00%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus Global Technology Fund	1.50%	1.50%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus US Fund*	1.25%	0.95%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus US All Cap Growth Fund	1.25%	0.95%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus US Balanced Fund	1.00%	0.80%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus US Research Fund	1.50%	0.95%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus US Twenty Fund	1.25%	0.95%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus US Venture Fund	1.50%	1.50%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Perkins Global Value Fund*	1.25%	1.00%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Perkins US Strategic Value Fund	1.50%	1.50%	—	0.75%	0.75%	1.25%	—	—	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, E	I	Z⁺⁺	A	B	E	I,Z	A, I	B
INTECH European Risk Managed Core Fund*	1.00%	1.00%	—	0.50%	0.50%	1.25%	—	—	Up to 1%
INTECH Global Risk Managed Core Fund	1.00%	1.00%	—	0.50%	0.50%	1.25%	—	—	Up to 1%
INTECH US Risk Managed Core Fund	1.00%	0.95%	—	0.50%	0.50%	1.25%	—	—	Up to 1%
Alternative Investment Funds	A, B, E	I	Z⁺⁺	A	B	E	I,Z	A, I, Z	B
INTECH Market Neutral Fund*	1.25%	1.25%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus Extended Alpha Fund**	1.25%	1.25%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus Global Research 130/30 Fund*	1.25%	1.25%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Janus Global Real Estate Fund	1.25%	1.00%	—	0.75%	0.75%	1.25%	—	—	Up to 1%
Fixed Income Funds	A, B, E	I	Z⁺⁺	A	B	E	I,Z	A, I	B
Janus Global High Yield Fund*	1.00%	0.80%	—	0.75%	0.75%	1.00%	—	—	Up to 1%
Janus Global Investment Grade Bond Fund *	1.00%	0.60%	—	0.75%	0.75%	1.00%	—	—	Up to 1%
Janus Global Strategic Income Fund*	1.00%	1.00%	—	0.75%	0.75%	1.00%	—	—	Up to 1%
Janus US Flexible Income Fund	1.00%	0.55%	—	0.75%	0.75%	1.00%	—	—	Up to 1%
Janus US High Yield Fund	1.00%	0.65%	—	0.75%	0.75%	1.00%	—	—	Up to 1%
Janus US Short-Term Bond Fund	0.65%	0.65%	—	0.50%	0.50%	1.00%	—	—	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. The Investment Adviser has agreed to assume all 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 attributable to the Class Z Shares of such Fund other than any dealing charges which may be payable in respect of any Class Z Shares. * 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. 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. In the case of the Class Z Shares, JCIL has agreed to assume all 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 attributable to the Class Z Shares of such Fund other than any dealing charges which may be payable in respect of any Class Z Shares.

Appendix C

[To be inserted]

PART 2 - TOTAL EXPENSE RATIOS

Average Total Expense Ratios for the Period Ended 31 December 2010 (%)								
Funds	Class	US Dollar Share Classes					Euro Share Classes	
		A\$acc	A\$dis	B\$acc	I\$acc	I\$dis	A€acc	I€acc
Janus Emerging Markets Fund ^(a)		2.25%	NA*	3.25%	1.35%	NA*	2.25%	1.35%
Janus Europe Fund ^(b)		NA*	NA*	NA*	NA	NA*	2.75%	1.38%
Janus Global Life Sciences Fund		2.75%	NA*	3.75%	1.75%	NA*	2.75%	1.75%
Janus Global Research Fund		2.50%	2.50%	3.50%	1.40%	1.44%	2.50%	1.40%
Janus Global Technology Fund		2.75%	NA*	3.75%	1.75%	NA*	2.75%	1.68%
Janus US Fund ^(a)		2.25%	NA*	3.25%	1.20%	NA*	2.25%	1.20%
Janus US All Cap Growth Fund		2.27%	2.26%	3.32%	1.34%	1.34%	2.31%	1.37%
Janus US Balanced Fund		2.15%	NA*	3.17%	1.20%	NA*	2.16%	1.19%
Janus US Research Fund		2.75%	2.75%	3.75%	1.64%	1.59%	2.75%	1.59%
Janus US Twenty Fund		2.23%	2.23%	3.23%	1.42%	1.43%	2.23%	1.48%
Janus US Venture Fund ^(c)		2.75%	2.75%	3.75%	1.75%	1.74%	2.75%	1.75%
Perkins Global Value Fund ^(a)		2.25%	NA*	3.25%	1.25%	NA*	2.25%	1.25%
Perkins US Strategic Value Fund		2.47%	2.47%	3.47%	1.75%	1.72%	2.47%	1.72%
INTECH US Risk Managed Core Fund		1.70%	1.72%	2.70%	1.17%	1.22%	1.68%	1.19%

Funds	Class	US Dollar Share Classes						Euro Share Classes				
		A\$inc	A\$acc	B\$inc	B\$acc	I\$inc	I\$acc	A€acc	A€inc	B€inc	I€acc	I€inc
Janus Global Real Estate Fund		2.37%	2.29%	3.29%	3.29%	1.39%	NA*	2.29%	NA*	NA*	1.38%	NA*
Janus US Flexible Income Fund		2.00%	1.99%	3.00%	3.00%	1.10%	NA*	1.99%	NA*	3.00%	1.00%	NA*
Janus US High Yield Fund		2.02%	2.04%	3.02%	3.02%	1.14%	1.04%	2.02%	NA*	3.02%	1.13%	NA*
Janus US Short-Term Bond Fund		1.40%	1.40%	2.10%	2.10%	0.88%	NA*	1.40%	NA*	NA*	0.87%	NA*

* NA – Fund class not launched.

- (a) This Fund commenced operations on 30 September 2010. The information from this Fund is from date of commencement of operations to 31 December 2010.
- (b) Effective 27 September 2010, the Janus Europe Research Fund changed its name to the Janus Europe Fund. The Fund's name, investment objective and policies were amended on 27 September 2010.
- (c) This Fund was closed to new subscriptions (including exchanges into the Fund) on 27 July 2010.

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:

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

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 Emerging Markets Fund ^(a)	42.12%
Janus Europe Fund ^(b)	88.29%
Janus Global Life Sciences Fund	91.04%
Janus Global Research Fund	152.04%
Janus Global Technology Fund	93.16%
Janus US Fund ^(a)	9.22%
Janus US All Cap Growth Fund	1113.94%
Janus US Balanced Fund	459.30%
Janus US Research Fund	94.41%
Janus US Twenty Fund	716.67%
Janus US Venture Fund ^(c)	553.04%
Perkins Global Value Fund ^(a)	3.03%
Perkins US Strategic Value Fund	40.75%
INTECH US Risk Managed Core Fund <i>(For the avoidance of doubt, the Risk Managed Equity Funds are Equity Investing Funds)</i>	180.33%
Janus Global Real Estate Fund	(1.53)%
Janus US Flexible Income Fund	932.72%
Janus US High Yield Fund	565.45%
Janus US Short-Term Bond Fund	615.80%

(a) This Fund commenced operations on 30 September 2010. The information from this Fund is from date of commencement of operations to 31 December 2010.

(b) Effective 27 September 2010, the Janus Europe Research Fund changed its name to the Janus Europe Fund. The Fund's name, investment objective and policy were amended on 27 September 2010.

(c) This Fund was closed to new subscriptions (including exchanges into the Fund) on 27 July 2010.

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