This Brochure provides information about Janus Capital Management LLC’s (“Janus”) qualifications and business practices for Janus’ advisory clients. If you have any questions about the contents of this Brochure, please contact us at 303.333.3863. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”), any state securities authority or non-U.S. regulatory authority.

Janus is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Janus is also available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2 – Material Changes

This Brochure replaces the one previously provided to you. We revised and expanded certain information to help you better understand our firm and the investment products we offer, the business issues we face, the risks associated with investing and with our investment process and our efforts to ensure clients are treated fairly. We do not consider these changes to be material.


Further, we updated any out-of-date information and have made other changes throughout the document in the spirit of providing information clearly and concisely.
Item 3 – Table of Contents

Item 1 – Cover Page.................................................................................................................................................... i
Item 2 – Material Changes ......................................................................................................................................... 2
Item 3 – Table of Contents ......................................................................................................................................... 3
Item 4 – Advisory Business ........................................................................................................................................ 4
Item 5 – Fees and Compensation .............................................................................................................................. 8
Item 6 – Performance-Based Fees and Side-By-Side Management ........................................................................ 12
Item 7 – Types of Clients .......................................................................................................................................... 13
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .............................................................. 14
Item 9 – Disciplinary Information .............................................................................................................................. 20
Item 10 – Other Financial Industry Activities and Affiliations .............................................................................. 21
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...................... 24
Item 12 – Brokerage Practices ................................................................................................................................. 29
Item 13 – Review of Accounts .................................................................................................................................. 41
Item 14 – Client Referrals and Other Compensation ........................................................................................................ 42
Item 15 – Custody ..................................................................................................................................................... 43
Item 16 – Investment Discretion ............................................................................................................................... 44
Item 17 – Voting Client Securities ............................................................................................................................ 44
Item 18 – Financial Information ................................................................................................................................ 46
Additional Supplementary Information...................................................................................................................... 47

1 The SEC requires advisers to use a certain format and certain headings for this Brochure. To the extent that an item does not apply to Janus' business, we will indicate it is not applicable.
Item 4 – Advisory Business

Janus offers growth and core equity, international and global equity, as well as balanced, fixed income, alternative and retail money market investment strategies. Janus’ investment teams are led by two Chief Investment Officers, who are charged with driving investment performance across all strategies while maintaining a structured investment process. Janus believes its depth of research, knowledgeable portfolio managers and analysts, willingness to make concentrated investments when Janus believes it has investment insight and a commitment to delivering strong long-term results for its investors are what differentiate Janus from its competitors. Headquartered in Denver, Colorado, Janus and its affiliates also have offices outside the U.S. in Dubai, Frankfurt, Hong Kong, London, Melbourne, Milan, Munich, Paris, Singapore, The Hague, Taipei, Tokyo and Zurich.

Janus also offers investment strategies through its affiliated investment advisers:

- mathematical equity strategies through INTECH Investment Management LLC ("INTECH").
- value-disciplined investment strategies through Perkins Investment Management LLC ("Perkins"), and
- Asia and other non-U.S. equity strategies through Janus Capital Singapore Pte. Limited ("Janus Singapore").

Please refer to Item 10 – Other Financial Industry Activities and Affiliations and each adviser’s respective Form ADV for additional information about these affiliated advisers.

Janus, through its predecessors, has provided investment management services since 1969 and has been registered with the SEC since 1978. Janus is wholly-owned by Janus Capital Group Inc. ("Janus Capital Group"), a publicly-traded company (NYSE:JNS), and an affiliate. Janus Capital Group is responsible for Janus’, INTECH’s, Perkins’ and Janus Singapore’s strategic direction. As of December 31, 2013, Janus had $128,213,217,078 in assets under management on a discretionary basis. The SEC has adopted a uniform method for advisers to calculate assets under management for regulatory purposes which it refers to as an adviser’s “regulatory assets under management.” Regulatory assets under management are generally an adviser’s gross assets, i.e., assets under management without deduction for outstanding indebtedness or other accrued but unpaid liabilities. Janus reports its regulatory assets under management in Item 5 of Part 1 of Form ADV which you can find at www.adviserinfo.sec.gov.
Janus provides investment management services, as an investment adviser or sub-adviser, to U.S. and non-U.S. institutional and individual clients. Janus provides its clients with day-to-day management of their investment portfolios through the following types of products:

- U.S. mutual funds registered under the Investment Company Act of 1940, as amended (the “1940 Act”) (“U.S. Mutual Funds”),
- non-U.S. domiciled funds, trusts or similar entities (“non-U.S. Funds”),
- private investment funds, including hedge funds, offered pursuant to Regulation D of the Securities Act of 1933, as amended (“Securities Act”) and excluded from the investment company definition under either Section 3(c)(1) or 3(c)(7) under the 1940 Act (“Private Investment Funds”),
- institutional separate accounts (“Separate Accounts”),
- separately-managed account wrap programs (“Wrap Fee Programs”) offered by unaffiliated investment advisers or broker-dealers (“Sponsors”), and
- other proprietary accounts.

In this Brochure we refer to U.S. Mutual Funds, non-U.S. Funds and Private Investment Funds collectively as “Funds” and to our proprietary Funds as “sponsored Funds.”

Except for certain Wrap Fee Programs discussed below, when Janus serves as investment adviser, it enters into a written investment management agreement with each of its advisory clients. Investors in most Funds are not considered Janus’ advisory clients and do not enter into investment management agreements with Janus. With respect to any Fund, this Brochure is qualified in its entirety by the fund’s offering memorandum, operating or limited partnership agreement, prospectus, statement of additional information or similar disclosure and governing documents (collectively, the “offering documents”).

Investment management agreements include provisions related to each client’s management fees, investment strategy, investment guidelines, termination rights, proxy voting and sub-adviser, if applicable. If a client chooses one of Janus’ affiliated investment advisers as a sub-adviser for its account, the sub-adviser generally will be responsible for the day-to-day management of the client’s investment portfolio, proxy voting and other related activities. Janus’ standard investment management contract generally permits either party to terminate the contract at the end of any month following 30 days written notice or 60 days for non-sponsored Funds. Upon termination, clients are billed only for the pro-rata portion of the management period. Clients do not pay a termination fee.
When Janus serves as sub-adviser, it enters into a sub-advisory agreement with one of its affiliates, Janus Capital International Limited (“Janus Capital International”), Janus Singapore, Perkins or an unaffiliated investment adviser. These sub-advisory agreements typically include information related to Janus’ sub-advisory fee, investment strategy, investment guidelines, termination rights and proxy voting. The adviser enters into an investment management agreement with the end client.

Janus partners with Separate Account clients, non-sponsored Funds and in limited circumstances, Wrap Fee Program clients, to tailor investment services to clients’ specific needs. Janus works with clients to formulate appropriate and agreed-upon investment guidelines. Generally, clients may impose restrictions on investing in certain issuers, types (e.g., excluding tobacco companies from a portfolio) or quantities of securities, investment instruments, asset classes, geographic regions or sectors. Janus works with clients to determine the feasibility of monitoring proposed restrictions and limitations. For example, Janus assesses the scope of socially responsible restriction requests to determine if a third party provider, such as MSCI Inc., can provide an acceptable restricted list. Clients who restrict their investment portfolios may experience potentially worse performance results than clients with unrestricted portfolios even for clients with similar objectives. Janus reserves the right to reject or terminate any client’s account that seeks restrictions which Janus is unable to implement or which may fundamentally alter the investment objective of the strategy selected by the client. Investors who participate in pooled investment vehicles such as the Funds may not tailor investment guidelines.

Janus does not offer traditional financial planning services, however Janus provides an interactive asset allocation tool online at www.janus.com free of charge. The asset allocation tool is designed to illustrate how a user, based on an investor profile, could diversify his or her portfolio among various asset classes.

**Wrap Fee Programs**

Janus offers certain of its investment strategies to clients invested in three different types of Wrap Fee Programs:

- **“Single Contract Programs”** in which Janus enters into a contract with a Sponsor to provide discretionary advisory services to the Sponsor’s clients;
- **“Dual Contract Programs”** where Janus enters into a contract directly with the client to provide discretionary advisory services and the client enters into a separate contract with the Sponsor, custodian and other service providers; and
- **“Model Programs”** where Janus provides a model portfolio to the Sponsor or overlay manager who typically retains the ultimate authority to execute investment transactions. In most Model Programs, Janus treats the Sponsor or overlay manager as its client. As of December 31, 2013,
Janus provided model portfolios to Sponsors or overlay managers with respect to approximately $2,137,515,364. As discussed below, Janus generally does not have investment discretion or trading authority for these assets. As such, these assets are generally not included in Janus’ assets under management provided above.

In Single and Dual Contract Programs, Sponsors introduce clients to Janus and generally provide clients a package of services which may include any or all of the following: discretionary investment management, trade execution, account custody, performance monitoring and manager evaluation. Sponsors receive a wrap fee from clients for providing this package of services and Janus receives a portion of the wrap fee from the Sponsor for its investment management services. Sponsors typically:

- assist clients in defining their investment objectives based on information provided by the clients;
- determine whether the given wrap fee arrangement is suitable for each client;
- aid in the selection and monitoring of investment advisers (whether Janus or another adviser) to manage accounts (or a portion of account assets); and
- periodically contact clients to ascertain whether there have been any changes in clients’ financial circumstances or objectives that warrant changes in the arrangement or the manner in which clients’ assets are managed.

Janus generally receives client information through Sponsors and relies on Sponsors to forward current and accurate client information on a timely basis to assist in Janus’ day-to-day management of clients’ accounts. Single and Dual Contract Program clients may also contact Janus directly concerning their accounts.

Under the typical Model Program, Janus provides Sponsors or overlay managers with initial model portfolios at the inception of the arrangement and then provides updates of the model portfolio on a regular basis as part of Janus’ trade rotation procedures or at such other intervals agreed to by Janus and the Sponsor. See Item 12 – Brokerage Practices for more information on trade rotation. Investors in Model Programs do not have direct access to Janus. In these programs, Sponsors or overlay managers have investment discretion to accept, reject or modify Janus’ trade recommendations and apply them to their clients’ accounts. As a result, Janus generally does not consider these assets as discretionary assets. In certain cases, Janus may enter Model Programs and retain investment discretion; however, Janus may not have the responsibility to place orders for the execution of trades for clients. In these instances the Sponsors (or the broker-dealer affiliated with the Sponsors) are solely responsible to execute transactions for such trades and are solely responsible for providing best execution for such trades.
Clients investing in Wrap Fee Programs generally may invest in Janus strategies with lower account minimums than other account types; however, Wrap Fee Programs may not be suitable for any given client. Suitability depends on a number of factors, including the applicable wrap fee, account size, anticipated account trading activity, the client's financial needs, circumstances and objectives, and the value of the various services provided. Clients should consult with their Sponsor to determine whether investing through a Wrap Fee Program is suitable for their circumstances. Janus’ suitability responsibility is limited to ensuring that investments chosen for an account are appropriate in light of the investment strategy selected by a client or the Sponsor.

Smaller Wrap Fee Program accounts may not receive or be able to fully implement all of Janus’ investment recommendations for a particular strategy depending on the price of securities and the size of the account. Janus may also be restricted from investing in certain securities due to operational constraints or limitations set by the Sponsor.

Clients investing in Wrap Fee Programs should receive a brochure from the Sponsor detailing all aspects of the Wrap Fee Program prior to selecting Janus as an investment manager. Clients should review program documentation carefully and discuss with their financial adviser whether these programs, and Janus’ strategies, are appropriate for their investment needs and circumstances.

**Item 5 – Fees and Compensation**

Janus’ standard fee schedules vary from product to product based on a variety of factors, including but not limited to, the portfolio manager, strategy, investment vehicle, degree of servicing required, market-place conditions and other factors Janus deems relevant. Janus may also receive a performance allocation or fee based on the performance achieved by a Fund over a specific time period. Clients who negotiate performance-based fees typically pay a lower base management fee. See **Item 6 – Performance-Based Fees and Side-By-Side Management** for more information about performance-based fees.

Janus’ investment management fees are typically calculated as a percentage of the market value of a client’s assets under management in accordance with its contractual agreements. Fee breakpoints may be available for certain strategies and product types. Janus’ standard fee schedules, which are subject to change and may be negotiated, are described in Appendix A. Existing clients may have different fee arrangements from those described in Appendix A. To the extent Janus engages a sub-adviser, Janus will pay the sub-adviser a portion of
the management fee that clients pay to Janus. Janus’ clients do not pay any fees, commissions or expenses directly to sub-advisers.

Janus may, in its sole discretion, charge lower management fees or waive account minimums based on certain criteria including product type, investment strategy, client type, client domicile, services provided, the client’s historical relationship with the firm, number of related investment accounts, account composition or size, anticipated future earning capacity, current and anticipated future assets under management, marketplace considerations, early adoption of an investment strategy or investment in a particular vehicle, client’s operational or investment limitations or restrictions, level of client servicing required and other factors Janus deems relevant. Janus, in its sole discretion, may also waive or charge lower management and/or performance fees and waive account minimums for employees, including portfolio managers, affiliates or relatives of such persons. Janus, or an affiliate, may also enter into “side letter” agreements with certain investors in Private Investment Funds to provide more favorable investment terms to these investors than those described in a fund’s offering documents. These terms may include waiver or reduction in management fees and/or performance fees or allocations, special rights to make future investments or withdrawals and supplemental reporting. Assets from related accounts in similar investment vehicles may be aggregated for fee calculation purposes according to Janus’ policies and procedures.

Janus is limited in its ability to negotiate fees due, in part, to existing client contracts, which require equivalent pricing. Under the terms of these agreements, Janus is generally required to charge the same fee schedule to similarly-situated clients. Janus generally considers clients to be similarly-situated if they are domiciled in the same country, are in the same investment vehicle managed as a component of the same investment composite, are of the same client type, require a similar level of client servicing and have a similar account size among other factors Janus deems relevant.

To the extent fees are negotiable, clients may pay more or less than other clients for the same management services. Janus may also charge lower management fees for accounts managed through Wrap Fee Programs or pursuant to other consulting or referral arrangements in which broker-dealers, investment advisers, trust companies and other providers of financial services typically provide clients with services that complement or supplement Janus’ services.

In addition to Janus’ investment management fee, clients may incur operating and transactions fees, costs and expenses associated with maintaining their accounts imposed by custodians, brokers, prime brokers and other
third-parties. Examples of these charges include but are not limited to custodial fees, deferred sales charges, “mark-ups” and “mark-downs” on trades, odd-lot differentials, transfer taxes, handling charges, exchange fees (including foreign currency exchange fees), interest to cover short positions, wire transfer fees, electronic fund fees, conversion fees for American Depository Receipts (“ADRs”) and other fees and taxes on brokerage accounts and securities transactions. Janus does not receive any portion of these commissions, fees or costs. See, however, Item 12 – Brokerage Practices for more information about soft dollars. See also Item 12 – Brokerage Practices for more information about conversion fees for ADRs. To the extent Janus acts as a sub-adviser, Janus will receive a portion of the management fee the end clients pay to the adviser; these clients do not pay any fees, commissions or expenses directly to Janus.

In Single Contract and Model Programs, Sponsors’ clients receive and pay for a package of services. Each of these programs varies and generally includes one or more of the following fees: program fee, custodial fee, trading expenses and an investment management fee. Fees for these bundled programs vary and clients may pay fees which in the aggregate may be as high as 3.0%. Clients in these programs pay fees to their Sponsors and the Sponsors pay Janus a portion of its fee for Janus’ services. In Dual Contract Programs, Janus’ fee is typically “unbundled,” meaning that clients pay Janus’ fee directly to Janus and other program fees to their Sponsors. Clients who participate in Wrap Fee Programs should be aware that services similar or comparable to those provided to them as a participant in a Wrap Fee Program may be available at a lower aggregate cost elsewhere separately or on an unbundled basis.

In certain circumstances, Single and Dual Contract Program clients may be charged fees, commissions or expenses in addition to their bundled fee. For example, if a Sponsor or another broker-dealer executes a trade as a principal, the client will pay “mark-ups” and “mark-downs” on these trades. Sponsors typically receive no commissions from trades effected on an agency basis and as a result, may have an incentive to effect trades as principal in order to obtain “mark ups” and “mark-downs.” Single and Dual Contract Program clients also may pay commissions if Janus “trades away” or uses “step-out” transactions in trading on behalf of the client’s account and for offering concessions and related fees for purchases of unit investment trusts, mutual funds and other public offerings of securities. See Wrap Fee Program Brokerage Issues in Item 12 – Brokerage Practices for more information about Wrap Fee Program trading issues and a discussion of trade away practices and step-out transactions.

Investors in the Funds pay expenses in addition to investment management fees and incentive allocations, if applicable. These expenses generally include administration, organizational, research and investment expenses,
such as brokerage commissions, legal, line of credit, director, accounting, audit and other professional fees and expenses. These expenses are typically incorporated in the fund’s share price or are allocated based on an investor’s pro-rata portion of the investment vehicle. For additional detail on these fees and expenses, please refer to a Fund’s offering documents. See Item 10 – Other Financial Industry Activities and Affiliations for information about compensation Janus may receive from the Funds.

Except as described below, Janus generally invoices clients on a monthly, quarterly or semi-annual basis in arrears for its investment management fees. In any partial billing period, Janus pro-rates fees based on the number of days an account is open. If a client requests that Janus automatically deduct management fees from its accounts, Janus will bill the client’s custodian directly in accordance with Rule 206(4)-2 (the “Custody Rule”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Clients invested in Dual Contract Programs typically pay Janus’ investment management fees in advance on a quarterly basis. Janus also receives payment in advance on a quarterly basis with respect to certain Single Contract and Model Programs. To the extent Janus receives fees in advance, all accounts that terminate before the end of a billing period receive a refund for the pro-rata portion of the fee attributable to the remaining time in the billing period after the effective date of the termination of the account. Janus calculates and refunds the unearned, prepaid fee directly to the client or to the Sponsor on the client’s behalf for Dual Contract Program clients. Sponsors calculate and administer refunds of the unearned, prepaid amount to Single Contract Program clients and Model Programs.

Management fees for certain Private Investment Funds are also paid quarterly in advance based on the value of each investor’s capital account after the close of business on the last day of the preceding quarter, adjusted for distributions and contributions. Management fees paid in advance will be refunded or rebated back to the investor if, during any quarter, an investor withdraws, Janus’ relationship terminates with the Fund or the Fund dissolves. Incentive allocations for Private Investment Funds, if applicable, are generally paid annually in arrears, at the time an investor withdraws from the Fund or upon dissolution of the Fund.

Janus may invest client assets in Funds that charge fees described in the Funds’ offering documents. Client assets invested in these Funds may pay both the Janus investment management fee and the Funds’ fees and expenses. To the extent Janus invests clients’ assets in sponsored Funds, these assets generally will not be included as client assets for purposes of calculating or charging the client’s management fee. Neither Janus nor
any of its related persons generally receives additional compensation on client assets that are invested in sponsored Funds.

**Item 6 – Performance-Based Fees and Side-By-Side Management**

Janus has in place performance-based fee arrangements for certain products, such as Separate Accounts and certain Funds, including accounts subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). When Janus Capital Institutional Advisers LLC (“Janus Advisers”) serves as general partner to Private Investment Funds and Janus is the investment adviser, Janus Advisers accepts the performance-based fee from the fund.

Performance-based fees are structured to comply with Rule 205-3 under the Advisers Act and, for ERISA accounts, relevant Department of Labor advisory opinions regarding the circumstances in which an investment manager may receive performance-based compensation. Accordingly, performance-based fees are charged only to “qualified clients” as that term is defined under Rule 205-3 of the Advisers Act. Performance-based fees for Separate Accounts typically consist of a base management fee plus an adjustment based on investment performance compared to an established benchmark index over a specified period of time. Performance-based fees paid by Janus’ sponsored Funds typically consist of a base management fee plus or minus a performance fee adjustment as determined by the relative investment performance of the Fund to a specified benchmark index over a specified period of time.

Janus manages accounts with performance-based fees in the same facility, using the same systems and staffed with the same investment and support personnel, as accounts which do not have performance-based fees. Depending on the performance of accounts with performance-based fees, Janus, or Janus Advisers, may obtain significantly higher fees from accounts with performance-based fee structures than those of other accounts which do not have performance-based fee structures. These factors could create conflicts of interest because Janus, Janus Advisers, portfolio managers and other investment personnel may have incentives to favor the performance-based fee accounts over others. Janus believes that it has reasonable controls in place to mitigate potential conflicts of interest. These controls include trade allocation procedures that govern allocation of securities, including limited offerings and average pricing of executed trades among similar accounts, and analysis of performance achieved by accounts managed in a similar strategy. Janus’ procedures generally require accounts with similar investment strategies to be managed in a similar fashion, subject to a variety of exceptions, such as particular investment restrictions or policies applicable only to certain accounts, differences in
cash flows and account sizes and similar factors. See Item 12 – Brokerage Practices for additional information about our trade allocation procedures and for a discussion of potential conflicts related to our security valuation practices and procedures. See also Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for more information about Janus’ side-by-side management practices.

Item 7 – Types of Clients

Janus provides investment management services, as an investment adviser or sub-adviser, to clients including pension, profit-sharing and Taft-Hartley plans, foundations, charitable organizations, endowments, U.S. and non-U.S. federal, state or local government entities, sovereign-wealth funds, pooled investment vehicles including U.S. Mutual Funds, Undertakings for Collective Investments in Transferable Securities ("UCITS") funds, private investment funds and hedge funds, Model Programs, individuals, guardians and custodians for individuals, high-net worth individuals, trusts, estates, individual retirement accounts, retirement plans for self-employed persons (e.g., Keogh plans) and other U.S. and non-U.S. institutions.

For new accounts, Janus generally requires:

- $100,000 to establish a Single Contract Program account,
- $1 million to establish a Dual Contract Program account,
- $1 to 20 million to invest in a Private Investment Fund,
- $10 to $100 million to establish a new Separate Account depending on the strategy, and
- $50 million to establish a non-sponsored Fund relationship.

Janus may waive these requirements based on certain criteria as described in Item 5 – Fees and Compensation and, in its sole discretion, reserves the right to decline any account. Janus also reserves the right to close any account which falls below the minimum requirements to establish an account due to client activity or as a result of market movement. Smaller-sized accounts may not receive or be able to fully implement Janus’ investment recommendations for a particular strategy depending on the price of securities and the size of the accounts.
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

**General Methods of Analysis**
Janus seeks to add value versus benchmarks by actively pursuing alpha generation through its own intensive fundamental research. Janus strives to find companies possessing the firm’s key investment criteria through proprietary research that emphasizes contact with a company’s management team, competitors, suppliers and consumers, as well as in-depth and ongoing financial modeling. This process has been critical in the firm’s ability to uncover companies possessing misunderstood fundamentals and price dislocations, as well as rapidly growing companies for certain equity strategies.

Holdings are generally selected one at a time with all other factors (industry, sector, country and cash allocations) being a residual of the investment process. For its equity strategies, Janus favors businesses that research reveals to have sustainable above-average earnings growth potential and outstanding free-cash flow generation, recurring revenue, profit margins and return on invested capital. Janus’ fixed income research focuses on businesses that have strong or improving balance sheets, improving free-cash flow generation and recurring revenue. Additionally, Janus looks for companies that it believes have exceptional management teams and dominant industry franchises that possess various catalysts for growth. A higher weighting in a given portfolio indicates confidence that the research has suggested there is a significant value in a company that others may have overlooked or the company is believed to have a high potential for long-term value creation.

**Additional Methods of Analysis – Fixed Income**
Janus uses a unique proprietary fixed income risk management tool named Quantum. The system is integral to our investment process as it provides the ability to view relative value, risk and returns at the portfolio level, individual credit level and across the investable credit universe globally. The system also delivers capabilities such as real-time portfolio analytics (intra-day attribution, expected default frequency (EDF), value at risk (VaR) and risk scenarios); quantitative analysis to screen fixed income securities for investment with an emphasis on avoiding default, and preservation of capital. Janus also focuses on in-depth fundamental credit research and risk management to seek the best total return ideas within the spectrum of fixed income securities and across capitalization structures of individual companies.

**Additional Methods of Analysis - Diversified Risk Premia**
Janus offers strategies which seek absolute return with low correlation to stocks and bonds by relying on a diverse group of risk factors, each with risk premium (collectively, “risk premia”), across equity, fixed income,
commodity, and currency asset classes. These risk premia include, but are not limited to, relative value, momentum, credit, size, roll yield, systematic, and currency carry. The portfolio management team relies on a proprietary, multi-factor risk allocation methodology to allocate assets across the various risk premia. The process begins with an approximate equal risk allocation to each risk premia, so that no one individual risk premium dominates an account’s risk profile. Next, additional advanced allocation methodologies are applied to each portfolio to tactically adjust the weights of individual risk premia. The risk premia allocations are rebalanced from time to time. Depending on market conditions and the portfolio managers’ beliefs regarding the relative risk and correlation properties of one or more individual risk premium, all identified risk premia may not be utilized in its investment process at all times.

General Risks
The following is a summary of the material risks for each of Janus’ significant investment strategies and significant methods of analysis used by Janus. This Brochure is not intended to address every potential risk of every strategy Janus offers and certain risks described below may only apply to certain strategies. Investors in Funds may find additional information about risks in the Funds’ offering documents.

Investing in securities involves risk of loss that clients should be prepared to bear. There are inherent risks associated with investing in financial markets. For Janus’ clients, these risks include that returns may vary and clients could lose the entire amount of their investments or recover only a small portion of their investments if their portfolio suffers substantial losses.

The value of a client’s portfolio may decrease if the value of one or more companies in the portfolio decreases or if a portfolio manager’s belief about a company’s intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of a client’s portfolio could also decrease if there are deteriorating economic or market conditions.

Clients are also subject to industry risk which is the possibility that a group of related securities will decline in price due to industry-specific developments. Companies in the same or similar industries may share common characteristics and are more likely to react similarly to industry-specific market or economic developments. A portfolio’s investments in multiple companies within a particular industry increases the client’s exposure to industry risk.
Certain of Janus’ growth, core, international and global strategies are concentrated and invest in a limited number of securities and may also make several investments in one industry or one industry segment. As a result, the aggregate returns realized by clients could be adversely affected and made materially worse by the unfavorable performance of even one such investment, industry, or industry segment and the risk of loss is greater than that which would exist in a more diversified portfolio.

Many of Janus’ strategies have significant direct or indirect exposure to non-U.S. markets, including emerging markets, which can be more volatile than the U.S. markets. As a result, a client’s returns may be affected to a large degree by fluctuations in currency exchange rates or adverse social, political or economic conditions in a particular country. A market swing in one or more countries or regions where a client has invested a significant amount of its assets may have a greater effect on the portfolio’s performance than it would in a more geographically diversified portfolio.

The risks of investing in non-U.S. markets are heightened when investing in emerging markets (including frontier markets). Emerging markets securities are exposed to a number of additional risks, which may result from less government supervision and regulation of business and industry practices, stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. To the extent a client invests a significant portion of its portfolio in the securities of issuers in or companies of a single country or region, the portfolio is more likely to be impacted by events or conditions affecting that country or region which could have a negative impact on its performance. Some of the risks of investing directly in non-U.S. and emerging market securities may be reduced when a client invests indirectly in non-U.S. securities through various other investment vehicles including derivatives, which may have their own specialized risks. The risks of investing in emerging market countries are magnified in frontier market countries because frontier market countries generally have smaller economies and less developed capital markets than traditional emerging markets. Non-U.S. and emerging market risks, including but not limited to price controls, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, nationalization, and restrictions on repatriation of assets may be further heightened to the extent clients invest in Chinese local market equity securities (also known as “A Shares”).

Janus may employ investment techniques and instruments, such as trading in futures, options, swaps and other derivative instruments (by taking long and/or short positions) for efficient portfolio management (e.g., reduction of risk, reduction of costs, generation of additional capital or income) or for investment purposes. Janus may also use a variety of currency hedging techniques, including the use of forward currency contracts, to manage
currency risk. Derivatives, which are instruments that have a value derived from an underlying asset, such as stocks, bonds, commodities, currencies, interest rates, or market indices, can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative can be substantially greater than the derivative’s original cost, and can therefore subject the portfolio to the effects of leverage. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not provide the anticipated effect. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. Gains or losses from a derivative can be substantially greater than the derivative’s original cost, and can therefore involve leverage. In particular, certain commodity-linked investments may subject a client’s portfolio to leveraged market exposure to commodities. The use of leverage can magnify the effect of any gains or losses, causing a client’s portfolio to be more volatile than if it had not been leveraged.

To the extent Janus uses short positions, Janus will generally maintain prime brokerage arrangements to facilitate these transactions. Prime brokerage accounts may be charged interest until a short position is covered and the account will incur a loss if the market value of the security rises prior to closing out a short position. The potential loss from a short sale is theoretically unlimited. Proceeds of a short sale may be retained by the prime broker, to the extent necessary to meet the margin requirements, until the short position is closed out.

Transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation because of the counterparty’s financial condition, market activities and developments, or other reasons, whether foreseen or not. A counterparty’s inability to fulfill its obligation may result in significant financial loss to a client’s account. A client may be unable to recover its investment from the counterparty or may obtain a limited or delayed recovery.

Many of Janus’ strategies may also invest, directly or indirectly, in various commodity-linked investments that provide exposure to the commodities markets. Such exposure may result in greater volatility than investments in traditional securities. The value of a given commodity-linked derivative investment typically is based upon the price movements of a physical commodity (such as heating oil, livestock, or agricultural products), a commodity futures contract or commodity index, or some other readily measurable economic variable. The value of commodity-linked derivative instruments may therefore be affected by changes in overall market movements, volatility of the underlying benchmark, changes in interest rates, or other factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
**Additional Risks Associated With Growth and Core Strategies**

Janus’ growth and core strategies are designed for long-term investors seeking an equity portfolio, which typically have a concentration in common stocks. Common stocks tend to be more volatile than many other investment choices. In addition, securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. The price of a “growth” security may be impacted if the company does not realize its anticipated potential or if there is a shift in the market to favor other types of securities.

By concentrating in equity investments, a client’s portfolio will be subject to the risks of the equity markets on the particular securities in which its assets are invested, such as sensitivity to regulatory changes, minimal barriers to entry and sensitivity to overall market swings, and may be more susceptible to risks associated with a single economic, political or regulatory circumstance or event than a more diversified portfolio might be. The overall negative impact of adverse movements in the value of the securities in the equity markets on a client will be considerably greater than if the portfolio did not concentrate its investments to such an extent.

**Additional Risks Associated With Fixed Income Strategies**

Although Janus’ fixed income products may be less volatile than products that invest most of their assets in common stocks, fixed income products’ returns and yields will vary.

Janus’ fixed income strategies invest in a variety of instruments, including but not limited to corporate and high yield bonds, mezzanine loans, mortgage- and asset-backed securities, bank loans, bridge loans and debtor-in-possession (“DIP”) loans. Typically, the values of fixed income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause a client’s portfolio value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. In addition, due to recent events in the fixed-income markets, including the potential impact of the Federal Reserve Board tapering its quantitative easing program, a client’s portfolio may be subject to heightened interest rate risk as a result of a rise in interest rates. In addition, a client’s portfolio is subject to the risk that interest rates may exhibit increased volatility, which could cause a portfolio’s value to fluctuate more. Fixed income securities are also subject to credit risk, prepayment risk, valuation risk, default risk and liquidity risk, in addition but not limited to other general risks as mentioned above such as risks related to non-U.S. investments.
In addition to the general risks mentioned above, corporate bonds, asset-and mortgage–backed securities, high yield bonds and bank loans may be subject to additional risk and can be more sensitive to certain market conditions that may reduce a client’s returns. More specifically, corporate bonds may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value.

Securities underlying mortgage and asset-backed securities, which may include subprime mortgages, tend to be more sensitive to changes in interest rates than other types of securities and may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed income securities. Asset-backed securities may be backed by automobile loans, equipment leases, credit card receivables or other collateral. In the event the underlying assets fail to perform, these investment vehicles could be forced to sell assets and recognize losses, which could impact a client’s return.

The value of high-yield bonds, or “junk” bonds, generally is more dependent on credit risk than investment grade bonds. Issuers of high yield bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes or adverse developments specific to the issuer.

Bank loan investments may be generally considered speculative and risks arising from investments in bank loans may be similar to those of investments in “junk bonds.” Bridge loans involve certain risks in addition to those associated with bank loans including the risk that the borrower may be unable to locate permanent financing to replace the bridge loan, which may impair the borrower’s perceived creditworthiness. DIP loans are subject to the risk that the entity will not emerge from bankruptcy and will be forced to liquidate its assets. Mezzanine loans generally are rated below investment grade, and frequently are unrated. Investment in mezzanine loans is a specialized practice that depends more heavily on independent credit analysis than investments in other fixed-income strategies.

Additional Risks Associated With International and Global Strategies
Janus’ international and global growth, core and fixed-income strategies may invest in non-U.S. debt and equity securities, either directly or indirectly in non-U.S. markets, including emerging and frontier markets. As noted above, investments in non-U.S. markets may be more volatile than in the U.S. markets. Investments in non-U.S. securities, including those of non-U.S. governments, may involve greater risks than investing in domestic securities because a strategy’s performance may depend on factors other than the performance of a particular
company. These factors include currency risk, a heightened risk of adverse political and economic developments and, with respect to certain countries, the possibility of expropriation, nationalization or confiscatory taxation or limitations on the removal of a client’s funds or other assets. Securities of some non-U.S. companies are less liquid and more volatile than securities of comparable U.S. companies. Delays may be encountered in settling securities transactions in certain non-U.S. markets and a client invested in these strategies will incur costs in converting non-U.S. currencies into U.S. dollars or other non-U.S. currencies. Custody charges are generally higher for non-U.S. securities. In addition, in transactions on non-U.S. stock exchanges, brokers’ commissions are frequently fixed and are often higher than in the United States, where commissions are negotiated.

Additional Risks Associated with Diversified Risk Premia Strategies

Janus’ diversified risk premia strategies’ ability to achieve their investment objectives depend largely upon the portfolio managers’ successful evaluation of the risks, potential returns, and correlation properties with respect to the various risk premia. There is a risk that the returns provided by individual risk premia may be subject to high volatility and that the portfolio managers’ beliefs about the risk, expected returns and correlation properties of one or more individual risk premia may be incorrect. Further, the strategies’ ability to achieve their investment objective also depends on the successful allocation of assets among various risk premia and asset classes. There is also a risk that the investments will correlate with the performance of stocks and bonds to a greater degree than anticipated. Finally, Janus does not have prior experience managing risk premia investment strategies, and there is no guarantee that the investment techniques and analysis used by the strategies’ portfolio managers will produce the desired results.

Item 9 – Disciplinary Information

In the fall of 2003, the SEC, the Office of the New York State Attorney General (“NYAG”), the Colorado Attorney General (“COAG”), and the Colorado Division of Securities (“CDS”) announced that they were investigating alleged frequent trading practices in the mutual fund industry. On August 18, 2004, Janus announced that it had reached final settlements with the SEC, the NYAG, the COAG, and the CDS related to such regulators’ investigations into Janus’ frequent trading arrangements in its sponsored U.S. Mutual Funds. In connection with these regulatory settlements, Janus established a pool of $100 million that was distributed to affected investors. Of this amount, $50 million was in the form of a civil penalty. Janus also made $1.2 million in other settlement-related payments required by the state of Colorado and agreed to reduce its management fees by approximately $25 million per year until at least July 1, 2009.
As part of these settlements, Janus agreed to implement several governance policies and practices, some of which are no longer in effect. Currently, Janus maintains the following governance policies and practices in connection with these settlements:

(i) a corporate ombudsman and conflicts of interest officer;
(ii) an independent chairman of its sponsored U.S. Mutual Funds board of trustees and at least 75% of the members of the board of trustees must be independent;
(iii) disclosure of certain fee information and risks of frequent purchases and redemptions and portfolio holding disclosure; and
(iv) policies and procedures relating to frequent trading, late trading and transaction orders that are submitted through intermediaries and omnibus accounts.

**Item 10 – Other Financial Industry Activities and Affiliations**

**Investment Advisers and Broker- Dealers**

Janus has material relationships with the following affiliated investment advisers and/or broker-dealers:

- INTECH,
- Janus Distributors LLC (“Janus Distributors”),
- Janus Capital International,
- Janus Capital Asia Limited (“Janus Capital Asia”),
- Janus Capital Singapore Pte. Limited (“Janus Singapore”), and
- Perkins.

Janus is the majority owner of INTECH and owns 100% of Perkins. INTECH and Perkins are registered investment advisers with the SEC and serve as advisers and sub-advisers for certain products which may include sponsored Funds, Separate Accounts, Wrap Fee Programs and other proprietary accounts. Janus may provide certain services to INTECH and Perkins, which may include administrative, compliance, legal, trading, marketing and accounting services and receive compensation for these servicing activities.

Janus and INTECH are parties to a solicitation agreement under which INTECH reimburses Janus for identifying and making marketing presentations to prospective clients for INTECH’s investment strategies. Janus may utilize fees received from INTECH to fund corporate expenses, including compensation paid to its sales representatives. Clients only pay investment management fees described in their agreements and do not pay any additional fees, commissions or other expenses to INTECH or Janus related to this arrangement.
From time to time, Janus may act as a sub-adviser to its affiliated investment adviser, Janus Capital International. Janus Capital International is an England and Wales company regulated by the Financial Conduct Authority, a United Kingdom regulatory agency. Janus Capital International also conducts ancillary marketing activities, provides research and executes securities trades solely as agent for Janus.

Janus Capital International serves as an investment adviser to Janus Capital Funds Plc (“Janus Capital Funds”), Janus Selection and certain other non-U.S. clients. Janus Capital Funds is an investment company incorporated in Ireland and established as a UCITS umbrella fund. Janus Selection is an open-ended unit trust established in Ireland which invests its assets in corresponding funds of Janus Capital Funds. Janus Capital International has appointed Janus as sub-adviser to certain Janus Selection Funds, Janus Capital Funds, certain non-sponsored Funds and Separate Accounts with responsibility for investing and managing clients’ assets on a discretionary basis and for providing related investment management and administrative services.

In addition to serving as a sub-adviser, Janus and Janus Capital International have also entered into a Memorandum of Understanding to provide advisory resources to certain of Janus’ clients. Pursuant to this memorandum, Janus Capital International will be subject to Janus’ supervision as a “Participating Affiliate” and Janus Capital International, and any of its employees who provide services to Janus’ clients, will be considered “associated persons” of Janus as that term is defined in the Advisers Act.

Janus Singapore, a Singapore private limited company, maintains a Capital Markets Services License for fund management and dealing in securities with the Monetary Authority of Singapore. In addition, Janus Singapore is a registered investment adviser with the SEC. Janus Singapore serves as sub-adviser for certain sponsored and non-sponsored Funds and may also serve as sub-adviser to other of Janus’ clients. Janus Singapore also acts as a trade execution agent for Janus and Perkins and supports certain sales and marketing activities in Singapore for Janus and its affiliates, including INTECH and Perkins. Janus provides certain services to Janus Singapore which may include administrative, compliance, legal, trading, marketing and accounting services.

Additional information about INTECH, Perkins and Janus Singapore can be found in each adviser’s respective Form ADV which can be found at www.adviserinfo.sec.gov.

Janus is also affiliated with Janus Distributors, a registered broker-dealer with the Financial Industry Regulatory Authority (“FINRA”). Janus Distributors is a limited purpose broker-dealer whose primary function is distributing shares of Janus’ sponsored Funds. Janus does not execute transactions for any of its clients through Janus.
Investment Companies and Other Pooled Investment Vehicles
Janus furnishes investment advice, as investment adviser or sub-adviser, trade execution and certain administrative, legal, compliance and accounting services, depending on the vehicle, to its sponsored Funds. These pooled vehicles may compensate Janus for its costs in providing these services. Janus serves as manager to Private Investment Funds offered solely to “accredited investors” under Regulation D of the Securities Act or “qualified purchasers” under the 1940 Act. Janus’, INTECH’s and Perkins’ clients may be solicited to invest in these Private Investment Funds. Detailed information on the services and fees can be found in the Funds’ offering documents. In addition, Janus serves as sub-adviser to non-sponsored Funds.

Janus also serves as the manager to Australian domiciled unit trusts which are marketed to “wholesale clients” (as defined under applicable Australian law). Janus may furnish investment advice, trade execution and certain administrative, legal, compliance and accounting services to these unit trusts. The unit trusts may reimburse Janus for its costs in providing those services. Janus’ or its affiliates’ clients may be solicited to invest in these unit trusts.
Commodity Pool Operators and Commodity Trading Advisors

Janus is registered as a commodity pool operator, commodity trading advisor and an exempt commodity pool operator for certain products. Certain of Janus’ management persons are registered, or have an application pending to register, as an associated person of the foregoing entities.

Limited Partnerships

Janus Advisers serves as general partner to one of the Private Investment Funds and receives a performance allocation from the fund. See Item 6 – Performance-Based Fees and Side-By-Side Management for more information about the conflicts this type of fee arrangement may raise. Janus is the fund’s investment adviser and also provides trade execution and certain administrative, legal, compliance and accounting services to the fund.

Conflicts Related to Our Affiliations and Other Legal Restrictions

Janus may be restricted by law, regulation, or contract as to how much of a particular security it may invest on behalf of a client, and as to the timing of a purchase or sale. For example, holdings of a security on behalf of Janus’ clients may, under some SEC or state regulations, be aggregated with the holdings of that security by its affiliates. These holdings on an aggregate basis, could exceed certain regulatory reporting thresholds unless Janus, as well as its affiliates, monitor and restrict additional purchases.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Janus is committed to the highest principles of ethical behavior and standards. Potential conflicts of interest may exist if an investment adviser or its employees invests in the same securities that the adviser recommends to its clients. To address this conflict and others, Janus maintains Ethics Rules, which include its Personal Trading Policy, Gift and Entertainment Policy and Outside Business Activity Policy. The Ethics Rules apply to all Janus employees and sponsored Fund officers and trustees (collectively referred to as Janus personnel) and require that Janus’ business be conducted in accordance with the highest ethical and legal standards, and in such a manner as to avoid any actual or perceived conflict of interest. Specifically, the Ethics Rules are designed to ensure Janus’ personnel:

- place the interests of Janus’ clients first;
- comply with legal regulations;
- act with the highest degree of ethical standards;
- avoid or, where applicable, disclose conflicts of interest;
• safeguard material, non-public information regarding Janus and its clients.

The Ethics Rules set out basic principles to guide Janus personnel and in certain cases, family members. Under the Ethics Rules, Janus personnel may not:
• purchase securities in an initial public offering;
• profit, or cause others to profit, based on knowledge of completed or contemplated client transactions;
• engage in fraudulent conduct in connection with the trading of securities in a client account;
• personally benefit by causing a client to act, or fail to act, in making investment decisions;
• conduct personal trades with an individual trader who also trades securities on behalf of Janus and its clients.

The Ethics Rules are available to clients and prospective clients upon request. All potential deviations from or violations of the Ethics Rules are presented to the Ethics Committee, which consists of members of Janus’ senior management. The Ethics Committee may impose any sanctions it deems appropriate, including without limitation any one or combination of the following: a letter of censure, surrender of profits, withholding compensation, suspension of personal trading privileges or termination of employment. Employees are required to report any violations or potential violations of the Ethics Rules and to annually certify their compliance with the Ethics Rules.

**Personal Trading**
Under the Ethics Rules, Janus personnel are required to conduct their personal investment activities in a manner that Janus believes is not detrimental to its clients. As discussed above, Janus personnel must conduct all personal trading in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility.

The Personal Trading Policy requires Janus personnel deemed to have access to current trading information to pre-clear certain personal securities transactions. Requests for these transactions will be denied when, among other reasons, the proposed transaction would be, or appear to be, in conflict with a client’s portfolio. Even when transactions are permitted under the Personal Trading Policy, Janus’ personnel may be required to surrender their profits from personal trading. For example, if an employee realizes a profit in the purchase and sale of a security within certain time frames, the employee may be required to surrender the profits. In addition to pre-clearing certain personal securities transactions, the Personal Trading Policy subjects Janus personnel to various trading restrictions and reporting obligations.
**Interest in Client Transactions**
Potential conflicts of interest may exist if an investment adviser or one of its related persons buys or sells for client accounts securities in which the adviser or a related person has a material financial interest. Under limited circumstances, investment personnel may buy or sell securities for a client where Janus or the individual has a material interest in the security or issuer of the security. A material interest could include owning a security, office, directorship, significant contract, interest or relationship which is likely to affect the person's judgment. In these cases, Janus or the investment personnel could benefit from the success of a client's investments because of its interest in the security or issuer of the security. As part of the Ethics Rules, Janus maintains procedures to mitigate these potential conflicts.

**Participation in Client Transactions and Related Conflicts**
Potential conflicts of interest may also exist when an investment adviser or a related person buys or sells securities for clients' portfolios at or about the same time it buys or sells securities for its proprietary accounts. In addition, potential conflicts of interest may exist any time an investment adviser manages accounts for more than one client.

Investment decisions for each account are made independently from those for any other account that is, or may in the future become, managed by Janus or its affiliates. Janus may give advice and take actions in the performance of its duties to accounts that differ from the advice given, or the timing or nature of actions taken, with respect to other accounts that may invest in some of the same securities.

To address these potential conflicts, Janus maintains policies and procedures to disclose, mitigate and where possible eliminate any perceived conflicts of interest when it buys or sells securities on behalf of more than one of its clients or its proprietary accounts. In addition, Janus' proprietary accounts are subject to the same trading policies and procedures as its client accounts. See *Item 12 – Brokerage Practices* for information about these policies and procedures. Janus believes its core responsibility in managing all accounts over which it has discretionary authority is to ensure that all benefits arising from its management of a client's account belong to the client.

Janus Capital International, a participating affiliate of Janus, may recommend to its own clients, or invest in on behalf of its own clients, securities that are the subject of discretionary trading on behalf of Janus' clients. See *Item 12 – Brokerage Practices* for additional information about conflicts of interest and Janus' trading policies.
**Investment Personnel**

Portfolio managers and/or other investment personnel may manage Funds, Separate Accounts, Wrap Fee Accounts or other investment vehicles with similar strategies. Certain of these products may have a greater impact on their compensation than others. This could create potential conflicts of interest as portfolio managers and/or investment personnel may have an incentive to favor products with a greater impact on their compensation. Portfolio managers and other investment personnel (or members of their families) may also personally invest in some, but not all, of Janus’ products. Personal investments may vary from product to product and investment personnel may choose not to invest in all products they manage. With regards to certain Funds, investment personnel may own a significant portion of a fund. These investments may create a potential conflict of interest as investment personnel may have an incentive to favor the products in which they have a personal interest.

Investment personnel may have more than one role for a client’s account or product. For example, certain portfolio managers may have additional roles, including roles as research analysts or trading responsibilities and certain analysts may have roles as co-portfolio managers. Investment personnel with multiple roles may receive compensation for these additional roles which could create potential conflicts of interest as these individuals may have an incentive to favor certain accounts over others.

Janus offers team-managed products where stock selection is driven by research analysts. The Director of Research serves as the named portfolio manager and has overall responsibility for oversight and results of these team-managed portfolios. Research analysts also support Janus’ portfolio manager-led products. The compensation of research analysts is primarily driven by the quality of their research and impact broadly on Janus portfolios, and secondarily from contributions to team-managed portfolios.

Janus’ Chief Investment Officers also perform portfolio manager responsibilities. The Chief Investment Officers are responsible for Janus’ investment process, and they have regular and continuous access to information regarding Janus and all accounts under its management, as well as knowledge of, and potential impact on, investment strategies and techniques. These factors could create potential conflicts of interest as portfolio managers who also serve as Chief Investment Officers could have an incentive to place the interests of Janus over the interests of clients.

Janus believes that the potential conflicts discussed above may be mitigated to a certain extent by policies and procedures that have been put in place to address these issues. These controls include dual role (portfolio
manager/research analyst) trading procedures that govern certain activities of investment personnel with multiple roles and trade allocation procedures that govern allocation of securities, including limited offerings and average pricing of executed trades, among similar accounts. See Item 12 – Brokerage Practices for additional information about trade allocation procedures.

**Material Non-Public Information**
Janus maintains an Insider Trading Policy that establishes procedures to prevent the misuse of material non-public information by Janus and its officers, directors and employees. The policy provides that if Janus or any of its related persons obtains material non-public information concerning an issuer of securities, Janus will generally be prohibited from communicating such information to clients or otherwise using such information for clients’ or personal benefit. As a result, clients could realize a positive or negative impact to overall performance.

**Side-by-Side Management**
Janus manages long and short portfolios. The simultaneous management of long and short portfolios creates potential conflicts of interest including, the risk that short sale activity could adversely affect the market value of long positions (and vice versa), the risk arising from sequential orders in long and short positions, and the risks associated with receiving opposing orders at the same time. Janus maintains procedures that it believes are reasonably designed to mitigate these conflicts. Among other things, the procedures prohibit a portfolio manager from executing a short sale for a client’s account when another client’s account managed by the same portfolio manager holds the security long. The procedures also require certain approvals in other situations that raise potential conflicts of interest and periodic monitoring of long and short trading activity in Janus’ accounts.

**Charitable Contributions**
From time to time, clients or certain financial intermediaries may approach Janus to request that Janus make contributions to certain charitable organizations. Because Janus’ contribution may result in the financial intermediary or its employees or representatives recommending Janus or its affiliated investment advisers’ products to their underlying clients, the solicitation or contribution raises potential conflicts of interest. As a result, Janus maintains procedures that generally limit the dollar amount and frequency of these types of charitable contributions. As part of these procedures, Janus has implemented a review and approval process and further requires that all contributions are made directly to the charitable organization (normally 501(c)(3) organizations exempt from U.S. federal income taxes under the Internal Revenue Code or charitable organizations not subject to U.S. law) rather than to the client or financial intermediary to help prevent potential abuses of charitable contributions.
Political Activities

Corporate and employees’ political contributions to U.S. or non-U.S. government officials, if not prohibited by law or regulation, may raise potential conflicts of interest. As a result, Janus maintains policies and procedures which generally limit the amount of contributions to political candidates or elected officials. Employees may not make political contributions on behalf of Janus or any of its affiliates or use corporate assets without approval. Employees, and in certain cases their spouses and minor children, must obtain approval from Janus’ Compliance department before making personal political contributions or engaging in political activities. Contributions which may impact Janus’ or any of its affiliates’ ability to obtain or maintain business will not be approved.

Our Approach to Other Potential Conflicts

Various parts of this Brochure discuss potential conflicts of interest that arise from our asset management business model. We disclose these conflicts due to the fiduciary relationship we have with our investment advisory clients. As a fiduciary, Janus owes its investment advisory clients a duty of loyalty. This includes the duty to address, or at minimum disclose, conflicts of interest that may exist between different clients; between the firm and clients; or between our employees and our clients. Where potential conflicts arise, we will take steps to mitigate, or at least disclose, them. Conflicts that we cannot avoid (or chose not to avoid) are mitigated through written policies that we believe protect the interests of our clients as a whole. In these cases – which include issues such as personal trading and client entertainment – regulators have generally prescribed detailed rules or principles for investment firms to follow. By complying with these rules, using robust compliance practices, we believe that we handle these conflicts appropriately. These interactions are not static; our business is continually evolving and changes in the firm’s activities can lead to new potential conflicts. We review our policies and procedures on an ongoing basis to evaluate their effectiveness and update them as appropriate.

Item 12 – Brokerage Practices

Janus and its affiliates have the ability to execute equity trades for their clients from offices located in Denver, Singapore and London. Such trades are executed by Janus, Janus Singapore and Janus Capital International, respectively. Fixed income trades may be executed from Denver and London by Janus and Janus Capital International, respectively. Each of Janus, Janus Singapore and Janus Capital International maintain the same brokerage polices (as described herein) and collectively operate as one trading desk. Administration of certain policies is delegated to Janus.
Janus generally selects broker-dealers for clients as part of its discretionary responsibilities. Clients may, in limited circumstances, select their own broker-dealers subject to Janus’ Directed Brokerage Policy described below. Janus’ Brokerage Review Committee periodically reviews the quality of execution that it receives from broker-dealers and continuously evaluates traditional brokers and other venues for execution capabilities. Janus does not consider a broker-dealer’s sale of shares of its sponsored Funds or gifts and entertainment received from registered representatives of broker-dealers when choosing a broker-dealer to effect transactions.

Janus has a duty to seek to obtain “best execution” for its clients’ portfolio transactions. More specifically, Janus seeks the best net prices and negotiates commissions based on a number of factors, including but not limited to:

- Janus’ knowledge of currently available negotiated commission rates or prices of securities currently available and other current transaction costs,
- the nature, size and type of the security being traded and the character of the markets for which the security will be purchased or sold,
- the activity, existing and expected, in the market for the particular security and the desired timing of the trade,
- the ability of a broker-dealer to maintain confidentiality, including trade anonymity,
- the quality of the execution, clearance, and settlement services of a broker-dealer,
- the financial stability of the broker-dealer and the existence of actual or apparent operational problems of the broker-dealer,
- the ability of a broker-dealer to provide rebates of commissions to a third party service provider or to a client to pay account expenses and
- the research services provided by a broker-dealer.

In recognition of the value, quality and availability of the above factors, Janus may execute transactions with a broker-dealer for a higher commission than another broker-dealer would have charged if Janus determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and/or research services provided by that particular broker-dealer. In determining the reasonableness of a commission, Janus may view the value of the services provided either in terms of that particular transaction or the value of the services provided to Janus as they relate to the overall responsibilities of Janus as an investment adviser.

**Soft Dollars**

Janus receives research and other services (other than execution) from broker-dealers and third parties in connection with client securities transactions. These services may include but are not limited to:
• investment research reports,
• access to analysts,
• trading analytics,
• reports or databases containing corporate, fundamental, and technical analyses,
• access to corporate management,
• access to industry experts,
• electronic interfaces, software and various reports in connection with short sale activity,
• portfolio modeling strategies,
• economic research services, such as publications, chart services, and advice from economists concerning macroeconomics information, and analytical investment information about particular corporations, and
• brokerage services, including brokerage to effect securities transactions.

Janus may obtain the above research and services in the following manners, all of which are subject to Janus’ duty to seek best execution.

**Client Commission Agreements**
Janus has client commission agreements with certain broker-dealers. These agreements allow Janus to instruct broker-dealers to pool commissions generated from equity security orders executed at that broker-dealer, and then periodically direct the broker-dealer to pay itself for proprietary research or pay third parties for research created or developed by those third parties. Client transactions are not directed to these broker-dealers in anticipation of receiving any research or brokerage services from such broker-dealers.

Clients have the discretion to elect not to participate in client commission agreements. More specifically, clients may prohibit Janus from generating soft dollar credits on transactions in their accounts. Clients desiring to prohibit Janus from generating soft dollar credits on transactions in their accounts should consider that they will generally pay the same commission rates as accounts that are not prohibited from generating credits.

**Executing Transactions**
Janus may receive statistical, research and other factual information or services from broker-dealers that it would otherwise have to pay for with cash, or use its own resources to produce, for no consideration
other than the brokerage or underwriting commissions that they obtain from Janus’ execution of trades with the broker-dealers.

**Step-Out Transactions**

Janus may use step-out transactions in order to receive research products and services. In a step-out transaction, Janus directs a trade to a broker-dealer instructing the broker-dealer to execute the transaction, but “step-out” a portion of the transaction in favor of another broker-dealer that provides the research products or services. The second broker-dealer may clear and settle and receive commissions for the portion of the transaction sent to it.

**New Issue Designations**

Janus may use new issue designations in return for research products and services. In a new issue designation, Janus directs purchase orders to a broker-dealer that is a selling group member or underwriter of an equity or fixed income new issue offering. Janus then directs that broker-dealer to designate a portion of the broker-dealer’s commission on the new issue purchase to a second broker-dealer(s) that provides such products and/or services.

**Prime Broker Arrangements**

Janus maintains prime brokerage arrangements to facilitate short sale transactions. A prime broker may provide services and products to Janus in connection with the short selling facilities and related services the prime broker provides. Janus typically uses technology and personalized client services, but additional services such as capital introduction, business consulting services and portfolio analytics may also be available from prime brokers.

Janus may have an incentive to use broker-dealers who offer the above services to effect transactions instead of other broker-dealers who do not provide such services, but who may execute transactions at a lower price. Janus does not guarantee any brokers the placement of a pre-determined amount of securities transactions in return for the research or brokerage services they provide. Janus does, however, have an internal procedure for allocating transactions in a manner consistent with its execution policy to brokers that it has identified as providing research or brokerage services.

In order for client commissions to be used to pay for these services, Janus determines that the services are permitted research or brokerage services under Section 28(e) of the Securities and Exchange Act of 1934, as
amended ("Section 28(e)"). Additionally, all broker-dealers and all vendors of research and/or brokerage services paid with client commissions will be approved pursuant to Janus’ policies and procedures. In instances when the above services may include components not eligible under Section 28(e), Janus makes a reasonable allocation of the cost of the research and/or brokerage services according to its use and all non-eligible research and/or brokerage services are separately invoiced and paid for with cash from Janus and not with client commissions.

During the most recent fiscal year Janus acquired the following types of brokerage and research products and services with client commissions:

- traditional research reports,
- specific sector analysis and market data,
- company financial data,
- opportunities to have discussions with third-party research analysts and to meet with corporate executives,
- access to industry experts,
- brokerage services, including brokerage to effect securities transactions,
- trading execution services, and
- portfolio modeling analytic software.

Research received from broker-dealers is supplemental to Janus’ own research efforts. The brokerage and research products and services furnished by broker-dealers may be used in servicing any or all of Janus’ clients and may not necessarily be used by Janus in connection with the accounts that actually paid commissions, nor in proportion to the amount of commissions paid by accounts, to the broker-dealer providing the products and services.

**Directed Brokerage Policy**

As discussed above, Janus has a duty to seek best execution on all trades. Generally, to the extent that clients request, and subject to Janus’ duty to seek best execution, Janus may direct a client’s transactions to a particular broker-dealer as part of a Wrap Fee Program, a commission recapture program or otherwise. Janus may also direct a client’s transaction to a category of broker-dealers such as minority or women owned firms pursuant to a client’s request (and subject to Janus’ duty to seek best execution). Janus does not guarantee or represent that it will direct any transaction (including any commissions) to any particular broker-dealer nor does it guarantee or represent that it will meet any specific targets or participation levels for direction of a client’s transactions. Janus generally will only direct brokerage commissions pursuant to “step-out” transactions. Janus generally will not
direct trades for fixed income, derivative and program trades or for any strategy or account that Janus deems to be unsuitable for directing trades.

Clients desiring to instruct Janus to direct transactions to a particular broker-dealer should consider whether the commissions, execution, clearance and settlement capabilities, and fees for custodial or other services (as applicable) that will be provided to the clients by its selected broker-dealers will be comparable to those otherwise obtainable by Janus. Such clients may lose the possible advantages, benefits and savings on execution that Janus may be able to obtain for full discretionary accounts. For example, for full discretionary accounts, Janus may be able to reduce transaction costs by aggregating orders for several clients as a single transaction. All, or a portion of, a client-directed transaction may not be able to be included in these aggregated orders and thus, not benefit from any transaction cost savings. In addition, such clients may not be able to participate in an allocation of shares of a new issue if those shares are sold by a broker-dealer not selected by the clients. Further, clients that direct transactions to broker-dealers that are not on Janus’ approved broker list may also be subject to additional credit and/or settlement risk and may receive prices less favorable than Janus is able to obtain. If a client requests or instructs Janus to direct a portion of the securities transactions for its account to a specified broker-dealer, Janus may recommend other broker-dealers to such client based upon the factors it considers when seeking best execution.

In the case of Single and Dual Contract Programs, Janus generally has a duty to seek best execution. Typically Janus places trades with Sponsors (or their affiliated broker-dealers) because trading commissions are included in the fee the client pays to the Sponsor. See Wrap Fee Program Brokerage Practices in this section for more information about Janus’ trading practices.

**Trade Aggregation and Allocation Policy**

Janus makes investment decisions for each of its clients, including proprietary accounts, independently from those of any other account that is or may become managed by Janus or its affiliates. Because Janus generally invests in similar strategies for clients, numerous clients could have similar investment objectives and thus, similar portfolios. As a result, Janus may be trading the same security for multiple clients at the same time. In order to obtain efficiencies that may be available for larger transactions, Janus frequently aggregates the orders for its clients for execution, including its and its affiliates’ proprietary accounts. Prior to aggregating client orders, however, Janus determines that the investment is eligible and appropriate for each participating account.
In addition to, or instead of, aggregating orders of accounts that would be trading the same security at the same time, Janus may average the price of the transactions of these accounts and allocate trades to each account in accordance with Janus’ allocation procedures. Pursuant to these procedures, Janus seeks to allocate the opportunity to purchase or sell a security or other investment among accounts on an equitable basis by taking into consideration certain factors. These factors include, but are not limited to: size of the portfolio, concentration of holdings, investment objectives and guidelines, purchase costs, issuer restrictions and cash availability. Janus cannot assure equality of allocations among all of its accounts, nor can it assure that the opportunity to purchase or sell a security or other investment will be proportionally allocated among accounts according to any particular or predetermined standards or criteria.

Janus will generally aggregate and/or allocate orders when it has the opportunity to do so. There are instances when circumstances specific to individual clients will limit Janus’ ability to aggregate or allocate trades. For example, if a client requests directed brokerage or if a client is invested in a Wrap Fee Program in which the Sponsor executes trades, Janus may not be able to aggregate or allocate these trades. Additionally, there may be times when there is limited supply or demand for a particular security or investment. In such instances a client may not be able to realize the efficiencies which might exist for larger transactions. In some cases, trade aggregation and/or allocation may adversely affect the price paid or received by an account or the size of the position obtained or liquidated for an account, which could cause performance divergence from similar accounts.

In other cases, an account’s ability to participate in volume transactions may produce better executions and prices for the account. Janus may adjust allocations to eliminate fractional shares or odd lots, or to account for minimum trade size requirements and has the discretion to deviate from its allocation procedures in certain circumstances.

IPO Allocations
Clients may from time to time participate in an initial public offering (an “IPO”) if the portfolio manager managing the portfolio believes that the IPO is an appropriate investment based on the portfolio’s investment restrictions, risk profile, asset composition and/or cash levels. Clients must be eligible to receive allocations of IPOs pursuant to relevant FINRA regulations. In the event that Janus reasonably determines that a client is not eligible to receive IPO allocations pursuant to these regulations or does not have reasonable assurances that the client is eligible to receive allocations, Janus may prohibit the client’s account from receiving any allocations of shares of an IPO. Janus’ IPO allocation procedures generally require all IPO shares to be allocated on a pro-rata basis to all participating eligible accounts based on the total assets of each account. In certain circumstances, Janus may deviate from a pro-rata allocation to account for allocation sizes that are deemed by investment personnel to be deminimus for certain eligible accounts or to address situations specific to individual accounts (e.g., cash
limitations, position weightings, etc.). Janus cannot assure, in all instances, participation in IPOs by all eligible accounts. In the event an eligible account does not participate in an IPO, Janus generally does not reimburse for opportunity costs.

**Cross Trades**

In its discretion, Janus may, but is not required to, engage in "cross trades", whereby Janus causes one of its clients to sell a security and another of its clients to purchase the same security at or about the same time, provided such transaction is in the best interests of both accounts and is consistent with Janus’ best execution obligations. Cross trades may be used in an effort to obtain best execution because cross trades can potentially reduce transaction costs and increase execution efficiency. Cross trades present potential conflicts of interest. For example, there is a risk that the price of a security bought or sold in a cross trade may not be as favorable as it might have been had the trade been executed in the open market. Additionally, there is a potential conflict of interest when a cross trade involves a client account on one side of the transaction and an account in which Janus has substantial ownership or a controlling interest (such as a newly-formed sponsored Fund) or an account in which Janus receives a higher management fee on the other side of the transaction.

To address these potential conflicts, Janus maintains policies and procedures, which require that all cross trades are made at an independent current market price and are consistent with Section 206 of the Advisers Act. In addition, if one of the parties to the cross trade is a registered investment company, the transaction must comply with procedures adopted under Rule 17a-7 under the 1940 Act. Janus does not permit cross trades with accounts subject to ERISA. While Janus typically only executes cross trades among its proprietary U.S. Mutual Funds and non-U.S. Funds, Janus may execute cross trades among such Funds and/or other accounts managed by Janus.

**Security Valuation**

Equity securities are generally valued on the basis of market quotations. Fixed-income securities may be valued in accordance with an evaluated bid price supplied by a pricing service. The evaluated bid price supplied by the pricing service is an evaluation that reflects such factors as security prices, yields, maturities, and ratings. Certain short-term instruments maturing within 60 days or less are valued at amortized cost, which approximates market value. If a market quotation or evaluated price is not readily available or is deemed unreliable, or if an event that is expected to affect the value of a portfolio security occurs after the close of the principal exchange or market on which that security is traded, and before the close of the New York Stock Exchange, the fair value of a security (except for short-term instruments maturing within 60 days or less) will be determined in good faith under policies.
and procedures established by and under the supervision of Janus’ Global Pricing Committee. Although Janus is not generally the pricing agent for its clients (other than for its sponsored U.S. Mutual Funds and certain other funds or accounts as identified in the relevant agreement or offering documents) Janus, in certain cases and upon request, may provide a fair value price to a client’s pricing agent, solely for informational purposes, for a security in cases where market quotations or evaluated prices are not readily available or deemed unreliable due to significant events or other factors. In these instances, the client’s pricing agent makes the ultimate determination of the security’s value. Because Janus may be compensated based on the value of assets held in an account or based on the performance of the account, Janus may have a potential incentive to set a high valuation for a security; however, Janus does not intend to use valuations that are higher than fair value. Janus believes that this potential conflict may be mitigated by its valuation policy and procedures.

There may be differences in prices for the same security held by Janus’ clients because Janus’ provided price (for the situations described above) may not be accepted by the relevant pricing agent. In addition, certain clients, such as Janus’ sponsored U.S. Mutual Funds, may utilize a third party valuation model to value equity securities of non-U.S. issuers to adjust for stale pricing which may occur between the close of the non-U.S. exchanges and the New York Stock Exchange. These pricing models may not be used by the relevant pricing agent.

Benchmark indexes generally do not use fair value pricing and use national and regional indices to value securities using unadjusted closing prices in local markets. In addition, the value of assets denominated in non-U.S. currencies is converted into U.S. dollars using exchange rates deemed appropriate by Janus, which may also vary from the exchange rates used for calculation on any given index.

**Trade Rotation Policy**

When Janus acts as an adviser to Wrap Fee Programs, certain conflicts of interest may arise between the Wrap Fee Programs and also between Wrap Fee Programs and Janus’ other clients, particularly in relation to trading issues. Conflicts of interest may arise particularly because Sponsors (or their affiliated broker-dealers) generally execute the majority of trades for Wrap Fee Programs and as a result, a Sponsor (or its affiliated broker-dealer) may have access to Janus’ investment recommendations before Janus implements the recommendations for its other clients. Conflicts of interest may also arise when Janus, in seeking to obtain best execution or in following directed trading instructions, executes trades in the same security for Wrap Fee Programs through different Sponsors (or their affiliated broker-dealers) and its other accounts through other broker-dealers at or near the same time. Therefore, given the separation of the Wrap Fee Programs trading functions and Janus’ trading for its
other accounts, the possibility exists that trades for a Wrap Fee Program may be executed before or after trades, and at different prices, than for other Wrap Fee Programs and Janus’ other accounts.

To address the conflicts of interest and trading matters, Janus maintains brokerage and trading policies, including policies and procedures for best execution discussed above and trade rotation. Janus believes its policies and procedures are consistent with its duties as a fiduciary to treat its clients fairly in a manner that does not systematically favor one client (or group of clients) over another client (or group of clients).

Depending on the market capitalization, or market availability, of certain securities, trade orders may take multiple days to complete and may be executed as part of a rotation. If Janus determines that there is not sufficient liquidity in the market to support an entire trade or order, Janus will take steps to manage the liquidity profile of the order and minimize its impact on the market. In limited circumstances, this may include rotating trades between its Wrap Fee Program accounts and its other clients. Typically, orders for Wrap Fee Program accounts are rotated between the Sponsors’ trading platforms. To the extent Janus deems a trade highly illiquid, Janus may split the trade into smaller orders and then rotate in the same manner as trades for illiquid securities would be rotated. Rotating trades may result in a longer delay in executing trades and/or a materially better or worse price for clients that are traded in later rotations.

As discussed in Item 4 – Advisory Business, Janus does not have responsibility or discretion to execute trades for Model Programs. Janus provides information on the model portfolios at the times agreed to in the investment management agreement, which could be before or after Janus executes trades on behalf of its other accounts. Many Sponsors or overlay managers require Janus to provide the model updates as part of Janus’ trade rotation procedures.

Janus generally has limited information on whether, at what time, and to what extent, the Sponsor or overlay manager executes Janus’ recommendations. Further, Janus generally may or may not wait for Sponsors or overlay managers to confirm execution before continuing its rotation when Model Programs are included in Janus’ trade rotation. As a result, Sponsors may initiate trading prior to, at the same time as, or after Janus completes trading for its other accounts or other Model Programs.
**Wrap Fee Program Brokerage Practices**

As discussed in *Item 4 – Advisory Business*, Single and Dual Contract Programs clients often receive a package of services, including trade execution from Sponsors (or their affiliated broker-dealers). Typically in these instances both Janus and the Sponsor have a duty to seek best execution for these clients’ trades.

There may be circumstances when Janus, in seeking best execution, executes trades through broker-dealers or other security intermediaries other than the Sponsors (or their affiliated broker-dealers). This practice is often referred to as “trading away” or a “step-out” transaction. Janus may trade away when a security is illiquid, when a Sponsor (or its affiliated broker-dealer) lacks the capacity or expertise to effectively execute a trade in a particular type of security or to execute a trade at a favorable price or in a timely manner or under other circumstances. In addition, Janus may trade away or use step-out transactions when Janus believes trading through the Sponsor (or its affiliated broker-dealer) will adversely impact the same or similar trades Janus intends to execute for its other clients. Whenever Janus trades away or uses step-out transactions from Sponsors (or their affiliated broker-dealers), there may be additional commissions, spreads, transaction charges or other costs incurred by the client that are not covered by the wrap fee. Janus typically is not responsible for such additional commissions, spreads, charges or costs. These additional commissions, charges or costs typically are paid by the Sponsor or the clients. With respect to Wrap Fee Programs where a client directs trading to the Sponsor, even where another broker-dealer quotes a more favorable price than that quoted by such Sponsor in a given trade, that lower price along with the added commission, may be on balance less favorable to the client than the Sponsor’s higher quoted price.

Sponsors may include provisions in their agreements with clients to direct Janus to execute all transactions or certain securities (for example, equity securities) through the Sponsor (or its affiliated broker-dealer). In those cases, Janus generally requires the Sponsor’s agreement to permit Janus to trade away or use step-out transactions to execute transactions for clients through broker-dealers other than the Sponsor (or its affiliated broker-dealer) in seeking best execution for these clients.

Conflicts of interest can arise between Janus’ best execution policies and procedures and trading instructions that Janus may receive from client agreements. In those cases, Janus will act in a manner that it believes is consistent with the best interests of its clients and its best execution policies and procedures.
**ADRs**

In certain circumstances, Janus may invest client assets in ADRs. When doing so, depending upon the existence and/or liquidity of the ADR and other factors, these trades may be executed in the U.S. or in a non-U.S. market. When trades are executed in non-U.S. markets, non-U.S. securities will be acquired and broker-dealers or other securities intermediaries will convert these non-U.S. securities into U.S. ADRs (denominated in U.S. dollars). Broker-dealers or other securities intermediaries may charge commissions, conversion and/or other fees for converting the securities into ADRs, all of which will be included (i.e. netted) into the price of the securities. These conversion fees may be negotiable, may vary, and typically are paid by the clients.

For Single and Dual Contract Programs, Janus may execute ADR transactions through Sponsors (or their affiliated broker-dealers) or by stepping out such transactions to broker-dealers or other securities intermediaries. See *Wrap Fee Brokerage Practices* in this section for more information about step-out transactions.

Additionally, Janus may convert a non-U.S. security to an ADR that would be considered highly illiquid when traded in the U.S. This may make it difficult to liquidate a position when clients close an account, transfer the assets to another firm, request a withdrawal or other transaction that requires the security be traded domestically versus in the foreign security market. The liquidity, or lack thereof, of the converted ADRs in the U.S. market could result in a transaction price that differs substantially from the transaction price that could be obtained if that same security was transacted in the non-U.S. market.

**Error Correction Policy**

Errors can result from a variety of situations involving portfolio management (e.g., inadvertent violation of investment restrictions) and trading (e.g. miscommunication of information, such as wrong number of shares, wrong price, wrong account, calling the transaction a buy rather than a sell and vice versa, etc.). It is Janus’ policy that errors are identified, evaluated, and corrected as expeditiously as possible.

Janus may utilize a trade error account to correct errors only if the error is corrected prior to settlement. Profits and losses in such error account can be netted against each other on an annual basis. Any remaining surplus at the end of the year is donated to charity. Correcting an error after settlement with an error account would result in Janus taking transactions into its own account as principal. Such transactions require pre-trade disclosure and written consent from the client under the Advisers Act and are prohibited with respect to client accounts subject to ERISA. As a result, if an error is discovered after settlement, the error is corrected in the client’s account(s).
Generally, any error corrected within the client’s account(s) that results in a gain accrues to the benefit of a client’s account while any error that results in a loss will be reimbursed by Janus to the client’s account.

When correcting post-settlement errors, Janus will use its best efforts in its calculation to make the client whole. In order to determine the market price of the intended order, Janus may take into consideration certain factors, including but not limited to, the market environment, size of the order, market impact, liquidity, volume, etc.

It is Janus’ general practice not to calculate any opportunity costs as part of the trade error correction process. However, in certain extraordinary circumstances, to the extent practical and appropriate, and solely in Janus’ judgment, Janus may attempt to estimate opportunity costs. To the extent Janus believes reimbursement of opportunity costs is appropriate, Janus will pay interest based on the prevailing federal funds rate. In certain limited circumstances, Janus may, at its discretion, calculate opportunity costs using alternative methods.

If multiple trade errors in one client account are discovered simultaneously, some of which resulted in profits, and some of which resulted in losses, the resulting profits and losses may be netted against each other to calculate the extent of the client’s loss. Gains and losses will not be netted across client accounts.

In certain circumstances, Janus may consult with affected clients to discuss an appropriate resolution for correcting an error.

**Item 13 – Review of Accounts**

Portfolio managers have primary responsibility for reviewing client accounts. On a continuing basis, each portfolio manager evaluates from many viewpoints accounts for which he or she has responsibility, including the percentage that is invested in a type of security generally or in a particular security, diversification of holdings among industries and, in general, the makeup of the portfolios. The review process is further augmented by regular quarterly meetings between the portfolio manager, Chief Investment Officer and the Chief Risk Officer. Additionally, the accounts are periodically reviewed by Janus’ Investment Risk Committee which is chaired by the Chief Risk Officer and includes the Chief Investment Officers and the Director of Research. Sponsored Funds are also reviewed on a periodic basis by the Funds’ Boards of Directors or Trustees, as applicable. The Compliance Department also performs ongoing reviews of all such accounts for compliance with investment policies and restrictions.
The frequency and nature of reports prepared for clients varies depending on each client’s requirements and interests. Clients generally receive monthly or quarterly written reports showing portfolio activities and performance on a current and year-to-date basis. These written reports typically disclose all holdings in the client’s account, including cash, together with cumulative year-to-date information about dividends and interest realized by the account. Janus may furnish certain account transaction and portfolio holdings to institutional clients such as non-sponsored Funds and Separate Accounts and their service providers on a more frequent basis. Depending on the type of account, portfolio management may also provide oral presentations about the account’s performance on a periodic basis. Janus will also provide clients, upon request, other information regarding their portfolio within the parameters of its compliance policies.

Janus may also furnish certain portfolio holdings to potential clients and other interested third parties (e.g. consultants) provided that Janus determines there is a legitimate business purpose to provide the information, the recipient executes a confidentiality agreement and Janus’ Chief Compliance Officer approves the disclosure. Clients may also receive statements from Sponsors, custodians or other service providers. As discussed in Item 15 – Custody, Janus encourages all clients to carefully review all statements received and compare their official custodial records to the account statements provided by Janus.

**Item 14 – Client Referrals and Other Compensation**

Janus maintains an internal bonus compensation plan which rewards its employees for new client account relationships they developed to the extent permitted by law. Janus may also enter into arrangements through which it makes payments to financial intermediaries for the distribution of shares of Janus’ sponsored Funds. See Item 10 – Other Financial Industry Activities and Affiliations for discussion about compensation Janus may receive from its affiliates and a discussion of the potential conflicts of interest which may arise from such arrangements.

Janus may enter into arrangements whereby from time to time it compensates, either directly or indirectly, unaffiliated persons, including pension consultants, for client referrals and service. Under these arrangement(s), Janus may pay a percentage of the investment management fee it receives from referred clients to such unaffiliated persons. This fee may vary according to each agreement. Clients referred by unaffiliated persons will not be charged more than similarly situated clients who were not referred; however, the presence of these arrangements may affect Janus’ willingness to negotiate from its standard fee schedule and as a result may affect the overall fees paid by referred clients. Referral arrangements are entered into in accordance with Advisers Act Rule 206(4)-3 (the “Cash Solicitation Rule”).
Further, from time to time, Janus may have arrangements in place to purchase services, publications, general consulting advice, conference attendance, or limited advisory services from pension consultants. Generally, these consultants do not solicit clients on behalf of Janus or its affiliates, but may recommend Janus or its affiliated investment advisers to their clients. To the extent Janus enters into a referral arrangement with pension consultants, such arrangement will be made in accordance with the Cash Solicitation Rule.

Janus may participate in and support conferences, seminars, training sessions, due diligence events or meetings ("conferences") hosted by clients and certain financial intermediaries to provide business building techniques and education on the investment products and services available through Janus and its affiliated investment advisers. Janus usually pays a fee to the client or intermediary for Janus to attend such conferences and its attendance may result in the intermediaries recommending Janus’ and its affiliated investment advisers’ products. Janus also sponsors select conferences where the audience may include prospective U.S. and non-U.S. institutional investors, including but not limited to, public pension funds, endowments and foundations, union organizations and consultants. Since the sponsorship fees Janus pays may be higher than other participant fees, such fees may indirectly subsidize participant expenses or participation in certain activities. Clients or certain financial intermediaries may also approach Janus to request charitable contributions. Janus may also be required by contract to provide training regarding Janus’ investment products and services to certain clients and large shareholders of Janus Capital Group on a periodic basis. Janus usually pays some of the expenses associated with this type of training. See Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for more information about our policies and procedures to minimize conflicts of interest.

Because Janus receives compensation from affiliated investment advisers for its services, it may have an incentive to recommend these advisers to clients. See Item 10 – Other Financial Industry Activities and Affiliations for more information.

**Item 15 – Custody**

Janus typically does not have custody of its clients’ assets. When Janus is deemed to have custody under Rule 206(4)-2 (the "Custody Rule") of the Advisers Act because of its role as manager to certain Private Investment Funds, investors receive audited financial statements in accordance with the Custody Rule. Janus may also be deemed to have custody over certain clients’ accounts because of its ability to deduct management fees from such accounts. Clients should receive account statements, at least quarterly, from their qualified custodian.
Whether or not Janus is deemed to have custody over client assets, Janus encourages all clients to carefully review statements received from custodians or other third parties, such as Sponsors, and compare their official custodial records to the account statements provided by Janus. Statements received from Janus may vary from the custodial statements based on accounting procedures, reporting dates or valuation methodologies for certain securities. See Item 13 – Review of Accounts for more information about Janus’ account statements.

Item 16 – Investment Discretion

Pursuant to written investment management agreements, clients may grant Janus discretionary authority which includes the ability to determine the type and amount of securities to be purchased or sold. In all of such cases, Janus exercises such discretion in a manner consistent with the stated investment objectives for the particular client account. In some cases, Janus provides advice on a non-discretionary basis including but not limited to Model Programs.

Janus may be limited in the type or quantity of securities purchased or held due to certain regulatory or internal compliance restrictions. Clients’ investment guidelines and restrictions must be provided in writing to, and agreed upon by, Janus and are the means by which Janus manages clients’ portfolios. Please refer to Item 4 – Advisory Business for additional information on clients’ ability to tailor investment guidelines.

Item 17 – Voting Client Securities

Clients may direct Janus to vote proxies or may retain the ability to vote proxies themselves. To the extent clients retain the ability to vote proxies themselves, clients will not receive information about their proxies from Janus. Instead, clients should receive proxies from their custodian, transfer agent or other third-party service providers such as their proxy service provider. If clients direct Janus to vote proxies on their behalf, the following policies and procedures apply.

Janus seeks to vote proxies in the best interest of its clients. Janus will not accept direction as to how to vote individual proxies for which it has voting responsibility from any other person or organization (other than the research and information provided by Institutional Shareholder Services Inc. ("ISS")). Subject to specific provisions in a client’s account documentation related to exception voting, Janus only accepts direction from a client to vote proxies for that client’s account pursuant to the Janus Proxy Voting Guidelines (the “Guidelines”) or ISS’s recommendations, including recommendations under its Proxy Voter Services program. In addition, a client
may instruct Janus in its investment management agreement to vote all proxies strictly in accordance with the ISS Taft-Hartley voting guidelines (the “Taft-Hartley Guidelines”).

The Janus U.S. Mutual Funds participate in a securities lending program under which shares of an issuer may be on loan while that issuer is conducting a proxy solicitation. Generally, if shares of an issuer were on loan during a proxy solicitation, the U.S. Mutual Fund could not vote the shares. Portfolio managers have discretion to instruct the lending agent to pull back the lent shares before proxy record dates and vote proxies.

**ERISA Plan Policy**
On behalf of U.S. client accounts subject to ERISA, Janus seeks to discharge its fiduciary duty by voting proxies solely in the best interest of the participants and beneficiaries of such plans. Janus recognizes that the exercise of voting rights on securities held by ERISA plans for which Janus has voting responsibility is a fiduciary duty that must be exercised with care, skill, prudence and diligence. In voting proxies for ERISA accounts, Janus will exercise its fiduciary responsibility to vote all proxies for shares for which it has investment discretion as investment manager unless the power to vote such shares has been retained by the appointing fiduciary as set forth in the documents in which the named fiduciary has appointed Janus as investment manager.

**Conflicts of Interest**
Janus’ Proxy Voting Committee (the “Committee”) is responsible for monitoring and resolving possible material conflicts with respect to proxy voting. Because the Guidelines are pre-determined and designed to be in the best interests of shareholders, application of the Guidelines to vote client proxies should, in most cases, adequately address any possible conflicts of interest. Similarly, for clients who have instructed Janus to vote proxies in accordance with the Taft-Hartley Guidelines, these guidelines are pre-determined by ISS. As a result, application of the Taft-Hartley Guidelines to vote client proxies should, in most cases, adequately address any possible conflicts of interest. On a quarterly basis, the Committee reviews records of votes that were cast inconsistently with the Guidelines and the related rationale for such votes. Additionally, and in instances where a portfolio manager has discretion to vote differently than the Guidelines and proposes to vote a proxy inconsistent with the Guidelines and a potential conflict of interest is identified, the Committee reviews such proxy votes to determine whether the portfolio manager’s voting rationale appears reasonable and no material conflict exists. A conflict of interest may exist, for example, if Janus has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. In addition, any portfolio manager with knowledge of a personal conflict of interest (i.e., a family member in a company’s management) relating to a
particular referral item shall disclose that conflict to the Committee and may be required to recuse himself or herself from the proxy voting process. Issues raising possible conflicts of interest may be referred to the Committee for resolution. If the Committee does not agree that the portfolio manager’s rationale is reasonable, the Committee will refer the matter to the appropriate Chief Investment Officer (or the Director of Research) to vote the proxy. If a matter is referred to a Chief Investment Officer or the Director of Research the decision made and basis for the decision will be documented by the Committee.

**Reporting and Record Retention**

Upon request, on an annual basis, Janus will provide its clients with the proxy voting record for that client’s account. On an annual basis, Janus will provide its proxy voting record for each sponsored U.S. Mutual Fund for the one-year period ending on June 30th at www.janus.com/proxyvoting. Janus retains proxy statements received regarding client securities, records of votes cast on behalf of clients, records of client requests for proxy voting information and all documents prepared by Janus regarding votes cast in contradiction to the Guidelines. In addition, any document prepared by Janus that is material to a proxy voting decision such as the Guidelines, Committee materials and other internal research relating to voting decisions will be kept. Proxy statements received from issuers are either available on the SEC’s EDGAR database or are kept by a third party voting service and are available upon request. All proxy voting materials and supporting documentation are retained for a minimum of six years.

Clients may obtain a complete copy of the Janus’ Proxy Voting Procedures and Guidelines upon request or by visiting www.janus.com/proxyvoting.

**Item 18 – Financial Information**

Not applicable.
Additional Supplementary Information

Class Actions and Inadvertent Receipt of Funds
While Janus files for recoveries on behalf of the various sponsored Funds and proprietary accounts, Janus is generally not able to advise or act on behalf of its clients in legal proceedings, including class actions or bankruptcies, involving securities purchased or held in clients’ accounts. Occasionally Janus may receive checks on behalf of clients from administrators distributing funds in settlement of class action lawsuits and regulatory actions. Subject to Janus’ obligations under the Custody Rule (defined in Item 5), Janus promptly forwards checks to clients. Typically, the amounts of these checks are relatively small.
Appendix A

Our standard pricing schedules for institutional separate accounts and dual contract programs, described in Item 4 - Advisory Business, Wrap Fee Programs) are listed below. As further described in Item 5 - Fees and Compensation, investment management fees are typically calculated as a percentage of assets and fee schedules may be negotiated and thus, vary between clients for a variety of reasons.

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<tr>
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<th>Institutional Separate Accounts</th>
<th>Dual Contract Programs</th>
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<tbody>
<tr>
<td><strong>US Large Cap Value</strong></td>
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<tr>
<td>First $100 million</td>
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<td>First $25 million</td>
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<tr>
<td>Next $100 million</td>
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<td>$25m-$100 million</td>
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<td><strong>US Small Cap Value</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First $25 million</td>
<td>90</td>
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<tr>
<td>Next $75 million</td>
<td>80</td>
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<tr>
<td>Next $100 million</td>
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<td></td>
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<tr>
<td>Over $200 million</td>
<td>72</td>
<td></td>
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<tr>
<td><strong>Value Plus Income</strong></td>
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<tr>
<td>First $100 million</td>
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<tr>
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<tr>
<td>Over $200 million</td>
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<tr>
<td><strong>Global Value</strong></td>
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<tr>
<td>First $100 million</td>
<td>60</td>
<td>First $25 million</td>
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<td><strong>All Cap Growth/Core Equity</strong></td>
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<tr>
<td>First $100 million</td>
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<td>First $25 million</td>
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<td><strong>Large Cap Equity</strong></td>
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<td><strong>US Mid Cap Growth</strong></td>
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<td><strong>US Small Cap Growth</strong></td>
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<td><strong>International Growth/Core Equity, Regional &amp; Sector</strong></td>
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<td><strong>Emerging Markets Equity</strong></td>
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<td><strong>Global REIT</strong></td>
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<tr>
<td><strong>US REIT</strong></td>
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**Notes:**
- The table lists the initial fees (First $100 million) for different categories of funds.
- The table also includes the fees for subsequent increases in the asset value.
- The highest fee is for Emerging Markets Equity at $90 for the first $100 million.
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<td><strong>Intermediate Duration Fixed Income</strong></td>
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<td>Next $200 million</td>
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<td>Over $500 million</td>
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<tr>
<td><strong>High Yield Fixed Income</strong></td>
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<tr>
<td>Over $500 million</td>
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<tr>
<td><strong>Short Duration Fixed Income</strong></td>
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<tr>
<td>First $100 million</td>
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<td>Over $300 million</td>
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<tr>
<td><strong>Long Duration Fixed Income</strong></td>
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<tr>
<td><strong>Global Fixed Income</strong></td>
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<td></td>
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<td><strong>Global High Yield Fixed Income</strong></td>
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<tr>
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<tr>
<td>Over $300 million</td>
<td>40</td>
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</table>
This brochure supplement provides information about Janus’ Portfolio Managers that supplements Janus’ brochure. You should have received a copy of that brochure. Please contact Janus at 800-624-5906 if you did not receive Janus’ brochure or if you have any questions about the contents of this supplement.

Brochure Supplement

Janus Capital Management LLC (“Janus”)

151 Detroit Street
Denver, CO 80206
800-624-5906

March 31, 2014
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<th>Name</th>
<th>Number</th>
<th>Name</th>
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<td>George Maris</td>
<td>19</td>
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<tr>
<td>Patrick Brophy</td>
<td>4</td>
<td>Julian McManus</td>
<td>20</td>
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<tr>
<td>Wahid Chammas</td>
<td>5</td>
<td>Seth Meyer</td>
<td>21</td>
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<tr>
<td>Enrique Chang</td>
<td>6</td>
<td>Maneesh Modi</td>
<td>22</td>
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<tr>
<td>Jonathan Coleman</td>
<td>7</td>
<td>Ryan Myerberg</td>
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<td>Brian Demain</td>
<td>8</td>
<td>Marc Pinto</td>
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<td>Chris Diaz</td>
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<td>Douglas Rao</td>
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<td>John Dillie</td>
<td>10</td>
<td>Mayur Saigal</td>
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<td>John Fujiwara</td>
<td>11</td>
<td>Dan Scherman</td>
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<td>Jim Goff</td>
<td>12</td>
<td>Guy Scott</td>
<td>28</td>
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<tr>
<td>Brinton Johns</td>
<td>13</td>
<td>Brad Slingerlend</td>
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<td>John Kerschner</td>
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<td>Gibson Smith</td>
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<td>Daniel Kozlowski</td>
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<td>Eric Thorderson</td>
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<td>Richard Lindsey</td>
<td>16</td>
<td>Darrell Watters</td>
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<tr>
<td>John Lloyd</td>
<td>17</td>
<td>Andrew Weisman</td>
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<tr>
<td>Brent Lynn</td>
<td>18</td>
<td>Barney Wilson</td>
<td>34</td>
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</tbody>
</table>
Educational Background and Business Experience

Name: Andy Acker, CFA  
Year of Birth: 1972

Andy Acker is Portfolio Manager of the Janus Global Life Sciences strategy and Portfolio Manager and Executive Vice President of Janus Global Life Sciences Fund, a position he has held since May 2007. He also serves as an equity research analyst and sector team leader of the health care sector research team. Mr. Acker served as Assistant Portfolio Manager on the Life Sciences strategy from April 2003 to April 2007 and as Co-Portfolio Manager of the Janus Aspen Global Life Sciences portfolios from October 2004 to April 2007. Mr. Acker joined Janus in August 1999 as an equity research analyst, focusing on companies in the biotechnology and pharmaceutical industries. Prior to Janus, he worked as a strategy consultant for the Boston Consulting Group and as a health care analyst for Morgan Stanley Venture Partners. Mr. Acker received his bachelor of science degree in biochemical sciences from Harvard University, graduating magna cum laude and Phi Beta Kappa. He also earned an MBA from the Harvard Business School, graduating with honors. Mr. Acker holds the Chartered Financial Analyst designation and has 18 years of financial industry experience.

Professional Designations

Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

None

Other Business Activities

In addition to his Portfolio Manager responsibilities, Andy Acker serves as an equity research analyst. This could create potential conflicts of interest as Mr. Acker may have an incentive to favor accounts he manages over others. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Andy Acker’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Patrick Brophy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of Birth</td>
<td>1965</td>
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Patrick Brophy is Portfolio Manager of the Janus Global Real Estate strategy and Portfolio Manager and Executive Vice President of Janus Global Real Estate Fund. Prior to joining Janus as a portfolio manager in March 2005, he was a principal/partner at THK Associates, Inc., a Denver-based market economics and land-planning firm. His expertise is in economic analysis, real estate valuation, and property development and acquisition strategies. Mr. Brophy has completed numerous economic and feasibility studies for a wide range of residential, industrial, office, retail and golf/resort projects nationwide. For several years prior to joining Janus, he focused on strategic consultation for his clients – acquisition/deal structuring, financial/cash flow analysis, and financing structure and opportunities. In 2001, Mr. Brophy founded Colt Properties, LLC, a real estate investment company that remains active, focusing on acquisition and development opportunities in the retail, industrial, and multi-family sectors. Mr. Brophy received his bachelor of arts degree in history from Dartmouth College. Mr. Brophy has 24 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Patrick Brophy’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

Name: Wahid Chammas

Year of Birth: 1975

Education & Business Background:

Wahid Pierre Chammas is a Managing Director and Portfolio Manager responsible for managing the Janus European Equity strategy and co-managing the Janus Emerging Markets Equity strategy. Mr. Chammas is also an equity research analyst, primarily focused on Janus’ investments in the leisure and consumer sectors globally. Mr. Chammas has been recognized in Financial News (Dow Jones) as a Rising Star, 40 Under 40 in Asset Management, and has been highly rated on numerous occasions by Citywire. Prior to joining Janus in January 2005, he was a Vice President and Equity Securities Analyst at Goldman, Sachs, & Co., covering the media sector. He received his bachelor of arts degree in biology from Amherst College, where he graduated with highest distinction honors, Phi Beta Kappa and summa cum laude. Mr. Chammas also conducted research and spent time at the University of Michigan Medical School and Harvard University. Mr. Chammas has 16 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

Wahid Chammas is a registered representative of Janus Distributors LLC (“Janus Distributors”) and holds a FINRA license. Janus Distributors is a limited purpose broker-dealer wholly owned by Janus and its affiliates. Mr. Chammas does not receive any compensation from Janus Distributors.

In addition to his Portfolio Manager responsibilities, Wahid Chammas serves as an equity research analyst. This could create potential conflicts of interest as Mr. Chammas may have an incentive to favor accounts he manages over others. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Wahid Chammas’ supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

Name: Enrique Chang

Year of Birth: 1962

Enrique Chang is Chief Investment Officer, Equities and Asset Allocation, a position he has held since joining Janus in September 2013. In this role, Mr. Chang leads Janus’ equity, risk management and alternatives teams. Mr. Chang also serves as a Portfolio Manager on the Janus Global Allocation strategies and is a member of the Janus Executive Committee. Mr. Chang previously served as chief investment officer and executive vice president for American Century Investments, headquartered in Kansas City, Mo. Mr. Chang joined American Century in 2006 and was named CIO in January 2007. In the role of CIO, Mr. Chang was responsible for the firm’s fixed income, quantitative equity, asset allocation, U.S. value equity, U.S. growth equity and global and non-U.S. equity disciplines and oversaw more than 150 investment professionals, including portfolio managers, analysts and traders. He was also a member of the firm’s Asset Allocation Committee and Investment Management Senior Leadership Team. He previously served as the CIO responsible for global and non-U.S. equity. Prior to joining American Century, Mr. Chang was president and chief investment officer for Munder Capital Management. Prior to that, he held a number of senior investment management positions at Vantage Global Advisor, J&W Seligman and Co. and General Reinsurance Corporation. Mr. Chang holds a bachelor’s degree in mathematics from Fairleigh Dickinson University and masters’ degrees in finance/quantitative analysis and in statistics & operations research from New York University. He has more than 26 years financial industry experience.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Enrique Chang’s supervisor is Richard Weil, Chief Executive Officer and can be contacted at 303-333-3863.
Educational Background and Business Experience

Name: Jonathan Coleman, CFA

Year of Birth: 1971

Jonathan Coleman is Head of Growth Equities, a position he has held since September 2013. In this role, Mr. Coleman ensures the consistent execution of the equity team’s investment philosophy and process. Mr. Coleman is also a member of the Janus Capital Group Global Allocation Committee. From January 2006 to September 2013, Mr. Coleman served as Chief Investment Officer, Equities. Mr. Coleman also currently serves as a Portfolio Manager responsible for managing the Janus Small-Mid Cap Growth strategy including Janus Triton Fund and all related portfolios, a position he has held since May 2013. He also co-manages the Janus Small Company Growth strategy including Janus Venture Fund and all related portfolios, a position he has held also since May 2013. Additionally, Mr. Coleman manages the Janus Protected Series – Growth and Janus Protected Series – Global strategies. In July 1994, Mr. Coleman joined Janus as a research analyst. From 1997 through 2000, he was Co-Portfolio Manager of Janus Venture Fund. From 2000 through January 2002, Mr. Coleman served as an analyst on Janus Fund and all related portfolios. From February 2002 through November 2007, Mr. Coleman served as Portfolio Manager of Janus’ Mid Cap Growth strategy and Janus Enterprise Fund. From November 2007 to May 2013, Mr. Coleman served as Co-Portfolio Manager of the Janus Classic Growth strategy and Co-Portfolio Manager and Executive Vice President of Janus Fund. Prior to joining Janus, he was a Fulbright Fellow in Costa Rica, researching economic integration in Central America. Mr. Coleman received his bachelor of arts degree in political economy and Spanish from Williams College, where he graduated Phi Beta Kappa. He holds the Chartered Financial Analyst designation and has 20 years of financial industry experience.

Professional Designations: Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Janus has systems in place to monitor and supervise the advice provided to clients. Jonathan Coleman’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Brian Demain, CFA</th>
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</thead>
<tbody>
<tr>
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Brian Demain is Portfolio Manager of the Janus Mid Cap Growth strategy and is Portfolio Manager and Executive Vice President of Janus Enterprise Fund and Janus Aspen Enterprise Portfolio. Mr. Demain joined Janus in July 1999 as an equity research analyst. From July 1999 to October 2007, Mr. Demain served as an equity research analyst, focusing on companies in the media and communications sectors and from 2004 to 2007 he led the Communications sector research team. He received his bachelor of arts degree in economics from Princeton University, where he graduated summa cum laude and Phi Beta Kappa. Mr. Demain’s academic achievements culminated with his winning of a Senior Thesis Prize. Mr. Demain holds the Chartered Financial Analyst designation and has 15 years of financial industry experience.

Professional Designations

Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Brian Demain’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Chris Diaz, CFA

1974

Chris Diaz is Head of Global Rates and serves as lead manager of the Janus Global Multi-Sector strategy and all related portfolios. He also co-manages the Janus Global Investment Grade and Janus Global High Yield strategies and all related portfolios. Prior to joining Janus in May 2011, Mr. Diaz served as head of the global rates group at ING Investment Management, where he was responsible for global macro strategies across combined third-party and proprietary businesses and oversaw the fixed income trading desk responsible for global interest rate products and currencies. Mr. Diaz also served as Senior Portfolio Manager, Global Interest Strategy at ING, where he co-managed the ING Global Bond Fund. Mr. Diaz also served as a quantitative research analyst with ING Investment Management and from 1997 to 1999 served as a fixed income portfolio analyst with SunTrust Equitable Securities Corporation. Mr. Diaz received his bachelor of science degree in finance from the University of South Carolina and also earned an MBA, with a concentration in finance, from Emory University - Goizueta Business School. Mr. Diaz holds the Chartered Financial Analyst designation and has 17 years of financial industry experience.

Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Chris Diaz’s supervisor is Gibson Smith, Chief Investment Officer, Fixed Income & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

<table>
<thead>
<tr>
<th>Name</th>
<th>John Dillie</th>
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</thead>
<tbody>
<tr>
<td>Year of Birth</td>
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John Dillie is Global Co-Head of Fixed Income Trading, a position he has held since 2009, and also co-manages select separately managed fixed income accounts. Mr. Dillie joined Janus as a fixed income trader in 2006. Prior to joining Janus, he served as an analyst and a fixed income trader for the California State Teachers Retirement System (CalSTRS) and also as an analyst for Salomon Smith Barney. Mr. Dillie received a bachelor of arts degree from Colorado State University and an MBA from the University of Denver. He has 17 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

In addition to his Portfolio Manager responsibilities, John Dillie serves as a fixed income trader. This additional role could create potential conflicts of interest as Mr. Dillie may have an incentive to favor accounts he manages over other accounts as it relates to trading activities. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. John Dillie's supervisor is Gibson Smith, Chief Investment Officer, Fixed Income & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

Name: John Fujiwara
Year of Birth: 1960

Mr. Fujiwara is a Portfolio Manager, Liquid Alternatives, responsible for co-managing the Janus Diversified Alternatives and Global Diversified Risk Premia strategies and all related portfolios. Prior to joining Janus in August 2012, Mr. Fujiwara was a Senior Partner at Absolute Plus Management, LLC (APM) where he served as the portfolio manager for their commodity-focused hedge fund, Hedged Global Commodity. He was also responsible for building systematic/risk premia strategies based upon the quantitative research of intuitive and well understood investment concepts. He directed a structured research process focused on developing a comprehensive understanding of the return and risk characteristics of commodities, rates, currencies, and equities. Before joining APM he was a senior fixed income trader at Banker Trust, Citigroup, the Industrial Bank of Japan, and HSBC. He also held the position of senior risk manager for Bank of Hawaii's mutual fund complex. He holds a bachelor of arts in economics from the University of California, at Los Angeles and an MBA from the Johnson Graduate School of Management at Cornell University.

Disciplinary Information
None

Other Business Activities
John Fujiwara is an associated person of Janus that is registered with the National Futures Association as a commodity pool operator and commodity trading advisor.

Additional Compensation
None

Supervision
Janus has systems in place to monitor and supervise the advice provided to clients. John Fujiwara's supervisor is Andrew Weisman, Chief Investment Officer & Co-Portfolio Manager, Liquid Alternatives and can be contacted at 303-333-3863.
Jim Goff is Director of Research, a position he has held since January 2002. In this role, he maintains overall responsibility for the equity research effort at Janus. His responsibilities include attracting and retaining analysts, managing global research coverage, driving an independent survey effort and working with the Chief Investment Officers to drive a powerful investment culture at Janus. As head of the Portfolio Oversight Team for Janus’ research strategies, Mr. Goff oversees the suite of Janus research portfolios, which are directly driven by the analyst team. Previously, Mr. Goff was Portfolio Manager of Janus’ Mid Cap Growth strategy and Executive Vice President of Janus Enterprise Fund from 1992 to 2000. Mr. Goff has also served as co-manager of Janus Venture Fund (closed to new investors). He was a research analyst at Janus from 1988 to 1992. Prior to joining Janus in July 1988, Mr. Goff was an associate analyst at Fred Alger Management. Mr. Goff received his bachelor of arts degree in economics, with distinction, from Yale University, where he graduated magna cum laude. He holds the Chartered Financial Analyst designation and has 29 years of financial industry experience.

**Professional Designations**

Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor’s degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Janus has systems in place to monitor and supervise the advice provided to clients. Jim Goff’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Brinton Johns</th>
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<td>Year of Birth</td>
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Brinton Johns is a Portfolio Manager responsible for co-managing the Janus Global Technology strategy and all related portfolios. He is also an equity research analyst, primarily focusing on technology companies, and serves as team leader of the technology sector research team. Prior to becoming a research analyst in June 2006, Mr. Johns was a research associate supporting the Janus technology team where he monitored elements of the electronics supply chain. Mr. Johns joined Janus in May 2000 providing retail client support and became a research associate in August 2003. He received his bachelor of business administration degree in business management from the University of Texas at Arlington and an MA in biblical/Christian studies from Denver Seminary. Mr. Johns has 14 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

In addition to his Portfolio Manager responsibilities, Brinton Johns serves as an equity research analyst. This could create potential conflicts of interest as Mr. Johns may have an incentive to favor accounts he manages over others. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Brinton John’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
John Kerschner is Global Head of Securitized Products and he co-manages the Janus Multi-Sector Income strategy, positions he has held since 2011 and 2014, respectively. In his role as Global Head of Securitized Products, Mr. Kerschner primarily focuses on mortgage-backed securities and other structured products. He also serves as an Assistant Portfolio Manager on certain other fixed income strategies. Prior to joining Janus in December 2010, Mr. Kerschner was Director of Portfolio Management at BBW Capital Advisors. Prior to that, he worked for Woodbourne Investment Management where he was Global Head of Credit Investing. Mr. Kerschner began his career at Smith Breeden Associates as an assistant portfolio manager and was promoted several times over twelve years becoming a Principal, a Senior Portfolio Manager and Director of the ABS-CDO Group. He received his bachelor of arts degree in biology from Yale University, where he graduated cum laude, and his MBA from the Fuqua School of Business at Duke University, where he was designated a Fuqua Scholar. Mr. Kerschner has 24 years of financial industry experience.

Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor’s degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

None

Other Business Activities

In addition to his Portfolio Manager responsibilities, John Kerschner serves as a fixed income analyst. This could create potential conflicts of interest as Mr. Kerschner may have an incentive to favor accounts he manages over others. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. John Kerschner’s supervisor is Gibson Smith, Chief Investment Officer, Fixed Income & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

Name: Daniel Kozlowski, CFA
Year of Birth: 1971

Daniel Kozlowski is Portfolio Manager of the Janus Opportunistic Alpha strategy and Executive Vice President and Portfolio Manager of Janus Contrarian Fund. He is also Portfolio Manager of the Janus All Cap Growth strategy. Mr. Kozlowski also manages a long/short equity hedge fund strategy, which Janus anticipates making available to institutional and intermediary investors in the future. Mr. Kozlowski previously worked for Janus from 2000 to 2008 as both an equity research analyst covering stocks in the financials, retail and media sectors globally and as Co-Portfolio Manager of the Janus Long/Short strategy and all related portfolios. From 2008 to 2011, Mr. Kozlowski founded and managed Plaisance Capital, LLC, which managed a privately-offered investment vehicle, which Janus acquired upon his return in June 2011. Prior to originally joining Janus, he founded, managed, and sold a start-up venture in addition to working at Arthur Andersen, LLP and Ariel Capital Management. Mr. Kozlowski holds a bachelor’s degree in business administration and graduated cum laude from the University of Miami. He also studied at Sophia University’s School of Comparative Culture in Tokyo, Japan, and earned his MBA from the University of Chicago. He holds the Chartered Financial Analyst designation and has 15 years of financial industry experience.

Professional Designations

Chartered Financial Analyst (CFA) –
This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information
None

Other Business Activities

Daniel Kozlowski also manages a long/short hedge fund strategy. The hedge fund fee structure and Daniel Kozlowski’s personal material financial ownership in the hedge fund could create potential conflicts of interest as Mr. Kozlowski may have an incentive to favor the hedge fund over other accounts he manages. As a result, Janus has implemented a rigorous set of compliance and operational controls to help mitigate these potential conflicts of interest.

Additional Compensation
None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Daniel Kozlowski’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Richard Lindsey serves as Chief Investment Strategist, Liquid Alternatives. He also co-manages the liquid alternative strategies and is a member of the Janus Capital Group Global Allocation Committee. Prior to joining Janus in August 2012, Dr. Lindsey was president and CEO of the Callcott Group, LLC, a quantitative consulting group, where he was the principal responsible for directing research activities and advisory services. For eight years Dr. Lindsey was president of Bear, Stearns Securities Corporation and a member of the Management Committee of The Bear Stearns Companies, Inc. Before joining Bear Stearns, Dr. Lindsey served as the Director of Market Regulation for the U.S. Securities and Exchange Commission and as the Chief Economist of the SEC. He was a finance professor at the Yale School of Management before joining the SEC. Dr. Lindsey has also served on several corporate and not-for-profit boards. Dr. Lindsey has done extensive work in the areas of market micro-structure and the pricing of derivative securities. He has held the positions of Visiting Academic at the Nikko Research Institute in Tokyo, Japan, and Visiting Economist at the New York Stock Exchange. He holds a bachelor of science degree in chemical engineering from Illinois Institute of Technology, an MS in chemical engineering from Berkeley, an MBA from the University of Dallas, and a Ph.D. in finance from the University of California, Berkeley. He is a Fellow of the Courant Institute, the Chairman of the International Association for Quantitative Finance as well as the Executive Vice President of the Quantitative Group for Finance.

Disciplinary Information

None

Other Business Activities

Richard Lindsey serves as a member of the Board of Directors and may serve on various committees of the Board of Directors of The Options Clearing Corporation. In addition, Mr. Lindsey serves on the academic advisory board for Quadrisevr, the holding company of Automated Equity Finance Markets. No material conflicts of interest exist with Mr. Lindsey’s involvement with The Options Clearing Corporation and Quadrisevr and his duties to Janus.

Additional Compensation

None

 Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Richard Lindsey’s supervisor is Andrew Weisman, Chief Investment Officer & Co-Portfolio Manager, Liquid Alternatives and can be contacted at 303-333-3863.
John Lloyd is Global Head of Credit Research and he co-manages the Janus Multi-Sector Income strategy, positions he has held since 2009 and 2014, respectively. In his role as Global Head of Credit Research, Mr. Lloyd is responsible for the leadership of the analyst team and his sector coverage focuses primarily on communications and industrials and materials globally. He also serves as an Assistant Portfolio Manager on certain other fixed income strategies. Mr. Lloyd joined Janus as a research analyst in January 2005. Prior to joining Janus, he worked as a private equity associate at H.I.G. Capital in Miami and at Willis Stein & Partners in Chicago. Prior to that, Mr. Lloyd was an investment banking analyst for Deutsche Banc Alex Brown. Mr. Lloyd received his bachelor of arts degree in economics from the University of Michigan and his MBA from the Tuck School of Business at Dartmouth College. Mr. Lloyd has 16 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

In addition to his Portfolio Manager responsibilities, John Lloyd serves as a fixed income analyst. This could create potential conflicts of interest as Mr. Lloyd may have an incentive to favor accounts he manages over others. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. John Lloyd’s supervisor is Gibson Smith, Chief Investment Officer, Fixed Income & Portfolio Manager and can be contacted at 303-333-3863.
Brent Lynn is Portfolio Manager and Executive Vice President of Janus Overseas Fund and Janus Aspen Overseas Portfolio. Mr. Lynn joined Janus as a research analyst in April 1991. For most of his career at Janus, Mr. Lynn has focused on analyzing international stocks. He became co-manager of Janus Overseas Fund in 2001 and became sole manager in June 2003. Prior to joining Janus, Mr. Lynn served in the Peace Corps for two years, teaching English and math in Nepal. He graduated from Stanford University with a bachelor of arts degree in economics and master's degrees in economics and industrial engineering. Mr. Lynn holds the Chartered Financial Analyst designation and has 23 years of financial industry experience.

Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
Janus has systems in place to monitor and supervise the advice provided to clients. Brent Lynn's supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

George Maris, CFA

Year of Birth
1968

Education & Business Background

George Maris is Portfolio Manager of the Janus Global Alpha Equity strategy, the Janus Global Select Fund and all related portfolios, a position he has held since August 2012. Mr. Maris joined Janus in March 2011 from Northern Trust where he managed U.S. large cap core equity, international large cap core and global equity strategies. Prior to joining Northern Trust in 2008, Mr. Maris spent four years as a portfolio manager at Columbia Management Group where he co-managed the firm’s U.S. large and mid-cap core portfolios. From 1999 to 2004 he was a member of the investment team at Putnam Investments, serving as an equity analyst, derivatives strategist and portfolio manager in Putnam’s Value Group, working on domestic, international and global equity strategies. He was a guest lecturer on the topic of Security Analysis at MIT’s Sloan School of Management from 2003 to 2005. Mr. Maris received his bachelor of arts degree in economics from Swarthmore College. He also earned an MBA from the University of Chicago and a Juris Doctorate from The University of Illinois. Mr. Maris holds the Chartered Financial Analyst designation and has 16 years of investment experience.

Professional Designations

Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. George Maris’ supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

Name: Julian McManus
Year of Birth: 1970

Julian McManus is a Portfolio Manager responsible for co-managing the Janus International Equity strategy and all related portfolios, a position he has held since June 2010. Mr. McManus is also an equity research analyst, primarily focusing on financials, industrial and materials companies based in Japan. Mr. McManus also serves as Assistant Portfolio Manager on the Janus Global Select strategy. Prior to joining Janus in December 2004, he worked at Everest Capital in Florida, where he managed two Japanese long-short funds. He also worked for six years at Lazard Asset Management in Tokyo as a Japanese equity analyst and portfolio manager. Mr. McManus received his bachelor of arts degree in Japanese and law from the University of London, where he graduated with honors. He has more than 20 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
In addition to his Portfolio Manager responsibilities, Julian McManus serves as an equity research analyst. This could create potential conflicts of interest as Mr. McManus may have an incentive to favor accounts he manages over others. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
Janus has systems in place to monitor and supervise the advice provided to clients. Julian McManus’ supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
**Educational Background and Business Experience**

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<tr>
<th>Name</th>
<th>Seth Meyer, CFA</th>
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**Education & Business Background**

Seth Meyer is a Global Credit Analyst and lead manager of the Janus Multi-Sector Income strategy, positions he has held since 2005 and 2014, respectively. In his role as global credit analyst, Mr. Meyer primarily focuses on the consumer and industrials and materials sectors globally. He is also an Assistant Portfolio Manager on certain other fixed income strategies. Mr. Meyer joined Janus in September 2004 as a product manager covering a variety of both equity and fixed income strategies. Prior to joining Janus, he served as a consultant relations manager at Oppenheimer Funds. Mr. Meyer received his bachelor of science degree in business administration, with a concentration in finance, from the University of Colorado. Mr. Meyer holds the Chartered Financial Analyst designation and has 15 years of financial industry experience.

**Professional Designations**

Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

None

**Other Business Activities**

Seth Meyer is a registered representative of Janus Distributors LLC ("Janus Distributors") and holds a FINRA license. Janus Distributors is a limited purpose broker-dealer wholly owned by Janus and its affiliates. Mr. Meyer does not receive any compensation from Janus Distributors.

In addition to his Portfolio Manager responsibilities, Seth Meyer serves as a fixed income analyst. This could create potential conflicts of interest as Mr. Meyer may have an incentive to favor accounts he manages over others. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

**Additional Compensation**

None

**Supervision**

Janus has systems in place to monitor and supervise the advice provided to clients. Seth Meyer’s supervisor is Gibson Smith, Chief Investment Officer, Fixed Income & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

Name: Maneesh Modi

Year of Birth: 1978

Education & Business Background

Maneesh Modi is a Portfolio Manager responsible for co-managing the Janus Small Company Growth strategy including Janus Venture Fund and all related portfolios, a position he has held since May 2013. He is also an equity research analyst, primarily focusing on the financials and industrials sectors. Prior to joining Janus as a research analyst in May 2008, Mr. Modi was a senior research analyst at Wasatch Advisors. Prior to that, he served as a summer analyst at The Capital Group. Mr. Modi served as a senior business analyst after being promoted from a business analyst at Capital One Financial. He received his bachelor of science degree in economics from Duke University, where he graduated cum laude. Mr. Modi received his MBA from Harvard Business School. He has 9 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

In addition to his Portfolio Manager responsibilities, Maneesh Modi serves as an equity research analyst. This could create potential conflicts of interest as Mr. Modi may have an incentive to favor accounts he manages over others. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Maneesh Modi's supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

Name: Ryan Myerberg
Year of Birth: 1979

Ryan Myerberg is a Portfolio Manager on the fixed income team. In this role, he co-manages the Janus Global Investment Grade and Janus Global High Yield strategies and all related portfolios. He is also Assistant Portfolio Manager of the Janus Global Multi-Sector strategy and all related portfolios. Mr. Myerberg also serves as an International Fixed Income Trader responsible for the trading of non-U.S. fixed income securities. Prior to joining Janus in August 2010, Mr. Myerberg was Head of European Sales/Trading for CF Global Trading (UK) Ltd. Prior to that, he was a trader with BlueMountain Capital Management in London. He began his career in New York, working in both sales and trading roles within the fixed income divisions of Morgan Stanley and Lehman Brothers. Mr. Myerberg received his bachelor of arts degree in foreign affairs from the Woodrow Wilson School of Government at the University of Virginia, where he was a member of the men's lacrosse team, and has 12 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

In addition to his Portfolio Manager responsibilities, Ryan Myerberg serves as a fixed income trader. This additional role could create potential conflicts of interest as Mr. Myerberg may have an incentive to favor accounts he manages over other accounts as it relates to trading activities. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Ryan Myerberg’s supervisor is Gibson Smith, Chief Investment Officer, Fixed Income & Portfolio Manager and can be contacted at 303-333-3863.
## Educational Background and Business Experience

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<tr>
<th>Name</th>
<th>Marc Pinto, CFA</th>
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Marc Pinto is Portfolio Manager of the Janus Large Cap Growth, Opportunistic Growth, Growth & Income and Focused Equity strategies and all related portfolios. He also co-manages the Balanced strategy and all related portfolios. Mr. Pinto also serves as a member of the Janus Capital Group Global Allocation Committee. He joined Janus as a research analyst in September 1994. Prior to joining Janus, he worked as an associate in the investment banking division at Goldman Sachs and as a research associate at Fred Alger Management. Mr. Pinto received his bachelor of arts degree in history from Yale University and his MBA from Harvard Business School, where he graduated with distinction. He holds the Chartered Financial Analyst designation and has 29 years of financial industry experience.

### Professional Designations

Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

## Disciplinary Information

None

## Other Business Activities

None

## Additional Compensation

None

## Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Marc Pinto’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

Name
Douglas Rao

Year of Birth
1974

Educational Background

Douglas Rao is Portfolio Manager of the Janus Concentrated Growth strategy including the Janus Forty Fund and all related portfolios. Prior to joining Janus in May 2013, Mr. Rao was a partner and portfolio manager at Chautauqua Capital, a position he held since August 2012. Mr. Rao was with Marsico Capital from 2005 to 2012, holding several positions during his tenure. His first role was as an analyst, a position he held from 2005 to 2009. In 2007, Mr. Rao was named a portfolio manager, at which time he began managing the Marsico Flexible Capital Fund. In 2010, Mr. Rao began co-managing the Marsico Focus Fund and the Marsico Growth Fund. Prior to his tenure at Marsico Capital, Mr. Rao was a senior analyst at Trust Company of the West from December 2000 to July 2005. Mr. Rao received his bachelor’s degree in history from the University of Virginia and his MBA from the University of California, Los Angeles. He has 16 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Douglas Rao’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Mayur Saigal is Global Head of Fixed Income Risk Management, a position he has held since 2009. Mr. Saigal also co-manages the Janus Real Return strategy, a role he has held since September 2013, and serves as a Fixed Income Analyst, focused on portfolio analytics and risk management, a position he has held since joining Janus in July 2005. Mr. Saigal is also a member of the Janus Capital Group Global Allocation Committee. Prior to joining Janus, he worked as a leveraged loan analyst at ING Investments in Scottsdale, Arizona. Mr. Saigal received his bachelor's degree in engineering from Mumbai University and his MBA from the Thunderbird School of Global Management. He has 12 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

In addition to his Portfolio Manager responsibilities, Mayur Saigal serves as a fixed income analyst. This could create potential conflicts of interest as Mr. Saigal may have an incentive to favor accounts he manages over others. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Mayur Saigal’s supervisor is Gibson Smith, Chief Investment Officer, Fixed Income & Portfolio Manager and can be contacted at 303-333-3863.
Dan Scherman is Senior Vice President and Chief Risk Officer. In this role, Mr. Scherman is responsible for overseeing corporate and investment risk for Janus. In addition to communicating risks to senior management, trustees, consultants and institutional clients and managing the performance analytics group, Mr. Scherman is responsible for equity trading and management of Janus’ asset allocation products. He is also chair of the Janus Global Risk Committee, the Janus Investment Risk Committee and is a member of the Janus Operating Committee and the Janus Global Allocation Committee. Prior to joining Janus in March 2005, Mr. Scherman served as senior quantitative analyst and equity portfolio manager from 2001 to 2005 at MFS Investment Management where he also served as a global fixed income portfolio manager and currency specialist from 1992 to 2001. He also held positions as a proprietary trader and a market maker with a sell-side firm. Mr. Scherman received his bachelor of arts degree in economics and history from Dartmouth College and his MBA from Boston University. Mr. Scherman holds the Chartered Financial Analyst designation and has 30 years of financial industry experience.

Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information
None

Other Business Activities
In addition to his Portfolio Manager responsibilities, Dan Scherman serves as the Chief Risk Officer and oversees equity trading. Mr. Scherman has regular and continuous access to information regarding the holdings of Janus’ accounts, as well as knowledge of, and potential impact on, investment strategies and techniques of the accounts. This could create potential conflicts of interest as Mr. Scherman may have an incentive to favor accounts he manages over others. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
Janus has systems in place to monitor and supervise the advice provided to clients. Dan Scherman’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

Name
Guy Scott, CFA

Year of Birth
1966

Education & Business Background
Guy Scott is a Portfolio Manager responsible for co-managing the Janus International Equity strategy and all related portfolios, a position he has held since June 2010. Mr. Scott is also an equity research analyst, primarily focusing on international industrials and infrastructure stocks and is co-team leader of the industrials & materials sector research team. Mr. Scott also served as Co-Portfolio Manager of the Janus European Equity strategy from September 2010 to August 2012. Prior to joining Janus as a research analyst in September 2007, Mr. Scott was an international equity research analyst with Artisan Partners, where he concentrated on the global sector with a specific focus on industrials, basic materials, automobiles and energy. Prior to that, he worked at Oechsle International Advisors where he served as an investment analyst, focusing primarily on the telecommunications, energy and basic materials industries for an EAFE equity portfolio. Mr. Scott also worked for the State of Wisconsin Investment Board in both international and U.S. equities. He received his bachelor of arts degree in economics from Lawrence University, his MS, with a concentration in finance, from the University of Wisconsin Business School and served in the U.S. Peace Corps in the Philippines for two years. Mr. Scott holds the Chartered Financial Analyst designation and has 22 years of financial industry experience.

Professional Designations
Chartered Financial Analyst (CFA) - This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information
None

Other Business Activities
In addition to his Portfolio Manager responsibilities, Guy Scott serves as an equity research analyst. This could create potential conflicts of interest as Mr. Scott may have an incentive to favor accounts he manages over others. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation
None

Supervision
Janus has systems in place to monitor and supervise the advice provided to clients. Guy Scott’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

Brad Slingerlend, CFA

Year of Birth
1978

Education & Business Background
Brad Slingerlend is Portfolio Manager of the Janus Global Technology strategy and Executive Vice President and Portfolio Manager of Janus Global Technology Fund, a position he has held since May 2011. Mr. Slingerlend joined Janus as an intern during the summer of 1998 covering primarily the technology, retail, and entertainment industries. He joined the company full time in September 2000, took a brief leave in May 2007 and returned in November 2007. From January 2003 until February 2006, Mr. Slingerlend served as the head of the technology research analyst team and from February 2006 to May 2007 he co-managed both the technology research analyst team and the Janus Global Technology portfolios. He continued in his role as equity research analyst and co-team leader of the technology sector research team until January 2014. Mr. Slingerlend received his bachelor of arts degrees in economics and astrophysics from Williams College, where he focused his research on Active Galactic Nuclei, otherwise known as the supermassive black hole centers of distant galaxies. He holds the Chartered Financial Analyst designation and has 16 years of financial industry experience.

Professional Designations
Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information
None

Other Business Activities
None

Additional Compensation
None

Supervision
Janus has systems in place to monitor and supervise the advice provided to clients. Brad Slingerlend’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Gibson Smith</th>
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<td>Year of Birth</td>
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Gibson Smith is Chief Investment Officer, Fixed Income, a position he has held since January 2006. In this role, Mr. Smith is responsible for Janus’ fixed-income investment process, including overseeing the trading, research, risk management and portfolio management teams. In his role as Portfolio Manager, he co-manages the Janus High Yield, Core Plus, Short Duration, Short Duration High Yield, Intermediate Fixed Income, U.S. Corporate Credit, Global Investment Grade, Global High Yield, Global Multi-Sector, Long Duration and Real Return strategies and all related funds. He also co-manages the fixed income portion of the Janus Balanced and Perkins Value Plus Income strategies and related funds. He is also a member of the Janus Executive Committee and the Janus Capital Group Global Allocation Committee. Mr. Smith joined Janus in January 2001 as a fixed income analyst. Prior to joining Janus, he served as vice president in the fixed income division at Morgan Stanley. He earned a bachelor of arts degree in economics from the University of Colorado and has 23 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

Gibson Smith is a registered representative of Janus Distributors LLC (“Janus Distributors”) and holds a FINRA license. Janus Distributors is a limited purpose broker-dealer wholly owned by Janus and its affiliates. Mr. Smith does not receive any compensation from Janus Distributors.

In addition to his Portfolio Manager responsibilities, Gibson Smith serves as Chief Investment Officer, Fixed Income. Mr. Smith has regular and continuous access to information regarding Janus and accounts under Janus’ management, as well as knowledge of, and potential impact on, investment strategies and techniques. These factors could create potential conflicts of interest as Mr. Smith may have an incentive to place the interests of Janus, a publicly-traded company, over the interests of clients. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Gibson Smith’s supervisor is Richard Weil, Chief Executive Officer and can be contacted at 303-333-3863.
Educational Background and Business Experience

Name: Eric Thorderson, CFA
Year of Birth: 1961

Education & Business Background:

Eric Thorderson is Portfolio Manager and Executive Vice President of Janus Money Market Fund and Janus Government Money Market Fund. Prior to joining Janus as a money market analyst in May 1996, Mr. Thorderson was a money market portfolio manager and fixed income analyst for USAA Investment Management Company. He also worked as a fixed income analyst and trader for Alexander Hamilton Life Insurance Company. Mr. Thorderson received his bachelor of arts degree in business administration from Wayne State University and his MBA from the University of Illinois. He holds the Chartered Financial Analyst designation and has 28 years of financial industry experience.

Professional Designations:

Chartered Financial Analyst (CFA) – This designation is an international professional certification given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. CFA charterholders must have four years of investment/financial career experience and hold a bachelor's degree. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information:
None

Other Business Activities:

Eric Thorderson is a registered representative of Janus Distributors LLC (“Janus Distributors”) and holds a FINRA license. Janus Distributors is a limited purpose broker-dealer wholly owned by Janus and its affiliates. Mr. Thorderson does not receive any compensation from Janus Distributors.

Additional Compensation:
None

Supervision:

Janus has systems in place to monitor and supervise the advice provided to clients. Eric Thorderson’s supervisor is Gibson Smith, Chief Investment Officer, Fixed Income & Portfolio Manager and can be contacted at 303-333-3863.
Darrell Watters is a Portfolio Manager on the fixed income team. In this role he co-manages the Janus High Yield, Core Plus, Short Duration, Short Duration High Yield, Intermediate Fixed Income, U.S. Corporate Credit, Global Investment Grade, Global High Yield, Global Multi-Sector and Long Duration strategies and all related funds. Mr. Watters also co-manages the fixed income portion of the Perkins Value Plus Income strategy and related fund. Mr. Watters has been supporting Janus’ fixed income platform since 1996, serving in portfolio management and research analyst roles. Prior to joining Janus as a municipal bond trader in April 1993, he was a municipal bond trader with Piper Jaffray. Mr. Watters received his bachelor of science degree in economics from Colorado State University. He has 28 years of financial industry experience.

Disciplinary Information
None

Other Business Activities
Darrell Watters is a registered representative of Janus Distributors LLC (“Janus Distributors”) and holds a FINRA license. Janus Distributors is a limited purpose broker-dealer wholly owned by Janus and its affiliates. Mr. Watters does not receive any compensation from Janus Distributors.

Additional Compensation
None

Supervision
Janus has systems in place to monitor and supervise the advice provided to clients. Darrell Watters’ supervisor is Gibson Smith, Chief Investment Officer, Fixed Income & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Andrew Weisman</th>
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<tbody>
<tr>
<td>Year of Birth</td>
<td>1959</td>
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Andrew Weisman is Chief Investment Officer, Liquid Alternatives. In this role, Mr. Weisman serves as the firm's subject-matter expert and thought leader on multi-asset strategies. Mr. Weisman also co-manages Janus' liquid alternative strategies and is a member of the Janus Capital Group Global Allocation Committee. Mr. Weisman uses proprietary, state-of-the-art asset allocation methodologies to assist clients in combining traditional and alternative asset risk premia. Prior to joining the firm in 2012, Mr. Weisman was CEO of WR Platform Advisors, Inc., a technology platform and service provider of managed accounts, risk analytics, and investor reporting for hedge funds. Before that, he was Managing Director and Chief Portfolio Manager for Merrill Lynch’s Hedge Fund Development and Management Group. Prior to that he was Chief Investment Officer and Member of the Board of Directors for Nikko International. Mr. Weisman has published an extensive collection of articles on asset allocation and risk issues related to hedged portfolios. His research awards include the Bernstein Fabozzi/Jacobs Levy Award for Outstanding Article published in The Journal of Portfolio Management in 2002 and the 2003 GAIM Research Paper of the Year. He has a bachelor's degree from Columbia College, a master’s in international affairs from Columbia and was awarded a doctoral fellowship to Columbia University's Graduate School of Business, where he completed all coursework and comprehensive exams toward a PhD. He has over 26 years of experience in portfolio construction and risk management, particularly in alternative asset strategies. He serves on the board of the International Association of Financial Engineers, the Editorial Advisory Board of the Journal of Portfolio Management, and as Treasurer of the Society of Columbia Graduates.

Disciplinary Information

None

Other Business Activities

Andrew Weisman is a registered representative of Janus Distributors LLC ("Janus Distributors") and holds a FINRA license. Janus Distributors is a limited purpose broker-dealer wholly owned by Janus and its affiliates. Mr. Weisman does not receive any compensation from Janus Distributors.

Andrew Weisman is an associated person and principal of Janus that is registered with the National Futures Association as a commodity pool operator and commodity trading advisor.

In addition to his Portfolio Manager responsibilities, Andrew Weisman serves as Chief Investment Officer, Liquid Alternatives. Mr. Weisman has regular and continuous access to information regarding Janus and accounts under Janus’ management, as well as knowledge of, and potential impact on, investment strategies and techniques. These factors could create potential conflicts of interest as Mr. Weisman may have an incentive to place the interests of Janus, a publicly-traded company, over the interests of clients. Janus believes that these potential conflicts may be mitigated to a certain extent by policies and procedures that are put in place to address these issues.

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Andrew Weisman’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
Educational Background and Business Experience

Barney Wilson is Portfolio Manager of the Janus Classic Growth strategy and Portfolio Manager and Executive Vice President of Janus Fund. Mr. Wilson co-managed the strategy from May 2011 to May 2013, when he was named sole portfolio manager. Mr. Wilson served as the Portfolio Manager of the Janus Global Technology strategy and Executive Vice President of Janus Global Technology Fund from February 2006 to May 2011. He joined Janus in January 2005 as an equity research analyst primarily focused on technology companies. Mr. Wilson’s prior experience includes working as an analyst at Lincoln Equity Management, American Century and Putnam Investments and as a corporate finance associate at an investment bank. On four separate occasions, he has spoken at the CFA Institute’s annual Valuation Techniques on the topic of how to value growth stocks. Mr. Wilson received his bachelor of arts degree from the University of Virginia, his Juris Doctorate from the University of Virginia School of Law and his MBA from the University of California at Berkeley’s Haas School of Business. Mr. Wilson has 17 years of financial industry experience.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Janus has systems in place to monitor and supervise the advice provided to clients. Barney Wilson’s supervisor is Enrique Chang, Chief Investment Officer, Equities & Asset Allocation & Portfolio Manager and can be contacted at 303-333-3863.
The Janus Proxy Voting Guidelines (the “Guidelines”) below summarize Janus Capital Management LLC’s (“Janus”) positions on various issues of concern to investors and are intended to provide a general indication of how portfolio securities may be voted on proposals dealing with particular issues. The Guidelines, together with the Janus Proxy Voting Procedures (the “Procedures”), will be used for voting proxies on behalf of all Janus clients (including mutual funds) for which Janus has voting authority, except as noted below. Subject to specific provisions in a client’s account documentation related to exception voting, Janus only accepts direction from a client to vote proxies for that client’s account pursuant to: 1) the Guidelines; 2) the Benchmark Policy recommendations of Institutional Shareholder Services Inc. (“ISS”) (the “Proxy Voting Service”); or 3) upon request by a client as set forth in a client’s investment management agreement, the ISS Taft-Hartley voting guidelines (“Taft-Hartley Guidelines”). Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC have each adopted the Guidelines.

Janus has retained the services of the Proxy Voting Service, an industry expert in proxy issues and corporate governance matters. The Proxy Voting Service provides Janus with in-depth analysis and recommendations on complex proxy issues. While Janus attempts to apply the following Guidelines to proxy proposals, Janus reserves the right to use the Proxy Voting Service’s expertise and recommendations on a variety of proxy voting issues, including: executive compensation, foreign issuer proxies, and proposals that may not otherwise be addressed by the Guidelines. The Proxy Voting Service is instructed to vote all proxies relating to portfolio securities in accordance with these Guidelines, except as otherwise instructed by Janus. The Proxy Voting Service, may not, in all instances, have or provide research, analysis and recommendations on proxy issues. For example, the Proxy Voting Service may not provide such analysis and research for privately held companies. In such instances, the Proxy Administrator shall refer such proxy proposal to the portfolio manager.

The Guidelines are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies are so varied, there may be instances when Janus may not vote in strict adherence to the Guidelines. In addition, Janus portfolio managers, assistant portfolio managers, and analysts covering specific companies are responsible for monitoring significant corporate developments, including proxy proposals submitted to shareholders and notifying the Proxy Administrator in Securities Operations of circumstances where the interests of Janus’ clients may warrant a vote contrary to the Guidelines. In such instances, the portfolio manager, assistant portfolio manager or analyst will submit a written
rationale to the Proxy Administrator. The Proxy Voting Committee periodically reviews rationales provided to determine: i) whether the rationales appear reasonable; and ii) whether any business relationship with the issuer of the proxy could have created a conflict of interest influencing the votes (see Procedures for additional Conflicts of Interest details).

In many foreign markets, shareholders who vote proxies for shares of a foreign issuer are not able to trade in that company’s stock within a given period of time on or around the shareholder meeting date. This practice is known as “share blocking.” In countries where share blocking is practiced, Janus will only vote proxies if the portfolio manager or assistant portfolio manager determines that the shareholder benefit of voting the proxies outweighs the risk of not being able to sell the securities. In addition, international issuers may be subject to corporate governance standards and a proxy solicitation process that substantially differs from domestic standards and practices. Janus will generally vote international issuer proxies using the Guidelines unless the application of the Guidelines is inconsistent with corporate governance standards and practices in the foreign market, in which case Janus may refer to the research, analysis and recommendations provided by the Proxy Voting Service.

The Janus funds may participate in a securities lending program under which shares of an issuer may be on loan while that issuer is conducting a proxy solicitation. Generally, if shares of an issuer are on loan during a proxy solicitation, a fund cannot vote the shares. Janus fund managers have discretion to instruct the Proxy Administrator to pull back lent shares before proxy record dates and vote proxies.

In circumstances where the Janus funds held a security as of record date, but Janus sells its holdings prior to the shareholder meeting, Janus will abstain from voting that proxy.

The following guidelines are grouped according to the types of proposals generally presented to shareholders.

**Board of Directors Issues**

The quality of management is a key consideration in the decision to invest in a company. Because management is in the best possible position to evaluate the qualifications and needs of a particular board, Janus considers the recommendation of management to be an important factor in making these decisions.

1. For domestic market and applicable foreign market issuers, Janus will generally vote in favor of slates of director candidates that have a majority of independent directors (as determined by the Proxy Voting Service) and oppose slates of director candidates that do not have a majority of independent directors.

2. After taking into consideration country-specific practices, Janus will generally vote in favor of uncontested director candidates, unless they:
• attend less than 75% of the board and committee meetings without a valid excuse; ignore or otherwise fail to support shareholder proposals as determined by the proxy voting service;
• are not responsive to advisory votes on executive compensation matters (as determined by the proxy voting service);
• fail to provide appropriate oversight of company's risk management practices (as determined by the proxy voting service);
• are non-independent directors and sit on the audit, compensation or nominating committees;
• are non-independent directors and the board does not have an audit, compensation, or nominating committees;
• are audit committee members and the non-audit fees paid to the auditor are excessive (as determined by the Proxy Voting Service);
• are audit committee members and poor accounting practices rise to a level of serious concern, or other serious issues surrounding the audit process or arrangement exist (as determined by the Proxy Voting Service);
• serve as directors on an excessive number of boards (“Overboarded”) (as determined by the Proxy Voting Service);
• are compensation committee members and the company has poor compensation practices (as determined by the Proxy Voting Service); or adopt a long-term poison pill without shareholder approval or make material adverse changes to an existing poison pill (as determined by the Proxy Voting Service).

3. Janus will evaluate proposals relating to contested director candidates and/or contested slates of directors on case-by-case basis.*

4. Janus will generally vote in favor of proposals to increase the minimum number of independent directors.

5. Janus believes that attracting qualified director candidates is important to overall company success and effective corporate governance. As such, Janus will generally vote in favor of proposals regarding director indemnification arrangements.

6. Janus will generally vote in favor of proposals to increase the size of a board of directors so long as the board has a majority of independent directors.

7. If the purpose of the proposal is to promote anti-takeover measures, Janus will generally vote against proposals relating to decreasing the size of a board of directors.

8. Janus will generally vote against proposals advocating classified or staggered boards of directors.

9. Janus will generally vote with management regarding proposals to declassify a board.
10. Janus will generally vote in favor of proposals to separate the role of the Chairman from the role of the CEO.

Auditors

11. Janus will vote in favor of proposals asking for approval of auditors, unless: (1) an auditor has a financial interest in or association with the company, and is therefore not independent; (2) fees for non-audit services are excessive (as determined by the Proxy Voting Service); or (3) there is reason to believe that the independent auditor has rendered an opinion, which is neither accurate nor indicative of the company's financial position.

12. Janus will evaluate proposals relating to contested auditors on a case-by-case basis.*

13. Janus will generally vote in favor of proposals to appoint internal statutory auditors.

Equity Based Compensation Plans

Equity based compensation plans are important tools in attracting and retaining desirable employees. Janus believes these plans should be carefully applied with the intention of maximizing shareholder value. With this in mind, Janus will evaluate proposals relating to executive and director compensation plans on a case-by-case basis, utilizing the research of the Proxy Voting Service.

Janus will assess the potential cost of an equity based compensation plan using the research provided by the Proxy Voting Service. The research is designed to estimate the total cost of a proposed plan and identify factors that demonstrate good stewardship of investors’ interests regarding executive compensation. The Proxy Voting Service evaluates whether the estimated cost is reasonable by comparing the cost to an allowable cap. The allowable cap is industry-specific, market cap-based, and pegged to the average amount paid by companies performing in the top quartile of their peer groups. If the proposed cost is above the allowable cap, Janus will generally vote against the plan.

In addition, Janus will generally oppose plans that:
- provide for re-pricing of underwater options;
- provide for automatic replenishment (“evergreen”) or reload options;
- create an inconsistent relationship between long term share performance and compensation increases; and/or
- are proposed by management and do not demonstrate good stewardship of investors’ interests regarding executive compensation or are a vehicle for poor compensation practices (as determined by the Proxy Voting Service).
Other Compensation Related Proposals

14. Janus will generally vote in favor of proposals relating to ESPPs – so long as shares purchased through plans are priced no less than 15% below market value.

15. Janus will generally vote in favor of proposals requiring the expensing of options.

16. Janus will generally oppose proposals requesting approval to make material amendments to equity based compensation plans without shareholder approval.

17. Janus will generally oppose proposals regarding the re-pricing of underwater options.

18. Janus will generally oppose proposals requesting approval of loans to officers, executives and board members of an issuer.

19. Janus will generally oppose proposals requesting approval of automatic share replenishment (“evergreen”) features of equity based compensation plans.

20. Janus will generally oppose the issuance of reload options (stock option that is automatically granted if an outstanding stock option is exercised during a window period).

21. Janus will generally vote in favor of annual advisory votes on executive compensation (say-on-frequency).

22. Janus will generally vote in favor with regard to advisory votes on executive compensation (say-on-pay), unless problematic pay practices are maintained (as determined by the Proxy Voting Service);

23. Janus will vote in favor of proposals to require golden parachutes or executive severance agreements to be submitted for shareholder approval, unless the proposal requires shareholder approval prior to entering into employment contracts.

24. Janus will vote on a case-by-case basis on proposals to approve or cancel golden or tin parachutes*. An acceptable parachute should include the following:
   - The parachute should be less attractive than an ongoing employment opportunity with the firm;
   - The triggering mechanism should be beyond the control of management; and

*Janus will generally vote in favor of proposals to approve or cancel golden or tin parachutes.
• The amount should not exceed three times base salary plus guaranteed benefits.

25. Janus will generally vote in favor of proposals intended to increase long-term stock ownership by executives, officers and directors. These may include:
   • requiring executive officers and directors to hold a minimum amount of stock in the company;
   • requiring stock acquired through exercised options to be held for a certain period of time; and
   • using restricted stock grants instead of options.

Other Corporate Matters

Janus will generally vote in favor of proposals relating to the issuance of dividends.

26. Janus will evaluate proposals relating to stock splits on a case-by-case basis.*

27. Janus will generally vote against proposals regarding supermajority voting rights (for example to approve acquisitions or mergers).

28. Janus will generally oppose proposals for different classes of stock with different voting rights.

29. Janus will evaluate proposals relating to issuances with and without preemptive rights on a case-by-case basis. For foreign issuer proxies, Janus will solicit research from the Proxy Voting Service.*

30. Janus will generally vote against proposals seeking to implement measures designed to prevent or obstruct corporate takeovers (includes poison pills), unless such measures are designed primarily as a short-term means to protect a tax benefit.

31. Janus will evaluate proposals seeking to increase the number of shares of common or preferred stock authorized for issue on a case-by-case basis. For domestic issuers, Janus will use quantitative criteria provided by the Proxy Voting Service to measure the reasonableness of the proposed share increase as compared against a measure of industry peers. For foreign issuer proxies, Janus will solicit research from the Proxy Voting Service.*

32. Janus will evaluate proposals regarding the issuance of debt, including convertible debt, on a case-by-case basis.*
33. Janus will generally vote in favor of proposals regarding the authorization of the issuer’s Board of Directors to repurchase shares.

34. Janus will evaluate plans of reorganization on a case-by-case basis.*

35. Janus will generally vote in favor of proposals regarding changes in the state of incorporation of an issuer.

36. Janus will generally vote in favor of proposals regarding changes in company name.

37. Janus will evaluate proposals relating to the continuance of a company on a case-by-case basis.*

38. Janus will evaluate proposals regarding acquisitions, mergers, tender offers or changes in control on a case-by-case basis, including any related advisory votes on golden parachutes.*

39. Janus will generally oppose proposals to authorize preferred stock whose voting, conversion, dividend and other rights are determined at the discretion of the Board of Directors when the stock is issued (“blank check stock”).

40. Janus will generally vote in favor of proposals to lower the barriers to shareholder action (i.e., limited rights to call special meetings, limited rights to act by written consents) and against proposals restricting or prohibiting the ability to act by written consent.

41. Janus will generally vote in favor of proposals to adopt cumulative voting unless otherwise recommended by the Proxy Voting Service.

42. Janus will generally vote in favor of proposals to require that voting be confidential.

43. Janus will generally oppose proposals requesting authorization of political contributions (mainly foreign), except for proposals designed to insure that the charitable giving does not violate laws on political contributions.

44. Janus will generally vote in favor of proposals relating to the administration of an annual shareholder meeting.

45. Janus will generally vote against proposals to approve “other business” when it appears as a voting item.
46. Janus will evaluate proposals related to proxy access on a case-by-case basis.*

Shareholder Proposals
Janus is primarily concerned with the economic impact of shareholder proposals on a company’s short and long-term share value. Janus will generally apply the Guidelines to shareholder proposals while weighing the following considerations:

47. Janus will generally abstain from voting on shareholder proposals that relate to social, moral or ethical issues, or issues that place arbitrary constraints on the board or management of a company.

48. For shareholder proposals outside the scope of the Guidelines, Janus will solicit additional research and a recommendation from the Proxy Voting Service. Janus will always reserve the right to over-ride a recommendation provided by the Proxy Voting Service.*

* All discretionary votes of this nature are cast solely in the interests of shareholders and without regard to any other Janus relationship, business or otherwise.
JANUS CAPITAL MANAGEMENT LLC
JANUS CAPITAL SINGAPORE PTE. LIMITED
PERKINS INVESTMENT MANAGEMENT LLC

Proxy Voting Procedures
February 2014

The following represents the Proxy Voting Procedures (“Procedures”) for Janus Capital Management LLC (“Janus”) with respect to the voting of proxies on behalf of all clients, including mutual funds advised by Janus, for which Janus has voting responsibility and the keeping of records relating to proxy voting. Janus Capital Singapore Pte. Limited (“Janus Singapore”), and Perkins Investment Management LLC (“Perkins”) have each adopted the Procedures.

General Policy. Janus seeks to vote proxies in the best interest of its clients. Janus will not accept direction as to how to vote individual proxies for which it has voting responsibility from any other person or organization (other than the research and information provided by the Proxy Voting Service (as hereinafter defined)). Subject to specific provisions in a client’s account documentation related to exception voting, Janus only accepts direction from a client to vote proxies for that client’s account pursuant to: 1) the Janus Capital Management LLC Proxy Voting Guidelines (“Guidelines”); 2) the Benchmark Policy recommendations of Institutional Shareholder Services Inc. (“ISS”) (the “Proxy Voting Service”); or 3) upon request by a client as set forth in a client’s investment management agreement, the ISS Taft-Hartley voting guidelines (“Taft-Hartley Guidelines”).

ERISA Plan Policy. On behalf of client accounts subject to ERISA, Janus seeks to discharge its fiduciary duty by voting proxies solely in the best interest of the participants and beneficiaries of such plans. Janus recognizes that the exercise of voting rights on securities held by ERISA plans for which Janus has voting responsibility is a fiduciary duty that must be exercised with care, skill, prudence and diligence. In voting proxies for ERISA accounts, Janus will exercise its fiduciary responsibility to vote all proxies for shares for which it has investment discretion as investment manager unless the power to vote such shares has been retained by the appointing fiduciary as set forth in the documents in which the named fiduciary has appointed Janus as investment manager.

Proxy Voting Committee. The Janus Proxy Voting Committee (the “Committee”) develops Janus’ positions on all major corporate issues, creates guidelines and oversees the voting process. The Committee is comprised of a Vice President of Investment Accounting, a representative from Compliance, and one or more portfolio management representatives (or their respective designees) who provide input on behalf of the portfolio management team. Internal legal counsel serves as a consultant to the Committee and is a non-voting member. A quorum is required for all Committee meetings. In formulating proxy voting recommendations, the Committee analyzes proxy proposals from the Proxy Voting Service from the prior year, and evaluates whether those proposals would adversely or beneficially affect shareholders’ interests. The Committee
also reviews policy rationale provided by the Proxy Voting Service related to voting recommendations for the upcoming proxy season. Once the Committee establishes its recommendations and revises the Guidelines, they are distributed to Janus’ portfolio managers1 for review and implementation. While the Committee sets the Guidelines and serves as a resource for Janus portfolio management, it does not have proxy voting authority for any proprietary or non-proprietary mutual fund or any investment advisory client. The portfolio managers are responsible for proxy votes on securities they own in the portfolios they manage. Most portfolio managers vote consistently with the Guidelines. However, a portfolio manager may choose to vote contrary to the Guidelines. When portfolio managers cast votes which are contrary to the Guidelines, the manager is required to document the reasons in writing for the Committee. In many cases, a security may be held by multiple portfolio managers. Portfolio managers are not required to cast consistent votes. Annually the Janus Funds Board of Trustees, or a committee thereof, will review Janus’ proxy voting process, policies and voting records.

**Securities Operations Group.** The Securities Operations Group is responsible for administering the proxy voting process as set forth in these procedures, the Guidelines, and as applicable, the Taft-Hartley Guidelines. The Proxy Administrator in the Securities Operations Group works with the Proxy Voting Service and is responsible for ensuring that all meeting notices are reviewed against the Guidelines, and as applicable, the Taft-Hartley Guidelines, and proxy matters are communicated to the portfolio managers and analysts for consideration pursuant to the Guidelines.

**Voting and Use of Proxy Voting Service.** Janus has engaged an independent proxy voting service, the Proxy Voting Service, to assist in the voting of proxies. The Proxy Voting Service is responsible for coordinating with the clients’ custodians to ensure that all proxy materials received by the custodians relating to the clients’ portfolio securities are processed in a timely fashion. In addition, the Proxy Voting Service is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to Janus upon request.

To the extent applicable, the Proxy Voting Service will process all proxy votes in accordance with the Guidelines. Portfolio managers may decide to vote their proxies consistent with the Guidelines and instruct the Proxy Administrator to vote all proxies accordingly. He or she may also request to review all vote recommendations prior to the meeting cut-off date, or may choose to review only those votes to be cast against management. Notwithstanding the above, with respect to clients who have instructed Janus to vote proxies in accordance with the Taft-Hartley Guidelines, the Proxy Voting Service will process all proxy votes in strict accordance with the Taft-Hartley Guidelines. In all cases, the portfolio managers receive a monthly report summarizing all proxy votes in his or her client accounts. The Proxy Administrator is responsible for maintaining this documentation.

The Proxy Voting Service will refer proxy questions to the Proxy Administrator for instructions under circumstances where: (1) the application of the Guidelines is unclear;

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1 All references to portfolio managers include assistant portfolio managers.
(2) the proxy question relates to a company and/or issue in which the Proxy Voting Services does not have research, analysis and/or a recommendation available, or (3) the Guidelines call for Janus portfolio manager input. The Proxy Administrator solicits feedback from the Portfolio Manager or the Committee as required. Janus also utilizes research services relating to proxy questions provided by the Proxy Voting Service.

Procedures for Proxy Issues Outside the Guidelines. In situations where the Proxy Voting Service refers a proxy question to the Proxy Administrator, the Proxy Administrator will consult with the portfolio manager regarding how the shares will be voted. The Proxy Administrator will refer such questions, through a written request, to the portfolio manager(s) who hold(s) the security for a voting recommendation. The Proxy Administrator may also refer such questions, through a written request to any member of the Committee, but the Committee cannot direct the Proxy Administrator how to vote. If the proxy issue raises a conflict of interest (see Conflict of Interest discussion below), the portfolio manager will document how the proxy should be voted and the rationale for such recommendation. If the portfolio manager has had any contact with persons outside of Janus (excluding routine communications with proxy solicitors) regarding the proxy issue, the portfolio manager will disclose that contact to the Committee. In such cases, the Committee will review the portfolio manager’s voting recommendation. If the Committee believes a conflict exists and that the portfolio manager’s voting recommendation is not in the best interests of the shareholders, the Committee will refer the issue to the appropriate Chief Investment Officer(s) (or the Director of Research in his/her absence) to determine how to vote.

Procedures for Voting Janus “Fund of Funds”. Janus advises certain portfolios or “fund of funds” that invest in other Janus funds. From time to time, a fund of funds may be required to vote proxies for the underlying Janus funds in which it is invested. Accordingly, if an underlying Janus fund submits a matter to a vote of its shareholders, votes for and against such matters on behalf of the owner fund of funds will be cast in the same proportion as the votes of the other shareholders in the underlying fund (also known as “echo-voting”).

Conflicts of Interest. The Committee is responsible for monitoring and resolving possible material conflicts with respect to proxy voting. Because the Guidelines are predetermined and designed to be in the best interests of shareholders, application of the Guidelines to vote client proxies should, in most cases, adequately address any possible conflicts of interest. On a quarterly basis, the Committee reviews records of votes that were cast inconsistently with the Guidelines and the related rationale for such votes. Additionally, and in instances where a portfolio manager has discretion to vote differently than the Guidelines and proposes to vote a proxy inconsistent with the Guidelines and a potential conflict of interest is identified, the Committee will review the proxy votes to determine whether the portfolio manager’s voting rationale appears reasonable and no material conflict exists. Similarly, the Taft-Hartley Guidelines are predetermined, so application of the Taft-Hartley Guidelines to vote client proxies should, in most cases, adequately address any possible conflicts of interest. In the unusual circumstance that the Proxy Voting Service seeks direction on any matter, the matter
shall be handled in accordance with the **Procedures for Proxy Issues Outside the Guidelines** set forth above, and reviewed by the Committee.

A conflict of interest may exist, for example, if Janus has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. In addition, any portfolio manager with knowledge of a personal conflict of interest (i.e., a family member in a company’s management) relating to a particular referral item shall disclose that conflict to the Committee and may be required to recuse himself or herself from the proxy voting process. Issues raising possible conflicts of interest are referred by the Proxy Administrator to the Committee for resolution. If the Committee does not agree that the portfolio manager’s rationale is reasonable, the Committee will refer the matter to the appropriate Chief Investment Officer(s) (or the Director of Research) to vote the proxy.

If a matter is referred to the Chief Investment Officer(s) (or the Director of Research) the decision made and basis for the decision will be documented by the Committee.

**Reporting and Record Retention.** Upon request, on an annual basis, Janus will provide its non-mutual fund clients with the proxy voting record for that client’s account.

On an annual basis, Janus will provide its proxy voting record for each proprietary mutual fund for the one-year period ending on June 30th on Janus’ website at [www.janus.com/proxyvoting](http://www.janus.com/proxyvoting). Such voting record, on Form N-PX, is also available on the SEC’s website at [http://www.sec.gov](http://www.sec.gov). A complete copy of Janus Capital’s proxy voting policies and procedures, including specific guidelines, is available at [www.janus.com/proxyvoting](http://www.janus.com/proxyvoting).

Janus retains proxy statements received regarding client securities, records of votes cast on behalf of clients, records of client requests for proxy voting information and all documents prepared by Janus regarding votes cast in contradiction to the Janus Guidelines. In addition, any document prepared by Janus that is material to a proxy voting decision such as the Guidelines, Proxy Voting Committee materials and other internal research relating to voting decisions will be kept. Proxy statements received from issuers are either available on the SEC’s EDGAR database or are kept by a third party voting service and are available on request. All proxy voting materials and supporting documentation are retained for a minimum of 6 years.
A Notice About Janus’ Privacy Policy

1. We do not sell your personal information to anyone without your consent.

2. We collect nonpublic personal information about you from the following sources:
   - Information we receive from you on applications or other forms, such as name, date of birth, address, email address, username and password, security questions and answers, social security number, phone number and bank account; and
   - Information about your transactions with us or our affiliates.

3. We do not disclose any nonpublic personal information about you or our former shareholders to anyone, except as permitted or required by law. For example, this may include providing information to companies that perform support services on our behalf, to firms that assist us in enhancing the products and services we offer to you, or providing tax information to the IRS.

4. We restrict access to your nonpublic personal information to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

5. To review Janus’ Privacy Policy, please go to janus.com or call 800.525.1068 to request a copy by mail.

For purposes of this notice, “Janus” includes Janus Capital Management LLC, Janus Distributors LLC, Janus Services LLC, Perkins Investment Management LLC, Janus Investment Funds and Janus Aspen Series. This material must be preceded or accompanied by a prospectus.

Funds distributed by Janus Distributors LLC, 151 Detroit St., Denver, CO 80206 (02/14)

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