JANUSINTECH

Janus Capital Funds Plc

PROSPECTUS

31 May, 2007

This Prospectus relates to separate classes of shares of no par value (“Shares”) of Janus Capital Funds Plc (the “Company”). A separate prospectus is not being issued for each class of Shares. Shares are issued with respect to one of the following investment portfolios (each a “Fund”) of the Company:

FUNDAMENTAL EQUITY & BALANCED FUNDS

Janus Global Fundamental Equity Fund
Janus Global Growth Fund
Janus Global Life Sciences Fund
Janus Global Research Fund
Janus Global Technology Fund
Janus US All Cap Growth Fund
Janus US Balanced Fund
Janus US Fundamental Equity Fund
Janus US Large Cap Growth Fund
Janus US Strategic Value Fund
Janus US Twenty Fund
Janus US Venture Fund

RISK MANAGED EQUITY FUNDS

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

INTECH Global Risk Managed Core Fund
INTECH US Risk Managed Core Fund
INTECH US Risk Managed Growth Fund
INTECH US Risk Managed Value Fund

PROPERTY SECURITIES FUNDS

Janus Global Real Estate Fund (formerly known as “Janus US REIT Fund”)

FIXED INCOME FUNDS

Janus US Flexible Income Fund
Janus US High Yield Fund
Janus US Investment Grade Corporate Bond Fund
Janus US Short-Term Bond Fund

CURRENCY RESERVE FUNDS

Janus US Dollar Reserve Fund

This Prospectus does not constitute an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such offer or solicitation.

(An investment company with variable capital incorporated with limited liability in Ireland under registration number 296610 and established as an umbrella fund with segregated liability between Funds)

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Important Information

Certain terms used in this Prospectus are defined in the section entitled "Definitions".

This Prospectus contains important information about the Company and the Funds and should be read carefully before investing. If you have any questions about the contents of this Prospectus, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser.

This Prospectus is published pursuant to the UCITS Regulations. Statements made in this Prospectus, except where otherwise noted, are based on the law and practice currently in force in Ireland and are subject to changes therein.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. Persons who receive this Prospectus should inform themselves of, and observe, all applicable laws and regulations of any relevant jurisdictions. The placement of a subscription order for Shares shall constitute an acknowledgment that the investor and any intermediary have so informed themselves and that the subscription order complies with all applicable restrictions.

Prospective Shareholders should be aware that there can be no guarantee that the respective objectives of the Funds will be achieved and that the value of the Shares of any Fund, and the income earned on such Shares, may fall as well as rise. An investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. There is no guarantee of future performance of any Fund, and the amount realised by a Shareholder on the redemption of Shares may be less than the original investment made. Notwithstanding the foregoing, investors should be advised that certain Classes of Shares of Janus US Dollar Reserve Fund seek to maintain a stable net asset value of US$1 per Share although no assurance can be given that this will be maintained at all times.

Subscriptions for Shares can only be made on the basis of this Prospectus. Neither the delivery of this Prospectus, electronically or otherwise, nor the issuance or sale of Shares is intended to create any implication that no change has occurred in the affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. The application form, the latest annual report of the Company and any subsequent semi-annual report each form part of this Prospectus. However, potential investors should note that the auditors do not accept or assume responsibility to any person other than the Company, the Company's Shareholders as a body and any other person as may be agreed in writing by the auditors, for their audit work, their report or the opinions they have formed. Copies of such reports may be obtained by contacting the Administrator, a Distribution Agent or a Paying Agent. In the case of ambiguity, the English language version of this Prospectus will prevail. All disputes as to the terms hereof shall be governed by and construed in accordance with the laws of Ireland.

To the best of the Directors' knowledge and belief, the information in this Prospectus does not omit any material fact likely to affect the import of such information. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects. The Directors accept responsibility accordingly.

The Company has been authorised by the Financial Regulator as a UCITS within the meaning of the UCITS Regulations. The authorisation of the Company is not an endorsement or guarantee of the Company by the Financial Regulator nor is the Financial Regulator responsible for the contents of this Prospectus. Authorisation of the Company by the Financial Regulator does not constitute a warranty by the Financial Regulator as to the performance of the Company and the Financial Regulator shall not be liable for the performance or default of the Company.

Neither the admission of the Shares to the Official List of the Irish Stock Exchange nor the approval of any listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers or of any other party connected with such Shares, the adequacy of information contained in the listing particulars or the suitability of these Shares for investment or for any other purpose. The Directors do not expect that an active secondary market will develop in the Shares on the Irish Stock Exchange.

The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "1940 Act"), as amended, or under any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. None of the Shares have been or will be registered under the US Securities Act of 1933 (the "1933 Act"), as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. Except where specifically authorised by the Company, the Distributor or their respective agents, none of the Shares may be offered, sold, transferred or delivered, directly or indirectly, in the United States or to US Persons other than by JCM and its affiliates who may provide seed capital for the Funds.

Directory

Directors

Dominic Martellaro
Dennis Mullen
Carl O'Sullivan
Peter Sandys
Hans Vogel

Registered Office

Brooklawn House
Crampton Avenue/Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants
Georges Quay
Dublin 2
Ireland

Investment Adviser

Janus Capital International Limited
CityPoint
1, Ropemaker Street, 26th Floor
London EC2Y 9HT
United Kingdom

Sub-Investment Advisers

Janus Capital Management LLC
151 Detroit Street
Denver, Colorado 80206
United States of America

Enhanced Investment
Technologies LLC
2401 PGA Boulevard
Suite 100
Palm Beach Gardens, Florida 33410
United States of America

Perkins, Wolf, McDonnell and
Company LLC
311 S. Wacker Drive,
Suite 6000
Chicago, Illinois 60606
United States of America

Distributor

Janus Capital International Limited
CityPoint
1, Ropemaker Street, 26th Floor
London EC2Y 9HT
United Kingdom

Promoter

Janus Capital International Limited
CityPoint
1, Ropemaker Street, 26th Floor
London EC2Y 9HT
United Kingdom

Administrator, Shareholder Servicing Agent and Secretary

BISYS Fund Services
(Ireland) Limited
Brooklawn House
Crampton Avenue/
Shelbourne Road
Ballsbridge
Dublin 4
Ireland

Custodian

Brown Brothers Harriman Trustee
Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Legal Advisers

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Sponsoring Broker

J & E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Summary

The information set out under this heading is a summary of the principal features of the Company, and should be read in conjunction with the full text of this Prospectus.

The Company

The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Financial Regulator. The Company provides investors with a choice of Funds offering distinct investment objectives and separate portfolios of assets.

The Funds and Classes of Shares

As at the date of this Prospectus, the Company has obtained the Financial Regulator's approval for the Funds listed in the table in the section entitled "The Offering – Classes of Shares". The table also indicates the Funds which are available for purchase as at the date of this Prospectus. The Company may issue Shares in multiple Classes in respect of each Fund. With the exception of the Currency Reserve Funds such Classes may be denominated in US dollars, euro or pound sterling.

Investors should note that, as at the date of this Prospectus, only certain Classes of Shares of the Funds are currently available for purchase. Furthermore, not all Funds or Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Funds and Classes of Shares available to them.

Listing on the Irish Stock Exchange

Class A, B and I Shares will normally be listed on the Irish Stock Exchange. Investors should contact the Administrator for further information.

Frequency of Subscriptions, Redemptions and Exchanges

Unless otherwise determined by the Directors, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".

Minimum Subscriptions

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

Class	Currency Denomination of Class	Minimum Initial Subscription	Minimum Subsequent Subscription
A, A1, A2	US$	US$2,500	US$100
B, B1, B2	US$	US$2,500	US$100
I, I1, I2	US$	US$1,000,000	US$N/A
A, A1, A2	€	€2,500	€100
B, B1, B2	€	€2,500	€100
I, I1, I2	€	€1,000,000	€N/A
A	£	£2,500	£100
B	£	£2,500	£100
I	£	£1,000,000	£N/A

The Company and/or Janus Capital International Limited ("JCIL") reserve the right to waive such minimums in whole or in part for certain types of accounts.

Fees and Expenses

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, investment management fees and maintenance fees) are set out in the section entitled "Fees and Expenses". A short term trading fee of up to 1% may be payable to the Company in respect of Shares that are redeemed or exchanged within 90 days of purchase. However, except for Class I Shares, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with investments.

Distribution Policies

Details of the distribution policy applicable to each Class of Shares are set out in the section entitled "Distribution Policies".

Investment Advice and Management

JCIL acts as investment adviser to the Company. The Investment Adviser has appointed Sub-Investment Advisers with responsibility for investing and managing the assets of the following Funds:

Sub-Investment Adviser	Funds
Janus Capital Management LLC ("JCM")	Janus Global Fundamental Equity Fund, Janus Global Growth Fund, Janus Global Life Sciences Fund, Janus Global Research Fund, Janus Global Technology Fund, Janus US All Cap Growth Fund, Janus US Balanced Fund, Janus US Fundamental Equity Fund, Janus US Large Cap Growth Fund, Janus US Twenty Fund, Janus US Venture Fund, Janus Global Real Estate Fund, Janus US Flexible Income Fund, Janus US High Yield Fund, Janus US Investment Grade Corporate Bond Fund, Janus US Short-Term Bond Fund and Janus US Dollar Reserve Fund.
Enhanced Investment Technologies (trading under the name "INTECH")	INTECH Global Risk Managed Core Fund, INTECH US Risk Managed Core Fund, INTECH US Risk Managed Growth Fund and INTECH US Risk Managed Value Fund.
Perkins, Wolf, McDonnell and Company, LLC ("PWM")	Janus US Strategic Value Fund.

Taxation

A summary of the treatment of the Company for Irish tax purposes is set out in the section entitled "Tax Information".

The Company

GENERAL

The Company is an investment company with variable capital incorporated in Ireland on 19 November 1998 under Registration No. 296610. The Company has been authorised by the Financial Regulator as a UCITS pursuant to the UCITS Regulations.

The Company has been structured as an umbrella fund with segregated liability between Funds so that separate Classes of Shares representing interests in different Funds may be authorised for issue from time to time by the Directors with the prior approval of the Financial Regulator. A separate portfolio of assets will be maintained for each Fund. The assets of each of the Funds will be invested in accordance with the investment objective and policies applicable to that Fund as disclosed in this Prospectus. The Company may issue multiple Classes in respect of each Fund upon prior approval of the Financial Regulator. A separate pool of assets shall not be maintained for each Class within the same Fund. Additional Funds may be established by the Company with the prior approval of the Financial Regulator.

Investment Objectives and Policies of the Funds

Investments made by each of the Funds will be in accordance with the UCITS Regulations. Certain investment restrictions contained in the UCITS Regulations are set forth below under the heading "Investment Restrictions".

Set forth below are the investment objectives and policies of each of the Funds. The investment objectives and policies of each Fund will be adhered to, and in the absence of any unforeseen circumstances, will not be altered for a period of three years following the admission of any Shares in that Fund to the official list of the Irish Stock Exchange. Any change in investment objectives and any material change in investment policies during or after this period will be subject to Shareholder approval. In the event of a change in investment objectives and/or investment policies, a reasonable notification period will be provided by the Company to enable Shareholders redeem their Shares prior to implementation of these changes.

Each Fund may invest up to 5% of its net asset value in the securities of other collective investment schemes within the meaning of Regulation 3(2) of the UCITS Regulations. Such investment includes investing in other Funds. However a Fund may not invest in another Fund which itself holds Shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. Each Fund may also invest in derivatives, but only for efficient portfolio management purposes.

EQUITY INVESTING

Each of the Fundamental Equity & Balanced Funds (other than the Janus US Balanced Fund), may invest substantially all of their assets in common stocks to the extent that the relevant Sub-Investment Adviser believes that the relevant market environment favours profitable investing in those securities. The Janus US Balanced Fund may invest significantly in common stocks, consistent with the percentage limits outlined below, to the extent that the relevant Sub-Investment Adviser believes that the relevant market environment favours profitable investing in such securities.

Other than as set forth below with respect to Janus Global Life Sciences Fund, Janus Global Research Fund and Janus Global Technology Fund, securities are generally selected by the relevant Sub-Investment Adviser without regard to any defined industry sector or other similarly defined selection procedure, and none of the Funds intend to specialise in any particular industry sector.

Realisation of income is not a significant investment consideration for the Fundamental Equity & Balanced Funds (other than the Janus US Balanced Fund to the extent that it is invested in transferable securities referred to below under "Income Investing"). The percentage of a Fund's assets invested in common stocks will vary and, depending on market conditions as determined by the relevant Sub-Investment Adviser, each may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. Each of these Funds may invest to a lesser degree in other types of securities including preferred stock, Government Securities, Debt Securities, warrants and securities convertible into common stock when the relevant Sub-Investment Adviser perceives an opportunity for capital growth from such securities. Each of the Fundamental Equity & Balanced Funds (other than the Janus Global Research Fund and the Janus US Balanced Fund) may invest up to 15% of its net asset value in Debt Securities or Government Securities rated below investment grade, the Janus Global Research Fund may invest up to 30% of its net asset value in Debt Securities (including high yield/high-risk bonds) rated above, below or at investment grade and the Janus US Balanced Fund may invest up to 25% of its net asset value in Debt Securities or Government Securities rated below investment grade. Each Fund may also invest up to 10% of its net asset value in mortgage- and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies. Each Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets.

Each Fund may also invest up to 5% of its net asset value in zero-coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.

EQUITY INVESTMENT STRATEGY OF THE SUB-INVESTMENT ADVISERS

JCM generally takes a "bottom-up" approach to building portfolios. In other words, it seeks to identify individual companies with earnings growth potential that may not be recognised by the market at large. Those funds in the Fundamental Equity & Balanced Funds category follow an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom-up investing, portfolios of fundamental-based investment funds are built one security at a time following intensive in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

Enhanced Investment Technologies, the Sub-Investment Adviser for the Risk Managed Equity Funds, applies a mathematical approach to building portfolios. Enhanced Investment Technologies developed the formulas underlying this mathematical process. The process is designed to take advantage of market volatility (variation in stock prices), rather than using research or market/economic trends to predict the future stocks. The process seeks to generate a return in excess of the relevant Risk Managed Equity Fund's benchmark over the long term, while controlling the risk relative to the benchmark.

PWM, the Sub-Investment Adviser for the Janus US Strategic Value Fund, generally takes a "value" approach to building portfolios. The "value" approach emphasises investments in companies that PWM believes are undervalued relative to their intrinsic worth.

FUNDAMENTAL EQUITY & BALANCED FUNDS

The Janus Global Growth Fund, Janus Global Life Sciences Fund, Janus Global Research Fund and Janus Global Technology Fund may invest in any of the types of transferable securities set forth above under "Equity Investing" and which are traded on a Regulated Market subject to the following limits. The Janus Global Fundamental Equity Fund may invest in the same type of transferable securities provided the Regulated Market is not considered an emerging market (see "Appendix 2 – Regulated Markets") subject to the limits set forth under "Investment Restrictions".

Janus Global Growth Fund. This Fund's investment objective is long-term growth of capital in a manner consistent with the preservation of capital. It pursues its objective Primarily through investments in common stocks of companies located anywhere in the world. The Fund has the flexibility to invest in companies and other organisations of any size, regardless of country of organisation or place of principal business activity. This Fund will invest Primarily in securities of issuers from at least five different countries, which may include the United States. However, country exposure is not subject to any percentage limits, and the Fund may from time to time have significant exposure to a single market, including the United States, if the relevant Sub-Investment Adviser believes that market and economic conditions in certain countries are not favourable for profitable investing. The Fund will limit its exposure to Emerging Markets in the aggregate to no more than 30% of its net asset value and will not invest more than 10% of its net asset value in any one Emerging Market (as defined in "Appendix 2 – Regulated Markets").

Janus Global Fundamental Equity Fund. This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks with the potential for long-term growth of capital using a "value" approach. The "value" approach emphasises investments in companies located anywhere in the world that the relevant Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. The relevant Sub-Investment Adviser measures value as a function of price/earnings ("P/E") ratios and price/free cash flow. A P/E ratio is the relationship between the price of a stock and its earnings per share. This figure is determined by dividing a stock's market price by the company's earnings per share amount. Price/free cash flow is the relationship between the price of a stock and the company's available cash from operations minus capital expenditures. The relevant Sub-Investment Adviser will typically seek attractively valued companies that are improving their free cash flow and improving their returns on invested capital. These companies may also include special situations companies that are experiencing management changes and/or are temporarily out of favour.

Janus Global Life Sciences Fund. This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes have a life sciences orientation. Generally speaking, the "life sciences" relate to maintaining or improving quality of life. Thus, companies with a "life sciences orientation" include companies engaged in research, development, production or distribution of products or services related to health and personal care, medicine or pharmaceuticals. Such companies may also include companies that the relevant Sub-Investment Adviser believes have growth potential mainly as a result of particular products, technology, patents or other market advantages in the life sciences. The Fund will invest at least 25% of its total assets, in the aggregate, in the following industry groups: health care; pharmaceuticals; agriculture; cosmetics/personal care; and biotechnology. For purposes of this restriction, the Fund will rely mainly on industry group classifications published by Bloomberg L.P.

Janus Global Research Fund. The Fund's investment objective is long term growth of capital. It pursues its objective by investing Primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size and located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies. To achieve its objective, the Fund invests primarily in US and non-US equity securities. It is expected that the Fund will be broadly diversified among a variety of industry sectors.

The investment selection process currently employed by the Sub-Investment Adviser for the Fund is to select investments which are high conviction investment ideas in all market capitalisations, styles and geographies. The Sub-Investment Advisor oversees the investment process, sets the criteria for asset allocation amongst the sectors (which criteria may change from time to time) and conducts fundamental analysis with a focus on "bottom-up" research, quantitative modelling, and valuation analysis. Using this research process, the stocks will be rated based upon attractiveness, comparing the appreciation potential of each of these high-conviction ideas to construct a sector portfolio that is intended to maximise the best risk/reward opportunities. Securities may be sold when, among other things, there is no longer high conviction in the return potential of the investment or if the risk characteristics have caused a re-evaluation of the opportunity. Securities may also be sold from the portfolio to rebalance sector weightings. The Sub-Investment Adviser may at any time employ an alternative selection process consistent with the Fund's investment objective and policies.

Janus Global Technology Fund. This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of companies located anywhere in the world and selected for their growth potential. The Fund will invest Primarily in securities of companies that the relevant Sub-Investment Adviser believes will benefit significantly from advances or improvements in technology. These are generally: (i) companies that the relevant Sub-Investment Adviser believes have or will develop products, processes or services that will provide significant technological advancements or improvements; or (ii) companies that the relevant Sub-Investment Adviser believes rely extensively on technology in connection with their operations or services.

The Janus US All Cap Growth Fund, Janus US Balanced Fund, Janus US Fundamental Equity Fund, Janus US Large Cap Growth Fund, Janus US Twenty Fund and Janus US Venture Fund may invest in any of the types of transferable securities set forth above under "Equity Investing" subject to the following limits. The Janus US Balanced Fund may also invest in any of the types of transferable securities and participations in or assignments of floating rate mortgages or other commercial loans to the extent and as set forth below under "Income Investing". It is anticipated that the Janus US All Cap Growth Fund, Janus US Balanced Fund, Janus US Fundamental Equity Fund, Janus US Large Cap Growth Fund, Janus US Twenty Fund and Janus US Venture Fund, will invest Primarily in securities of US Issuers. Each of the Janus US Fundamental Equity Fund and Janus US Strategic Value Fund may invest up to 33% of their net asset value in the securities of non-US issuers and each of the Janus US All Cap Growth Fund, Janus US Balanced Fund, Janus US Large Cap Growth Fund, Janus US Twenty Fund and Janus US Venture Fund may invest up to 25% of its net asset value in the securities of non-US issuers. Generally, such non-US investments will be traded on Regulated Markets that are not considered Emerging Markets. See "Appendix 2 – Regulated Markets".

Janus US All Cap Growth Fund. This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Issuers of any size, which may include larger well-established issuers and/or smaller emerging growth issuers.

Janus US Balanced Fund. This Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income. It pursues its objective by investing 40%-60% of its net asset value in securities of US Companies selected mainly for their growth potential, such as common stocks, and 40%-60% of its net asset value in securities of US Issuers selected mainly for their income potential, such as Debt Securities. This Fund may invest up to 25% of its net asset value in Debt Securities rated below investment grade.

Janus US Fundamental Equity Fund. This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in equity securities of US Companies selected for their growth potential. Eligible equity securities include US and non-US common stocks, preferred stocks, securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, and other securities with equity characteristics. The Fund may invest in companies of any size.

Janus US Large Cap Growth Fund. This Fund's investment objective is long-term growth of capital. It seeks to achieve its objective by investing Primarily in US Companies with market capitalisations in excess of US$5 billion. The Fund invests substantially all of its assets in common stocks or securities convertible into, or which carry the right to buy, common stocks. The Fund may at times hold ancillary liquid assets or short-term interest bearing securities, such as Government Securities or Debt Securities, as a means of preserving capital in unfavourable market conditions, but there is no guarantee it will be able to achieve this objective.

Janus US Strategic Value Fund. This Fund's investment objective is long-term growth of capital. It pursues its objective by investing Primarily in common stocks of US Companies with the potential for long-term growth of capital using a "value" approach. The "value" approach emphasises investments in companies the relevant Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. The relevant Sub-Investment Adviser measures value as a function of price/earnings (P/E) ratios and price/free cash flow. A P/E ratio is the relationship between the price of a stock and its earnings per share. This figure is determined by dividing a stock's market price by the company's earnings per share amount. Price/free cash flow is the relationship between the price of a stock and the company's available cash from operations minus capital expenditures. The relevant Sub-Investment Adviser will typically seek attractively valued companies that are improving their free cash flow and improving their returns on invested capital. These companies may also include special situations companies that are experiencing management changes and/or are temporarily out of favour.

Janus US Twenty Fund. This Fund's investment objective is long-term growth of capital. It seeks to achieve its objective by investing Primarily in a core portfolio of 20-30 common stocks of US Issuers selected for their growth potential.

Janus US Venture Fund. This Fund's investment objective is capital appreciation. It pursues its objective by investing at least half of its equity assets in equity securities of small sized US Companies. Small sized US Companies are those whose market capitalisations are less than US$1 billion or annual gross revenues are less than US$500 million. Companies whose capitalisations or revenues grow and thereby fall outside of these ranges after the Fund's initial purchase will still be considered small-sized. The Fund may also invest in larger companies with strong growth potential or larger, well-known companies with potential for capital appreciation.

RISK MANAGED EQUITY FUNDS

For the avoidance of doubt, each of the Risk Managed Equity Funds is an Equity Investing Fund. The Risk Managed Equity Funds pursue their objectives by applying a mathematical portfolio management process to construct an investment portfolio from a universe of equities and equity related securities (including preference shares, convertible bonds (which may be rated below investment grade; see Appendix 3) and warrants) within their respective benchmark indices. The mathematical process uses the natural tendency of securities prices to vary over time (volatility) and the correlations of this volatility to determine the securities and their proportions in each of the Risk Managed Equity Funds' portfolios. None of the Risk Managed Equity Funds may invest more than 5% of its net asset value in warrants.

Each of the Risk Managed Equity Funds pursues its goal by constructing portfolios of securities with higher average stock volatility than its respective benchmark index and combining those securities in a manner that does not increase the overall portfolio volatility above that of the benchmark index. More volatile stocks may tend to reside on the smaller cap end of the respective index. The relevant Sub-Investment Adviser approaches risk management from a perspective that evaluates risk relative to a direct investment in the benchmark index. Risk controls are designed to minimise the risk of significant underperformance relative to the respective benchmark index.

Each of the Risk Managed Equity Funds seeks to achieve growth potential by investing in equities and equity related securities listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets. See "Appendix 2 – Regulated Markets".

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

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

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

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

PROPERTY SECURITIES FUNDS

The investment objective of each of the Property Securities Funds is total return through a combination of capital appreciation and current income. The relevant Sub-Investment Adviser pursues this objective by investing Primarily in securities of US and non-US companies engaged in or related to the property industry or which own significant property assets. This may include investments in companies involved in the real estate business or property development, domiciled either inside or outside of the US, including real estate investment trusts ("REITs") and issuers whose businesses, assets, products or services are related to the real estate sector. This may also include small capitalisation stocks. Small capitalisation stocks are defined as those whose market capitalisation, at the time of initial purchase, is less than the 12-month average of the maximum market capitalisation for the companies included in the Russell 2000® Index. This average is updated monthly.

REITs are pooled investment vehicles that invest in income producing real property or real property related loans or interests listed, traded or dealt in on Regulated Markets that are not considered Emerging Markets. See "Appendix 2 – Regulated Markets". REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realise capital gains by selling properties that have appreciated in value. Mortgage REITs invest their assets in real property mortgages and derive income from the collection of interest payments.

In selecting the investments for the Property Securities Funds, the relevant Sub-Investment Adviser seeks to identify securities that have good management, strong balance sheets, above average investment growth in "funds from operations" and that trade at a discount to their assets' underlying value. "Funds from operations" generally means a REIT's net income excluding gains or losses from debt restructuring and sales of property plus depreciation of real property.

The percentage of Property Securities Funds' assets invested in common stocks and other property companies will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Funds may invest in short-term investment grade interest bearing securities, such as Government Securities or Debt Securities and/or Index/Structured Securities. The Funds may also invest in other types of securities including preferred stock, Government Securities, Debt Securities, warrants and securities convertible into common stock when the Sub-Investment Adviser perceives an opportunity for additional return from such securities. The Funds may also invest up to 10% of its net asset value in mortgage- and asset-backed securities and collateralised mortgage obligations issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies. Subject to the ability of the Funds to invest up to 10% of its net asset value in unlisted transferable securities, the Funds will only invest in securities which are listed, traded or dealt on a Regulated Market that is not considered an emerging market. See "Appendix 2 – Regulated Markets".

Janus Global Real Estate Fund. The Fund's investment objective is total return through a combination of capital appreciation and current income. It pursues its objective by investing Primarily in securities of companies located in the US or anywhere in the world engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, domiciled either inside or outside of the US, including real estate investment trusts ("REITs") and issuers whose businesses, assets, products or services are related to the real estate sector. This may also include small capitalisation stocks. Small capitalisation stocks are defined as those whose market capitalisation, at the time of initial purchase, is less than the 12-month average of the maximum market capitalisation for the companies included in the Russell 2000® Index. This average is updated monthly.

INCOME INVESTING

Subject to its investment policies set forth below, each of the Fixed Income Funds may invest in a wide variety of income producing Government Securities and Debt Securities, Indexed/Structured Securities, mortgage-and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer (up to 25% of the net asset value of Janus US Short-Term Bond Fund, up to 30% of the net asset value for Janus US Investment Grade Corporate Bond Fund and unlimited for the other Fixed Income Funds), zero-coupon, pay-in-kind (*i.e.*, bonds which may pay interest in the form of additional bonds of the same kind) and Step Coupon Securities (up to 10% of the net asset value for Janus US Short-Term Bond Fund, up to 30% of the net asset value for Janus US Investment Grade Corporate Bond Fund and unlimited for the other Fixed Income Funds), preferred stocks and income-producing common stocks (up to 10% of the net asset value for Janus US Investment Grade Corporate Bond Fund and unlimited for the other Fixed Income Funds), convertible bonds *i.e.,* Debt Securities that carry with them the right to acquire equity securities as evidenced by warrants attached to or acquired with such securities, or Debt Securities convertible into equity securities (up to 25% of the net asset value for Janus US Investment Grade Corporate Bond Fund and unlimited for the other Fixed Income Funds). Subject to its investment policies set forth below, each of the Fixed Income Funds may invest in common stocks and other equity securities (such as securities convertible into common stocks) (subject to the limit above of up to 10% of the net asset value for Janus US Investment Grade Corporate Bond Fund). In addition each of the Fixed Income Funds and the Currency Reserve Funds may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations will not exceed 10% of the net asset value of the relevant Fund in the aggregate.

Subject to its investment policies set forth below, Janus US Flexible Income Fund and Janus US High Yield Fund may each invest without limit in Debt Securities and preferred stock rated below investment grade. Janus US Short-Term Bond Fund may invest up to 35% of its net asset value in Debt Securities rated below investment grade. These Funds may also purchase defaulted securities if, in the opinion of the relevant Sub-Investment Adviser, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near term.

Subject to its investment policy set forth below, the Janus US Investment Grade Corporate Bond Fund may invest up to 30% in money market instruments (including short term Debt Securities listed or traded on a Regulated Market with a remaining effective maturity of 397 days or less) and up to 25% in high yield securities (“junk bonds”) rated B or higher by Moody’s or S&P or, if unrated, determined by the Investment Adviser to be of comparable quality. This Fund may continue to hold securities that are downgraded below investment grade after purchase but may not make additional purchases of such securities unless such purchases fall within the 25% junk bond limit set forth above.

FIXED INCOME FUNDS

The Fixed Income Funds may invest in any of the types of securities set forth under “Income Investing” above subject to the following limitations. Although it is anticipated that the Fixed Income Funds will invest Primarily in securities of US Issuers, each Fixed Income Fund may invest up to 25% of its net asset value in the securities of non-US issuers (except for the Janus US Investment Grade Corporate Bond Fund which may invest up to 30% of its net asset value in the securities of non-US issuers). Generally such non-US investments will be traded on Regulated Markets that are not considered Emerging Markets. See “Appendix 2 – Regulated Markets”.

Janus US Flexible Income Fund. This Fund’s investment objective is to obtain maximum total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. Investments in income producing securities of US Issuers will normally make up 80%, but at all times not less than two thirds of the Fund’s net asset value. The Fund may invest in preferred stock, and all types of Government Securities and Debt Securities, including specifically Debt Securities that are convertible or exchangeable into equity securities and Debt Securities that carry with them the right to acquire equity securities as evidenced by warrants attached to or acquired with the securities. The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially. The Fund may invest without limit in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality as determined by the relevant Sub-Investment Adviser and may have substantial holdings in such securities.

Janus US High Yield Fund. This Fund’s primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. Capital appreciation may result, for example, from an improvement in the credit standing of an issuer whose securities are held by the Fund or from a general lowering of interest rates, or both. This Fund pursues its objectives by investing Primarily in Debt Securities or preferred stock rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the relevant Sub-Investment Adviser provided that at least 51% of its net asset value are invested in Debt Securities. The overall quality of the securities in this portfolio may vary greatly. See "Income Investing" for more information on the rating of the issuers or guarantees of the debt securities.

Janus US Investment Grade Corporate Bond Fund. This Fund's investment objective is to obtain maximum total return. It pursues its investment objective by investing at least 70% of its net asset value in fixed or floating rate Investment Grade corporate bonds of US Issuers. The remaining net asset value of the Fund may be invested in accordance with the limits set forth below in the section headed "Income Investing".

Janus US Short-Term Bond Fund. This Fund's investment objective is to seek as high a level of current income as is consistent with preservation of capital. It pursues its objective by investing Primarily in short- and intermediate-term Debt Securities of US Issuers. It is expected that this Fund's dollar-weighted average portfolio effective maturity will not exceed three years. Although it has no pre-established quality standards this Fund intends to invest primarily in short and intermediate-term investment grade Debt Securities.

CURRENCY RESERVE FUNDS

Janus US Dollar Reserve Fund. This Fund seeks to provide maximum current income to the extent consistent with stability of capital. Janus US Dollar Reserve Fund intends to maintain a high degree of liquidity, and will invest only in high quality, US dollar denominated short-term Government Securities or Debt Securities that present minimal credit risk, as determined by the relevant Sub-Investment Adviser. This Fund will invest only in Government Securities and Debt Securities that have a remaining maturity of 397 days or less (as calculated pursuant to Rule 2a-7 under the 1940 Act) and will maintain a dollar-weighted average portfolio maturity of 90 days or less. Although the Fund is not bound by Irish law to operate under Rule 2a-7 of the 1940 Act, the Fund intends to operate substantially in accordance with Rule 2a-7, as amended from time to time, in all cases subject to the requirements of the UCITS Regulations.

High-quality short-term instruments include those that (1) are rated (or, if unrated, are issued by an issuer with comparable outstanding short-term debt that is rated) in one of the two highest rating categories for short-term debt by any two US nationally recognised statistical rating organisations ("NRSROs") or, if only one NRSRO has issued a rating, by that NRSRO, or (2) are otherwise unrated and determined by the relevant Sub-Investment Adviser to be of comparable quality. The Fund intends to invest at least 95% of its net asset value in securities in the highest rating category. See "Appendix 3 – Securities Ratings" for more information.

Except as otherwise permitted by Rule 2a-7, the Fund will not invest more than 5% of its net asset value in any one issuer, other than US Government Securities. Securities subject to guarantees may be exempt from this limit. The Fund will not invest more than 25% of its net asset value in any one industry, except that this limit does not apply to US Government Securities, Debt Securities issued by banks or obligations of states, territories or possessions of the United States and their subdivisions, authorities and corporations (*i.e.,* municipal notes, short-term municipal bonds and municipal leases). The Fund may also invest in securities supported mainly or solely by the creditworthiness of the issuer, including but not limited to securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. The Fund may also invest in investment grade collateralised mortgage-backed securities issued by the Government National Mortgage Association, Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or other governmental or government-related entities. In addition, Janus US Dollar Reserve Fund may purchase other asset-backed securities representing a participation in, or which are secured by and payable from, fixed or adjustable rate mortgages or other loans which may be secured by real estate or other assets.

The Company seeks to maintain a constant net asset value per Share of US$1 in respect of the Class A1, B1 and I Shares of Janus US Dollar Reserve Fund. However, there can be no assurance that the Company will be able to do so. The Fund uses the amortised cost method of valuing its securities. See "Determination of Net Asset Value".

INVESTMENT RESTRICTIONS

Each of the Funds' investments will be limited to investments permitted by the UCITS Regulations as set out in Appendix 4. If the limits contained in Appendix 4 are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of shareholders. In the case of a conflict between investment policies stated elsewhere in this Prospectus and the investment limits set out in the UCITS Regulations, the more restrictive limitation shall apply.

As long as the Shares are listed on the Irish Stock Exchange, each Fund shall comply with the Irish Stock Exchange's investment restrictions, including a prohibition on the taking of legal or management control of any underlying issuer. Any change in the above investment restrictions shall be subject to the prior approval of the Financial Regulator.

A Fund may not borrow money, grant loans, or act as guarantor on behalf of third parties, except as follows:

- foreign currency may be acquired by means of a back-to-back loan; and
- borrowings not exceeding 10% of the total net asset value of a Fund may be made on a temporary basis and the assets of the Fund may be charged or pledged as security for such borrowings.

The Sub-Investment Advisers may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund), subject to the conditions and within the limits from time to time laid down by the Financial Regulator. A description of the techniques and instruments which must be complied with and which are at present authorised by the Financial Regulator is set out in Appendix 1 and a list of the Regulated Markets on which such derivative instruments may be quoted or traded is set out in Appendix 2. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of and any restrictions imposed by, the Financial Regulator. The Company shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risk and yield characteristics for the main categories of investment.

For the purposes of efficient portfolio management, the Sub-Investment Advisers may purchase securities or utilise efficient portfolio management techniques and instruments on the basis that settlement monies in respect of subscription orders received and accepted on behalf of the Company will be received on or before the Settlement Time for the relevant Fund and such purchases may be made with settlement of such transactions taking place on or before such Settlement Time. The purchase of such securities or the utilisation of efficient portfolio management techniques and instruments will be taken into account when calculating the investment limits and limits on efficient portfolio management techniques and instruments imposed on a Fund.

Types and Description of Derivatives

Below are examples of the types of derivatives that the Funds may purchase from time to time:

Options: Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts. Options that are written on futures contracts will be subject to margin requirements similar to those applied to futures contracts.

Futures: Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a specified price, date, and time. Entering into a contract to buy an underlying asset is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell an underlying asset is commonly referred to as selling a contract or holding a short position in the asset. Futures contracts are considered to be commodity contracts. Futures contracts traded OTC are frequently referred to as forward contracts. The Fund can buy or sell financial futures and forwards contracts, index futures and foreign currency forward contracts.

The Funds may enter into futures contracts and related options. To the extent that futures and options trading occurs on behalf of the Funds in the United States, the Investment Adviser has claimed an exemption under Commodity Futures Trading Commission ("CFTC") Rule 4.13(a)(4) from registration as a "commodity pool operator" as defined by the CFTC and the National Futures Association, which regulates trading in future markets in the United States. Therefore, the Investment Adviser is not required to deliver a CFTC compliant disclosure document and a certified annual report to Shareholders in the Funds. The CFTC rule requires, among other things, that all Shareholders in the Funds meet the criteria as specified in the rule and that a notice of exemption be filed with the National Futures Association. It also requires that Shares in the Funds be exempt from registration under the Securities Act of 1933 and be offered and sold without marketing to the public in the United States. Except where specifically authorised by the Company, the Distributor or their respective agents, none of the Shares may be offered, sold, transferred or delivered, directly or indirectly, in the United States or to US Persons other than by JCM and its affiliates who may provide seed capital for the Funds.

Swaps: Swaps are contracts in which two parties agree to pay each other (swap) the returns derived from underlying assets with differing characteristics. Most swaps do not involve the delivery of the underlying assets by either party, and the parties might not own the assets underlying the swap. The payments are usually made on a net basis so that, on any given day, the Fund would receive (or pay) only the amount by which its payment under the contract is less than (or exceeds) the amount of the other party's payment. Swap agreements are sophisticated instruments that can take many different forms. Common types of swaps in which the Fund may invest include interest rate swaps, total return swaps, credit default swaps, currency swaps, and caps and floors.

Risk Factors and Special Considerations

Investors' attention is drawn to the following risk factors and other special considerations. This does not purport to be an exhaustive list of the risk factors relating to investment in the Funds and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objectives and Policies".

High Yield Securities. The Funds, other than the Currency Reserve Funds, generally have no pre-established minimum quality standards and may invest in securities rated below investment grade by the primary rating agencies (BB or lower by Standard & Poor's and Ba or lower by Moody's; See Appendix 3). Janus US Flexible Income Fund is not subject to any limit on the percentage of Debt Securities or preferred stock rated below investment grade which may be held in its portfolio, and it may have substantial holdings of such non-investment grade securities. Janus US High Yield Fund will invest at least two thirds of its net asset value in Debt Securities or preferred stock rated below investment grade and may invest without limit in such securities. Janus US Short-Term Bond Fund may invest up to 35% of its net asset value in Debt Securities rated below investment grade. The Currency Reserve Funds will not invest in non-investment grade securities. Each of the Fundamental Equity & Balanced Funds (other than the Janus Global Research Fund and the Janus US Balanced Fund) may invest up to 15% of its net asset value in Debt Securities rated below investment grade, the Janus Global Research Fund may invest up to 30% of its net asset value in Debt Securities (including high yield/high-risk bonds) rated above, below or at investment grade and the Janus US Balanced Fund may invest up to 25% of its net asset value in Debt Securities rated below investment grade. The Sub-Investment Advisers may determine whether securities with different ratings from more than one agency and unrated securities shall be included in the limits set forth above or whether they are the equivalent of investment grade securities. **An investment in a Fund that invests more than 30% of its net asset value in Debt Securities rated below investment grade should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The value of securities rated below investment grade is generally more dependent on the ability of an issuer to meet interest and principal payments (i.e., credit risk) than is the case for higher quality securities. Issuers of such instruments may not be as strong financially as those issuing instruments with higher credit ratings. Investments in such companies may therefore be considered more speculative than higher quality investments. Issuers of lower rated securities will be more vulnerable to real or perceived economic changes, political changes or adverse developments specific to the issuer. Adverse publicity and investor perceptions, as well as new or proposed laws, may also have a greater negative impact on the market for lower quality securities. High yield debt securities frequently have call or redemption features that would permit an issuer to repurchase the security from a Fund. If a call were exercised by the issuer during a period of declining interest rates, a Fund may have to replace such called security with a lower yielding security, thus decreasing the net investment income to a Fund. High yield securities may experience reduced liquidity. This may affect the value of these securities, make the valuation and sale of these securities more difficult and may result in greater volatility in these securities.

Interest Risk and Credit Risk. The performance of the Fixed Income and Currency Reserve Funds (and the debt or interest bearing component of the Fundamental Equity & Balanced Funds and Property Securities Funds, if any) depends primarily on interest rate risk and credit risk. Interest rate risk is the risk that the value of a portfolio will fluctuate in response to changes in interest rates. Generally, the value of Debt Securities will tend to decrease in value when interest rates rise and increase in value when interest rates fall. Shorter term securities are less sensitive to interest rate changes than longer term securities, but they also usually offer lower yields. Subject to applicable maturity restrictions, each Fund will vary the average maturity of its portfolio based on a Sub-Investment Adviser's analysis of interest rate trends and other factors.

Each of the Fixed Income and Currency Reserve Fund's net asset value per Share and yield (and that of the Debt Securities component of other Funds, if any) also depends, in part, on the quality of its investments, or credit risk. Credit risk is the risk that an issuer will be unable to make principal and interest payments when due. While US Government Securities generally are of the highest quality, Government Securities that are not backed by the full faith and credit of the US government and other Debt Securities, including those of non-US governments, may be affected by the creditworthiness of the issuer. The ratings of debt obligations by Standard & Poor's and Moody's are generally accepted measures of the credit risk of such securities; more information about Standard & Poor's and Moody's ratings is set forth in Appendix 3. In general, however, because Janus US High Yield Fund and Janus US Flexible Income Fund may invest significantly in Debt Securities and preferred stock rated below investment grade, their net asset value can be expected to fluctuate more than the other Fixed Income Funds.

Currency Reserve Funds. Shares in the Currency Reserve Funds are not bank deposits or obligations of, or guaranteed, insured or otherwise supported by, the Investment Adviser, the relevant Sub-Investment Adviser, or any bank and are not insured or guaranteed by any government or any government agency or other guarantee schemes which protect the holders of bank deposits.

Currency Conversion and Hedging. The US Dollar Classes (A$, A1$, A2$, B$, B1$, B2$,I$, I1$ and I2$) of the Funds are denominated in US dollars, the Euro Classes (A€, A1€, A2€, B€, B1€, B2€, I€, I1€ and I2€) are denominated in euro and the Pound Sterling Classes (A£, B£ and I£) are denominated in pound sterling. However, the Company generally operates the investment portfolio of each Fund in US dollars. Under normal circumstances each Fund converts euro and pound sterling it receives into US dollars for investment purposes, and converts US dollars into euro and pound sterling as appropriate when a Shareholder redeems his Shares. Each Class bears separately any related currency conversion expenses. However, investors who submit payment for Shares in a currency not matching the Class of Shares being purchased will directly bear any currency conversion costs, which will not be borne by the Funds. The Company is not required to accept any such other currency.

As long as a Fund holds securities or currencies denominated in a currency other than the denomination of a particular Class, the value of such Class may be affected by the value of the local currency relative to the currency in which that Class is denominated. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

With respect to the assets of a Fund attributable to the Euro Classes and the Pound Sterling Classes, the Company intends to employ techniques and instruments intended to provide protection. Where and to the extent that the relevant Sub-Investment Adviser deems it appropriate, the Euro Class and the Pound Sterling Class currency exposure against the US dollar may be hedged provided that (1) it is in the best interest of Shareholders to do so; and (2) the level of the Euro Class or the Pound Sterling Class currency exposure hedged does not exceed 105% of such exposure. If the level of currency exposure hedged exceeds 105% of such exposure as a result of market movements in the underlying investments of the relevant Fund or trading activity in respect of the Shares of the Fund the Sub-Investment Adviser shall adopt as a priority objective the managing back of the leverage to 100%, taking due account of the interests of Shareholders. Otherwise, a Euro Class or Pound Sterling Class will not be leveraged as a result of the transactions entered into for the purposes of hedging against the exposure of the euro or pound sterling to the US dollar. While the Company will attempt to hedge against this currency exposure, there can be no guarantee that the value of the Euro Classes or Pound Sterling Classes will not be affected by the value of the euro or pound sterling relative to the US dollar. Any costs related to such hedging shall be borne separately by the Euro Classes or Pound Sterling Classes of that Fund. All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the base currency and/or the currency in which the assets of the relevant Fund are denominated. Nothing herein shall limit a Fund's ability to hold ancillary liquid assets (subject to the investment restrictions described in the section entitled, "Investment Restrictions") or to use any of the techniques or instruments for efficient portfolio management as described in Appendix 1 under "Protection Against Exchange Rate Risks".

Non-US Securities. The Janus Global Fundamental Equity Fund, Janus Global Growth Fund, Janus Global Life Sciences Fund, Janus Global Real Estate Fund, Janus Global Research Fund, Janus Global Technology Fund and INTECH Global Risk Managed Core Fund may invest in non-US issuers without limit, the Janus US Fundamental Equity Fund and the Janus US Strategic Value Fund may invest up to 33% of its net asset value in non-US issuers, each of the Janus US Balanced Fund, Janus US All Cap Growth Fund, Janus US Fundamental Equity Fund, Janus US Large Cap Growth Fund, Janus US Twenty Fund, Janus US Venture Fund and Fixed Income Funds has the flexibility to invest up to 25% of its net asset value in non-US securities and the INTECH US Risk Managed Core Fund, INTECH US Risk Managed Growth Fund and INTECH US Risk Managed Value Fund may invest up to 20% of their net asset value in non-US issuers when the relevant Sub-Investment Adviser deems such investments to be in the best interest of a Fund and its Shareholders. These Funds may either invest directly in non-US markets or indirectly in such markets, *i.e.*, through Depositary Receipts. Depositary Receipts include American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), or Global Depositary Receipts ("GDRs"). Subject to the limitations on investments in non-US securities set forth above, certain of the Funds such as the Janus US Balanced Fund, the Janus Global Research Fund, the Janus Global Technology Fund and the Janus US Fundamental Equity Fund invest in Emerging Markets. Janus US Dollar Reserve Fund will invest only in US dollar denominated securities. Accordingly, this discussion does not apply to the Currency Reserve Funds.

Investments in non-US securities may involve risks including:

- **Non-US Currency Risk.** A Fund may buy the local currency when it buys a security denominated in a currency other than the US dollar and sell the local currency when it sells the security. Since each Fund's base currency is the US dollar, as long as a Fund holds a non-US dollar denominated security, its value will be affected by the value of the local currency relative to the US dollar.

- **Political and Economic Risk.** Investments in certain markets, particularly underdeveloped or developing countries, may be subject to heightened political and economic risks. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of a Fund's assets from that country. Subject to the limitations on investments in non-US securities set forth above, the Funds may at times invest in emerging markets. In general, emerging markets are those countries outside the US, most of Western Europe, Canada, Japan, Australia and New Zealand that the relevant Sub-Investment Adviser identifies as having underdeveloped economies, industries and stock markets. Emerging market countries involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The marketability of quoted shares in emerging markets may be limited as a result of wide dealing spreads, the restricted opening of stock exchanges, a narrow range of investors and limited quotas for foreign investors. Therefore, a Fund may not be able to realise its investments at prices and times that it would wish to do so. Some emerging markets may also have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct transactions. Costs associated with transactions in developing country or emerging market securities are generally higher than those associated with transactions in developed country securities.

Investment in non-US securities may also be subject to dividend withholding or confiscatory taxes, currency blockage and/or trade restrictions.

- **Regulatory Risk and Legal Framework.** There may be less government supervision of non-US markets, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers in the United States. There may be less publicly available information about non-US issuers.

  The legislative framework in emerging market countries for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from a Fund's investments in such countries and arrangements contemplated in relation thereto.

  Laws, orders, rules, regulations and other legislation currently regulating investment in an emerging market country may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant or existing legislation in such a way that the investment contemplated is rendered illegal, null or void, retroactively or otherwise or in such a way that the investment of a Fund is adversely affected.

  Legislation regarding companies in emerging market countries, specifically those laws in respect of the fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerably less stringent nature than corresponding laws in more developed countries.

- **Market Risk.** Certain markets, particularly those of underdeveloped or developing countries, may be less liquid and more volatile than US markets. Such markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

- **Custodial Risk.** A Fund may invest in markets where custodial and/or settlement systems are not fully developed. There is no guarantee that any arrangements made, or agreement entered into, between the Custodian and any sub-custodian in such markets will be upheld by a court of any emerging market country or that judgement obtained by the Custodian or the Company against any such sub-custodians in a court of any competent jurisdiction will be enforced by a court of an emerging market country.

- **Exchange Control Repatriation Risk.** It may not be possible for a Fund to repatriate capital, dividends, interest and other income from a country in which an investment has been made or governmental consents may be required to do so. This can occur in the case of investments in emerging market countries. A Fund could be adversely affected by delays in obtaining or the inability to obtain required governmental consents for the repatriation of funds or by any official intervention affecting the process of settlement transactions. Economic or political conditions can lead to the revocation or variation of a consent granted prior to an investment being made in any particular country or to the imposition of new restrictions.

Small Capitalisation Securities. Many attractive investment opportunities may be smaller, start-up companies offering emerging products or services. Smaller or newer companies may suffer more significant losses as well as realise more substantial growth than larger or more established issuers because they may lack depth of management, be unable to generate funds necessary for growth or potential development or be developing or marketing new products or services for which markets are not yet established and may never become established. In addition, such companies may be insignificant factors in their industries and may become subject to intense competition from larger or more established companies. Securities of smaller or newer companies may have more limited trading markets than the markets for securities of larger or more established issuers, and may be subject to wide price fluctuations. Certain of the Funds may invest in securities of smaller or newer companies which are not traded on a Regulated Market subject to the investment restrictions specified in this Prospectus. Investments in the companies described above tend to be more volatile and somewhat more speculative.

Value Securities. Certain of the funds such as the Janus Global Fundamental Equity Fund and the Janus US Strategic Value Fund concentrate their investments in companies believed to be undervalued by the relevant Sub-Investment Adviser.

If a Sub-Investment Adviser's perception of a company's worth is not realised in the time frame expected, the overall performance of the Fund may suffer. In addition, if the market value of a company declines, the Fund's performance could suffer.

Industry Risk. Janus Global Life Sciences Fund concentrates its investments in related industry groups. As a result, companies in its portfolio may share common characteristics and react similarly to market developments. For example, many companies with a life science orientation are highly regulated and may be dependent upon certain types of technology. As a result, changes in government funding or subsidies, new or anticipated legislative changes, or technological advances could affect the value of such companies. This Fund's returns, therefore, may be more volatile than those of a less concentrated portfolio.

The Janus Global Research Fund is expected to be broadly diversified among a variety of industry sectors as determined by the Sub-Investment Adviser and the Fund shall have the flexibility to be overweight or underweight in any one or more sectors. As a result, it is possible that a group of related stocks within the index may decline in price due to industry-specific developments, and thereby companies in the portfolio may share common characteristics and react similarly to market developments. For example, many companies within the consumer discretionary sector are highly dependent on consumer spending. As a result, a change in interest rates or energy prices could potentially impact consumer spending and thereby negatively impact the value of such companies within the consumer discretionary sector.

Although Janus Global Technology Fund does not concentrate its investments in specific industries, it may invest in companies that react similarly to certain market pressures. For example, competition among technology companies may result in increasingly aggressive pricing of their products and services, which may affect the profitability of companies in the Fund's portfolio. In addition, because of the rapid pace of technological development, products or services developed by companies in the Fund's portfolio may become rapidly obsolete or have relatively short product cycles. This Fund's returns, therefore, may also be more volatile than a Fund that does not invest in similarly related companies.

The Janus Global Real Estate Fund concentrates its investments in companies engaged in or related to the property industry, or which own significant property assets. As a result, companies in its portfolio may share common characteristics and react similarly to market developments in the property industry. For example, the share price of REITs and other property related companies may fall because of a failure of borrowers to pay their loans and poor management. In addition, property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments. This Fund's returns, therefore, may be more volatile than those of a less concentrated portfolio.

Investment Risk. There can be no assurance that the Funds will achieve their investment objective. Certain Classes of the Currency Reserve Funds seek to maintain a stable net asset value per Share, but the value of Shares of the other Classes of the Currency Reserve Funds and all other Funds and the income from them may rise or fall, as the capital value of the securities in which the Fund invests may fluctuate. The investment income of a Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, a Fund's investment income may be expected to fluctuate in response to changes in such expenses or income. As a commission may be chargeable on the purchase of Class A and Class I Shares, and a CDSC levied on redemptions of Class B Shares and a short term trading fee may be levied on redemptions of Class A, Class B and Class I Shares, the difference at any one time between the purchase and redemption price of Shares means that an investment should be viewed as a medium- to long-term investment.

Counterparty and Settlement Risk. The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Investment Adviser or the relevant Sub-Investment Adviser may instruct the Custodian to settle transactions on a delivery free of payment basis where they believe that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Custodian will not be liable to the Fund or to Shareholders for such a loss, provided the Custodian has acted in good faith in making any such delivery or payment.

To the extent that a Fund utilises derivative instruments or over-the-counter transactions for efficient portfolio management purposes, the Fund may take a credit risk with regard to the parties with whom it trades and may also bear the risk or settlement default. These risks may differ materially from those entailed in exchanged-traded market transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Concentration of Investments. Each of the Funds seeks to maintain a diversified portfolio of investments. However, certain of the Funds may be less diversified in their investments than other Funds. Increased concentration of investments by a Fund will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value or otherwise be adversely affected.

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

Proprietary Trading Model Risk. The Risk Managed Equity Funds use a proprietary mathematical process to implement their respective investment objectives. This process does not guarantee any particular results. Additionally, the rebalancing techniques used by the Sub-Investment Adviser of these Funds may result in a higher portfolio turnover rate and related expenses compared to traditional "buy and hold" or index fund strategies. A higher portfolio turnover rate increases the likelihood of higher gains or losses for investors.

Risks relating to REITs and other Property Related Companies. The prices of equity REITs and other property related companies are affected by changes in the value of the underlying property owned by the REITs/property related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the US Internal Revenue Code of 1986, as amended (the "Code"), a US REIT is not taxed in the US on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90% of its taxable income (other than net capital gains) for each taxable year. However the REIT/property related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REIT's/property related company's distributed income at the REIT/property related company level.

While the Fund will not invest in real property directly, the Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry. These risks include declines in the value of real property, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, adverse changes in the operations of any property or the financial condition of any tenant, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighbourhood values and in appeal of properties to tenants and changes in interest rates.

In addition to these risks, equity REITs and other property related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property related companies may be affected by the quality of any credit they extend. Further, REITs and other property related companies are dependant upon management skills and generally may not be diversified. REITs and other property related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT/property related company or lessees of a property that a REIT/property related company owns may be unable to meet their obligations to the REIT/property related company. In the event of a default by a borrower or lessee, the REIT/property related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property related companies in which the Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property related companies, nursing home REITs/property related companies or warehouse REITs/property related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

The ability to trade REITs and other property related companies in the secondary market can be more limited than other stocks. For example, the liquidity of REITs on the major US stock exchanges is on average similar to trading small capitalisation stocks on the Russell 2000® Index. **As the Janus Global Real Estate Fund may invest more than 5% of its net asset value in warrants, an investment in that Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Income Equalisation. The Class A1, B1 and I1Shares of the Janus Global Real Estate Fund and the Fixed Income Funds and all the Pound Sterling Classes operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this period.

Fair Value Pricing. Details of the method of calculation of the net asset value per Share of a Fund are set out in the section of the Prospectus entitled "Determination of Net Asset Value". Normally assets listed or traded on a Regulated Market or certain over-the-counter markets for which market quotations are readily available shall be valued at the last quoted trade price as at the Valuation Point. However, the Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities and/or fixed income securities traded on such markets in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point. If a security is valued using fair value pricing, a Fund's value for that security is likely to be different than the last quoted trade price for that security.

Fair value pricing may reduce arbitrage activity involving the frequent buying and selling of mutual funds shares by investors seeking to take advantage of a perceived lag between a change in the value of a mutual fund's portfolio securities and the reflection of such change in a Fund's net asset value as further described in the "Excessive and/or Short Term Trading" section of this Prospectus. While Funds that invest in non-US securities may have a greater risk exposure to arbitrage activity, such activity may also arise in Funds which do not invest in non-US securities, for example, when trading in a security held by a Fund is suspended and does not resume prior to the calculation of the net asset value on the next Business Day.

Taxation Risk. Each of the Funds may invest in securities that produce income that is subject to US withholding and/or income tax. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds. A summary of some of the US and Irish tax consequences applicable to the Company is set out in the section entitled "Tax Information". However Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Company or all categories of investors, some of whom may be subject to special rules.

Mortgage Dollar Rolls. Mortgage dollar rolls are very similar to reverse repurchase agreements except that the counterparty to a mortgage dollar roll is only obliged to return "substantially identical" securities to the Fund (rather than identical securities under a reverse repurchase agreement) with any shortfall in the value of the securities returned to the Fund (up to a maximum of 2.5% of the value of the securities originally delivered) being paid in cash to the Fund. As mortgage dollar rolls involve an agreement to purchase or sell a mortgage related security in the future at a pre–determined price, the Company will be unable to exploit market movements in the price of the particular security in respect of which a mortgage dollar roll transaction has been executed. Mortgage dollar rolls are also subject to the risks identified in the section headed "Counterparty and Settlement Risks" above.

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

Rounding. Cash dividends payable in respect of a particular distributing Class of Shares of a Fund will be rounded to the nearest two decimal places. Dividends reinvested in Shares of the relevant distributing Class of Shares in accordance with the procedures outlined in the section entitled "Distribution Policies" will be rounded to three decimal places.

Expenses Associated with Investment in the Funds. Details of the fees and expenses payable out of the assets of the Funds and in respect of investments in the Funds are set out in the section entitled "Fees and Expenses." In addition investors should note that in the case of a redemption request with respect to Shares representing 5% or more of a Fund, the Company may deduct from such redemption proceeds the transaction costs of the Fund disposing of portfolio securities to meet the redemption request if the Fund has net redemptions on the relevant Business Day. In other cases certain costs such as transaction costs associated with the acquisition of investments by a Fund following receipt and acceptance of subscription orders or with the disposal of investments by a Fund required to be made in order to satisfy redemption requests are borne by the Fund as whole and not by the particular investors subscribing for Shares or redeeming Shares in the relevant Fund.

Warrants. Certain of the Funds such as the Fixed Income Funds and the Janus Global Real Estate Fund may acquire warrants representing more than 5% of their respective net asset value. **An investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Excessive and/or Short Term Trading. Prospective investors' and Shareholders' attention is drawn to the risks associated with excessive and/or short term trading. Please see "Excessive and/or Short Term Trading" for additional information.

Securities Lending Arrangements. In participating in any securities lending programme, assets of the Company may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities such as the default or failure of a borrower or securities lending agent. In addition, there are certain market risks associated with the investment of any collateral received from a borrower.

Risks of Investing in Derivatives. Derivatives, in general, involve special risks and costs and may result in losses to the Funds. The successful use of derivatives requires sophisticated management, and the Funds will depend on the ability of the Sub-Investment Advisers to analyse and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the Funds may prove not to be what the Sub-Investment Advisers expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Funds.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for the Funds derivatives positions at any time. In fact, many over-the-counter instruments will not be liquid and may not be able to be "closed out" when desired. Over-the-counter instruments such as swap transactions also involve the risk that the other party will not meet its securities to the Funds. The participants in "over-the-counter" markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Funds to risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss.

The Funds use of derivative contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. First, changes in the value of the derivative contracts in which the Funds invests may not be correlated with changes in the value of the underlying asset or if they are correlated, may move in the opposite direction than originally anticipated. Second, while some strategies involving derivatives may reduce the risk of loss, they may also reduce potential gains or, in some cases, result in losses by offsetting favourable price movements in portfolio holdings. Third, there is a risk that derivatives contracts may be mispriced or improperly valued and, as a result, the Funds may need to make increased cash payments to the counterparty. Finally, derivative contracts may cause the Funds to realize increased ordinary income or short-term capital gains (which are treated as ordinary income for Federal income tax purposes) and, as a result, may increase taxable distributions to shareholders. Derivative contracts may also involve legal risk and other risks described in this Prospectus, such as interest and credit risk.

When-issued, Delayed-Delivery and Forward Commitment Securities. Each Fund may purchase securities on a when-issued, delayed-delivery or forward commitment basis for the purposes of efficient portfolio management. Purchase of securities on such basis may expose a Fund to risk because the securities may experience fluctuations in value prior to their actual delivery. Income is not accrued for a Fund with respect to a when-issued, delayed-delivery or forward commitment security prior to its stated delivery date. Purchasing securities on a when-issued, delayed-delivery or forward commitment basis can involve the additional risk that the yield available in the market when the delivery takes place may be higher than that obtained in the transaction itself. There is also a risk that the securities may not be delivered and that the Fund may incur a loss.

Indexed/Structured Securities. These are typically short to intermediate term debt securities whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices, commodity prices or other financial indicators. Such securities may be positively or negatively indexed (e.g. their value may increase or decrease if the reference index or instrument appreciates). Indexed/structured securities may have return characteristics similar to direct investment in the underlying instruments and may be more volatile than the underlying instruments. A Fund bears the market risk of an investment in the underlying instruments, as well as the credit risk of the issuer.

Portfolio Turnover. Certain of the Funds may purchase securities in anticipation of relatively short-term price gains. Short-term transactions may also result from liquidity needs, securities having reached a price or yield objective, changes in interest rates of the credit standing of an issuer, or by reason of economic or other developments not foreseen at the time of the investment decision. The Fund may also sell one security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in bond yields or securities prices. Portfolio turnover is affected by market conditions, changes in the size of the Fund, the nature of the Fund's investment and the investment style of the personnel. Changes are made in the Fund's portfolio whenever the investment personnel believe such changes are desirable. Portfolio turnover rates are generally not a factor in making buy and sell decisions.

Increased portfolio turnover may result in higher costs for brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in the Fund's performance.

Special Situations. Certain of the Funds may invest in special situations or turnarounds. For example, a special situation or turnaround may arise when the Funds investment personnel consider that the securities of a particular issuer are likely to be recognised and appreciate in value due to a specific development with respect to that issuer. Special situations may include significant change in a company's allocation of its existing capital, a restructuring of assets or a redirection of free cash flow. For example, issuers undergoing significant capital changes may include companies involved in spin-offs, sales of divisions, mergers or acquisitions, companies emerging from bankruptcy or companies initiating large changes in their debt to equity ratio. Developments creating a special situation might include, among others, a new product or process, a technological breakthrough, a management change or other extraordinary corporate event, or differences in market supply of and demand for the security. The Funds performance could suffer if the anticipated development in a "special situation" investment does not occur or does not attract the expected attention.

Loan Participations. The Funds may invest in floating rate commercial loans arranged through private negotiations between a corporation or other type of entity and one or more financial institutions ("Lender"). Such investment is expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised ("Participations"). The Participations shall be liquid and will provide for interest rate adjustments at least every 397 days. They are subject to the risk of default by the underlying borrower and in certain circumstances to the credit risk of the Lender if the Participation only provides for the Fund having a contractual relationship with the Lender, not the borrower.

In connection with purchasing Participations, the Funds may have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan nor any rights of set-off against the borrower. Thus, the Funds may not directly benefit from any collateral supporting the loan in which they have purchased Participations. The Funds will only purchase such Participations only through recognised, regulated dealers.

Portfolio Transactions

INVESTMENT DECISIONS

Investment decisions for a Fund and for the other investment management clients of the Sub-Investment Advisers are made independently for each client. If, however, a number of accounts managed by the Sub-Investment Advisers are contemporaneously engaged in the purchase or sale of the same security, the orders may be aggregated and/or the transactions may be averaged as to price and allocated to each client in accordance with allocation procedures adopted by each of the Sub-Investment Advisers.

Each of the Sub-Investment Advisers has adopted procedures that govern the allocation of IPOs among accounts. The procedures are designed to give portfolio managers flexibility in determining which accounts participate in IPOs based upon the portfolio manager's account management style and factors deemed relevant by the portfolio manager, which include but are not limited to an account's asset size, investment objective, available cash, risk profile and whether the account is of a size sufficient to permit the allocation of a meaningful investment position or is so large that an allocation would be *de minimis*. The practical affect of these procedures (coupled with the current market situation of IPOs generally being issued by companies with smaller capitalisation) is that most IPOs are allocated to small asset sized accounts where the size of the investment will be meaningful.

BROKERAGE AND RESEARCH SERVICES

Purchases and sales of securities on behalf of each Fund are executed by broker-dealers selected by the Sub-Investment Advisers. Broker-dealers are selected on the basis of their ability to obtain best price and execution for a Fund's transactions and recognising brokerage, research and other services provided to the Fund and to the Sub-Investment Advisers' other clients. The Sub-Investment Advisers may also consider payments made by brokers effecting transactions for a Fund (1) to the Fund or (2) to other persons on behalf of the Fund for services provided to the Fund for which it would be obligated to pay. The Sub-Investment Advisers may also consider sales of Shares of a Fund or other fund advised by the Sub-Investment Advisers as a factor in the selection of broker-dealers to execute transactions.

Soft dollar transactions occur when the Investment Adviser or a Sub-Investment Adviser uses certain investment research services, which assist in the management of the Funds' portfolio investments, which are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets or the use of computer and other information facilities. In return the Investment Adviser or the relevant Sub-Investment Adviser places a proportion of business with these brokers including transactions relating to the Funds' investments.

Where the Investment Adviser or any of the Sub-Investment Advisers enters into soft commission arrangements they will ensure that (1) the broker or counterparty to the arrangement has agreed to provide best execution to the Company; (2) benefits provided under the arrangements assist in the provision of investment services to the Company; and (3) there is appropriate disclosure in the periodic reports issued by the Company as required by applicable law.

In the US over-the-counter market, the Funds deal with responsible primary market makers unless a more favourable execution or price is believed to be obtainable. The Funds may buy securities from or sell securities to dealers acting as principal, except dealers with which its Directors are affiliated.

CONFLICTS OF INTEREST

The Investment Adviser, Sub-Investment Advisers, Custodian, Distributor, Distribution Agents or Administrator may from time to time act as investment adviser, sub-investment adviser, custodian, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, investment companies or collective investment schemes other than the

Company which have similar investment objectives to those of the Company or any Fund. The Investment Adviser or the Sub-Investment Advisers may hold Shares in any Fund. In addition, JCM manages accounts which engage in short sales. The simultaneous management of long and short portfolios create potential conflicts of interest, including the risk that share sale activity could adversely affect the market value of long positions held by the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company and a Fund. Each will, at all times, have regard in such event to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of a Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated at arm's length. Such dealings must be in the best interests of Shareholders. Conflicts of interest will be resolved fairly and in the best interests of Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if: (1) a certified valuation of a transaction by a person approved by the Custodian as independent and competent is obtained; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (3) where (1) and (2) are not practical, the transaction is executed on terms which the Custodian is, or the Directors in the case of a transaction involving the Custodian are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

The Investment Adviser, the Sub-Investment Advisers, and/or their affiliates may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Adviser, the Sub-Investment Advisers, nor any of their affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of (1) any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement; (2) the giving of any security, guarantee or indemnity to a third party relating to a debt obligation to the Company for which the Director has assumed responsibility in whole or in part; and (3) the giving of any security, guarantee or indemnity to the Director in respect of money lent by him to the Company or any of its associated companies or obligations incurred by such Director at the request of or for the benefit of the Company or any of its associated companies. At the date of this Prospectus other than as disclosed below, no Director has any interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in the Company or in any agreement or arrangement with the Company. Mr. Martellaro is an officer of JCG, which indirectly owns JCIL and Mr. O'Sullivan is a partner in the firm of Arthur Cox who act as solicitors to the Company. They may therefore benefit from the Company's contracts and any fees collected thereunder.

Management and Administration of the Company

THE DIRECTORS

The Directors are responsible for managing the overall business affairs of the Company. Under the Articles of Association, the Directors have delegated certain of their powers, duties, and functions to the Administrator, the Custodian, the Distributor, and the Investment Adviser. The Investment Adviser has in turn delegated the management of the assets and investments of each Fund to the relevant Sub-Investment Adviser. Consequently, all Directors act in a non-executive capacity.

The Directors and their principal occupations are listed below:

Dominic Martellaro is a US citizen. Mr. Martellaro is Executive Vice President of Janus and Managing Director of JCM Global Advisors, a business division of JCM. In this position, he has global responsibility for JCM' advisory business as well as for the firm's intermediary and institutional business outside the US. Mr. Martellaro joined JCG and JCM in September 2004 and has more than 20 years' experience in the investment industry. Before joining JCM he was Managing Director and Partner of FrontPoint Partners from March 2003 to September 2004. Prior to that, from December 1995 to February 2003, he was Managing Director and National Director of Sales and Accounts for Van Kampen Investments and from March 1987 to April 1994 Senior Regional Vice President, US Western Region of Kemper Mutual Funds. From March 1984 to April 1986 he worked at Dean Witter Reynolds.

Dennis Mullen is a US citizen. Mr. Mullen is a member of the board of trustees of three of the US mutual funds advised by JCM. He has served as a trustee of the Janus Investment Fund since 1971 and is currently chairman of this board, as well as the boards of Janus Aspen Series and Janus Adviser Series. He has served these US mutual funds in a variety of roles as a member or chairman of their audit, nominating and governance, brokerage and investment oversight committees. He has been a director of Red Robin Gourmet Restaurants, a restaurant chain based in the US and Canada, since December 2002 and was appointed Chairman and CEO in August 2005. Mr. Mullen held senior management positions, including Chief Executive Officer, for various public and private restaurant chains from 1973 until 1998.

Carl O'Sullivan is an Irish citizen. He is a partner in the firm of Arthur Cox where he specialises in financial services law. He qualified as a solicitor in 1983 and was employed as a solicitor with Irish Distillers Group Plc from 1983 to 1987 and Waterford Wedgwood Plc from 1987 to 1990. He joined Arthur Cox in 1990. He is a director of a number of companies operating in the International Financial Services Centre.

Hans Vogel is a German citizen and is an Irish Resident. He was Managing Director of Dresdner Bank (Ireland) plc, Dresdner Kleinwort Benson International Management Services Ltd. and Dresdner Asset Management Ireland Ltd. from 1995 to 1998. Mr. Vogel worked with Dresdner Bank AG from 1970, was the Managing Director of Dresdner Securities (Asia) Ltd. from April 1989 to July 1993 and the Managing Director of Asset Management Advisers of Dresdner Bank-Gesellschaft für Vermögensanlageberatung GmbH from August 1993 to June 1995.

Peter Sandys is an Irish Citizen. He is co-founder and director of Seroba BioVentures Limited, which he established in 2001. Since 1998 Mr. Sandys has also been an independent company director consultant. Between 1989 and 1998 Mr. Sandys was managing director of ABN Amro Corporate Finance (Ireland) Ltd. Prior to joining ABN Amro Corporate Finance (Ireland) Ltd. he worked with both Ernst & Young and KPMG in accountancy and advisory services.

None of the Directors has had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor has any had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

None of the Directors has entered into a service contract with the Company nor is any such contract proposed, and none of the Directors is an executive of the Company. The Company has indemnified the Directors for any loss or damages which they may suffer except losses or damages resulting from a Director's fraud, negligence, or wilful deceit. The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company. As of the date of this Prospectus, no Director has any direct or indirect interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in any agreement or arrangement with the Company other than as disclosed under "Portfolio Transactions – Conflicts of Interest".

CORPORATE GOVERNANCE

Composition of the Board

It is the current intention of the Board to seek to appoint a majority of directors who are not directors, officers or employees of JCG or any of its subsidiaries.

Board Meetings

The Board of Directors meets regularly to review the business of affairs of the Company. The Board currently aims to meet at least four times in each calendar year. At each of the Board meetings reports are presented to the Directors by the various service providers to the Company for review.

Annual General Meetings

In each year the Company holds an annual general meeting of its Shareholders. All Shareholders are provided with at least 21 days' advance notice of the meeting and are invited to attend either in person or by proxy. At the annual general meeting of the Company, the annual report of the Company for the most recent financial year is presented to the Shareholders and Shareholders are provided with the opportunity to vote in respect of certain matters relating to the Company such as the re-appointment of the auditors of the Company and the re-election of directors appointed since the last annual general meeting of the Company was held. A summary of the voting rights and the procedures for general meetings (including the annual general meeting) is set out in the section of the Prospectus entitled "Other Information – Meetings".

THE SHARE CAPITAL AND THE SHAREHOLDERS

The share capital of the Company shall at all times equal the combined net asset value of the Funds. Pursuant to the Articles of Association, the Directors are empowered to issue up to five hundred billion shares of no par value (being the authorised share capital) in the Company at the net asset value per Share on such terms as they thought fit. There are no rights of pre-emption upon the issue of Shares in the Company.

Each of the Shares entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net asset value of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. On a show of hands, each Shareholder present at meetings of the Company is entitled to one vote, and on a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him. Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued to the nearest three decimal places and shall not carry any voting rights at general meetings of the Company or of any Fund and the net asset value of any fractional Shares shall be the net asset value per Share adjusted in proportion to the fraction.

Currently, there are 30,000 subscriber shares in issue. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

THE FUNDS AND SEGREGATION OF LIABILITY

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Financial Regulator, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Financial Regulator, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Custodian, shall be allocated to all the Funds pro rata to the net asset value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

(i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Custodian, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

THE INVESTMENT ADVISER

The Directors have appointed JCIL to be the Company's Investment Adviser under the terms and conditions of the Investment Management Agreement. JCIL shall, subject to the overall control and responsibility of the Directors, furnish investment management and related services to the Company. With the prior approval of the Financial Regulator, JCIL may delegate certain of its duties as set forth below. JCIL was incorporated in England and Wales in 1998. It is an investment adviser regulated by the FSA. JCIL is a wholly owned indirect subsidiary of JCM. As of 31 December, 2006, JCM and its subsidiaries collectively had approximately US$167 billion in assets under management.

Details of the fees payable by each of the Funds to JCIL are set out in the section entitled "Fees and Expenses".

The Investment Management Agreement provides that in the absence of wilful misfeasance, bad faith, negligence or fraud on the part of JCIL, neither JCIL nor any of its directors, officers, employees or agents shall be liable for any act or omission in the course of, or connected in any way with, rendering services under the Investment Management Agreement, or for any losses which may be sustained in the purchase, holding or sale of any of the investments of the Company. JCIL shall not be liable for indirect, special or consequential damages of any nature. The Company has agreed to indemnify JCIL and each of its directors, officers, employees and agents from and against any and all claims brought against, suffered or incurred by the Investment Adviser by reason of the performance or non-performance of JCIL's obligations and functions under the Investment Management Agreement unless such claims are due to the wilful misfeasance, bad faith, negligence or fraud on the part of JCIL in its performance or non-performance of its obligations and functions under the Investment Management Agreement. The Company and JCIL have agreed that all liabilities of the Company arising under the Investment Management Agreement, of any and every nature whatsoever, shall be satisfied solely out of the assets of the relevant Fund, and that no director, officer, employee, agent, or shareholder of the Company shall be personally liable for any of the foregoing liabilities. The Investment Management Agreement may be terminated by either party on 90 days' notice in writing to the other party.

THE SUB-INVESTMENT ADVISERS

JCIL has delegated to JCM responsibility for providing discretionary investment management and advisory services to the Fundamental Equity & Balanced Funds (except for the Janus US Strategic Value Fund), the Property Securities Funds, the Fixed Income Funds and the Currency Reserve Funds pursuant to an Investment Management Delegation Agreement dated 17 August, 1999, as amended. JCM is registered as an investment adviser with the US Securities and Exchange Commission and has (together with its predecessors) been engaged in the financial services business since 1970. JCM currently provides investment advisory or sub-investment advisory services to US and International mutual funds (including funds with investment objectives and policies substantially similar to the objectives and policies of certain Funds), corporate, individual, retirement, and charitable accounts. JCM is a direct subsidiary of JCG, a publicly traded company with its principal operations in financial asset management businesses. JCG owns approximately 95% of JCM, with the remaining 5% held by Janus Management Holdings Corporation.

JCIL has delegated to Enhanced Investment Technologies responsibility for providing discretionary investment management and advisory services to the Risk Managed Equity Funds pursuant to an investment management delegation agreement dated 6 January, 2003 as amended by certain addendum dated 22 December, 2005. Enhanced Investment Technologies has been in the investment advisory business since 1987 and serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. As of 31 December, 2006, Enhanced Investment Technologies had assets under management of approximately US$62.3 billion. JCG owns approximately 82.5% of the outstanding voting shares of Enhanced Investment Technologies.

JCIL has delegated to PWM responsibility for providing discretionary investment management and advisory services to the Janus US Strategic Value Fund pursuant to an investment management delegation agreement dated 11 July, 2003. PWM serves as investment adviser or sub-adviser to a number of US domiciled mutual funds, institutional investors and individually managed accounts. PWM is a subsidiary of Mac-Per-Wolf Company, which has been in the investment advisory business since 1984. JCM owns 30% of PWM. As of 31 December, 2006, PWM had assets under management of approximately US$10.5 billion.

The fees of the Sub-Investment Advisers are paid by JCIL and the Company does not pay any fees directly to them. JCIL has responsibility for and supervises the investment management services provided by the Sub-Investment Advisers.

The Investment Management Delegation Agreements between JCIL and the Sub-Investment Advisers provide that in the absence of wilful default, bad faith, negligence or fraud on the part of a Sub-Investment Adviser, its officers, employees, or associates, a Sub-Investment Adviser shall not be responsible for any loss or damage which the Funds may sustain or suffer as a result of or in the course of the discharge of a Sub-Investment Adviser's duties. JCIL has agreed to indemnify the Sub-Investment Advisers against any and all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against a Sub-Investment Adviser as the result of, or in the course of, the discharge of its duties under the relevant Investment Management Delegation Agreement in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered otherwise than by reason of the wilful default, negligence or fraud on the part of a Sub-Investment Adviser or its officers or employees or for such costs and expenses as are otherwise to be borne by a Sub-Investment Adviser under the terms of the relevant Investment Management Delegation Agreement. The Investment Management Delegation Agreements may be terminated by either party on 90 days' notice in writing to the other party.

THE SUPPORT SERVICES AGENT

The Company has appointed JCM to provide certain support services, including assisting the Company in relation to the registration of Funds for distribution, compliance matters and preparation of materials for meetings of the board of Directors, pursuant to the Support Services Agreement. In the absence of fraud, negligence, wilful misfeasance or bad faith on the part of JCM in the performance or non- performance of its obligations or duties hereunder, neither JCM nor any of its directors, officers, employees or agents shall be liable to the Company or the shareholders for any loss or damage suffered by the Company or the shareholders as a result of any act or omission of JCM. The Support Services Agreement may be terminated by either party upon written notice to the other party (1) in the event of the winding-up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (2) where either party fails to remedy a material breach of the Distribution Agreement (if capable of remedy) within 30 days after service of notice by the other party requesting it to do so; or (3) where either party is no longer permitted to perform its obligations.

THE DISTRIBUTOR

The Company has also appointed JCIL to act as Distributor to promote, market and otherwise assist in the distribution of and sale of Shares pursuant to the Distribution Agreement.

Pursuant to the Distribution Agreement, the Distributor may appoint authorised Distribution Agents (who may be affiliates) to distribute Shares of the Funds. Unless authorised by the Company, the Distributor is prohibited from selling or offering Shares to US Persons, and is obliged to carry out its duties in accordance with applicable laws. The Distribution Agreement provides that the Company will indemnify and hold harmless the Distributor, its affiliates and any person acting on its behalf, but only to the extent assets are available in the Company, against any losses, claims, damages, or liabilities (or actions in respect thereof), joint or several (the "Covered Claims"), to which such person may become subject, insofar as the Covered Claims arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein, in light of the circumstances under which they are made, not misleading. The Company and the Distributor have agreed that all liabilities of the Company arising, directly or indirectly, under the Distribution Agreement, of any and every nature whatsoever, shall be satisfied solely out of the assets of the relevant Fund and that no Director, officer, employee, agent, or shareholder of the Company shall be personally liable for any of the foregoing liabilities. The Distribution Agreement may be terminated by the Company or the Distributor on not less than 90 days' notice in writing to the other party.

THE ADMINISTRATOR, SHAREHOLDER SERVICING AGENT AND COMPANY SECRETARY

Pursuant to the Administration Agreement, the Company has appointed BISYS Fund Services (Ireland) Limited as the administrator, shareholder servicing agent and secretary of the Company and each Fund with responsibility for performing the day-to-day administration of the Company and each Fund, including the calculation of the net asset value of each Fund and of each Class of Shares, and related fund accounting services. The Administrator is a limited liability company incorporated in Ireland on 18 September, 1992. BISYS is a wholly owned subsidiary of The BISYS Group Inc. As of 30 June, 2006 The BISYS Group Inc.'s funds under administration in collective investment schemes and managed accounts totalled approximately US$685 billion.

The Administrator shall not be liable for any loss suffered by the Company or its agents arising out of any act or omission by the Administrator in the carrying out of its obligations and duties under the Administration Agreement, or any damage, loss of data, delay or any other loss whatsoever caused by events beyond the Administrator's reasonable control, provided such damage or loss does not result from fraud, wilful misfeasance, bad faith or negligence in the performance by the Administrator, its directors, officers, employees, servants or agents of its or their obligations or duties under the Administration Agreement or by reason of reckless disregard of its or their obligations and duties under the Administration Agreement.

In the absence of fraud, wilful misfeasance, bad faith or negligence in the performance by the Administrator of its obligations and duties under the Administration Agreement or the Administrator's reckless disregard of its obligations and duties under the Administration Agreement, the Company shall indemnify the Administrator, its directors, officers, employees and agents against any damage or loss arising out of or resulting from the Administrator's performance of services under the Administration Agreement.

The Administration Agreement shall continue in effect until 31 December, 2006 (the "Initial Term") and shall be renewed automatically for successive one year periods ("Rollover Periods") unless otherwise terminated. The Administration Agreement may be terminated only (i) by provision of a notice of non-renewal at least six months prior to the end of the Initial Term, (ii) on not less than six months' notice such notice to be effective only on any calendar quarter from or after 31 March 2007, (iii) by mutual agreement of the parties or (iv) immediately for "cause" as defined below by the party alleging cause.

For purposes of the Administration Agreement, "cause" means (a) a material breach of the Administration Agreement that has not been remedied for thirty (30) days following written notice of such breach from the non-breaching party; (b) a final, unappealable judicial, regulatory or administrative ruling or order in which the party to be terminated has been found guilty of criminal or unethical behaviour in the conduct of its business; (c) the winding up or the appointment of an examiner, liquidator or receiver to either party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (d) any of the parties is no longer permitted to perform its obligations pursuant to applicable law; or (e) termination under the Administration Agreement where a force majeure event has persisted for more than 14 days.

If, for any reason other than (i) mutual agreement of the parties or (ii) "cause," the Administrator's services are terminated, the Administrator is replaced, or if a third party is added to perform all or a part of the services provided by the Administrator under the Administration Agreement, then the Company or JCIL must make a one-time cash payment (the "Termination Payment") to the Administrator in consideration of the fee structure and services to be provided under the Administration Agreement. In the event the Company or more than 50% of the Funds are merged into another legal entity pursuant to any form of business reorganisation or more than 50% of the Funds are liquidated during the Initial Term the Termination Payment shall be payable if the Administrator is not retained to provide administration services substantially consistent with the Administration Agreement but if the merger or liquidation is of more than 50% of the Funds, and not the Company as a whole, the Termination Payment shall be reduced in proportion to the percentage of the pervious six months' fees attributable to the relevant Funds; provided, however, the Termination Payment shall not apply so long as any such merger or liquidation is not made (regardless of the reason for such merger or liquidation) in accordance with any express or tacit plan, understanding or arrangement whereby the assets of the Company or the relevant Funds are designed or intended to migrate, directly or indirectly, to another investment company or other investment vehicle affiliated with the Company, its Investment Adviser or JCIL. No Termination Payment will apply in the event that the Company or more than 50% of the Funds merge or are liquidated and the assets are migrated to another investment company or investment vehicle affiliated with the Company, its Investment Adviser, or JCIL and the Administrator is unwilling to provide services consistent with the Administration Agreement to the resulting investment company or investment vehicle.

THE CUSTODIAN

Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed to act as Custodian pursuant to the Custodian Agreement. The Custodian was incorporated in Ireland as a limited liability company on 29 March, 1995. The Custodian is a subsidiary of Brown Brothers Harriman & Co. and as of 31 December, 2006 has shareholder equity in excess of US$1.5 million. The principal activity of the Custodian is to act as custodian and trustee of collective investment schemes.

The Custodian Agreement contains detailed provisions as to the responsibilities of the Custodian and provides that the Custodian will be liable to the Company and the shareholders for any loss suffered by them as a result of the Custodian's unjustifiable failure to perform or its improper performance of its obligations. Notwithstanding the foregoing, the Company will indemnify the Custodian, its Directors, officers, and executives from and against all losses which the Custodian may suffer or incur in acting as Custodian, other than by reason of its unjustifiable failure to perform or its improper performance of its obligations. The Company and the Custodian have agreed that all liabilities of the Company arising under the Custodian Agreement shall be satisfied solely out of the assets of the Company, and that no Director, officer, employee, agent, or shareholder of the Company shall be personally liable to the Custodian for any of the foregoing liabilities provided that in no event shall the Company be obliged to satisfy liabilities arising as a result of the Custodian's unjustifiable failure to perform its obligations or its improper performance of them. The Custodian will not be personally liable for any taxes or other governmental charges imposed upon or in respect of the investments or upon the interest thereon.

The Custodian Agreement may be terminated by either the Custodian or the Company giving not less than 90 days' written notice to the other party. Either party may terminate the Custodian Agreement immediately in the event that: (1) the other party shall go into liquidation other than a voluntary liquidation for the purpose of reconstruction or an examiner or receiver is appointed to the other party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction; (2) the other party fails to remedy a breach of the Custodian Agreement within 30 days of being requested to do so; or (3) if the Custodian is no longer permitted to act as custodian or trustee by the Financial Regulator. The Custodian shall continue in office until a successor is appointed. If no successor custodian is appointed within 90 days of the service of notice of termination, the Company shall serve notice on all Shareholders of its intention to repurchase all Shares outstanding on a date specified in such notice, which shall not be less than 30 days nor more than 90 days after the date of service of such notice, and the Financial Regulator shall be requested to revoke the authorisation of the Company. In such case, the Custodian's appointment shall not terminate until revocation of the Company's authorisation by the Financial Regulator.

Under the terms of the Custodian Agreement, the Custodian has full power to utilise sub-custodians to hold the assets of the Company. The liability of the Custodian will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safe-keeping. The Company and the Custodian acknowledge that the Financial Regulator considers that, in order for the Custodian to discharge its responsibility under the Regulations, the Custodian must exercise care and diligence in choosing and appointing a third party as safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. This does not purport to be a legal interpretation by the Financial Regulator of the Regulations and the UCITS Directive.

The Offering

CLASSES OF SHARES

General

The Company issues Shares in multiple classes in respect of each Fund. With the exception of the Currency Reserve Funds, such classes may be denominated in US dollar, euro or pound sterling. The following is a summary as at the date of this Prospectus of: (i) the Funds and Classes of Shares approved by the Financial Regulator, and (ii) the Funds which are available for purchase:

Fund Category	Funds and Classes of Shares approved by the Financial Regulator as at the date of this Prospectus*				Funds available for purchase as at the date of this Prospectus*
	Funds	US Dollar Classes	Euro Classes	Pound Sterling Class	
Fundamental Equity & Balanced Funds	Janus Global Fundamental Equity Fund* Janus Global Growth Fund** Janus Global Life Sciences Fund* Janus Global Research Fund* Janus Global Technology Fund* Janus US All Cap Growth Fund* Janus US Balanced Fund* Janus US Fundamental Equity Fund* Janus US Large Cap Growth Fund** Janus US Strategic Value Fund* Janus US Twenty Fund* Janus US Venture Fund*	A$, B$, I$	A€, B€, I€	A£, B£, I£	Janus Global Fundamental Equity Fund Janus Global Life Sciences Fund Janus Global Research Fund Janus Global Technology Fund Janus US All Cap Growth Fund Janus US Balanced Fund Janus US Fundamental Equity Fund Janus US Strategic Value Fund Janus US Twenty Fund Janus US Venture Fund
Risk Managed Equity Funds *(For the avoidance of doubt, these funds are Equity Investing Funds)*	INTECH Global Risk Managed Core Fund* INTECH US Risk Managed Core Fund* INTECH US Risk Managed Growth Fund** INTECH US Risk Managed Value Fund**	A$, B$, I$	A€, B€, I€	A£, B£, I£	INTECH Global Risk Managed Core Fund INTECH US Risk Managed Core Fund
Property Securities Funds	Janus Global Real Estate Fund*	A1$, A2$, B1$, B2$, I1$, I2$	A1€, A2€ B1€, B2€, I1€, I2€	A£, B£, I£	Janus Global Real Estate Fund
Fixed Income Funds	Janus US Flexible Income Fund* Janus US High Yield Fund* Janus US Investment Grade Corporate Bond Fund** Janus US Short-Term Bond Fund*	A1$, A2$, B1$, B2$, I1$, I2$	A1€, A2€, B1€, B2€, I1€, I2€	A£, B£, I£	Janus US Fexible Income Fund Janus US High Yield Fund Janus US Short-Term Bond Fund
Currency Reserve Funds	Janus US Dollar Reserve Fund*	A1$, A2$, B1$, B2$, I1$, I2$	N/A	N/A	Janus US Dollar Reserve Fund

* *Investors should note that only certain Classes of Shares of these Funds are available for purchase as at the date of this Prospectus. Furthermore, not all Funds or Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Funds and Classes of Shares available to them and to ensure that they only subscribe for the Classes of Shares available to them.*

** *These Funds are not available for purchase as at the date of this Prospectus.*

The various Classes of Shares differ primarily with respect to fee structures, payment of dividends and minimum subscription levels. See sections entitled "Fees and Expenses", "Distribution Policies", and "Minimum Subscription" for more information.

Class Suitability

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

(i) how much the investor plans to invest;

(ii) how long the investor expects to own the Shares;

(iii) the expenses paid in respect of each Class; and

(iv) whether the investor qualifies for any reduction or waiver of sales charges.

Potential investors should consult their financial intermediaries to discuss which Class is most suitable for them. Potential investors should also take note of the section entitled "Fees and Expenses" prior to choosing a Class of Shares.

INITIAL OFFERS OF SHARE CLASSES

Where a Class of Shares in any Fund has not previously been issued, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Directors and notified in advance to the Financial Regulator; and (ii) the initial offer price for such Classes of Shares shall be US$10 per share for Classes of Shares denominated in US dollars, €10 per Share for Classes of Shares denominated in euro and £10 per Share for Classes of Shares denominated in pound sterling. Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Directors and notified in advance to the Financial Regulator and prospective investors.

Excessive and/or Short Term Trading

Investment in the Funds (other than the Currency Reserve Funds) is intended for long-term purposes only. The Company will take reasonable steps to seek to prevent excessive and/or short-term trading. Excessive and/or short-term trading into and out of a Fund can disrupt portfolio investment strategies and may increase expenses, and negatively impact investment returns, for all shareholders, including long-term shareholders who do not generate these costs. The Company reserves the right to reject any purchase request (including exchange requests) by any investor or group of investors for any reason without prior notice, including, in particular, if the Company believes the trading activity in the account(s) would be disruptive to a Fund. For example, the Company may refuse a purchase order if the relevant Sub-Investment Adviser believes it would be unable to invest the money effectively in accordance with that Fund's investment policies or that Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control within any of the Funds may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by or on behalf of the Company. Transactions accepted by a financial intermediary or placed with the Company in violation of the Company's excessive and/or short-term trading policy are not deemed accepted by the Company and may be cancelled or revoked by the Company on the next Business Day following receipt by the financial intermediary or Company.

Having regard to the investment objectives of the Currency Reserve Funds, the excessive and/or short-term trading policies generally do not apply to such Funds, although such Funds, at all times, reserve the right to reject any purchase request (including exchange requests) for any reason without prior notice.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the Company cannot always identify or reasonably detect excess and/or short term trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries that transmit purchase, exchange and redemption orders to the Company. Also, investors such as fund of funds, asset allocation funds, structured products and unit-linked products will change the proportion of their assets invested in the Company or in Funds in accordance with their own investment mandate or investment strategies. The Company will seek to balance the interests of such investors in a way which is consistent with the interests of long term investors but no assurance can be given that the Company will succeed in doing so in all circumstances.

Funds that invest in non-US issuers may have a greater risk exposure to excessive and/or short term trading. Investors may attempt to take advantage of anticipated price movements in securities held by a Fund based on events occurring after the close of a non US market that may not be reflected in the Fund's net asset value (referred to as "price arbitrage"). Such arbitrage opportunities may also arise in Funds which do not invest in non-US securities, for example when trading in a security held by a Fund is suspended and does not resume prior to the time the net asset value of the Fund is next calculated (referred to as "stale pricing").

The Company may employ the following measures to deter excessive and/or short term trading:

(i) **Fair value pricing**

The Administrator may utilise fair value pricing to adjust the net asset value per Share to seek to reflect more accurately the fair value of the Fund's investment at the point of valuation and as part of this process may use a systematic fair valuation model provided by an independent third party to value equity and/or fixed income securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

(ii) **Limitation of the exchange privilege and round trips**

The exchange privilege is not intended to facilitate excessive and/or short-term trading. The Company at all times reserve the right to reject any exchange purchase for any reason without prior notice. Where possible the Administrator, in consultation with the Distributor, will endeavour to monitor "round trips." A "round trip" is a redemption or exchange out of a Fund (by any means) followed by a purchase or exchange back into any Fund (by any means). The Company may limit the number of round trips carried out by a Shareholder.

(iii) **Short term trading**

Shares redeemed or exchanged (including cross currency exchanges) within 90 days of purchase may be subject to a short term trading fee not to exceed 1.00% of the value of the Shares that are traded. The short term trading fee shall be paid to the Company for the benefit of the relevant Funds and is designed to deter excessive and/or short term trading and to offset the brokerage commissions, market impact, and other costs associated with changes in the relevant Funds' asset level and cash flow due to short term money movements in and out of such Funds.

How to Purchase Shares

Shares of each Fund are continuously offered in accordance with the sales charge structure described in the section entitled "Fees and Expenses". Subscription orders may be placed by contacting the Distributor, the relevant Distribution Agent or the Administrator. Not all Funds and/or Classes of Shares may be offered through all Distribution Agents or in all jurisdictions. Investors should ensure that they only subscribe for the Classes of Shares available to them. An application for Shares may only be made on the terms of the Prospectus. The offering price per Share will be the net asset value per Share of the relevant Class plus any applicable initial sales charge. The Company intends to seek to maintain a stable net asset value of US$1 per Share in respect of certain Classes of Shares of Janus US Dollar Reserve Fund, although there is no guarantee that the Company will be able to do so. The net asset value per Share of each Fund is made available on each Business Day at the offices of the Administrator, through Distribution Agents and other sources.

MINIMUM SUBSCRIPTION

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

Class	Currency Denomination of Class	Minimum Initial Subscription	Minimum Subsequent Subscription
A, A1, A2	US$	US$2,500	US$100
B, B1, B2	US$	US$2,500	US$100
I, I1, I2	US$	US$1,000,000	US$N/A
A, A1, A2	€	€2,500	€100
B, B1, B2	€	€2,500	€100
I, I1, I2	€	€1,000,000	€N/A
A	£	£2,500	£100
B	£	£2,500	£100
I	£	£1,000,000	£N/A

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

OFFER PRICE

Shares are sold on each Business Day at an offering price equal to the net asset value per Share next determined after receipt and acceptance of a subscription order plus any applicable initial sales charge. Each Business Day shall be a dealing day (*i.e.*, a day on which Shares can be subscribed for or redeemed).

SUBSCRIPTION ORDERS

Subscription orders may be made in accordance with the procedures described below. All subscription orders (whether in respect of initial or subsequent investments) must include the investor's name, the investor's address, relevant Fund account number, the Fund name, the Class of Shares being subscribed for, the currency denomination of the Class of Shares being subscribed for, the amount of cash or Shares to be invested, and must comply with the Trade Cut-Off Times and Settlement Times described below.

INITIAL INVESTMENTS

Investments made by a Distribution Agent or directly by Institutional Investors

Initial orders to subscribe for Shares made by a Distribution Agent or an Institutional Investor may be made by submitting a completed application form to the Administrator. Application forms may be submitted by fax or, upon the prior approval of the Financial Regulator, other electronic means approved by the Company and the Administrator. The original duly completed application must be mailed to the Administrator immediately thereafter. No redemption proceeds will be paid to an investor in respect of a redemption request (although subsequent transactions may be processed) prior to the receipt and acceptance of the original application form by or on behalf of the Administrator or the Company. Please refer to Table 1 on page 38 for Trade Cut-Off Times and Settlement Times.

Direct investment by Individuals

Individuals who subscribe for Shares by contacting the Administrator directly must submit the original application form and cleared funds representing the subscription monies to the Administrator by the Trade Cut-Off Times and Settlement Times specified in Table 2 on page 38.

The Company reserves the right to reject any subscription by individuals for any reason without prior notice.

SUBSEQUENT INVESTMENTS

Investments made by a Distribution Agent or directly by Institutional Investors

Subsequent subscriptions (i.e., subsequent to an initial subscription for Shares within a Fund) made by a Distribution Agent or directly by an Institutional Investor may be made to any Fund by submitting a subscription order to the Administrator in writing, by fax, or, upon the prior approval of the Financial Regulator, other electronic means approved by the Administrator and the Company or by contacting the Administrator by telephone by the Trade Cut-Off Time specified in Table 1 on page 38.

Information relating to a subscription order made by telephone will be confirmed to the Shareholder over a recorded telephone line.

Telephone requests will only be processed provided that the Shareholder name and account number, and the name, address, fax number and/or email address (where a Shareholder has so consented to the receipt of information from the Company electronically) to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the investor designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the change will be processed. The order will be accepted but the contract notes will continue to be addressed to the existing contact details until written confirmation of the change has been received.

Direct Investments by Individuals

Subsequent investments by individuals investing directly in a Fund may be made by submitting a subscription order in writing to the Administrator by the Trade Cut-Off Time specified in Table 2 on page 38. Such subscription orders may be submitted by fax provided that cleared funds representing the subscription monies are received by the Company by the Settlement Time specified in Table 2 on page 38. Alternatively, an individual may make a subsequent subscription by including the information normally required when placing a subscription order with the Administrator (as specified in the section entitled "Subscription Orders" on page 36) in the wire instruction submitted by that individual to his/her bank for the purposes of arranging the transfer of subscription monies to the Company. A confirmation of the wire instruction including all relevant information will be provided to the Administrator. Instructions by telephone or other electronic means will not be accepted by the Administrator from individuals investing directly in the Funds.

AUTOMATIC MONTHLY INVESTMENT PROGRAMME

Subscriptions may also be made to a Fund through the Automatic Monthly Investment Programme (the "AMIP"). Investors making use of the AMIP will be obliged to submit an original completed application form to the Administrator specifying that they wish to invest through the AMIP. Shareholders who have already invested in the Fund other than via the AMIP may elect to invest through the AMIP by notifying the Administrator in writing. The Administrator will debit the investor's bank account as instructed by the investor in the original application form or otherwise in writing. The investor's bank account will be debited on a specified Business Day in each month. As at the date of the Prospectus, it is intended that Shares subscribed for via the AMIP will be issued on the last Business Day of each calendar month with the relevant investor's account being debited 2 Business Days prior to such day. Such Business Day may be changed at the discretion of the Company. The minimum amount which may be invested through the AMIP on a monthly basis shall be US$100/€100 and/or £100 as applicable. The Company reserves the right to restrict the AMIP to particular Classes of Shares. The investor may cancel participation in the AMIP at any time by providing either his/her Distribution Agent or the Administrator with at least 9 Business Days prior written notice.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Administrator or the Company prior to the Trade Cut-Off Times on a Business Day specified in the table below will be processed at the offering price determined on that Business Day. Orders to subscribe for Shares received by or on behalf of the Administrator or the Company after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. The tables below also specify the relevant Settlement Times for each Fund. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the individual investor may be held liable for any loss to the Fund.

Table 1. – Subscriptions made by a Distribution Agent or directly by Institutional Investors

Fund	Trade Cut-Off Time	Settlement Time
All Funds except the **Currency Reserve Funds**	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Currency Reserve Funds: All Classes of Shares except Class I Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 1
Class I Shares – Distributing: Janus US Dollar Reserve Fund, Class I1$ Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	By close of NYFRB on T
Class I Shares – Roll Up Janus US Dollar Reserve Fund, Class I2$ Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 1

Table 2. – Subscriptions made directly to the Administrator by Individuals

Fund	Trade Cut-Off Time	Settlement Time
All Funds except the **Currency Reserve Funds**	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Currency Reserve Funds: All Classes of Shares except Class I Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:00pm, London time on T

The Company reserves the right to change the times by which a subscription order or payment is required to be received. Shareholders and the Financial Regulator will be notified in advance of any such change. Distributing classes of Shares will begin to accrue dividends from the relevant Settlement Time.

ORDER PROCESSING

It is the responsibility of Distribution Agents to ensure that orders placed through them are transmitted on a timely basis. The Company reserves the right to require that subscription orders for the Janus US Dollar Reserve Fund be received prior to the close of the NYSE on days when the US bond market closes early. The Company may reject any account application in whole or in part with or without reason. All notices and announcements to Shareholders are sent to the address provided in the account application by post, or where a Shareholder has so consented, electronically to the email address provided in the account application or otherwise as agreed in writing with the Administrator.

Where possible the Administrator, in consultation with the Distributor, will endeavour to monitor “round trips”. A “round trip” is a redemption or exchange out of a Fund (by any means) followed by a subscription or exchange back into any Fund (by any means). The Company may limit the number of round trips carried out by a Shareholder. Please refer to the section entitled “Excessive and/or Short Term Trading” for further detail.

Only registered Shares will be issued and ownership of Shares will be reflected on the share register of the Company. A written confirmation advice showing details of ownership, as recorded in the share register, will be issued to the Shareholder of record on the Administrator's books within seven Business Days of receiving cleared funds. It is the responsibility of Distribution Agents to ensure that such confirmation advices are transmitted on a timely basis. Share certificates will not be issued. No Shares will be issued in bearer form. Shareholders should contact the Administrator in the event that any of the personal information provided by them in their application form, on the trade confirmation or shareholder account statement becomes out-of-date or incorrect.

The Company intends to issue fractional Shares to the nearest three decimal places. Fractional Shares will not carry any voting rights.

Neither the Company nor the Administrator will be liable for fraudulent or erroneous subscriptions provided that they follow procedures established by them to determine the validity of subscription applications.

The Company at its sole discretion may determine to accept payment for Shares in a currency not matching the currency denomination of the Class of Shares being purchased. In such a case, the investor will directly bear any currency conversion costs, which will not be borne by the Funds.

Currently, there is no intention to accept cheques in payment for purchase orders, although cheques may be accepted in the future. A Distribution Agent may charge its customers service fees in connection with investments in the Funds and such fees shall be in addition to any sales charges or similar charges. The amount of such fees shall be agreed between the Distribution Agent and its customers and will not be borne by the Funds.

For those investors utilising clearing agents such as Euroclear or Clearstream, an application to subscribe, redeem, exchange or transfer Shares may not be recognised by the Administrator unless (in addition to the requirements to transact shares as set forth in this prospectus) the application is processed through the Administrator and all relevant counterparties to such applications are Distribution Agents approved by the Distributor.

ANTI-MONEY LAUNDERING MEASURES

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator. This obligation is absolute unless the application is made via a recognised financial intermediary. This exception will only apply if such financial intermediary is within a country recognised by Ireland as having equivalent anti-money laundering regulations and is regulated for the purposes of any such regulations.

Applicants will be notified if proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with evidence of the applicant's address, such as a utility bill and bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), bylaws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners. In order to invest in the Funds, applicants must certify that they are not US Persons. Shareholders may be asked periodically to recertify that they are not US Persons.

The Administrator reserves the right to request such documentation as is necessary to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which the applicant initially wished to have Shares issued to him.

It is further acknowledged that the Administrator, in the performance of its delegated duties, shall be held harmless by the subscriber against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

PERSONAL INFORMATION

Personal information provided in any application for Shares will be kept on the database of the Administrator. Upon an application for Shares, Shareholders must consent, in accordance with the Data Protection Acts, 1988 and 2003 to the release of such information to the Company and to service providers appointed by the Company who may be situated outside of the European Union for purposes solely connected with the administration of the Company.

EU SAVINGS DIRECTIVE

Certain applicants who are resident in an EU Member State or certain dependent territories of EU Member States or have identified themselves to the Company by means of a passport or other identity card issued by an EU Member State or certain dependent territories of EU Member States may be required to provide additional information/documentation in order to ensure compliance with the provisions of the EU Savings Directive. Generally, such information should include the tax identification number of the applicant. Information obtained by or on behalf of the Company for the purposes of the EU Savings Directive will be reported to the Irish Revenue Commissioners who may in turn report information relating to payments received by the relevant Shareholder from the Company to the taxation authority in the EU Member State or certain dependent territories of EU Member States in which the Shareholder is resident.

How to Redeem Shares

A Shareholder may make a request to redeem all or any of the Shares registered in that Shareholder's name on any Business Day. Such requests will not however be processed until they are received and accepted by or on behalf of the Administrator or the Company. Redemption requests may be submitted to the Administrator in writing, by fax or other electronic means approved by the Administrator and the Company upon the prior approval of the Financial Regulator and all requests for redemptions must state the Shareholder name, Shareholder address, relevant Fund account number, the Fund name, the Class of Shares being redeemed, the currency denomination of the Class of Shares being redeemed and the amount of Shares being redeemed. Distribution Agents and Institutional Investors may also request redemptions by telephone.

Information relating to a redemption request made by telephone will be confirmed to the Shareholder over a recorded telephone line.

Redemption requests received by telephone from Institutional Investors and Distribution Agents will only be processed provided that the Shareholder name and account number, and the name, address, fax number and/or email address (where a Shareholder has so consented to the receipt of information from the Company electronically) to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the investor designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the change will be processed. The redemption request will be accepted but the contract notes will continue to be addressed to the existing contact details until written confirmation of the change has been received.

Shares redeemed within 90 days of purchase may be subject to a short term trading fee not to exceed 1.00% of the value of the Shares that are redeemed in addition to any applicable CDSC. Shares which have been held the longest will always be redeemed or exchanged first. If the Shares are transferred to a different account registration, the Shares will retain their original purchase date for the short term trading fee purposes.

Where possible the Administrator, in consultation with the Distributor, will endeavour to monitor "round trips." A "round trip" is a redemption or exchange out of a Fund (by any means) followed by a purchase or exchange back into the same Fund (by any means). The Company may limit the number of round trips carried out by a Shareholder. Please refer to the section entitled "Excessive and/or Short Term Trading" for further detail.

Individuals who have invested directly in a Fund may not request redemptions by telephone.

Redemptions may also be made by way of systematic redemption, in which a specific amount is redeemed (US$100/€100 minimum or £100 as applicable) from a Shareholder's Fund account on a regular basis. Upon initiation of the systematic redemption option, an investor requests that redemptions occur at regularly scheduled intervals of not less than one month (*i.e.*, monthly, quarterly etc.) for an indefinite period of time. As at the date of this Prospectus, systematic redemption requests are processed on the last Business Day of each calendar month. The Company reserves the right to change the Business Day in each month on which a systematic redemption is processed upon prior notification to Shareholders. If the acceptance of a systematic redemption request would cause an investor's holding in a Fund to fall below the minimum initial investment for such Shares, the request may be rejected by the Company or the Administrator. A Shareholder may then choose to purchase additional Shares and continue systematic withdrawals, or discontinue the systematic redemption option upon at least 9 Business Days prior written notice to the Distribution Agent or the Administrator. The investor may cancel participation in the systematic redemption programme at any time by providing either his/her Distribution Agent and the Administrator with at least 9 Business Days prior written notice. The Company reserves the right to restrict the systematic redemption programme to particular Classes of Shares upon prior notification to Shareholders.

Redemption requests received and accepted by or on behalf of the Administrator or by the Company prior to the Trade Cut-Off Times on a Business Day specified in the table below will be processed at the net asset value per Share determined on that Business Day. Redemption requests received after the Trade Cut-Off Times on the relevant Business Day will be processed at the net asset value per Share determined on the next Business Day. Redemptions of Shares are carried out at the net asset value per Share and are subject to any applicable CDSC and short term trading fee. In the case of a redemption request with respect to Shares representing 5% or more of a Fund, the Company may deduct from such redemption proceeds the costs of the Fund disposing of portfolio securities to meet the redemption request if the Fund has net redemptions on the relevant Business Day. Redemption proceeds, net of all expenses and deductions (if applicable), will normally be wired into the Shareholder's predesignated bank account in accordance with the time frames specified in the table below (and in any event within 14 days of receipt and acceptance of a redemption request):

Fund	Trade Cut-Off Time	Settlement Time
All Funds except the **Currency Reserve Funds**	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Currency Reserve Funds: All Classes of Share except Class I Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 1
Class I Shares – Distributing: Janus US Dollar Reserve Fund, Class I1$ Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T
Class I Shares – Roll Up: Janus US Dollar Reserve Fund, Class I2$ Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 1

It is the responsibility of Distribution Agents to ensure that all redemption requests received by them are transmitted to the Administrator on a timely basis. Redemption requests will only be accepted where subscriptions for those Shares being redeemed have been properly settled in federal or cleared funds in accordance with the procedures outlined in the section entitled "How to Purchase Shares" above. The Company reserves the right to require that redemption requests for Shares of Janus US Dollar Reserve Fund be received prior to the close of the NYSE on days when the US bond market closes early. Investors should be aware that a Distribution Agent may charge customer service fees in connection with redemptions in addition to the CDSC and short term trading fee referred to in the section of the Prospectus entitled "Fees and Expenses," and should consult with their financial adviser regarding the same. Such fees are not paid by the Funds and are a matter for agreement between the Distribution Agent and the customers.

The Company and the Administrator will not be liable for fraudulent or erroneous redemptions provided that they follow procedures established by them to determine the validity of redemption orders.

In the event that the value of the redemption proceeds is exceeded by the cost of dispatching, transmitting, effecting or otherwise making such payments, the Company shall be entitled to retain such redemption proceeds for the benefit of the remaining Shareholders provided that in no event shall the value of such redemption proceeds exceed US$20 in the case of Classes denominated in US dollars or its equivalent in euro in the case of Classes denominated in euro or its equivalent in pound sterling in the case of Classes denominated in pound sterling.

It is the responsibility of Distribution Agents to ensure that any redemption proceeds received by them are transmitted to investors on a timely basis. Investors who request that proceeds from redemption of Shares be paid in a currency not matching the currency denomination of the Class of Shares being redeemed will directly bear any currency conversion costs, which will not be borne by the Funds. The Company is not required to pay redemption proceeds in any such other currency.

The Company will be required to deduct tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish resident in respect of whom it is necessary to deduct tax.

A request for redemption will be deemed irrevocable unless the Company has suspended the determination of net asset value as described herein, in which event the right of a Shareholder to have such Shareholder's Shares redeemed or exchanged will be similarly suspended, and during the period of suspension a Shareholder may withdraw any pending redemption order. Any withdrawal under the provisions of this paragraph must be made in the same manner as redemption orders are submitted and will be effective only if actually received and accepted before the termination of the period of suspension. If the order is not so withdrawn, the redemption of the Shares shall be made at the net asset value per Share next calculated following the end of the suspension.

LIMITATIONS ON REDEMPTIONS

For all Funds (except the Currency Reserve Funds for which there is no limit on the number of Shares redeemed on any Dealing Day) the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day (including Shares redeemed as part of an exchange of Shares from one Fund to another) to 10% of the total number of Shares of that Fund in issue. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be treated as if a request had been made in respect of the next Dealing Day and all following Dealing Days until the original request has been satisfied in full and will be valued at the net asset value per Share prevailing on that Dealing Day (with redeeming shareholders assuming the risks associated with any change in the net asset value per Share on such Dealing Days). On such subsequent Dealing Days deferred requests will be satisfied in priority to later requests and in the order that such requests were initially received. If requests for redemption are so deferred, the Administrator will inform the Shareholders affected.

The Company, with the sanction of an ordinary resolution of the Shareholders of a Fund, may transfer assets of the Company to a Shareholder in satisfaction of a redemption request, provided that, (i) in the case of any redemption request with respect to Shares representing 5% or less of the share capital of the Company or of a Fund or (ii) with the consent of the Shareholder making a redemption request, assets may be transferred without the sanction of an ordinary resolution provided that the Directors shall deem it equitable and such distribution is not prejudicial to the interests of the remaining Shareholders. At the request of the Shareholder making such redemption request, such assets may be sold by the Company and the proceeds of sale shall be transmitted to the Shareholder.

MANDATORY REDEMPTION OF SHARES AND FORFEITURE OF DIVIDEND

If a redemption causes a Shareholder's holding in any Fund or Class of Shares to fall below the minimum initial investment for such Shares, the Company or the Administrator may redeem the whole of that Shareholder's holding in such Fund or Class of Shares. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement. The Company reserves the right to vary or waive this policy at any time.

Shareholders are required to notify the Company in writing immediately in the event that they become US Persons or hold Shares for the account or benefit of US Persons, or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, or fiscal consequences for the Company or the Shareholders.

When the Directors become aware that a Shareholder (1) is a US Person or is holding Shares for the account of a US Person; or (2) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, or fiscal consequences for the Company or the shareholder (including without limitation instances where a shareholder has engaged in excessive and/or short term trading), the Directors may (1) direct the Shareholder to dispose of such Shares to a person designated by the Directors within 30 days of such direction at a sale price equal to the net asset value of the Shares as of the next Business Day after the date of the direction; or (2) redeem the Shares at the net asset value of the Shares as at the next Business Day after the date of notification to the Shareholder. Under the Articles of Association, any person who becomes aware that he is holding Shares in contravention of the above provisions and who fails to transfer, or deliver for redemption, his Shares pursuant thereto, must indemnify the Company from and against any claims, demands, proceedings, liabilities, damages, losses, costs, and expenses directly or indirectly suffered or incurred by the Company arising out of or in connection with the failure of such person to comply with such obligations.

The Articles of Association provide that any unclaimed dividends shall be forfeited automatically after six years and on forfeiture will form part of the assets of the relevant Fund.

Subject to the provisions of the Articles of Association the Company shall be entitled to repurchase any Share of a Shareholder or any Share to which a person is entitled by transmission. The Company shall account to the Shareholder or to the person entitled to such Share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Shareholder or other person.

How to Exchange or Transfer Shares

EXCHANGE OF SHARES

A Shareholder may exchange Shares of one Fund for Shares of another Fund at relative net asset values provided, however, that Shares may be exchanged only for Shares of the same Class of another Fund, although the Class currency may differ, and may be exchanged for purposes of effecting a change in the dividend policy applicable to the Shareholder's investment (*e.g.*, between Classes A1$ and A2$ or between Classes B1€ and B2€). Exchange requests will not however be processed until receipt and acceptance by or on behalf of the Administrator or the Company. Exchange requests may not be accepted if this would result in a Shareholder's holding being less than the minimum initial investment requirement in the Fund in which Shares are being redeemed and the Fund in which the Shares are being issued. In such cases, the Company may redeem the whole of that Shareholder's holding in such Fund or Class of Shares. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement. The Company reserves the right to vary or waive this policy at any time.

The exchange privilege is not intended to facilitate excessive and/or short-term trading. Shares exchanged (including cross currency exchanges) within 90 days of purchase may be subject to a short term trading fee payable to the Company in an amount not to exceed 1.00% of the value of the Shares that are traded. The Company at all times reserves the right to reject any exchange purchase for any reason without prior notice. Where possible the Administrator, in consultation with the Distributor, will endeavour to monitor "round trips". A "round trip" is a redemption or exchange out of a Fund (by any means) followed by a purchase or exchange back into any Fund (by any means). The Company may limit the number of round trips carried out by a Shareholder. Please refer to the section entitled "Excessive and/or Short Term Trading" for further detail.

Exchange requests may be submitted to the Administrator in writing, by fax or, other electronic means approved by the Administrator and the Company upon the prior approval of the Financial Regulator. When requesting an exchange, the Shareholder must provide the following information:

- the Shareholder name and account number and the name, address, fax number and, where applicable, by e-mail address (where a Shareholder has consented to the receipt of information by e-mail from the Company), to which the contract note is to be sent;
- the Fund name and the Classes of Shares and the currency denomination of the Shares to be exchanged;
- the number or value of the Shares to be exchanged; and
- details of the Shares which the applicant wishes to receive in exchange for his original holding (*i.e.*, name of Class and Fund and the currency denomination of the Shares to be issued to the Shareholder).

Distribution Agents and Institutional Investors may also request exchanges by telephone. If an exchange request is made by telephone, this information will be confirmed to the Shareholder over a recorded telephone line.

Exchange orders received by telephone will only be processed provided that the Shareholder name and account number, and the name, address, fax number and, where applicable, email address to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the investor designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the change will be processed. The order will be accepted but the contract notes will continue to be addressed to the existing contact details until written confirmation of the change has been received.

Any request to exchange Shares may not be executed until any previous transaction involving the Shares to be exchanged has been completed and full settlement in respect of those Shares has been received by the Company by the relevant Settlement Time.

The number of Shares issued upon exchange will be based upon the respective net asset values of Shares of the two relevant Funds on the Business Day on which the exchange request is effected and will be calculated as follows:

where:- $NS = \frac{(P x Q x R)}{V}$

NS	=	the number of Shares in the new Fund which will be issued; and
P	=	the number of Shares in the original Fund which the Shareholder has requested be exchanged; and
Q	=	the repurchase price per Share of the original Fund on the relevant Business Day; and
R	=	if applicable, the relevant currency rate of exchange determined by or on behalf of the Company for converting the currency denomination of the Shares of original Fund into the currency denomination of the Shares of the new Fund; and
V	=	the issue price of the Shares in the new Fund on the relevant Business Day.

It is the responsibility of each Distribution Agent to ensure timely delivery of all exchange orders received by it to the Administrator. An exchange operates by way of redemption of the outstanding Shares and the issue of Shares in the new Fund.

Exchange requests received and accepted prior to the Trade Cut-Off Times specified in the table on page 38 on any Business Day will be effected at the net asset value of the Shares requested to be redeemed and the Shares requested to be issued calculated on that Business Day. Exchange orders received and accepted after these deadlines will be processed at the net asset value calculated on the next Business Day. Fractional Shares may be received on an exchange.

The Funds reserve the right to reject any exchange request and, upon prior notice to Shareholders and the Financial Regulator, to modify or terminate the exchange privilege at any time.

Certain Distribution Agents may charge an exchange fee of up to 1% of the net asset value of the Shares being exchanged on exchanges of Class A Shares for the purposes of covering transaction costs in relation to such exchanges. Investors should consult their financial adviser for more information.

The exchange of Shares may have tax consequences, and Shareholders should consult their tax adviser about the tax consequences of any exchange. The Company reserves the right to suspend the exchange privilege with respect to Shares of one or more Funds in the circumstances described under "Suspension of Net Asset Value Determination".

Neither the Company nor the Administrator will be liable for a fraudulent or erroneous exchange of Shares provided that they follow procedures established by them to determine the validity of exchange orders.

TRANSFER OF SHARES

Transfers of Shares may be made through a Distribution Agent and shall be effected in writing in any usual or common form. Every form of transfer shall state the full name of the Shareholder transferring Shares (the "transferor") and the person receiving Shares (the “transferee”) subject to the transferee being a Distribution Agent approved by the Distributor. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The name of the transferee will not be entered in the share register until such time as the Administrator receives from the transferee an instrument of transfer signed by the transferor and the transferee and, if required, a completed application form and all necessary documentation required to verify the identity of the transferee for the purposes of complying with applicable anti-money laundering requirements. A transferee may submit a signed instrument of transfer and, if required, a completed application form by fax or other electronic means approved by the Company and the Administrator. However, no redemption proceeds will be paid to the relevant transferee in respect of a redemption request (although subsequent transactions may be processed) prior to the receipt and acceptance of the original application form by or on behalf of the Administrator or the Company.

Class B Shares transferred within four years of the date on which such Shares are issued may be subject to a charge, payable by the transferor, in the same manner as if those Shares were redeemed. The transferee may be subject to a charge if it disposes of the Class B Shares within four years of acquisition by transfer calculated at the same rate as if the transferee had acquired the Shares by subscription. The Directors may decline to register any transfer of Shares if any of the foregoing charges remain unpaid following such transfer.

In the event of a Share transfer within 90 days following the purchase of any Class of Shares, the transferor may be subject to a short term trading fee in the same manner as if those Shares were redeemed. Such fee will not exceed 1% of the amount transferred. Similarly, the transferee may be subject to the same short term trading fee if it disposes of the Shares within 90 days of acquisition by transfer. Any such fee collected will be payable to the Company. The Company reserves the right to impose this fee for any investor.

The Company will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the shareholder is not an Irish resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge any tax liability arising. The Company will not register a transfer of Shares without the prior approval of the Directors (or the administrator acting on delegated authority) and, in any event, will not register such transfer until it receives a declaration as to the transferee’s tax residency or status in the form prescribed by the Revenue Commissioners of Ireland.

Distribution Policies

ROLL UP SHARE CLASSES

Net income and net realised capital gains attributable to Class A2, B2, and I2 Shares of the Property Securities Funds, Fixed Income Funds and Currency Reserve Funds will not be paid as dividends but will be retained and reflected in the net asset value per Share of each such Class.

DISTRIBUTING SHARE CLASSES

Net unrealised capital gains attributable to Class A1, B1, and I1 Shares of the Property Securities Funds, Fixed Income Funds and Currency Reserve Funds will not be paid as dividends but will be retained and reflected in the net asset value per Share of each such Class.

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

Fixed Income Funds – Share Classes: A1, B1 and I1

The above Classes of Shares intend to declare and distribute dividends monthly, which are comprised of net investment income. Any net capital gains realised (less realised and unrealised losses) by the above Classes of Shares on sales of portfolio assets are declared and distributed periodically. Prior to the day that the distributions are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each such Class of Share. Distributions will normally be made on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month.

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

Janus Global Real Estate Fund – Share Classes: A1, B1 and I1

The above Classes of Shares intend to declare a dividend quarterly comprised of net investment income and to distribute such dividends at least quarterly. Any net capital gains realised (less realised and unrealised losses) by the above Classes of Shares on sales of portfolio assets are declared and distributed periodically. Prior to the day that the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each such Class of Shares. Distributions will normally be made on 15 February, 15 May, 15 August and 15 November unless one of these days is not a Business Day in which case the distribution will be made on the last Business Day before the aforementioned dates.

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

Currency Reserve Funds – Share Classes: A1, B1 and I1

The above Classes of Shares intend to maintain a stable net asset value by declaring dividends daily comprised of net investment income and to distribute such dividends monthly. Any net capital gains realised (less realised and unrealised losses) on sales of portfolio assets are declared and distributed periodically.

Fundamental Equity & Balanced Funds and Risk Managed Equity Funds – Share Classes: A$, A€, B$, B€, I$ and I€.

These Funds do not intend to distribute net investment income or net realised or unrealised net capital gains.

Fundamental Equity & Balanced Funds, Risk Managed Equity Funds, Property Securities Funds and Fixed Income Funds – Share Classes: A£, B£ and I£

The above Classes of Shares of the Fixed Income Funds intend to declare and distribute dividends monthly. Distributions will normally be made on the fifteenth day of each month unless the fifteenth day is not a Business Day in which case the distribution will be made on the last Business Day before the fifteenth day of the month. The Janus Global Real Estate Fund intends to declare a dividend quarterly. Distributions will normally be made on 15 February, 15 May, 15 August and 15 November unless one of these days is not a Business Day in which case the distribution will be made on the last Business Day before the aforementioned dates. Net capital gains realised (less realised and unrealised losses) will be distributed periodically. The Fundamental Equity & Balanced Funds and the Risk Managed Equity Funds intend to declare and distribute dividends annually, or more frequently at the discretion of the Directors. It is intended that the Fundamental Equity & Balanced Funds and the Risk Managed Equity Funds will declare an annual distribution on or about 15 February or on such other date at the discretion of the Directors. Dividends for the above Classes of Shares shall be comprised of at least 85% of net income or UK Equivalent Profits if higher. Such dividends may at the discretion of the Directors include net capital gains realised (less realised and unrealised losses) by the above Classes of Shares on sales of portfolio securities, provided that the total dividend distributed (including UK Equivalent Profits) is limited to no more than the total net income plus net capital gains realised (less realised and unrealised losses).

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

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

Dividends payable to the Shareholder will, unless otherwise specifically requested to be paid in cash on the application form or by a notice in writing received by the Administrator at least five Business Days prior to the date on which such dividends are to be paid, be reinvested in further Shares of the Class in relation to which such dividends have been declared.

Summary Table:

Class of Share	Frequency of Dividend Declaration	Net Investment Income	Net Realised Capital Gains	Stable NAV	Distribution Frequency
Fixed Income Funds Distributing Share Classes A1$, A1€, B1$, B1€, I1$, I1€	Monthly	Monthly	Included†	No	Monthly
A£, B£, I£	Monthly	Monthly	Included†	No	Monthly
Roll-Up Share Classes A2$, A2€, B2$, B2€, I2$, I2€	Not applicable	Not applicable	Not applicable	No	Not applicable
Property Securities Funds/Janus Global Real Estate Fund Distributing Share Classes A1$, A1€, B1$, B1€, I1$, I1€	Quarterly	Quarterly	Included†	No	Quarterly
A£, B£, I£	Quarterly	Quarterly	Included†	No	Quarterly
Roll-Up Share Classes A2$, A2€, B2$, B2€, I2$, I2€	Not applicable	Not applicable	Not applicable	No	Not applicable
Currency Reserve Funds Distributing Share Classes A1$, B1$, I1$	Daily	Daily	Included	Yes	Monthly
Roll-Up Share Classes A2$, B2$, I2$	Not applicable	Not applicable	Not applicable	No	Not applicable
Fundamental Equity & Balanced Funds and Risk Managed Equity Funds Share Classes A$, A€, B$, B€, I$, I€	Not applicable	Not applicable	Not applicable	No	Not applicable
A£, B£, I£	Annually or more frequently at the discretion of the Directors	Annually or more frequently at the discretion of the Directors	Included†	No	Annually or more frequently at the discretion of the Directors

† In respect of each dividend declared, the Board of Directors may determine if, and to what extent, such dividend is to be paid out of net realised capital gains.

Class I1$ Shares of Janus US Dollar Reserve Fund:

Purchase orders received and accepted before 4:00pm (New York time), on any Business Day, with payment received by the close of the New York Federal Reserve Bank on that Business Day, shall begin to accrue dividends on that Business Day;

Purchase orders received and accepted after 4:00pm (New York time), on any Business Day, will begin to accrue dividends on the following Business Day.

Class A1 and B1 Shares of the Currency Reserve Funds:

Purchase orders received and accepted before 4:00pm (New York time), shall begin to accrue dividends on the following Business Day.

Shareholders of Class A1, B1 and I1 Shares of the Fixed Income, Property Securities and Currency Reserve Funds should indicate on their application form whether they prefer to receive dividends in cash or to have dividends automatically reinvested in additional Shares. If no choice is made on the application form, dividends will be automatically reinvested. The election can be changed by advising the Administrator in writing.

Income distributions to holders of Class A1 and B1 Shares generally will be less than distributions to holders of Class I1 Shares because of the maintenance fees paid with respect to Class A1 and B1 Shares. Income distributions to holders of Class B1 Shares generally will be less than distributions to holders of Class A1 Shares because of the distribution fees paid with respect to Class B1 Shares.

Tax Information

The following does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing for, holding, selling, converting, or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

UNITED STATES TAXATION

The Company intends to conduct its activities in such a manner that neither it nor any Fund will be deemed to be engaged in a trade or business in the United States for US federal income tax purposes and, therefore, should not be subject to US federal corporate income tax. Each Fund may invest, however, in securities that produce income that is subject to US withholding and/or income tax.

The following is only a summary of certain aspects of the Internal Revenue Code (the "Code"), and is not intended to be a summary of all relevant US tax considerations.

For US federal income tax purposes, a shareholder of the Funds who is a non-US Person will not be subject to US federal income taxation on distributions by a Fund in respect of the Shares or gains recognised on the sale, exchange or redemption of Shares, unless (1) distributions or gains on the Shares are attributable to an office or fixed place of business maintained by the shareholder in the United States; or (2) in the case of gains recognised by a non-resident alien individual, such non-resident alien individual is present in the United States for 183 days or more in the taxable year of the sale, exchange or redemption and has a "tax home" in the United States.

IRELAND TAXATION

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investment (other than securities of Irish issuers) may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the net asset value will not be restated and the benefit will be allocated to the existing shareholders rateably at the time of repayment.

The Directors have been advised that, on the basis that the Company is resident in Ireland for taxation purposes, the position of the Company and the shareholders is as set out below:

THE COMPANY

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. On that basis it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payment to a shareholder or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of chargeable event provided that the Relevant Declaration is in place, and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

a. any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

b. an exchange by a shareholder, effected by way of an arms length bargain where no payment is made to the shareholder, of Shares in the Company for other Shares in the Company;

c. an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking; or

d. a transfer by a shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions.

Following legislative changes in the Finance Act 2006, the holding of Shares at the end of a Relevant Period will also constitute a chargeable event. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares. If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment giving rise to a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Please see the "Shareholders" section below dealing with the tax consequences for the Company and the shareholders of chargeable events in respect of:-

(i) shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland; and

(ii) shareholders who are either Irish Resident or Ordinarily Resident in Ireland.

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

SHAREHOLDERS

(i) Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland:

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a shareholder if (1) the shareholder is neither Irish Resident nor Ordinarily Resident in Ireland; (2) the shareholder has made a Relevant Declaration; and (3) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent a shareholder is acting as an Intermediary on behalf of a person who is neither Irish Resident nor Ordinarily Resident in Ireland, the Company will not be obliged to deduct tax on the occasion of a chargeable event provided that such Intermediary has made a Relevant Declaration that he/she is acting on behalf of a person who is neither Irish Resident nor Ordinarily Resident in Ireland, and the Company is not in possession of any information that would reasonably suggest that the information contained in the Relevant Declaration is no longer materially correct.

Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland and who have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

(ii) Shareholders who are Irish Resident or Ordinarily Resident in Ireland:

Unless a shareholder is an Exempt Irish Investor (as defined), makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or unless the Shares are purchased by the Courts Service, tax at the standard rate of income tax (currently 20%) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the standard rate plus 3% (*i.e.*, currently 23%) will have to be deducted and remitted to the Revenue Commissioners by the Company on any other distribution or gain arising to the shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption or transfer of Shares by a shareholder who is Irish Resident or Ordinarily Resident in Ireland. Tax will also have to be deducted in respect of Shares held at the end of a Relevant Period (in respect of any excess in value over the cost of the relevant Shares) to the extent that the shareholder is Irish Resident or Ordinarily Resident in Ireland and is not an Exempt Irish Investor who has made a Relevant Declaration. Any gain arising will be computed as the difference between the value of the shareholder's investment in the Company at the date of the chargeable event and the cost of the investment as calculated under special rules.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempt Irish Investors. Additionally, where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. The Courts Service will be required to operate the tax on payments to it by the Company when they allocate those payments to the beneficial owners.

Irish Resident corporate shareholders who receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the standard rate has been deducted. In general, such shareholders will not be subject to further Irish tax on any other payments received in respect of their shareholding from which tax has been deducted. An Irish Resident corporate shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company. In general, non-corporate shareholders who are Irish Resident or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. Where a currency gain is made by a shareholder on the disposal of Shares, such shareholder may be liable to capital gains tax in the year assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Ordinarily Resident in Ireland and receives a distribution or a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted may be liable to income tax or corporation tax in respect of that payment or gain.

STAMP DUTY

No stamp duty is payable in Ireland on the issue, subscription, holding, switching, repurchase, redemption or transfer of Shares. Where any subscription for or redemption of Shares is satisfied by the *in specie* transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is a collective investment undertaking within the meaning of Section 734 of the Taxes Act) which is registered in Ireland.

CAPITAL ACQUISITIONS TAX

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a shareholder is not liable to Capital Acquisitions Tax provided that (1) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (2) at the date of the disposition, either the shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and (3) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

Since Class A1, B1 and I1 Shares of the Property Securities Funds, Fixed Income Funds and all Pound Sterling Classes operate equalisation, distributions will include an amount of equalisation. The amount corresponds to the income included in the NAV at which Shares were purchased. This may represent a capital payment for tax purposes which should be deducted from the cost of the Shares in calculating a capital gain realised on their subsequent disposal. You should consult with your tax adviser on the correct treatment.

EU SAVINGS DIRECTIVE

On 3 June 2003 the European Commission published a new directive (EC Directive 2003/48/EC) regarding the taxation of savings income. Subject to a number of important conditions being met, EU Member States and certain dependent territories of EU Member States and third countries are required to provide to the tax authorities of another EU Member State or certain dependent territories of EU Member States details of payments of interest (which may include distributions on redemption payments by collective investment funds) or other similar income paid by a person within its jurisdiction to an individual resident in that other EU Member State or certain dependent territories of EU Member States, subject to the right of certain EU Member States and certain dependent territories of EU Member States and third countries to opt instead for a withholding system in relation to such payments. Ireland and the United Kingdom amongst others have opted for exchange of information rather than a withholding tax system. This Directive has now been enacted into legislation by Member States and applies to interest payments made on or after 1 July 2005.

Accordingly, the Custodian, Administrator, transfer agent or such other entity considered a "paying agent" for the purposes of the EU Savings Directive may be required to disclose details of dividend or redemption payments to investors in the Company who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the EU Member State or certain dependent territories of EU Member States where the investor resides. For the purposes of the EU Savings Directive a "paying agent" is the economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner. To the extent that the paying agent is located in the jurisdictions that operates a withholding tax system under the terms of the EU Savings Directive, rather than an exchange of information system, tax may be deducted from interest payments to investors.

For the purposes of the EU Savings Directive, interest payments include income distributions made by certain collective investment funds, to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, refund or redemption of fund units to the extent that the fund has invested more than 40% of its assets directly or indirectly in interest bearing securities.

Determination of Net Asset Value

The Administrator shall determine the net asset value per Share of each Fund at the Valuation Point.

Any liabilities of the Company which are not attributable to any Fund shall be allocated *pro rata* amongst all of the Funds. Where a Fund is made up of more than one Class of Shares, the net asset value of each Class shall be determined by calculating the amount of the net asset value of the Fund attributable to each Class. The amount of the net asset value of a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class as at the most recent net asset value calculation and by allocating relevant fees and Class Expenses (as defined below) to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the net asset value of the Fund accordingly. The net asset value per Share of a Class shall be calculated by dividing the net asset value of the Class by the number of Shares in issue in that Class (adjusted to the nearest whole unit of the base currency) as at the most recent net asset value calculation immediately preceding the current calculation of the net asset value per Share. "Class Expenses" means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus.

VALUATION OF ASSETS

All of the Funds except the Currency Reserve Funds shall value securities held in their portfolios in accordance with the following procedures:

- Assets listed or traded on a Regulated Market or over-the-counter markets (other than those referred to below) for which market quotations are readily available shall be valued at the last quoted trade price as at the Valuation Point or, if unavailable or, in the opinion of the Administrator unrepresentative of fair market value, the latest middle market quotation (*i.e.*, the mid price between the latest bid and offer prices) on the principal exchange in the market for such investment, provided that the value of the investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be valued, taking into account the level of premium or discount as at the date of valuation of the investment.

  If for specific assets, the latest available prices do not, in the opinion of the Administrator, reflect their fair value or if prices are unavailable, the value shall be calculated with care and in good faith by the Administrator (being a competent person), approved for that purpose by the Custodian, in consultation with the Investment Adviser or the relevant Sub-Investment Adviser on the basis of the probable realisation value for such assets as at the Valuation Point.

Notwithstanding the foregoing, the Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities and/or fixed income securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

- If the assets are listed or traded on several Regulated Markets, the last quoted trade price or latest middle market quotation on the Regulated Market which, in the opinion of the Administrator constitutes the main market for such assets, will be used.
- In the event that any of the investments on the relevant Business Day is not listed or traded on any Regulated Market, such security shall be valued at the probable realisation value determined with care and in good faith by the Administrator (the Administrator being approved by the Custodian as a competent person for such purpose) in consultation with the Investment Adviser or the relevant Sub-Investment Adviser. Such probable realisation value will be determined:
  - by using the original purchase price;
  - where there have been subsequent trades with substantial volumes, by using the last traded price provided the Administrator in consultation with the Investment Adviser or the relevant Sub-Investment Adviser considers such trades to be at arm's length;
  - where the Administrator in consultation with the Investment Adviser or the relevant Sub-Investment Adviser believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution; or
  - if the Administrator, in consultation with the Investment Adviser or the relevant Sub-Investment Adviser, believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Alternatively, the Administrator, in consultation with the Investment Adviser or the relevant Sub-Investment Adviser, may use such probable realisation value estimated with care and in good faith as may be recommended by a competent professional appointed by the Administrator, the Investment Adviser, or the relevant Sub-Investment Adviser and approved for that purpose by the Custodian.

- Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the Valuation Point.
- Units or shares in collective investment schemes will be valued at the latest available net asset value or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme.
- Exchange traded derivative instruments will be valued at the Valuation Point at the settlement price for such instruments on such market. Over-the-counter derivative instruments will be valued at the close of business on the Business Day preceding the relevant dealing day at the settlement price as provided by the counterparty and the counterparty shall value these securities daily. The valuation of these securities will be verified at least weekly by an independent person (who may be the Investment Adviser) approved for that purpose by the Custodian; and if the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Administrator or other competent person approved for the purpose by the Custodian.
- Any value expressed otherwise than in the base currency (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.
- The net asset value per Share shall be rounded upwards or downwards as appropriate to the nearest two decimal places.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above, or if such valuation is not representative of a security's fair market value, the Administrator is entitled to use other generally recognised valuation principles in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Custodian.

In determining the value of the assets, there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made.

Valuation of Assets – Currency Reserve Funds

Notwithstanding the foregoing, the assets of Janus US Dollar Reserve Fund will be valued on the basis of amortised cost, which involves valuing a portfolio instrument at its cost initially and thereafter assuming a constant amortisation to maturity (or such other date as permitted under Rule 2a-7 of the 1940 Act) of any discount or premium. The market value of the securities held by each Currency Reserve Fund will fluctuate on the basis of the creditworthiness of the issuers of such securities and on the levels of interest rates generally. While the amortised cost method provides certainty in valuation, it may result in periods when the value of a security as determined under the amortised cost method is higher or lower than the price that each Currency Reserve Fund would receive if the security were sold. The Administrator will carry out a weekly review of discrepancies between the market value of each Fund's portfolio in the aggregate and the value determined on the basis of amortised cost. If at any time, however, the market value of any of the assets of any Fund deviates by more than 0.5% from their value determined on an amortised cost basis, the pricing of such security will be reviewed. If the deviation is greater than 0.3%, the Administrator will review the discrepancies on each Business Day until the deviation is less than 0.3%. The Directors will monitor the use of the amortised cost method of valuation in order to ensure that this method continues to be in the best interests of the Shareholders and to provide a fair valuation of the investments of each Currency Reserve Fund. There may be periods during which the stated value of an instrument determined under the amortised cost method of valuation is higher or lower than the price that each Fund would receive if the instrument were sold, and the accuracy of the amortised cost method of valuation can be affected by changes in interest rates and the credit standing of issuers of each Fund's investments. The amortised cost method of valuation will be applied only in respect of securities with an interest rate re-fixing date of twelve months or less. Fixed coupon securities must have a maturity of 15 months or less if the amortised method of valuation is to be applied. The amortised cost method of valuation can be applied to floating rate securities which (1) the Directors have determined will have a value that approximates their amortised cost valuation; (2) have an annual or shorter interval coupon/interest rate re-fix; and (3) have a residual maturity of two years or less.

PUBLICATION OF THE PRICE OF THE SHARES

Except where the determination of the net asset value has been suspended in the circumstances described below, the net asset value per Share shall be made available at the registered office of the Administrator on each Business Day and in the case of those Shares which are listed on the ISE, the net asset value per Share shall be notified immediately to the ISE.

In addition, the net asset value per Share shall be published on each Business Day on the JCIL website, details of which are available from your local representative. The net asset value per Share is also available through Micropal, Reuters, Bloomberg and Morningstar. This information is published for information only. It is not an invitation to subscribe for, repurchase or convert Shares at that net asset value.

Although the US Dollar Shares are denominated in US dollars, the Euro Shares are denominated in euro and the Pound Shares are denominated in pound sterling, the Company is permitted to make available Share price quotations in other currencies from time to time.

TEMPORARY SUSPENSION OF VALUATION OF THE SHARES AND OF SALES AND REPURCHASES

The Company may temporarily suspend the determination of the net asset value and the sale or repurchase of Shares in any Fund during:

- any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;

- any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly, or accurately ascertained by the Fund;
- any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the Fund's account.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding 14 days. Any such suspension shall be notified immediately to the Financial Regulator and the ISE and in any event within the same Business Day of any such suspension. Shareholders shall assume the risk of any decrease in the net asset value of their Shares during any such suspension period. Where practicable, the Company shall take all reasonable steps to bring such suspension to an end as soon as possible.

PORTFOLIO HOLDINGS DISCLOSURE POLICY

The Funds' portfolio holdings policy is designed to be in the best interest of the Funds and to protect the confidentiality of the Funds' portfolio holdings.

The Funds' full portfolio holdings shall generally be available monthly, with a 30-day lag, on the JCIL website. In addition, the Funds' top portfolio holdings in order of position size and as a percentage of the total portfolio shall generally be available monthly with a 30-day lag and quarterly, with a 15-day lag, on the JCIL website. Most Funds disclose their top ten portfolio holdings. However, certain Funds such as the Janus Global Technology Fund, Janus Global Life Sciences Fund and Janus US Twenty Fund disclose only their top five portfolio holdings. The Funds will also generally provide the percentage of their total portfolios that are represented by their top five (rather than top ten holdings) as their investments are less diversified and therefore more concentrated than other Funds. Industry, sector, and regional breakdowns for all Funds shall generally be available quarterly with a 15 day lag on the JCIL website. Any portfolio holdings information which may otherwise be provided on request shall be provided on a confidential basis.

The Funds generally provide specific portfolio level attribution analysis information upon request. Such attribution analysis is prepared monthly, with a 30-day lag, and may be obtained by a Shareholder contacting his/her financial intermediary.

Fees and Expenses

CHARGING STRUCTURE APPLICABLE TO DIFFERENT SHARE CLASSES

Class A Shares

Initial Sales Charge

An initial sales charge of up to 6.25% of the amount subscribed shall be payable in respect of subscriptions for Class A Shares. Any such sales charge shall be payable to the Distributor or the Distribution Agents. In addition, the Distributor may, in its sole discretion, waive payment of the initial sales charge and reduce the initial sales charge payable by a subscriber for Class A Shares. No sales charge is imposed on Class A$, A1$, A£, A€ or A1€ Shares purchased throughout the reinvestment of distributions on such Shares of any Fund which makes income distributions or capital gains distributions. In addition to the sales charges described above, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with investments.

Share Transaction Fees

No CDSC is payable to the Distributor in respect of Class A Shares. Class A Shares redeemed or exchanged within 90 days of purchase may be subject to a short term trading fee not to exceed 1.00% of the value of the Shares traded.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class A Shares. A shareholder service fee with respect to Class A Shares is payable out of the assets of each Fund at the rate of 0.75% per annum (0.50% for the Risk Managed Equity Funds and the Janus US Short-Term Bond Fund and 0.25% for each Currency Reserve Fund) of the Fund's average daily net asset value attributable to Class A Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class A Shares, which may include ongoing shareholder service payments to Distribution Agents whose customers maintain investments in Class A Shares, assistance in handling purchases, exchanges, and redemptions of Shares. Shareholder service fees shall be paid from that proportion of the Fund's net asset value attributable to Class A Shares and will not be used to finance up-front sales commission. All Class A Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee to Distribution Agents.

Details of the shareholder service fee will be set out in the Company's annual and semi annual reports.

Investment Management Fees

Ongoing management fees are payable with respect to the assets of each Fund attributable to Class A Shares. The management fees compensate JCIL for investment advisory, management and other related services out of which JCIL pays the investment advisory fees of the Sub-Investment Advisers. JCIL may also re-allow a portion of its management fees to Distribution Agents or other third parties who assist JCIL in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each Fund attributable to Class A Shares are set out below in the sections entitled "Investment Management Fees" below.

Class B Shares

Initial Sales Charge

No initial sales charge is payable in respect of a subscription for Class B Shares. However, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with investments.

Share Transaction Fees

Class B Shares are subject to a CDSC if an investor redeems Shares within four years of purchase. Any such CDSC collected shall be payable to the Distributor. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the CDSC is calculated by applying the following percentages to an amount equal to the lesser of net asset value per Share at the date of redemption or the original cost of the Class B Shares to be redeemed. The following table sets forth the rate of CDSC applicable to redemptions of Class B Shares:

Years Since Purchase	CDSC
Less than one year	4%
One year and above but less than two years	3%
Two years and above but less than three years	2%
Three years and above but less than four years	1%
Four years and above	0%

There is no CDSC imposed on (1) the redemption of Class B1 Shares purchased through the reinvestment of distributions on Class B1 Shares of Funds making distributions or (2) the exchange of Class B Shares of one Fund for Class B Shares of another Fund, provided that in the case of an exchange described in clause (2), the Class B Shares received in the exchange will be deemed a continuation of the investment represented by the Class B Shares exchanged for purposes of computing the CDSC payable on a later redemption of the Class B Shares received in the exchange. In determining whether a CDSC is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the four-year period. The Distributor reserves the right to waive payment of a CDSC or reduce the amount of CDSC payable by any shareholder.

Class B Shares redeemed or exchanged within 90 days of purchase may be subject to a short term trading fee not to exceed 1.00% of the value of the Shares traded.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class B Shares. A shareholder service fee with respect to Class B Shares is payable out of the assets of each Fund at the rate of 0.75% per annum (0.50% for the Risk Managed Equity Funds and the Janus US Short-Term Bond Fund and 0.25% for each Currency Reserve Fund) of the Fund's average daily net asset value attributable to Class B Shares. In addition, a distribution fee with respect to Class B Shares is payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to Class B Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class B Shares, which may include ongoing shareholder service payments to Distribution Agents whose customers maintain investments in Class B Shares, assistance in handling purchases, exchanges, and redemptions of Shares. Shareholder service fees shall be paid from that proportion of the Fund's net asset value attributable to Class B Shares and will not be used to finance up-front sales commission. All Class B Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee to Distribution Agents.

The distribution fee is calculated daily and payable monthly in arrears and is payable out of that proportion of each Fund's net asset value attributable to Class B Shares. The distribution fee compensates the Distributor for commissions it may pay to Distribution Agents selling Class B Shares.

The Distributor may assign its right to receive any distribution fee or CDSC to third parties which provide funding for up-front commission payments paid to Distribution Agents at the time of the initial sale of Shares.

Details of the shareholder service fee and the distribution fee will be set out in the Company's annual and semi annual reports.

Investment Management Fees

Ongoing management fees are payable with respect to the assets of each Fund attributable to Class B Shares. The management fees compensate JCIL for investment advisory, management and other related services out of which JCIL pays the investment advisory fees of the Sub-Investment Advisers. JCIL may also re-allow a portion of its management fees to Distribution Agents or other third parties who assist JCIL in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each Fund attributable to Class B Shares are set out below in the section entitled "Investment Management Fees".

Class I Shares

Initial Sales Charge

Class I Shares are available only through selected dealers to Institutional Investors and may be subject to an initial sales charge as negotiated with the investor, subject to a maximum charge of 2.00% of the amount subscribed.

Share Transaction Fees

No CDSC is payable to the Distributor in respect of Class I Shares. Class I Shares redeemed or exchanged within 90 days of purchase may be subject to a short term trading fee not to exceed 1.00% of the value of the Shares traded.

Shareholder Service Fees

No shareholder service fees are payable in respect of the assets of a Fund attributable to Class I Shares.

Investment Management Fees

Ongoing management fees are payable with respect to the assets of each Fund attributable to Class I Shares. The management fees compensate JCIL for investment advisory, management and other related services out of which JCIL pays the investment advisory fees of the Sub-Investment Advisers. JCIL may also re-allow a portion of its management fees to Distribution Agents or other third parties who assist JCIL in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each fund attributable to Class I Shares are set out in the section entitled "Investment Management Fees" below.

Investment Management Fees

Each Fund shall pay JCIL an investment management fee which is calculated daily and paid monthly in arrears pursuant to the following management fee schedule:

Fund	Annual Percentage of a Fund's Net Asset Value for Class A, B, and I Shares
Fundamental Equity & Balanced Funds	
Janus Global Fundamental Equity Fund	1.50%
Janus Global Growth Fund	1.50%
Janus Global Life Sciences Fund	1.50%
Janus Global Research Fund	1.25%
Janus Global Technology Fund	1.50%
Janus US All Cap Growth Fund	1.25%
Janus US Balanced Fund	1.00%
Janus US Fundamental Equity Fund	1.50%
Janus US Large Cap Growth Fund	1.50%
Janus US Strategic Value Fund	1.50%
Janus US Twenty Fund	1.25%
Janus US Venture Fund	1.50%
Risk Managed Equity Funds (for the avoidance of doubt, these funds are Equity Investing Funds)	
INTECH Global Risk Managed Core Fund	1.00%
INTECH US Risk Managed Core Fund	1.00%
INTECH US Risk Managed Growth Fund	1.00%
INTECH US Risk Managed Value Fund	1.00%
Property Securities Funds	
Janus Global Real Estate Fund	1.25%
Fixed Income Funds	
Janus US Flexible Income Fund	1.00%
Janus US High Yield Fund	1.00%
Janus US Investment Grade Corporate Bond Fund	1.00%
Janus US Short-Term Bond Fund	0.65%
Currency Reserve Funds	
Janus US Dollar Reserve Fund	0.25%

Where the Company invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Investment Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or the votes, that management company or other company may not charge subscription, conversion or redemption fees and no management fee, or only a reduced management fee of a maximum of 0.25% on account of the Company's investment in the units of such other collective investment scheme.

JCIL has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator, the Custodian and any Company representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the percentage of average daily net assets attributable to each Class of Shares of such Fund as set out in the table below:

Fund	Class A Shares	Class B Shares	Class I Shares
Fundamental Equity & Balanced Funds			
Janus Global Fundamental Equity Fund	3.00%	4.00%	1.75%
Janus Global Growth Fund	3.00%	4.00%	1.75%
Janus Global Life Sciences Fund	3.00%	4.00%	1.75%
Janus Global Research Fund	2.75%	3.75%	1.50%
Janus Global Technology Fund	3.00%	4.00%	1.75%
Janus US All Cap Growth Fund	2.75%	3.75%	1.50%
Janus US Balanced Fund	2.50%	3.50%	1.25%
Janus US Fundamental Equity Fund	3.00%	4.00%	1.75%
Janus US Large Cap Growth Fund	3.00%	4.00%	1.75%
Janus US Strategic Value Fund	3.00%	4.00%	1.75%
Janus US Twenty Fund	2.75%	3.75%	1.50%
Janus US Venture Fund	3.00%	4.00%	1.75%
Risk Managed Equity Funds *(for the avoidance of doubt, these funds are Equity Investing Funds)*			
INTECH Global Risk Managed Core Fund	2.00%	3.00%	1.25%
INTECH US Risk Managed Core Fund	2.00%	3.00%	1.25%
INTECH US Risk Managed Growth Fund	2.00%	3.00%	1.25%
INTECH US Risk Managed Value Fund	2.00%	3.00%	1.25%
Property Securities Funds			
Janus Global Real Estate Fund	2.75%	3.75%	1.50%
Fixed Income Funds			
Janus US Flexible Income Fund	2.50%	3.50%	1.25%
Janus US High Yield Fund	2.50%	3.50%	1.25%
Janus US Investment Grade Corporate Bond Fund	2.50%	3.50%	1.25%
Janus US Short-Term Bond Fund	1.90%	2.90%	0.90%
Currency Reserve Funds			
Janus US Dollar Reserve Fund	1.25%	2.25%	0.25%

The Directors may raise these expense limits upon not less than one month's written notice to the Shareholders of any Fund. In such event, this Prospectus will be updated accordingly. JCIL reserves the right to make a retrocession of a portion of its investment management fee to the Company from time to time to lower the overall expense ratio payable by any investor. In addition, JCIL shall be entitled to be reimbursed its out-of-pocket expenses.

Where the total fees (including all fees of the Administrator, the Custodian and any Company representative in any jurisdiction) and out-of-pocket expenses allocated to a Fund (other than any of the Risk Managed Equity Funds, the Janus US Investment Grade Corporate Bond Fund, Janus Global Research Fund and the Janus Global Real Estate Fund) in any fiscal year exceed the total expense limits set out above, the amount of such excess may be carried forward to succeeding fiscal years (together with the amount of any such unpaid excess relating to previous years) provided that such carry forward will be subject to the expense caps applicable in the relevant fiscal year. With respect to the Risk Managed Equity Funds, the Janus US Investment Grade Corporate Bond Fund, the Janus Global Real Estate Fund or further Funds established by the Company in the future, any fees and expenses incurred by that Fund in excess of the limit on such fees and expenses stipulated by the Directors, may not be carried forward to succeeding fiscal years and JCIL will waive such portion of its investment management fee in respect of such Fund to the extent necessary to ensure that the total expense limits for that Fund are not exceeded.

Notwithstanding the foregoing, JCIL may, in its sole discretion, waive payment of the investment management fee or reduce the amount of such investment management fee at any time. In such event, the Company shall advise Shareholders of any such waiver or reduction in the next succeeding annual or semi-annual report to Shareholders. A waiver or reduction of the investment management fee will have a positive impact on the net asset value of the Fund to which the waiver or reduction applies. Conversely, the withdrawal of a waiver or reduction in the investment management fee by JCIL in respect of a particular Fund will have a negative impact on the net asset value of that Fund.

Notwithstanding any payment of shareholder service fees and/or distribution fees to Distribution Agents referred to above, from its own assets JCM and/or its affiliates may make payments based on gross sales, current assets or other measures to selected Distribution Agents that are or are expected to be instrumental in the acquisition or retention of shareholders for the Funds or otherwise. The amount of these payments is determined from time to time by JCM and/or its affiliates, may be substantial, and may differ for different Distribution Agents and financial intermediaries. Currently, these payments do not exceed 1% on current assets. In addition, these payments do not exceed an upfront commission on gross sales of up to 4% for Class B Shares. However, such payments may be subject to change. The minimum aggregate sales required for eligibility for such payments, and the factors in selecting the Distribution Agents and financial intermediaries to which they will be made, are determined from time to time by JCM and/or its affiliates. In addition, JCM and/or its affiliates may make payments from their own assets to Distribution Agents and other third parties (including investors) that may relate to the provision of distribution or other services (such as recordkeeping, sub-accounting, transaction processing and/or other shareholder or administrative services) or otherwise. These payments may be in addition to any fees that may be paid by the Funds. The arrangements in relation to these payments and the terms are a matter for JCM and/or its affiliates on a negotiated basis and the Company will not thereby incur any obligation or liability whatsoever. The receipt (or prospect of receiving) payments described above may provide a Distribution Agent and its salespersons with an incentive to favour sales of Fund Shares over sales of other funds (or other investments) with respect to which the Distribution Agent does not receive such payments or receives them in a lower amount. These payment arrangements will not, however, change the price at which Shares are issued by the Fund or the amount that a Fund receives to invest on behalf of the investor. An investor may wish to consider such payment arrangements when evaluating any recommendations of the Funds. These fees may be in addition to fees paid from the Funds' assets to these Distribution Agents. JCM and/or its affiliates may also share certain marketing expenses with, or pay for or sponsor informational meetings, seminars, client awareness events, support for marketing materials or business building programmes for Distribution Agents and/or intermediaries to raise awareness of the Funds.

OTHER EXPENSES

In addition to the investment management fee, shareholder service fees and distribution fees specified above, each Fund also incurs all other expenses in connection with its operation and a portion of expenses incurred by the Company as a whole (allocated on the basis of each Fund's relative net asset value), including but not limited to the following expenses:

(1) organisational costs, other than the costs of incorporation but including expenses relating to the authorisation of the Company, the negotiation and preparation of the contracts to which it is a party, the costs of printing this Prospectus and the fees and expenses of professional advisers in relation to its establishment;

(2) all compensation of any Directors who are not affiliated with the Investment Adviser;

(3) standard brokerage and bank charges incurred in respect of the Funds' business transactions;

(4) all fees due to the auditors and the legal advisers in respect of the Funds;

(5) all expenses connected with publications and supply of information to Shareholders and potential shareholders; in particular certain website costs, the cost of translating, printing and distributing the annual and semi-annual reports, this Prospectus and any amendments thereto (including supplements to the prospectus and country specific addenda), application forms and any marketing materials;

(6) all expenses involved in registering and maintaining the Company's registration with all governmental agencies and stock exchanges;

(7) all taxes which may be payable on the assets, income and expenses chargeable to the Funds, including annual subscriptions taxes payable to all relevant regulatory authorities;

(8) all expenses involved in convening the annual general meetings of Shareholders and periodic meetings of the Directors;

(9) all fees of the Custodian and the Administrator;

(10) the costs and expenses of JCM in providing support services; and

(11) all expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing the fees and out-pocket-expenses of all paying agents, correspondent banks and similar such representatives of the Company or other fees for clearing and settlement services and related account administration (including fees payable to clearing corporations such as the National Securities Clearing Corporation) in those jurisdictions in which the Company is registered for public distribution or otherwise, such fees and expenses to be at normal commercial rates. Furthermore, the Company will allocate to each Fund on a pro rata basis a portion of any expenses that it incurs that are not directly attributable to the operation of a specific Fund. For the avoidance of doubt, these expenses will be taken into account when calculating the total expense ratio for each Fund.

Organisational costs (other than the costs of incorporating the Company), have been fully capitalised and were amortised on a straight line basis over the five year period following the incorporation of the Company and, have been equally allocated to the Funds created at the time of incorporation of the Company. Costs and expenses incurred in relation to the creation of other Funds, including any new Funds, will be allocated to the relevant Fund and, depending on the materiality of such costs, shall either be written off in the accounting period in which they are incurred or will be amortised on a straight line basis over five years (or such shorter period as the Directors may determine).

The Directors shall have discretion to determine the basis upon which any liability shall be allocated among the Funds (including conditions as to subsequent re-allocation thereof if circumstances so permit or require) and have the power at any time and from time to time to vary such basis and to charge expenses of the Company against the revenue of the Funds.

Shareholders may be assessed bank and other charges for special handling of account transactions if a shareholder requests special handling of funds from a Distribution Agent. Any fees payable will not be for the account of the Fund.

DIRECTORS' FEES

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. As of the date of this prospectus, the aggregate amount of Directors' remuneration in one year shall not exceed €200,000.

Reports

The fiscal year of each Fund will end on 31 December in each year. The annual report of the Company incorporating audited financial statements for each Fund will be published and sent to Shareholders no later than four months after the end of the fiscal year and at least 21 days before the Annual General Meeting of Shareholders. The Company will publish semi-annual unaudited financial reports for the period ending 30 June in each year, containing a list of each Fund's holdings and their market value at the end of the relevant half-year, which will be sent to Shareholders no later than two months after the end of such period. Where a Shareholder so consents the annual and semi-annual reports of the Company will be sent electronically to such Shareholder. In the absence of such consent these reports will be mailed to Shareholders at the address of each Shareholder registered with the Administrator.

Other Information

TERMINATION

All of the Shares or all of the Shares in a Fund may be redeemed by the Company in the following circumstances:

- if 75% of the holders of the Shares in value voting at a general meeting of the Company or a Fund, of which not more than six and not less than four weeks' notice (expiring on a Business Day) has been given, approve the redemption of the Shares, in which case Shareholders shall be deemed to have requested the redemption of the Shares within sixty days of such notice; or
- if, at any time following the initial offer period, the net asset value of the Company, any one Class of any one Fund or any one Fund shall on any Dealing Day within a period of one week is less than US$25,000,000 (or its equivalent in euro or pound sterling), provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares within four weeks of such period; or
- if no replacement custodian shall have been appointed during the period of 90 days commencing on the date the Custodian or any replacement thereof shall have notified the Company of its desire to retire as custodian or shall have ceased to be approved by the Financial Regulator.

Where a redemption of Shares would result in the number of shareholders falling below seven or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Custodian.

On a winding up of the Company or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Fund. The balance of any assets of the Company then remaining not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the net asset value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the authority of a special resolution of the Shareholders, the Company may make distributions *in specie* to Shareholders. If all of the Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders, may exchange the assets of the Company for Shares or similar interests in the transferee company for distribution among shareholders. If a Shareholder so requests the Company shall arrange to dispose of the investments on behalf of the Shareholder. The price obtained by the Company may be different from the price at which the investment was valued when originally purchased. Neither the Investment Adviser nor the Company shall be liable for any loss arising from such event. The transaction costs incurred in the disposal of such investments shall be borne by the relevant Shareholder.

The assets available for distribution among the Shareholders upon termination shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each Class of Share of each Fund of a sum in the base currency in which that Class of Share is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the net asset value of the Shares of such Class of Share held by such Shareholders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Share, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the subscriber shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class of Share and in proportion to the net asset value per Share.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The sole object of the Company, as set out in Clause 2 of the Memorandum and Articles of Association, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available free of charge as detailed under the heading "Documents for Inspection" below.

MEETINGS

All general meetings of the Company or of a Fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for general meetings shall be two persons present in person or by proxy. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. Notices of general meetings will be sent to Shareholders by post or, where the Shareholder has so consented, by electronic means. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands with one vote per Shareholder unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the subscriber shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

MATERIAL CONTRACTS

The following contracts have been entered into and are or may be material:

- Amended and Restated Investment Management Agreement dated 22 December, 2005, as amended by a supplemental agreement dated 28 September, 2006, between the Company and the Investment Adviser pursuant to which Investment Adviser was appointed to provide investment advisory and other related services;
- Investment Management Delegation Agreement dated 17 August, 1999, as amended between the Investment Adviser and JCM pursuant to which JCM was appointed to provide certain investment management and advisory services to the Company;
- Investment Management Delegation Agreement dated 6 January, 2003 as amended by certain addendum dated 22 December, 2005, between the Investment Adviser and Enhanced Investment Technologies pursuant to which Enhanced Investment Technologies was appointed to provide certain investment management and advisory services to the Company;
- Investment Management Delegation Agreement dated 11 July, 2003, between the Investment Adviser and PWM pursuant to which PWM was appointed to provide investment management and advisory services to the Company;

- Distribution Agreement dated 31 July, 2001, as amended by a supplemental agreement dated 28 September, 2006, between the Company and JCIL pursuant to which the Company appointed JCIL to act as distributor for the sale of Shares;
- Administration Agreement dated 22 February, 2005, as amended by a supplemental agreement dated 28 September, 2006, between the Company and the Administrator pursuant to which the Administrator was appointed administrator and registrar to the Company;
- Custodian Agreement dated 23 December, 2002, as amended by a supplemental agreement dated 28 September, 2006, between the Company and the Custodian pursuant to which the Custodian was appointed as custodian of the Company's assets;
- Support Services Agreement dated 31 July, 2001 as amended by side letter dated 21 March, 2002, and a supplemental agreement dated 28 September, 2006, between the Company and the Sub-Investment Adviser pursuant to which the Company appointed JCM to provide certain support services.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected free of charge at the registered office of the Company at Brooklawn House, Crampton Avenue/Shelbourne Road, Ballsbridge, Dublin 4, Ireland during normal business hours on any Business Day:

- the material contracts referred to above;
- the Certificate of Incorporation and Memorandum and Articles of Association of the Company;
- the UCITS Regulations and the notices issued by the Financial Regulator pursuant thereto;
- the Companies Acts, 1963 to 2005; and
- a list of the other directorships and partnerships of each of the Directors together with an indication of whether or not the individual is still a director or partner.

Copies of any annual or semi-annual report and the Memorandum and Articles of Association of the Company may be obtained from the Administrator free of charge or may be inspected at the registered office of the Company during normal business hours on any Business Day. Upon Shareholder approval, such documents may also be sent to the Shareholder electronically.

MISCELLANEOUS

- The Directors confirm and report that the Company was incorporated on 19 November, 1998.
- The Company is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- Save as otherwise disclosed herein, none of the Directors nor any connected persons are interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.
- At the date of this document, neither the Directors nor any connected persons have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.
- No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
- Save as otherwise disclosed herein, no commissions, discounts, brokerage, or other special terms have been granted by the Company in relation to Shares issued by the Company.
- The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

Definitions

In this Prospectus the following words and phrases shall have the meanings listed below:-

"Administration Agreement" means the administration agreement and shareholder servicing agreement dated 22 February, 2005 between the Company and the Administrator (as amended from time to time) pursuant to which the latter acts as administrator to the Company;

"Administrator" means BISYS Fund Services (Ireland) Limited or such other person from time to time appointed by the Company, in accordance with the requirements of the Financial Regulator, to act as administrator of the Company;

"Beta" measures the volatility of a fund as compared to the overall market. A beta higher than 1.00 is considered to be more volatile than the overall market; a beta lower than 1.00 is considered to be less volatile;

"Board" or "Board of Directors" means the board of directors of the Company;

"Business Day" means any day on which the NYSE is open for business and:-

(i) in the case of Janus US Dollar Reserve Fund, the New York Federal Reserve Bank is open for business;

(ii) in the case of Shares denominated in euro the European Central Bank is open for business; and

(iii) in the case of Shares denominated in the pound sterling, the Bank of England and the UK Market are open for business;

or any other day as the Investment Adviser may determine with the consent of the Administrator and the Custodian;

"CDSC" means a contingent deferred sales charge;

"Class" or "class" means any class of Shares in the Company;

"Company" means Janus Capital Funds plc;

"Courts Service" means the Courts Service responsible for the administration of monies under the control or subject to the order of the Courts of Ireland;

"Currency Reserve Funds" means the Janus US Dollar Reserve Fund;

"Custodian" means Brown Brothers Harriman Trustee Services (Ireland) Limited or such other person from time to time appointed by the Company, in accordance with requirements of the Financial Regulator, to act as Custodian of the Company;

"Custodian Agreement" means the Custodian Agreement dated 23 December, 2002 between the Company and the Custodian (as amended from time to time) pursuant to which the latter acts as custodian in relation to the Company;

"Debt Securities" means debt and debt-related securities including, but not limited to, convertible and non-convertible corporate debt securities, fixed and floating rate bonds, zero-coupon and discount bonds, debentures, certificates of deposit, bankers acceptances, commercial paper and treasury bills, but excluding loan participations;

"Directors" means the directors of the Company for the time being and any duly constituted committee thereof;

"Distribution Agent" means brokers, dealers, banks, or other financial intermediaries authorised by way of an agreement with the Distributor to sell the Shares;

"Distribution Agreement" means the Distribution Agreement dated 31 July, 2001 between the Company and the Distributor (as amended from time to time) pursuant to which the latter acts as a distributor in relation to the Company;

"Distributor" means Janus Capital International Limited or such other person from time to time appointed by the Company, in accordance with requirements of the Financial Regulator, to act as Distributor of the Company;

"Enhanced Investment Technologies" means Enhanced Investment Technologies LLC;

"Equity Investing Funds" means funds which invest all or a part of their assets in equity or equity related securities. As at the date of this Prospectus, such funds include the Fundamental Equity & Balanced Funds, the Risk Managed Equity Funds and the Property Securities Funds;

"EU" means the European Union;

"EU Member State" means a member state of the EU;

"EU Savings Directive" means Directive 2003/48/EC as such may be amended from time to time;

"Exempt Irish Investor" means:

a. a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;

b. a company carrying on life business within the meaning of Section 706 of the Taxes Act;

c. an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;

d. a special investment scheme within the meaning of Section 737 of the Taxes Act;

e. a unit trust to which Section 731(5)(a) of the Taxes Act applies;

f. a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;

g. a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the shares held are assets of an approved retirement fund or an approved minimum retirement fund;

h. a person exempt from income tax and capital gains tax by virtue of Section 848E of the Taxes Act where the shares held are assets of a special savings incentive account;

i. a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the shares are assets of a personal retirement savings account;

j. a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

k. the National Pensions Reserve Fund Commission; or

l. any other person who is Irish Resident or Ordinarily Resident in Ireland who may be permitted to own shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardizing tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that a Relevant Declaration is in place;

"Financial Regulator" means the Irish Financial Services Regulatory Authority;

"Fixed Income Funds" means the Janus US Flexible Income Fund, Janus US High Yield Fund, Janus US Investment Grade Corporate Bond Fund and Janus US Short-Term Bond Fund;

"FSA" means the Financial Services Authority in the United Kingdom;

"Fundamental Equity & Balanced Funds" means the Janus Global Fundamental Equity Fund, Janus Global Growth Fund, Janus Global Life Sciences Fund, Janus Global Research Fund, Janus Global Technology Fund, Janus US All Cap Growth Fund, Janus US Balanced Fund, Janus US Fundamental Equity Fund, Janus US Large Cap Growth Fund, Janus US Strategic Value Fund, Janus US Twenty Fund and Janus US Venture Fund;

"Funds" means the Fundamental Equity & Balanced Funds, the Risk Managed Equity Funds, the Property Securities Funds, the Fixed Income Funds and the Currency Reserve Funds and "Fund" means any one of the Funds;

“Government Securities” means any transferable securities issued or guaranteed by any government, state, local authority or other political subdivision of a government, including any agency or instrumentality thereof;

“Indexed/Structured Securities” means short to intermediate-term debt securities whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices, commodity prices or other financial indicators. Such securities may be positively or negatively indexed (i.e., their value may increase or decrease if the reference index or instrument appreciates). Indexed/Structured Securities may have return characteristics similar to direct investment in the underlying instruments and may be more volatile than the underlying instrument. These instruments are generally structured by a broker/dealer and will trade through a broker/dealer. Such securities may be below investment grade. The Funds will not invest in Index/Structured Securities which are leveraged. A Fund may only invest in Index/Structured Securities which are freely transferable and which comply with the Financial Regulator’s conditions and criteria for investment in such securities;

“Institutional Investor” means an organisation such as a bank, insurance company, pension fund or other money manager that trade volumes of securities or other such investors as may be determined by the Company from time to time;

“Intermediary” means a person who:

a. carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

b. holds shares in an investment undertaking on behalf of other persons;

“Investment Adviser” means Janus Capital International Limited or such other person from time to time appointed by the Company, in accordance with requirements of the Financial Regulator, to act as investment adviser of the Company;

“Investment Grade” means an S&P rating which is higher than BB+ or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Investment Adviser;

“Investment Management Agreement” means Amended and Restated Investment Management Agreement dated 22 December, 2005, between the Company and the Investment Adviser (as may be amended from time to time) pursuant to which the Investment Adviser was appointed to provide investment advisory and other related services;

“IPO” means the initial public offer;

“Ireland” means the Republic of Ireland;

“Irish Person” means a person who is Irish Resident or Ordinarily Resident in Ireland but who is not an Exempt Irish Investor;

“Irish Resident” means:

- in the case of an individual, means an individual who is resident in Ireland for tax purposes;
- in the case of a trust, means a trust that is resident in Ireland for tax purposes; or
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a 12 month tax year, if s/he:

- spends 183 days or more in Ireland in that 12 month tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that 12 month tax year together with the number of days spent in Ireland in the preceding 12 month tax year.

Presence in a 12 month tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at the end of the day (midnight).

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a taxation treaty country; or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions which are contained in Section 23A of the Taxes Act;

A trust will generally be Irish resident where all of the trustees are resident in Ireland;

"Irish Stock Exchange" means The Irish Stock Exchange Limited;

"JCG" means Janus Capital Group Inc.;

"JCIL" means Janus Capital International Limited;

"JCM" means Janus Capital Management LLC;

"Moody's" means Moody's Investors Services Inc;

"MSCI World Index℠" is a free float-adjusted market capitalisation index that is designed to measure global development market equity performance;

"NYFRB" means the New York Federal Reserve Bank;

"NYSE" means the New York Stock Exchange;

"OECD" means the Organisation for Economic Co-operation and Development (www.oecd.org);

"Ordinarily Resident in Ireland": means

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes; or
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

The term "ordinary residence" as distinct from "residence" relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2006 to 31 December 2006 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 1 January 2009 to 31 December 2009.

The concept of a trust's ordinary residence is somewhat obscure and is linked to its tax residence;

"Paying Agent" means a paying agent appointed in connection with the distribution of the Shares;

"PMW" means Perkins, Wolf, McDonnell, and Company LLC;

"Primarily" means, when used in the description of the investment objectives and policies of a Fund, that such Fund will invest at all times at least two thirds of its total asset value (excluding cash and cash equivalents) in investments in the manner described;

"Property Securities Funds" means the Janus Global Real Estate Fund;

"Regulated Market" means a stock exchange or regulated market which is provided for in the Articles of Association of the Company, details of which are set out in Appendix 2;

"REIT" means a real estate investment trust;

"Relevant Declaration" means the declaration relevant to the shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Ordinarily Resident in Ireland (or intermediaries acting for such investors) is set out in the Company's application form;

"Relevant Institution" means an EU credit institution, a bank authorised in a member state of the European Economic Area ("EEA") (Norway, Iceland, Liechtenstein), a bank authorised by a signatory other than an EU member state or member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America), or a bank authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

"Relevant Period" means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period;

"Risk Managed Equity Funds" means the INTECH Global Risk Managed Core Fund, INTECH US Risk Managed Core Fund, INTECH US Risk Managed Growth Fund and INTECH US Risk Managed Value Fund;

"Russell 2000® Index" means the index established to measure the performance of the 2000 smallest companies at the annual reconstitution date in the Russell 3000® Index;

"Russell 3000® Index" means the index that measures the performance of the 3,000 largest US Companies at the annual reconstitution date based on total market capitalisation, which represents approximately 98% of the investable US equity market;

"S&P 500/Citigroup Growth Index" means the index which contains the full market cap of the S&P 500®. The S&P/Citigroup multifactor methodology is used to score constituents, which are weighted according to market cap and classified as growth, value, or a mix of growth and value. The components of this index are weighted in favour of growth constituents. This index was formerly called the S&P 500/Barra Growth Index.

"S&P 500/Citigroup Value Index" means the index which contains the full market cap of the S&P 500®. The S&P/Citigroup multifactor methodology is used to score constituents, which are weighted according to market cap and classified as growth, value, or a mix of growth and value. The components of this index are weighted in favour of value constituents. This index was formerly called the S&P 500/Barra Value Index.

"Settlement Time" means the time by which cleared funds representing subscription monies in respect of a subscription order must be received by the Company;

"Share" or "Shares" means the shares of no par value of the Company;

"Shareholder" or "shareholder" means the holder of Shares as registered in the Company's share register;

"Sharpe Ratio" means a risk-adjusted measure calculated to determine reward per unit of risk, using standard deviation and excess return. The higher the Sharpe Ratio, the better a fund's historical risk-adjusted performance;

"Standard & Poor's" means Standard & Poor's Ratings Services;

"Standard Deviation" means a measure of variability which is often used in the investment industry as an indicator of risk, and is calculated from the measurement of variance from the mean annual account return. A very high standard deviation indicates that the fund's range of performance has been very wide, indicating a greater potential for volatility;

"Step Coupon Securities" means debt securities that trade at a discount from their face value and pay coupon interest, where the discount from the face value depends on the time remaining until cash payments begin, prevailing interest rates, liquidity of the security and the perceived credit quality of the issuer and the coupon rate is low for an initial period and then increases ("steps up") to a higher coupon rate. Step Coupon Securities in which the Funds invest will be publicly traded in the United States;

"Sub-Investment Adviser" means a sub-investment adviser appointed by the Investment Adviser;

"Supra-national Organisations" means the World Bank, the European Investment Bank, Euratom, the Asian Development Bank, the Inter-American Development Bank, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the European Coal and Steel Community, the Nordic Investment Bank and such other additional supranational organisations as the Financial Regulator may authorise the Company to invest in;

"T" means the Business Day on which a subscription or redemption order was received and accepted by the Administrator;

"Taxes Act" means the Taxes Consolidation Act, 1997 (of Ireland) as amended;

"Trade Cut-Off Time" means the time by which subscription, redemption and exchange orders for Shares must be received and accepted by the Administrator on a Business Day in order to be processed at the relevant prices determined on that Business Day;

"UCITS" means an Undertaking for Collective Investment in Transferable Securities as that term is used in the UCITS Regulations;

"UCITS Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 as amended and any applicable notices or regulations issued by the Financial Regulator pursuant thereto and for the time being enforced;

"UK Equivalent Profits" means broadly the taxable income of the Share Class as computed in accordance with United Kingdom corporation tax principles;

"UK Market" means any day on which banks in the United Kingdom are open for business;

"United States" means the United States of America, its territories or possessions, any state of the United States or the District of Columbia;

"US Companies" means companies organised or performing a preponderant part of their business in the United States and whose securities are traded in the United States;

"US Issuers" means issuers (including US Companies) organised or performing a preponderant part of their business in the United States and whose securities are traded in the United States;

"US Person" means:

- Any natural person resident in the United States;
- Any partnership or corporation organised or incorporated under the laws of the United States;
- Any estate of which any executor or administrator is a US Person;
- Any trust of which any trustee is a US Person;
- Any agency or branch of a foreign entity located in the United States;
- Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- Any partnership or corporation if:
  - Organised or incorporated under the laws of any foreign jurisdictions; and
  - Formed by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (the "1933 Act"), unless it is organised or incorporated, and owned by, accredited investors (as defined in the 1933 Act) who are not natural persons, estates or trusts;

"Valuation Point" means the close of the regular trading session of the NYSE (normally 4:00pm, New York time, Monday through Friday) on each Business Day.

Appendix 1:
Investment Techniques and Instruments

GENERAL

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company or of any Fund under the conditions and within the limits stipulated by the Financial Regulator under the UCITS Regulations and described below. Any such investment technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is reasonably believed by the relevant Sub-Investment Adviser to be economically appropriate to the efficient portfolio management of the Company. The Company may, for the purposes of hedging (whether against market movements, currency exchange or interest rate risks or otherwise) or for other efficient portfolio management purposes (provided that they are in accordance with the investment objectives of the Fund), enter into put and call options, spot and forward contracts, financial futures and swap transactions and may also enter into repurchase and reverse repurchase agreements, and securities lending agreements. In particular, a Fund may seek to hedge its investments against currency fluctuations which are adverse to the US dollar by utilising currency options, futures contracts and forward foreign exchange contracts.

The Company may also from time to time make use of exchange traded stock and interest rate index and other futures contracts for the purpose of efficient portfolio management. The use of exchange traded stock and interest rate index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Financial Regulator under the UCITS Regulations.

While the Funds generally will not engage in trading for short-term gains, the relevant Sub-Investment Adviser will effect portfolio transactions without regard to holding period, if in their judgment such transactions are advisable in light of a change in circumstances or a particular issuer or within a particular market or industry or in general market, economic or financial conditions. In addition, a Fund's ability and decisions to purchase or sell securities may be affected by laws or regulations relating to the convertibility and repatriation of assets.

A Fund may utilise derivatives for the purposes of risk hedging or efficient portfolio management.

PERMITTED FINANCIAL DERIVATIVE INSTRUMENTS ("FDI")

1. A Fund may invest in FDI provided that:

   (i) the relevant reference items or indices consist of one or more of the following: transferable securities, money market instruments, collective investment schemes, deposits, financial indices, interest rates, foreign exchange rates or currencies; and

   (ii) the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and

   (iii) the FDI do not cause the Fund to diverge from its investment objectives.

2. FDI must be dealt in on a Regulated Market.

3. Notwithstanding paragraph 2, a Fund may invest in FDI dealt in over-the-counter ("OTC derivatives") provided that:

   (i) the counterparty is a credit institution listed in sub-paragraphs 7(i), (ii) or (iii) of the Financial Regulator Notice UCITS 9 or an investment firm, authorised in accordance with the Investment Services Directive, in an EEA Member State;

   (ii) in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A2 or equivalent, or is deemed by the Fund to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2;

(iii) risk exposure to the counterparty does not exceed the limits set out in paragraph 13 of the Financial Regulator Notice UCITS 9;

(iv) the Fund is satisfied that the counterparty will value the transaction at least daily and will close out the transaction at any time at the request of the Fund at fair value; and

(v) the Fund has systems in place to ensure that valuations of OTC derivatives are reliable. The valuation provided by the counterparty must be verified independently at least weekly.

4. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral and:

(i) the collateral falls within the categories of permitted collateral set out in paragraph 2(i), (ii), (iii) and (iv) of UCITS 12;

(ii) collateral is:

– marked to market daily;

– transferred to the trustee, or its agent; and

– immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

(iii) In the case of **non-cash collateral**, the collateral:

– cannot be sold or pledged;

– has a minimum credit rating of A or equivalent;

– is held at the credit risk of the counterparty; and

– is issued by an entity independent of the counterparty.

(iv) In the case of **cash collateral**, the collateral may not be invested other than in the following:

– deposits with relevant institutions, which are capable of being withdrawn within 5 working days;

– government or other public securities which have a minimum credit rating of A or equivalent;

– certificates of deposit issued by relevant institutions, which have a minimum credit rating of A or equivalent;

– repurchase agreements, in accordance with the provisions of UCITS 12, provided the collateral received under the agreements meets with the requirements of this paragraph; and/or

– daily dealing money market funds which have a minimum credit rating of AAA or equivalent. If investment is made in a linked fund, as described in paragraph 5, UCITS 9, no subscription, conversion or redemption charge can be made by the underlying money market fund.

Invested cash collateral which is held at the credit risk of the Fund, other than cash collateral invested in government or other public securities or money market funds, must be diversified so that no more than 20% of the collateral is invested in the securities of, or placed on deposit with, one institution.

Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

5. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Appendix 4. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 49A of the UCITS Regulations.

COVER REQUIREMENTS

6. A Fund must ensure that its global exposure relating to FDI does not exceed its total net asset value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. A Fund may not therefore be leveraged in excess of 100% of its net asset value.

7. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:-

   (i) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

   (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the relevant Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

   – the underlying assets consists of highly liquid fixed income securities; and/or

   – the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described in paragraph 8 below, and details are provided in the prospectus.

RISK MANAGEMENT

8. (i) A Fund must employ a risk management process to monitor, measure and manage the risks attached to FDI positions.

   (ii) A Fund must provide the Financial Regulator with details of its proposed FDI activity and risk assessment methodology. The initial filing is required to include information in relation to:

   – permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;

   – details of the underlying risks;

   – relevant quantitative limits and how these will be monitored and enforced;

   – methods for estimating risks.

   (iii) Material amendments to the initial filing must be notified to the Financial Regulator in advance. The Financial Regulator may object to the amendments notified to it and amendments and/or associated activities objected to by the Financial Regulator may not be made.

9. A Fund must submit a report to the Financial Regulator on its FDI positions on an annual basis. The report, which must include information under the different categories identified in paragraph 8(ii) above, must be submitted with the annual report of the Company. A Fund must, at the request of the Financial Regulator, provide this report at any time.

A Fund's exposure to long and short derivative positions may be netted provided that:-

- both the long and short positions relate to the same underlying or, if not the same, in the case of underlying fixed income securities, (i) they bear a high degree of correlation in terms of price movement, and (ii) both are cash settled with the same currency exposure;
- the long and short derivative positions are sufficiently liquid and are marked to market on a daily basis; and
- in the event that one of the positions is exercised, arrangements are such that the Fund will have sufficient cover to fulfil its actual or potential obligations under the outstanding position.

REPURCHASE AGREEMENTS, REVERSE REPURCHASE AGREEMENTS, MORTGAGE DOLLAR ROLLS AND SECURITIES LENDING AGREEMENTS

Repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities. A reverse repurchase agreement involves the sale of securities with an agreement to repurchase the securities at an agreed upon price, date and interest payment. Mortgage dollar rolls are transactions in which a Fund sells a mortgage related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a predetermined price. A Fund may also lend securities to a counterparty approved by the relevant Sub-Investment Adviser.

(i) Repurchase/reverse repurchase agreements ("repo contracts"), mortgage dollar rolls, and securities lending agreements may only be effected in accordance with normal market practice.

(ii) Collateral obtained under a repo contract, mortgage dollar roll or securities lending agreement must be in the form of one of the following:-

(a) cash;

(b) government or other public securities;

(c) certificates of deposit issued by relevant institutions;

(d) bonds/commercial paper issued by relevant institutions;

(e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;

(f) deliveries by value ("DBVs") within the CREST clearing system, or comparable Central Securities Depositaries Systems instruments, provided that:-

– they are subject to a concentration limit;

– the subject securities fall into one of the categories listed under (b) to (e) above, or the securities are a constituent part of a recognised index such as the FTSE 100; and

– the subject securities are consistent with the investment objectives and policies of the Fund.

(iii) Until the expiry of the repo contract, mortgage dollar roll or securities lending transaction collateral obtained under such contracts or transactions:-

(a) must be marked to market daily;

(b) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;

(c) must be transferred to the custodian, or its agent; and

(d) must be immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

(iv) Non-cash collateral:-

(a) cannot be sold or pledged;

(b) must be held at the credit risk of the counterparty; and

(c) must be issued by an entity independent of the counterparty.

(v) Cash collateral:-

Cash may not be invested other than in the following:

(a) deposits with Relevant Institutions, which are capable of being withdrawn within 5 working days, or such shorter time as may be dictated by the repo contract, mortgage dollar roll or securities lending agreement;

(b) government or other public securities;

(c) certificates of deposit as set out in paragraph (ii) (c) above;

(d) letters of credit as set out in paragraph (ii) (e) above;

(e) repurchase agreements, subject to the provisions herein;

(f) daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investment is made in a linked fund, as described in paragraph 5, UCITS Notice 9 issued by the Financial Regulator no subscription or redemption charge can be made by the underlying money market fund.

Invested cash collateral held at the credit risk of the Fund, other than cash collateral invested in government or other public securities or money market funds, must be diversified so that no more than 20% of the collateral is invested in the securities of, or placed on deposit with, one institution.

Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

(vi) Notwithstanding the provisions of paragraph (iii) above, a Fund may enter into securities lending programmes organised by generally recognised Central Securities Depositaries Systems provided that the programme is subject to a guarantee from the system operator.

(vii) The counterparty to a repo contract, mortgage dollar roll or securities lending agreement must have a minimum credit rating of A2 or equivalent, or must be deemed by the Fund to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2.

(viii) The Fund must have the right to terminate the securities lending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 Business Days or other period as normal market practice dictates.

(ix) Repo contracts, mortgage dollar rolls or securities lending agreements do not constitute borrowing or lending for the purposes of Regulation 70 and Regulation 71 of the UCITS Regulations respectively.

WHEN-ISSUED, DELAYED-DELIVERY AND FORWARD COMMITMENT SECURITIES

A Fund may invest up to 25% of its net asset value in securities purchased on a "when-issued", "delayed-delivery" or "forward commitment" basis, that is, for delivery to the Fund later than the normal settlement date for such securities, at a stated price and yield. A Fund generally will not pay for such securities or start earning interest on them until they are received. However, when a Fund undertakes a when-issued, delayed-delivery or forward commitment purchase obligation, it immediately assumes the risks of ownership, including the risk of price fluctuation. Failure by the issuer to deliver a security purchased on a when-issued, delayed-delivery or forward commitment basis may result in a loss or missed opportunity to make an alternative investment.

PROTECTION AGAINST EXCHANGE RATE RISKS

A Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. In this regard, a Fund may:

- utilise currency options;
- hedge exposure to one currency by entering into forward currency transactions in a related currency because of the institutional and expected future correlation between the two currencies; and
- utilise over-the-counter contracts.

PROTECTION AGAINST INTEREST RATE RISKS

Without limiting any of the foregoing in this Appendix, a Fund may employ techniques and instruments intended to provide protection against interest rate risks in the context of the management of its assets and liabilities. In this regard, a Fund may utilise interest rate swaps and swap-related products, including but not limited to spread lock agreements. A spread lock agreement is a forward contract on a swap spread (the spread between yields used in a swap agreement). A Fund will not be leveraged or geared through the use of these agreements.

Appendix 2: The Regulated Markets

With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in the Prospectus. The Regulated Markets shall comprise:

(i) any stock exchange in the European Union (other than Cyprus) and also any investments listed, quoted or dealt in on any stock exchange in the US, Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;

(ii) the market organised by the International Capital Markets Association;

(a) NASDAQ in the United States, (b) the market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York, (c) the over the counter market in the US conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the National Association of Securities Dealers Inc., and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time);

the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan;

AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange;

the French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);

NASDAQ Europe;

the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada;

SESDAQ in Singapore; and

KOSDAQ in South Korea;

(iii) any of the following exchanges:

Argentina	The Buenos Aires Stock Exchange
Bangladesh	The Dhaka Stock Exchange
Brazil	The Rio de Janeiro Stock Exchange The Sao Paulo Stock Exchange
Chile	The Santiago Stock Exchange
China	The Shanghai Stock Exchange The Shenzhen Stock Exchange
Colombia	The Colombia Stock Exchange
Egypt	The Cairo and Alexandria Stock Exchange (CASE)

India	The Stock Exchange of Ahmedabad The Bangalore Stock Exchange The Bhubaneswar Stock Exchange Association Ltd The Calcutta Stock Exchange The Cochin Stock Exchange The Coimbatore Stock Exchange Ltd The Delhi Stock Exchange Association Ltd The Gauhati Stock Exchange The Hyderabad Stock Exchange The Inter-connected Stock Exchange of India The Jaipur Stock Exchange The Ludhiana Stock Exchange The Madhya Pradesh Stock Exchange The Madras Stock Exchange The Magadh Stock Exchange Association The Mangalore Stock Exchange Ltd The Over-the-Counter Exchange of India The Stock Exchange of Mumbai (BSE) The National Stock Exchange of India (NSE) The Pune Stock Exchange The Saurashtra Kutch Stock Exchange Ltd The Surabaya Stock Exchange The Uttar Pradesh Stock Exchange Association The Vadodara Stock Exchange Ltd
Indonesia	The Jakarta Stock Exchange
Israel	The Tel Aviv Stock Exchange
Hong Kong	The Stock Exchange of Hong Kong
Jordan	The Amman Stock Exchange
Korea	The Korea Stock Exchange
Malaysia	The Kuala Lumpur Stock Exchange
Mexico	The Mexican Stock Exchange
Morocco	The Casablanca Stock Exchange
Pakistan	The Karachi Stock Exchange The Lahore Stock Exchange
Peru	The Lima Stock Exchange
Philippines	The Philippines Stock Exchange
Singapore	The Singapore Stock Exchange Limited (SGX)
Sri Lanka	The Colombo Stock Exchange
South Africa	The Johannesburg Stock Exchange
Taiwan	The Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand
Turkey	The Istanbul Stock Exchange
Venezuela	The Caracas Stock Exchange
Zimbabwe	The Zimbabwe Stock Exchange

(iv) for investments in financial derivative instruments:-

(a) the market organised by the International Capital Markets Association;

the over-the-counter market in the US conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time);

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange;

the French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);

the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(b) American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Financial Futures and Options Exchange, Euronext Paris, MEFF Renta Fija, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, OMLX The London Securities and Derivatives Exchange Ltd., OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; TSX Group Exchange.

These exchanges are listed in accordance with the requirements of the Irish Financial Services Regulatory Authority, which does not issue a list of approved exchanges.

The aggregate amount of a Fund which may be invested in securities traded on the Karachi Stock Exchange and the Lahore Stock Exchange is 30% of the net asset value of that Fund.

The Regulated Markets set forth below (collectively, "Emerging Markets") are subject to the following restrictions as of the date of this Prospectus:

(1) no more than 10% of the net asset value of a Fund may be invested in securities traded on any one of the Regulated Markets listed below; and

(2) the aggregate amount of a Fund which may be invested in securities traded on the Regulated Markets listed below is 20% of the net asset value of that Fund.

Argentina	The Buenos Aires Stock Exchange
Bangladesh	The Dhaka Stock Exchange
Brazil	The Rio de Janeiro Stock Exchange The Sao Paulo Stock Exchange
Chile	The Santiago Stock Exchange
China	The Shanghai Stock Exchange The Shenzhen Stock Exchange
Colombia	The Bogota Stock Exchange
Egypt	The Cairo and Alexandria Stock Exchange (CASE)
India	The Medellin Stock Exchange The Bangalore Stock Exchange The Bombay Stock Exchange The Calcutta Stock Exchange The Delhi Stock Exchange Association The Gauhati Stock Exchange The Hyderabad Stock Exchange The Ludhiana Stock Exchange The Madras Stock Exchange The Pune Stock Exchange The Uttar Pradesh Stock Exchange Association
Indonesia	The Jakarta Stock Exchange The Surabaya Stock Exchange
Israel	The Tel Aviv Stock Exchange
Jordan	The Amman Stock Exchange
Korea	The Korea Stock Exchange
Malaysia	The Kuala Lumpur Stock Exchange
Mexico	The Mexican Stock Exchange
Morocco	The Casablanca Stock Exchange The Morocco Stock Exchange
Pakistan	The Karachi Stock Exchange The Lahore Stock Exchange
Peru	The Lima Stock Exchange
Philippines	The Philippines Stock Exchange
South Africa	The Johannesburg Stock Exchange
Sri Lanka	The Colombo Stock Exchange
Taiwan	The Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand
Turkey	The Istanbul Stock Exchange
Venezuela	The Caracas Stock Exchange The Maracaibo Stock Exchange
Zimbabwe	The Zimbabwe Stock Exchange

Appendix 3: Securities Ratings

EXPLANATION OF RATING CATEGORIES

The following is a description of credit ratings issued by two of the major credit rating agencies. Credit ratings evaluate only the safety of principal and interest payments, not the market value risk of lower quality securities. Credit rating agencies may fail to change credit ratings to reflect subsequent events on a timely basis. Although the relevant Sub-Investment Adviser considers security ratings when making investment decisions, it also performs its own investment analysis and does not rely solely on the ratings assigned by credit agencies.

STANDARD & POOR'S RATING SERVICES

Bond Rating	Explanation
Investment Grade	
AAA	Highest rating, extremely strong capacity to pay principal and interest.
AA	High quality, very strong capacity to pay principal and interest.
A	Strong capacity to pay principal and interest, somewhat more susceptible to the adverse effects of changing circumstances and economic conditions.
BBB-	Adequate capacity to pay principal and interest, normally exhibit adequate protection parameters, but adverse economic conditions or changing circumstances more likely to lead to a weakened capacity to pay principal and interest than for higher rated bonds.
Non-Investment Grade	
BB+, B, CCC, CC, C	Predominantly speculative with respect to the issuer's capacity to meet required interest and principal payments. BB – lowest degree of speculation, C – the highest degree of speculation. Quality and protective characteristics outweighed by large uncertainties or major risk exposure to adverse conditions.
D	In default.

MOODY'S INVESTORS SERVICE, INC.

Bond Rating	Explanation
Investment Grade	
Aaa	Highest quality, smallest degree of investment risk.
Aa	High quality, together with Aaa bonds, they compose the high-grade bond group.
A	Upper medium grade obligations, many favourable investment attributes.
Baa	Medium-grade obligations, neither highly protected nor poorly secured. Interest and principal appear adequate for the present but certain protective elements may be lacking or may be unreliable over any great length of time.

Non-Investment Grade

Ba	More uncertain, with speculative elements. Protection of interest and principal payments not well safeguarded during good and bad economic conditions.
B	Lack characteristics of desirable investment, potentially low assurance of timely interest and principal payments or maintenance of other contract terms over time.
Caa	Poor standing, may be in default, elements of danger with respect to principal or interest payments.
Ca	Speculative in a high degree, could be in default or have other marked shortcomings.
C	Lowest-rated, extremely poor prospects of ever attaining investment standing.

Unrated securities will be treated as non-investment grade securities unless a portfolio manager determines that such securities are the equivalent of investment grade securities. Split rated securities (securities that receive different ratings from two or more ratings agencies) are considered to be in the lower rated category.

Appendix 4: Investment Restrictions

1 PERMITTED INVESTMENTS

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of non-UCITS as set out in the Authority's Guidance Note 2/03.

1.6 Deposits with credit institutions as prescribed in the UCITS Notices.

1.7 Financial derivative instruments as prescribed in the UCITS Notices.

2 INVESTMENT RESTRICTIONS

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%. This limitation does not apply to deposits and over the counter derivative transactions made with financial institutions.

2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.

2.5 Subject to the prior approval of the Authority, the limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 and credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the trustee/custodian.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 and credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 **Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:**

– investments in transferable securities or money market instruments;

– deposits, and/or

– risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES (“CIS”)

3.1 A UCITS may invest in CIS of the open-ended type if the CIS are within the meaning of Regulation 3(2) and are prohibited from investing more than 10 per cent. of net assets in other CIS. A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.4 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4 INDEX TRACKING UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Authority

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 GENERAL PROVISIONS

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Authority may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

– transferable securities;

– money market instruments;

– units of CIS; or

– financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

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