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This Brochure provides information about the qualifications and business practices of INTECH. If you have any questions about the contents of this Brochure, please contact us at 561-775-1100. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

INTECH is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about INTECH also is available on the SEC's website at www.adviserinfo.sec.gov.

You may request the most recent version of this Brochure by contacting us as provided above.

Item 2 – Material Changes

On July 28, 2010, the SEC adopted amendments to Form ADV and rules concerning delivery of Part 2 (the “Brochure”) to clients of registered investment advisers. This Brochure, dated March 31, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure from our previous Brochure dated July 12, 2010 and requires disclosure of information not previously required to be included.

In the future, this Item will discuss material changes, if any, made to this Brochure as part of our annual update.

A summary of any materials changes to this and subsequent Brochures will be provided to you on an annual basis no later than 120 days after the calendar year-end. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

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Item 4 – Advisory Business

INTECH offers institutional investors highly disciplined, mathematical investment strategies that seek to achieve long-term returns in excess of their target benchmarks, while reducing the risk of significant underperformance relative to the benchmark.

INTECH's strategies are based on a rigorous mathematical theory that is the result of research conducted by Dr. E. Robert Fernholz and published in his 1982 paper, "Stochastic Portfolio Theory and Stock Market Equilibrium," a copy of which is available on our website at www.intechjanus.com. Dr. Fernholz, INTECH's founder and Co-Chief Investment Officer, sought to demonstrate that by combining securities with high relative volatility and low covariance, a portfolio can be constructed to have both benchmark-like risk and the potential for above-benchmark returns.

His portfolio theory employing stochastic calculus became the basis for INTECH's mathematical investment approach. The mathematical process is designed to take advantage of relative stock volatility (variation in stock prices) rather than using fundamental research or market/economic trends to predict future returns of stocks. The process seeks to generate a return in excess of the portfolio's benchmark. The mathematical process involves:

- Selecting stocks primarily from stocks within the portfolio's benchmark index;
- periodically determining target weights of the stocks and rebalancing to the target weights; and
- monitoring the relative risk and relative volatility of the portfolio's holdings, with respect to the benchmark index.

INTECH's strategies include: Core, Growth and Value, Global and International, and Market Neutral. Portfolios can be constructed in accordance with and benchmarked to the S&P 500 Index, the Russell 1000 Index, MSCI Developed World Index and certain respective style subset indices as well as 3 Month LIBOR. See Item 8 – *Methods of Analysis, Investment Strategies and Risk of Loss*, for more information.

INTECH seeks to structure portfolios in a manner that does not increase the overall portfolio volatility above that of the relevant benchmark index. INTECH employs risk controls designed to minimize the risk of significant underperformance relative to the applicable benchmark index. Nevertheless, INTECH's strategies may occasionally result in volatility greater than the index in order to attempt to achieve the excess return objectives.

INTECH manages to the investment objectives for each of the strategies it offers as selected by clients. INTECH also has the ability to partner with clients and consultants to provide value-added investment solutions constructed from INTECH's existing mathematical investment process. Due to the mathematical process utilized, however, INTECH may be limited in its ability to tailor accounts to specific client requests. INTECH does not perform fundamental analysis or fundamental research on any securities. Clients may impose restrictions on investing in certain securities or types of securities (e.g., exclusion of tobacco companies) and as a result, performance results may vary between restricted and unrestricted portfolios. INTECH reserves the right, in its sole discretion, to reject any client account that seeks restrictions that INTECH is unable to implement or which may fundamentally alter the investment objectives of the strategy selected by the client.

INTECH has provided institutional investment management services since June 1987 and has been registered with the SEC since October 1987. INTECH is organized as a Delaware limited liability company and is majority-owned by Janus Capital Group Inc. ("Janus Capital"), a publicly-traded company (NYSE: JNS),

through its subsidiary Janus Capital Management LLC (“Janus”), a SEC registered investment adviser. For more information, see Item 10 - *Other Financial Industry Activities and Affiliations*. As of December 31, 2010, INTECH managed client assets approximating \$42.8 billion, on a discretionary basis and \$1.1 billion on a non-discretionary basis.

Item 5 – Fees and Compensation

As mentioned in Item 4 - *Advisory Business*, above, INTECH’s clients are institutional investors who are considered qualified purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (“1940 Act”). Therefore consistent with SEC guidance we are not including a fee table. INTECH’s fee schedules are separately available to clients and prospective clients. INTECH’s investment advisory fees are generally negotiable and are usually based on a percentage of the total assets managed for the client. Fees may vary according to the client’s investment objectives, the extent of the services desired, the type of assets to be managed and various competitive factors. Fees are billed directly to clients in arrears, typically on a quarterly basis. Fees are not deducted from a client’s account by INTECH.

INTECH agreements generally provide that INTECH may terminate an advisory agreement on 45-days prior written notice to the client. The client may generally terminate INTECH’s appointment as an investment manager at any time, consistent with the terms of their advisory agreement. Upon termination, clients are billed only for the pro-rata portion of the management period.

INTECH’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which are paid by the client. See Item 12 - *Brokerage Practices*. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. INTECH does not receive any portion of these commissions, fees, and costs.

As further explained in Item 8 - *Methods of Analysis, Investment Strategies and Risk of Loss*, in limited circumstances, INTECH may invest in shares of U.S. registered investment companies that charge asset management fees, which are in addition to the advisory fees charged by INTECH. The fees charged by such funds are disclosed in each fund’s prospectus. Client assets temporarily invested in such funds will pay both the INTECH advisory fee and the funds’ fees. However, INTECH does not invest any portion of any client account in affiliated investment companies or affiliated money market funds.

Item 6 – Performance-Based Fees and Side-by-Side Management

INTECH is willing to accept performance fee arrangements and will comply with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (“Advisers Act”) with respect to such arrangements. INTECH typically requires a 10-basis-point base fee commitment. There are inherent conflicts of interest in the side-by-side management of performance fee and fixed fee accounts, as an adviser may have an incentive to favor a performance fee account over a fixed fee account. As described in Item 12 - *Brokerage Practices*, INTECH believes its systematic trading practices and average price trade allocation procedures mitigate such potential conflicts of interest.

Item 7 – Types of Clients

INTECH serves as investment adviser or sub-adviser to U.S. registered and unregistered investment companies and other institutional separate accounts, including, among others, pension and profit-sharing plans, Taft-Hartley plans, foundations, endowments, sovereign-wealth funds, foreign funds such as UCITS and other U.S. and international institutions.

Generally, the minimum account size depends on the strategy selected by the client and can be either \$5 million for pooled accounts, or \$50 million for separate accounts. INTECH may accept a smaller account size if special circumstances warrant. For example, a client with multiple accounts above the required minimum account size may be allowed to open another, smaller account, below the normally-stated minimums. INTECH, in its sole discretion, reserves the right to decline any account and also reserves the right to close any account that falls below the minimum requirements to establish an account.

Item 8 – *Methods of Analysis, Investment Strategies and Risk of Loss*

As explained in Item 4 - *Advisory Business*, INTECH's founder and Co-Chief Investment Officer, Dr. E. Robert Fernholz, originated and developed the portfolio theory employing stochastic calculus. His seminal paper, published in the 1982 *Journal of Finance* article, "Stochastic Portfolio Theory and Stock Market Equilibrium," became the basis for INTECH's mathematical investment approach and the foundation of its portfolio construction process. In furtherance of its mathematical investment process, INTECH's investment philosophy is focused on providing an innovative and scientifically-sound approach to portfolio management by applying mathematics to portfolio construction.

Unlike managers that rely on fundamental or quantitative factors, INTECH does not attempt to predict individual stock returns or stock alphas. Instead, INTECH seeks to use the volatility and correlation characteristics of stocks to construct portfolios with the potential to produce returns in excess of the benchmark at benchmark-like levels of risk. INTECH has developed sophisticated and proprietary statistical methodologies that enable it to apply Stochastic Portfolio Theory to portfolio construction. The only input to INTECH's process is each stock's historical returns. INTECH's proprietary mathematical algorithm is responsible for all stock selection decisions. The fundamental premise is to capitalize on the covariance structure of the market and stock volatility to build portfolios of companies whose price variability seeks to produce returns in excess of particular benchmarks. There can be no guarantee that excess returns will be achieved.

The underlying assumption of INTECH's investment process is that large-cap markets may be efficient in the sense that stock prices tend to reach equilibrium fairly quickly, but that the benchmark indices, which reflect the market, may not be efficient portfolios because they do not consider correlation, a primary element of risk diversification. INTECH's process utilizes the relative volatility of stock prices to attempt to capture an excess portfolio return as opposed to attempting to predict individual stock alpha through fundamental or technical analysis. The equity investment strategy is established by the application of a mathematical process developed by INTECH. This approach involves no specific sector or security selection decisions based on fundamental analysis. The investment process is designed to determine potentially more efficient equity weightings of the securities held in the portfolio utilizing a specific mathematical formula to optimize and rebalance.

The implementation of the process involves periodic portfolio optimizations using stochastic calculus through proprietary software. The optimizations seek to establish target weightings for the component securities of a portfolio. Between optimizations, the portfolios are rebalanced at periodic intervals in order to maintain the actual securities weightings close to the target weightings as determined by INTECH.

Portfolios will generally be fully-invested at all times in common stocks, with the remainder in cash and cash equivalents necessary to support client cash flows. In limited circumstances, INTECH may also invest in exchange traded funds for client accounts to gain exposure to a specific index in cases where cash holdings are temporarily above the normally-stated level.

Turnover varies according to the strategy selected, but will generally fall between 40% and 130% annually. The rebalancing techniques used by INTECH may result in a higher portfolio turnover rate and related

expenses compared to a “buy and hold” or index strategy. A higher portfolio turnover rate increases the likelihood of higher net taxable gains and/or losses for clients. INTECH exercises daily supervisory oversight to ensure efficient implementation of the process, timing of securities transactions, measurement of market liquidity, and allocation of brokerage transactions.

All securities within the respective benchmark index are eligible for purchase in an INTECH portfolio. Stocks deleted from the index relevant to a portfolio are subsequently deleted from the portfolio in an orderly fashion. Stocks added to the index are included in the permitted universe in regularly-scheduled updates. These techniques may result in temporary holding of stocks in the process of entering or exiting the index. Depending on the client’s country of domicile, there may be government or regulatory limitations on investments in certain securities, which may affect INTECH’s ability to invest in such securities.

The risk-managed mathematical strategies currently provided to INTECH’s clients are detailed in the table below.

Core Strategies	Value and Growth Strategies	Global and International Strategies
Enhanced Index	Large Cap Value	Global Core
Enhanced Plus	Broad Large Cap Value	Kokusai (Global Core ex Japan)
Large Cap Core	Large Cap Growth	Global Core ex Australia
Broad Enhanced Index	Broad Large Cap Growth	Enhanced Global Equity
Broad Enhanced Plus	Broad Large Cap Growth Moderate	International Equity
Broad Large Cap Core		Enhanced International Equity
Enhanced USA		European Equity
Enhanced Plus USA		
Available Benchmarks	Available Benchmarks	Available Benchmarks
S&P 500 Index	S&P 500 Growth Index	MSCI World Index
Russell 1000 Index	Russell 1000 Growth Index	MSCI Kokusai Index
MSCI USA Index	S&P 500 Value Index	MSCI World ex Australia Index
	Russell 1000 Value Index	MSCI EAFE Index
		MSCI Europe Index

Risks

There are inherent risks associated with investing in securities markets. Investing in securities involves risk of loss that clients should be prepared to bear.

For INTECH clients, these risks include that returns may vary, and portfolios could lose money. INTECH's products are designed for long-term investors interested in a portfolio of common stocks. Common stocks tend to be more volatile than certain other investment choices. However, they tend to be less volatile than certain other securities, such as structured or leveraged derivatives. The value of the portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases. The value of the portfolio could also decrease if the stock market goes down, regardless of how well some individual companies in the portfolio perform.

By concentrating in equity investments, a client's portfolio will be subject to the risks of the equity markets on the particular securities in which its assets are invested, such as sensitivity to regulatory changes and sensitivity to overall market swings.

INTECH's global and international strategies invest in non-U.S. equity securities in non-U.S. markets. Investments in non-U.S. markets may be more volatile than in the U.S. markets and may involve greater risks than investing in U.S. securities, including currency risk, adverse political and economic developments in certain countries.

Delays may be encountered in settling securities transactions in certain non-U.S. markets and custody charges are generally higher for non-U.S. securities. As it relates to transactions on non-U.S. stock exchanges, brokers' commissions are frequently fixed and are often higher than in the U.S. where commissions are negotiated.

In addition, the proprietary mathematical investment process used by INTECH may not achieve the desired results. There is a risk that if INTECH's method of identifying stocks with higher relative volatility than the benchmark or its method of identifying stocks that tend to move in the same or opposite direction relative to each other (correlation) does not result in selecting stocks with continuing volatility or the expected correlation, the portfolio selected may not outperform the benchmark index.

Item 9 – *Disciplinary Information*

On May 7, 2009, INTECH settled a matter that arose from an SEC examination focused on INTECH's proxy voting policies and procedures. Without admitting or denying the SEC's findings other than jurisdictional, INTECH and a former officer consented to the entry of an administrative order: (i) requiring both to continue to comply with Advisers Act Section 206(4) and portions of the related Proxy Voting Rule 206(4)-6; (ii) censuring both; and (iii) requiring payment of \$300,000 and \$50,000 civil money penalties, respectively. This settlement has no impact on INTECH's ability to perform advisory services for its clients.

INTECH's proxy voting policies and procedures, as in effect from 2003 to 2006, were found not to have been reasonably designed to ensure that clients' securities were voted in the best interest of clients because they did not address or describe material potential conflicts of interests associated with its selection of guidelines issued by a third-party proxy voting service that followed the AFL-CIO proxy voting recommendations in that the guidelines could be useful in maintaining and attracting union-affiliated clients. INTECH amended its policies and procedures in 2006 to disclose its potential conflicts of interest and to allow clients to select among five different proxy voting guidelines issued by a third party service provider, including those that follow the AFL-CIO recommendations. The revised policies and procedures are summarized in Item 17- *Voting Client Securities*.

Item 10 – *Other Financial Industry Activities and Affiliations*

As explained in Item 4 - *Advisory Business* above, INTECH is majority owned by Janus. INTECH's relationships with its affiliates are detailed below.

Broker/Dealer

Janus Distributors LLC (“Janus Distributors”) is registered with FINRA and the SEC as a limited purpose broker-dealer. Janus Distributors is a wholly owned subsidiary of Janus a subsidiary of Janus Capital. Janus Distributors primary function is the distribution of Janus’ sponsored funds. INTECH acts as sub-adviser to certain Janus funds. INTECH does not execute transactions for any of its clients through Janus Distributors. Certain management persons listed in Schedule A of Part 1 of Form ADV are registered representatives of Janus Distributors and hold FINRA licenses. These management persons do not receive any compensation from Janus Distributors.

Other Investment Advisers, Investment Companies or Other Pooled Investment Vehicles

INTECH acts as sub-adviser to affiliated and unaffiliated investment companies (mutual funds) and commingled investment pools or “private funds.” Janus Capital is responsible for the strategic direction of Janus, an affiliated U.S. registered investment adviser. Janus may provide certain services to INTECH, which include, but are not limited to, administrative, compliance, legal, trading, marketing, and accounting support.

From time to time, INTECH may act as a sub-adviser to its affiliated investment adviser, Janus Capital International, an England and Wales company regulated by the Financial Services Authority, a United Kingdom regulatory agency. Janus Capital International serves as an investment adviser to Janus Capital Funds Plc (“Janus Capital Funds”), and certain other non-U.S. clients. Janus Capital Funds is an investment company incorporated in Ireland and established as a UCITS umbrella fund. Janus Capital International has appointed INTECH as sub-adviser to certain Janus Capital Funds, certain non-affiliated funds and separate accounts with responsibility for investing and managing clients’ assets on a discretionary basis and for providing related investment management. Janus Capital International may also conduct ancillary marketing activities and other services for INTECH.

Janus Capital Asia is a Hong Kong private company and a registered securities dealer with the Hong Kong Securities and Futures Commission. Janus Capital Asia conducts certain marketing activities for INTECH and other Janus Capital Group affiliates. Using parallel concepts under U.S. regulation, Janus Capital Asia would be considered both a broker-dealer and an investment adviser. INTECH does not execute transactions for any of its clients through Janus Capital Asia.

Janus serves as manager to commingled pools offered solely to “accredited investors” under Regulation D of the Securities Act of 1933, as amended or “qualified purchasers” under the 1940 Act. INTECH’s clients may be solicited to invest in these commingled pools.

There are inherent conflicts of interest when a related person provides certain services to an adviser and its clients, in that such arrangements may not be conducted at “arms length” and the adviser may have an incentive to favor a related person over an independent third party. INTECH believes its policy of prohibiting investments in affiliates and additional procedures described in Item 11 - *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* and Item 12 - *Brokerage Practices* mitigates such potential conflicts of interest.

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

Code of Ethics

INTECH has adopted Ethics Rules (the “Rules”), which are comprised of the Corporate Code of Conduct, Personal Trading Code of Ethics, Insider Trading Policy, Gift Policy, Outside Employment Policy, Political Contributions and Portfolio Disclosure Policy.

The Rules are designed to ensure that INTECH's personnel:

- observe applicable legal and ethical standards in the performance of their duties, including compliance with applicable state and federal securities laws;
- place the interests of INTECH's clients first at all times;
- disclose all actual or potential conflicts;
- adhere to the highest standards of loyalty, candor and care in all matters relating to its clients;
- conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and
- do not use any material, non-public information in securities trading.

The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, political contributions, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, INTECH's personnel may not:

- cause a client to act or fail to act where doing so is for the person's benefit rather than the client's;
- profit, or help other people profit, from material nonpublic information about portfolio transactions or planned transactions;
- participate in fraudulent conduct involving securities held or to be acquired by any client; or
- engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Personal Trading

Under the Rules, INTECH's personnel are required to conduct their personal investment activities in a manner that INTECH believes is not detrimental to its advisory clients. As discussed above, INTECH personnel must conduct all personal trading in such a manner to avoid any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

INTECH's personnel are not permitted to transact in securities except under circumstances specified in the Rules. However, there may be circumstances where INTECH may buy and sell on behalf of its clients or proprietary accounts, securities of issuers or other investments in which INTECH or its related persons (and members of their families) own securities or otherwise have an interest. The policy requires all Access Persons (defined as investment personnel, which includes investment officers and trading room personnel, officers of INTECH, and other designated persons) to pre-clear all personal transactions in securities not otherwise exempt under the policy.

Requests for trading authorization will be denied when, among other reasons, the proposed personal transaction would be contrary to the provisions of the Rules. In addition to the pre-clearance requirements, the Rules contain several provisions which subject such personnel to various trading restrictions and reporting obligations. These include limiting participation in initial public offerings, restricting trading during certain blackout periods, forfeiting profits realized on short-term trades, and forfeiting any price advantage realized between an Access Person's personal trades and client trades during certain time periods. It also includes disclosure of accounts in which INTECH's personnel have a beneficial interest. All reportable transactions are reviewed for compliance with the Rules and under certain circumstances INTECH's personnel may be required to forfeit their profits made from personal trading.

The Rules are available upon request.

Participation or Interest in Client Transactions

Potential conflicts of interest may exist when an investment adviser manages more than one client account. INTECH may buy and sell securities of issuers, or engage in other investments on behalf of more than one of its clients, including affiliated accounts. INTECH may give advice and/or take actions in the performance of its duties with respect to clients in any given strategy that may differ from the advice given, or the timing or nature of actions taken, with respect to other clients that may invest in some of the same securities or strategy.

INTECH believes its mathematical process and the procedures it has established are reasonably designed to mitigate these potential conflicts and risks. Specifically, INTECH's mathematical investment process significantly removes portfolio manager's discretion to favor one account or group of accounts over another. Allocations are based on computer-generated target weightings. All scheduled trades are aggregated, pre-allocated to clients and average-priced for the day.

It is INTECH's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. INTECH will also not cross trades between client accounts. However, INTECH's mathematical investment process may result in situations in which some of its accounts may sell securities when other accounts purchase the same securities at or about the same time. See Item 12 - *Brokerage Practices*, for more information.

Political Activities

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

Item 12 – Brokerage Practices

INTECH has full discretion to select executing broker-dealers for all of its client accounts. INTECH has an established procedure for the selection, approval, management and annual review of broker relationships. All brokers are approved by the Co-Chief Investment Officers prior to conducting any trades on behalf of INTECH. INTECH monitors all broker relationships. The monitored areas include trading cost, performance, trade settlement efficiency and electronic communication proficiency. A proprietary scoring system incorporating trading costs and trade affirmation rates, among other factors, is continually monitored and communicated with each broker. Brokers are scored on their total cost performance and future trades are dependent on consistent low-cost performance and error-free administration of executions.

Broker selection depends on type-of-trade and past-execution performance. INTECH gives primary consideration to obtaining the most favorable price and efficient execution. INTECH may, however, pay a higher commission than would otherwise be necessary for a particular transaction when, in INTECH's opinion, to do so would further the goal of obtaining the most favorable available execution. Commissions are negotiated with the broker on the basis of the quality and quantity of execution services that the broker provides, in light of generally prevailing commission rates with respect to any securities transactions involving a commission payment. On a quarterly basis, INTECH has a third-party trading-cost consultant independently evaluate INTECH's total trading costs.

On occasions when INTECH deems the purchase and sale of a security to be in the best interest of its clients, INTECH will aggregate the securities to be sold or purchased in order to obtain the most favorable price or lower brokerage commission and efficient execution (including speed of execution and confidentiality of trades). In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction will be made by INTECH in accordance with the pre-allocation policy described below, in the manner it considers to be most equitable and consistent with its fiduciary obligations to clients.

As explained in Item 11 - *Code of Ethics and Participation or Interest in Client Transactions and Personal Trading*, all trade allocations are based on computer-generated target weightings. All scheduled trades are aggregated, pre-allocated to clients and average-priced for the day. INTECH's mathematical investment process may result in situations in which some of its clients may sell securities when other clients purchase the same securities at or about the same time. In an attempt to reduce the likelihood of the orders matching up in the market and in an effort to maintain the confidentiality of INTECH's trading activities for purposes of improved execution, INTECH will direct purchase orders to different brokers than it directs sell orders.

INTECH does not participate in soft dollar arrangements, and will not direct brokerage for client referrals or engage in directed brokerage arrangements. INTECH has a policy of paying commissions for execution services only and does not purchase research or other non-execution services from or through brokers using commissions. INTECH does not use client brokerage to pay for any referral services. However, INTECH may engage in certain referral relationships as discussed in Item 14 - *Client Referrals and Other Compensation*.

Item 13 – Review of Accounts

Reviews of client accounts are conducted by the Vice President of Portfolio Management-Trading, Director of Portfolio Analytics, Chief Compliance Officer or their designees to monitor trading activity and portfolio performance, and to ensure that each client portfolio conforms to guidelines established by INTECH and each client.

Depending on client preference, INTECH provides clients with monthly or quarterly written reports showing portfolio activities and performance on a current and year-to-date basis. The written reports typically disclose all holdings in the Account, including cash, together with cumulative year-to-date information about dividends and interest realized by the account.

Item 14 – Client Referrals and Other Compensation

INTECH has a limited number of arrangements whereby from time to time it may compensate, either directly or indirectly, affiliated and/or unaffiliated persons for client referrals and/or service. Under such arrangements, INTECH generally pays a percentage of the investment advisory fee payable to INTECH by the client. This fee may vary according to each agreement. Clients referred to INTECH will not be charged more than similarly-situated clients who were not referred to INTECH. Referral arrangements are entered into in accordance with Advisers Act Rule 206(4)-3.

Item 15 – Custody

INTECH does not have custody or possession of client assets. Nevertheless, INTECH encourages all clients to carefully review the statements received from their qualified custodian and compare custodial records to the account statements provided by INTECH. INTECH statements may differ from custodial statements due to accounting procedures, reporting dates, or valuation differences for certain securities. See Item 13 – *Review of Accounts* for more information about INTECH's account statements.

Item 16 – Investment Discretion

Pursuant to the written advisory agreement, clients grant INTECH discretionary authority including the ability to determine the type and amount of securities to be purchased and sold. INTECH will manage the account in a manner consistent with the stated investment objectives.

INTECH's authority may be subject to restrictions imposed by certain federal securities laws. Depending on the client's country of domicile, there may be government or regulatory limitations on investments in certain securities, which may affect INTECH's ability to invest in such securities. In addition to investment limitations imposed by applicable regulations, certain investment companies, commingled funds and separately managed accounts may have established certain restrictions on the types and quantities of securities that may be purchased.

Item 17 – Voting Client Securities

The following are the procedures for INTECH with respect to the voting of proxies on behalf of all clients for which INTECH has been delegated the responsibility for voting proxies and the keeping of records relating to proxy voting.

General Policy

INTECH's investment process involves buy and sell decisions that are determined solely by a mathematical formula that selects target holdings and weightings without any consideration of the fundamentals of individual companies or other company-specific factors. As such, extensive corporate research analysis is not performed. Accordingly, INTECH has engaged Institutional Shareholder Services Inc. Governance Services ("ISS") to vote all proxies on behalf of client accounts in accordance, at the client's discretion, with ISS' Benchmark Proxy Voting Guidelines, Taft-Hartley Proxy Voting Guidelines, Public Fund Proxy Voting Guidelines, Social Proxy Voting Guidelines, or Catholic Proxy Voting Guidelines, (collectively referred to as "ISS Recommendations"). The ISS Recommendations are designed with the intent on maximizing the long-term economic benefits of shareholders.

INTECH will vote all proxies on behalf of client's accounts in accordance with the ISS Recommendations that best represent the client type. Specifically, unless otherwise directed by a client, INTECH will vote:

Corporate, Mutual Fund/Sub-Advised, and Commingled Pool clients in accordance with ISS' Benchmark ("BENCHMARK") Proxy Voting Guidelines, which were developed by ISS to increase total shareholder value and risk mitigation and are generally management oriented.

Union and Union Taft-Hartley clients in accordance with ISS' Taft-Hartley ("TAFT-HARTLEY") Proxy Voting Guidelines (formerly known as the ISS Proxy Voting Service or PVS Guidelines), which were developed by ISS, in conjunction with the AFL-CIO, with a worker-owner view of long-term corporate value.

Public Fund clients in accordance with ISS' Public Fund ("PUBLIC") Proxy Voting Guidelines, which were developed by ISS to help ensure that public funds fulfill all statutory and common law obligations governing proxy voting with the intent of maximizing long-term economic benefits of its plan participants and beneficiaries.

Not-For-Profit (including Endowments and Foundations) clients in accordance with ISS' Social ("SOCIAL") Proxy Voting Guidelines, which were developed by ISS to recognize that socially responsible institutional shareholders are concerned with economic returns to shareholders and sound corporate governance, along

with the ethical behavior of corporations and the social and environmental impact of their actions. ISS' Catholic Proxy Voting Guidelines ("CATHOLIC") are also available to clients.

Concurrent with the adoption of these procedures, INTECH will not accept direction in the voting of proxies for which it has voting responsibility from any person or organization other than the ISS Recommendations. Additional information about ISS and the ISS Recommendations is available at www.issgovernance.com/policy/2011/policy_information. INTECH will only accept direction from a client to vote proxies for the client's account pursuant to ISS' BENCHMARK, TAFT-HARTLEY, PUBLIC, SOCIAL, or CATHOLIC Proxy Voting Guidelines. Of course, clients are always welcome to expressly retain voting authority or to request that voting authority previously granted be returned to the client.

INTECH takes its responsibility to exercise clients' votes seriously and will use best efforts to exercise this right in all cases. However, in some circumstances it may be impractical or impossible for INTECH to vote. For example, with respect to clients that have elected to participate in securities lending, it is impractical for INTECH to call back securities in order to vote proxies. In addition, in international markets where share blocking applies, INTECH will not vote due to liquidity constraints. Share blocking is a mechanism used by certain foreign jurisdictions whereby shares to be voted are frozen and may not be traded for a specified period of time prior to a shareholder meeting. Share blocking is intended to facilitate the voting process; however, it also imposes constraints as a pending trade may fail if it settles during the blocked period.

Delegation of Proxy Voting Administration

INTECH has engaged the services of Janus' Investment Accounting Operations Group to provide the administration for its proxy voting.

The Janus Investment Accounting Operations Group works with ISS and is responsible to INTECH for ensuring that all proxies are voted consistent with ISS' BENCHMARK, TAFT-HARTLEY, PUBLIC, SOCIAL, or CATHOLIC Proxy Voting Guidelines.

Voting and Use of Proxy Voting Service

Pursuant to its relationship with Janus, INTECH has engaged ISS, an independent Proxy Voting Service, to assist in the voting of proxies. ISS is responsible for coordinating with the clients' custodians to ensure that all proxy materials received by the custodians relating to the clients' portfolio securities are processed in a timely fashion. ISS is responsible for working with the Janus Investment Accounting Operations Group to coordinate the actual votes cast. In addition, ISS is responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to INTECH or Janus upon request. ISS will process all proxy votes in accordance with the BENCHMARK, TAFT-HARTLEY, PUBLIC, SOCIAL, or CATHOLIC Proxy Voting Guidelines. In absence of specific client direction, INTECH will direct ISS to vote proxies in accordance with the ISS Recommendation that best represents the client type. Janus has instructed ISS to vote all Janus fund proxies, for which INTECH has voting authority, in accordance with ISS' BENCHMARK Proxy Voting Guidelines.

Conflicts of Interest

INTECH has adopted the following procedures and controls to avoid conflicts of interest that may arise in connection with proxy voting: ISS shall vote all proxies on INTECH's behalf in accordance with ISS' BENCHMARK, TAFT-HARTLEY, PUBLIC, SOCIAL, CATHOLIC Proxy Voting Guidelines. In its capacity as administrator, Janus Capital shall conduct periodic reviews of proxy voting records on a sample basis to ensure that all votes are actually cast in accordance with this policy.

The Janus Investment Accounting Operations Group is not authorized to override any recommendation except upon the receipt of express written authorization from INTECH's Chief Compliance Officer. The Janus Investment Accounting Operations Group shall maintain records of all overrides, including all required authorizations.

Without limiting the foregoing, the Janus Investment Accounting Operations Group shall not give any consideration to the manner in which votes are being cast on behalf of Janus Capital or its affiliates with respect to a particular matter. Any attempts to influence the proxy voting process shall be reported immediately to the INTECH Chief Compliance Officer.

All client accounts are prohibited from investing in securities of Janus or securities of its publicly-traded affiliates. INTECH maintains a Restricted List of securities that may not be purchased on behalf of individual accounts which includes, among other things, affiliates of such accounts. The trading system is designed to prohibit transactions in all securities on the Restricted List.

At least annually, INTECH reviews ISS' Policies, Procedures, and Practices Regarding Potential Conflicts of Interest ("ISS' Conflict Policy"), which addresses conflicts of interest that could arise in connection with advisory services provided by ISS or its affiliates, to ensure ISS' Conflict Policy is reasonably designed to minimize any such potential conflicts of interest.

In light of the foregoing policies, it is not expected that any conflicts will arise in the proxy voting process. In the unusual circumstance that ISS seeks direction on any matter or INTECH is otherwise in a position of evaluating a proposal on a case-by-case basis, the matter shall be referred to the INTECH Chief Compliance Officer to determine whether a material conflict exists. The matter will be reviewed by INTECH's General Counsel, Chief Financial Officer, and Chief Compliance Officer ("Proxy Review Group"). To the extent that a conflict of interest is identified, INTECH will vote the proxy according to the ISS recommendation unless otherwise determined by the Proxy Review Group.

Reporting and Record Retention

On a quarterly basis, INTECH will provide its clients with the proxy voting record for that client's account. Janus, on INTECH's behalf, retains proxy statements received regarding client securities, records of votes cast on behalf of clients and records of client requests for proxy voting information. In addition, INTECH will retain copies of its Proxy Voting Procedures and ISS' BENCHMARK, TAFT-HARTLEY, PUBLIC, SOCIAL, and CATHOLIC Proxy Voting Guidelines. Proxy statements received from issuers are either available on the SEC's EDGAR database or are kept by a third party voting service and are available on request. All proxy voting materials and supporting documentation are retained for a minimum of 6 years.

Review of Policy

INTECH shall periodically review this policy and the services provided by ISS to determine whether the continued use of ISS and the ISS Recommendations is in the best interest of clients.

Item 18 – Financial Information

INTECH has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.