



JANUS

Janus Capital Singapore Pte. Limited

#36-02 AXA Tower

8 Shenton Way

Singapore 068811

(65) 6511.8490

www.janus.com

August 5, 2011

As an “offshore adviser”, with its principal office and place of business outside of the United States, Janus Capital Singapore Pte. Limited (“Janus Singapore”) is permitted, and has chosen, to rely on the Advisers Act regime commonly referred to as “Regulation Lite” with respect to its non-U.S. clients. In accordance with Regulation Lite, as set out in various SEC no-action letters, Janus Singapore is not subject to many of the substantive provisions and restrictions of the Advisers Act with respect to its dealing with non-U.S. funds or clients.

This Brochure provides information about Janus Singapore’s qualifications and business practices. If you have any questions about the contents of this Brochure, please contact us at (65) 6511.8490. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”), any U.S. state securities authority or any non-U.S. regulatory authority.

Janus Singapore is a newly-registered investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about Janus Singapore is also available on the SEC’s website at www.adviserinfo.sec.gov.



Item 3 – Table of Contents¹

Item 1 – Cover Page.....	1
Item 2 – Material Changes	(Not applicable)
Item 3 – Table of Contents	2
Item 4 – Advisory Business	3
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information	11
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12 – Brokerage Practices	17
Item 13 – Review of Accounts	25
Item 14 – Client Referrals and Other Compensation	26
Item 15 – Custody.....	28
Item 16 – Investment Discretion	28
Item 17 – Voting Client Securities	28
Item 18 – Financial Information	30

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



Item 4 – Advisory Business

Janus Singapore is a newly-registered investment adviser headquartered in Singapore. Janus Singapore intends to further globalize the investment strategies offered by one of its affiliates, Janus Capital Management LLC (“Janus Capital”), by expanding its research and investment management capabilities in Asia. In support of this objective, Janus Singapore will be the investment management hub for an Asia-based investment team and will offer Asian equity investment strategies described in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*.

Janus Singapore’s investment team is led by a portfolio manager based in Singapore and with oversight by Janus Capital’s co-Chief Investment Officer of Equities, who is charged with driving investment performance across all equity strategies. Janus Singapore will also provide insight and research on Asia equity securities to Janus Capital’s investment team.

Janus Singapore is wholly-owned, indirectly, by Janus Capital Group Inc., a publicly held company, (“Janus Capital Group”). Janus Capital Group is responsible for Janus Singapore’s and Janus Capital’s strategic direction. Janus Capital is registered with the SEC as an investment adviser. Please see *Item 10 – Other Financial Industry Activities and Affiliations* and Janus Capital’s Form ADV for more information about this adviser.

Janus Singapore registered with the SEC in 2011 and as of July 29, 2011, has \$5,000,000.00 in assets under management. Janus Singapore is regulated by the MAS and since 2007, has been conducting business as a registered securities dealer. On July 6, 2011, Janus Singapore’s Capital Market Services’ license was extended to include fund management activities. Additionally, Janus Singapore has applied for an authorization with the Central Bank of Ireland to manage Irish-authorized funds, such as Undertakings for Collective Investments in Transferable Securities (“UCITS”) funds.

Janus Singapore offers discretionary investment management services, as an investment adviser or sub-adviser, to U.S. and non-U.S. institutional investors. Janus Singapore offers clients day-to-day management of their investment portfolios through the following types of products:

- mutual funds registered under the Investment Company Act of 1940, as amended (the “1940 Act”) (“U.S. Mutual Funds”),
- UCITS funds and other non-U.S. domiciled funds, trusts or similar entities (“non-U.S. Funds”, together with the U.S. Mutual Funds are collectively referred to as the “Funds”),



- institutional separate accounts (“Separate Accounts”), and
- other proprietary accounts.

When Janus Singapore serves as investment adviser, it enters into a written investment management agreement with each client. These agreements include information related to each client’s management fees, strategy, investment guidelines, termination rights and proxy voting.

When Janus Singapore serves as sub-adviser for U.S. clients, it enters into a sub-advisory agreement with Janus Capital or an unaffiliated investment adviser. These sub-advisory agreements typically include information related to Janus Singapore’s sub-advisory fee, strategy, investment guidelines, termination rights and proxy voting. The adviser enters into an investment management agreement with the end client.

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

Item 5 – Fees and Compensation

As mentioned in *Item 4 – Advisory Business*, Janus Singapore intends to offer services solely to institutional clients who are considered “qualified purchasers” as defined in Section 2(a)(51)(A) of the 1940 Act. As a result, and consistent with SEC guidance, we are not including a fee table.



Janus Singapore's standard fee schedules vary from product to product based on a variety of factors, including but not limited to the portfolio manager, strategy, investment vehicle, degree of servicing required, market-place conditions and other factors Janus Singapore deems relevant. To the extent that fees are negotiable, clients may pay more or less than other clients for the same management services.

Janus Singapore's management fees are typically calculated as a percentage of the market value of a client's assets under management in accordance with its contractual agreements. Fee breakpoints may be available for certain strategies and product types. Janus Singapore does not deduct fees from client accounts; rather Janus Singapore invoices clients on a monthly or quarterly basis in arrears for investment management fees. Clients who negotiate performance-based fees typically pay a lower base management fee than clients without performance-based fees. See *Item 6 – Performance-Based Fees and Side-By-Side Management* for more information about performance-based fees.

Janus Singapore may, in its sole discretion, charge lower management fees or waive account minimums based on certain criteria including product type, investment strategy, client type, client domicile, services provided, the client's historical relationship with the firm, number of related investment accounts, account composition or size, anticipated future earning capacity, current and anticipated future assets under management, marketplace considerations, early adoption of an investment strategy or investment in a particular vehicle, client's operational or investment limitations or restrictions and other factors Janus Singapore deems relevant. Janus Singapore may also charge lower management fees or waive management fees or account minimums for employees, affiliates or relatives of these persons. Assets from related accounts in similar investment vehicles may be aggregated for fee calculation purposes.

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



Janus Singapore will receive a portion of the management fee the end-clients pay to the adviser; these clients do not pay any fees, commissions or expenses directly to Janus Singapore.

Investors in pooled vehicles, such as Funds, pay fund operating expenses in addition to investment management fees. These expenses generally include administrative and servicing costs and are typically incorporated in a fund's share price or are allocated based on an investor's pro-rata portion of the investment vehicle. For additional detail on these fees and expenses, please refer to the Funds' prospectuses, statements of additional information or similar disclosure documents (collectively, "offering documents").

Janus Singapore may invest client assets in Funds that charge fees described in the Funds' offering documents. Client assets invested in such Funds may pay both the Janus Singapore investment management fee and the Funds' fees and expenses. To the extent Janus Singapore invests clients' assets in Funds sponsored by one of its affiliates ("sponsored Funds"), Janus Singapore generally will not include those assets for purposes of calculating or charging the client's management fee. Neither Janus Singapore nor any of its related persons generally receives additional advisory compensation on client assets that are invested in sponsored Funds.

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

Janus Singapore is willing to accept performance-based fee arrangements. Performance-based fees for U.S. clients are negotiated in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and are charged only to "qualified clients" as defined in that rule.

Performance-based fees for Separate Accounts typically consist of a base management fee plus an adjustment based on investment performance compared to an established benchmark index over a specified period of time. Performance-based fees paid by sponsored Funds typically consist of a base management fee plus or minus a performance fee adjustment as determined by the relative investment performance of a Fund to a specified benchmark index over a specified period of time.

Janus Singapore intends to manage accounts with performance-based fees in the same facility, using the same systems and staffed with the same investment and support personnel, as accounts which do not have performance-based fees. Depending on the performance of accounts with performance-based fees, Janus Singapore may obtain significantly higher fees from accounts with performance-based fee



structures than those of other accounts which do not have performance-based fee structures. These factors could create conflicts of interest because Janus Singapore, portfolio managers and other investment personnel may have incentives to favor the performance-based fee accounts over others. Janus Singapore believes that it has reasonable controls in place to mitigate potential conflicts of interest. These controls include trade allocation procedures that govern allocation of securities, including limited offerings and average pricing of executed trades, among similar accounts. See *Item 12 – Brokerage Practices* for additional information about these procedures. Janus Singapore's procedures generally require accounts with similar investment strategies to be managed in a similar fashion, subject to a variety of exceptions, such as, particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes and similar factors.

Item 7 – Types of Clients

Janus Singapore offers investment management services, as an investment adviser or sub-adviser, to institutional clients including pension, profit-sharing and Taft-Hartley plans, foundations, charitable organizations, endowments, U.S. and non-U.S. federal, state or local government entities, sovereign-wealth funds, pooled investment vehicles including U.S. Mutual Funds and UCITS funds, banks or thrift institutions and other U.S. and non-U.S. institutions.

For new Separate Accounts, Janus Singapore generally requires an initial investment of \$25 million provided that Janus Singapore may waive this minimum requirement based on certain criteria described in *Item 5 – Advisory Fees*. Janus Singapore, in its sole discretion, reserves the right to decline any account and also reserves the right to close any account which falls below the minimum requirements to establish an account due to client activity or as a result of market movement. Smaller-sized accounts may not receive or be able to fully implement Janus Singapore's investment recommendations for a particular strategy depending on the price of securities and the size of the accounts.

As an "offshore adviser", with its principal office and place of business outside of the United States, Janus Singapore is permitted, and has chosen, to rely on the Advisers Act regime commonly referred to as "Regulation Lite" with respect to its non-U.S. clients. In accordance with Regulation Lite, as set out in various SEC no-action letters, Janus Singapore is not subject to many of the substantive provisions and restrictions of the Advisers Act with respect to its dealing with non-U.S. funds or clients.



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

Janus Singapore's investment team focuses on a fundamental, bottom-up, stock-picking investment strategy with active sector and country allocation and risk management overlay. Janus Singapore seeks long-term growth of capital with an emphasis on developed and emerging Asian economies, excluding Japan. Janus Singapore seeks companies where the portfolio manager has a differentiated view from the market. Janus Singapore invests principally in common stocks of companies of any size, from larger, well-established companies to smaller, emerging growth companies, which are domiciled in Asia, excluding Japan, or are conducting the predominant portion of their economic activities in one or more countries in Asia.

Janus Singapore seeks to add value versus benchmarks by actively pursuing alpha generation through intensive fundamental research. Janus Singapore strives to find companies possessing the firm's key investment criteria through proprietary research that emphasizes contact with a company's management team, competitors, suppliers and consumers, as well as in-depth and ongoing financial modeling. This process is critical in the firm's ability to uncover rapidly growing companies, along with those possessing misunderstood fundamentals and price dislocations.

Janus Singapore generally favors businesses that research reveals to have sustainable above-average earnings growth potential and outstanding free-cash flow generation, recurring revenue, profit margins and attractive valuations. Additionally, Janus Singapore looks for companies that it believes have exceptional management teams and dominant industry franchises that possess various catalysts for growth. A higher weighting in a given portfolio indicates confidence that the research has uncovered significant value in a company that others may have overlooked or have high potential for long-term value creation.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear. There are inherent risks associated with investing in securities markets. For Janus Singapore's clients, these risks include that returns may vary and clients could lose the entire amount of their investments or recover only a small portion of their investments if their portfolio suffers substantial losses. The value of a client's portfolio may decrease if the value of one or more companies in the portfolio decreases or if the portfolio manager's belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies



perform, the value of a client's portfolio could also decrease if there are deteriorating economic or market conditions.

Janus Singapore concentrates on investing in equity securities, including common stocks. Common stocks tend to be more volatile than many other investment choices. In addition, securities of companies perceived to be growth companies also may be more volatile than other stocks and may involve special risks. The price of a growth security may be impacted if the company does not realize its anticipated potential or if there is a shift in the market to favor other types of securities.

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

Janus Singapore's clients will have significant direct or indirect exposure to Asian markets, including emerging markets, which can be more volatile than the U.S. or other non-U.S. markets. Investments in Asian securities, including those of Asian governments, may be less liquid and involve greater risks than investing in U.S. or other non-U.S. securities because a strategy's performance may depend on factors other than the performance of a particular company. As a result, a client's returns may be affected to a large degree by fluctuations in currency exchange rates or adverse social, political or economic conditions in a particular country in Asia and with respect to certain countries, the possibility of expropriation, nationalization or confiscatory taxation or limitations on the removal of a client's funds or other assets. A market swing in one or more countries in Asia may have a greater effect on the portfolio's performance than it would in a more geographically diversified global portfolio. Delays may be encountered in settling securities transactions in certain non-U.S. markets and a client invested in these strategies will incur costs in converting non-U.S. currencies into U.S. dollars or other non-U.S. currencies. Custody charges are generally higher for non-U.S. securities. In addition, in transactions on non-U.S. stock exchanges, brokers' commissions are frequently fixed and are often higher than in the United States, where commissions are negotiated.



The risks of investing in non-U.S. markets are heightened when investing in emerging markets. Emerging markets securities are exposed to a number of additional risks, which may result from less government supervision and regulation of business and industry practices, stock exchanges, brokers, and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. To the extent a client invests a significant portion of its portfolio in the securities of issuers in, or companies of, a single country or region, the portfolio is more likely to be impacted by events or conditions affecting that country or region which could have a negative impact on its performance. Some of the risks of investing directly in non-U.S. and emerging market securities may be reduced when a client invests indirectly in non-U.S. securities through various other investment vehicles including derivatives, which may have their own specialized risks.

Janus Singapore may employ investment techniques and instruments, such as trading in futures, options, swaps and other derivative instruments (by taking long and/or short positions) for efficient portfolio management (e.g. reduction of risk, reduction of costs, generation of additional capital or income) or for investment purposes. Janus Singapore may also use a variety of currency hedging techniques, including the use of forward currency contracts, to manage currency risk. Janus Singapore may also invest in derivatives, such as swaps, to gain access to non-U.S. markets specifically where direct investment may be restricted or unavailable. Derivatives, which are instruments that have a value derived from an underlying asset, such as stocks, bonds, commodities, currencies, interest rates, or market indices, can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative can be substantially greater than the derivative's original cost, and can therefore subject the portfolio to the effects of leverage. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not provide the anticipated effect. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations.

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



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

Investors in pooled vehicles, such as Funds, may find additional information about risks in the funds' offering documents.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

Other Investment Advisers, Broker-dealers and Other Pooled Vehicles

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

- Janus Capital
- Janus Distributors LLC ("Janus Distributors"),
- Janus Capital International Limited ("Janus Capital International"), and
- Janus Capital Asia Limited ("Janus Capital Asia").

Janus Singapore may act as a sub-adviser to Separate Accounts, sponsored Funds and proprietary accounts advised by Janus Capital. Janus Capital provides certain services to Janus Singapore, which may include but are not limited to, operational support and administrative, compliance, legal, marketing, trading and accounting services and Janus Capital may receive compensation for such servicing activities. See Janus Capital's Form ADV for more information about this adviser.

As discussed in *Item 4 – Advisory Business*, Janus Singapore has applied for authorization from the Central Bank of Ireland to serve as an investment adviser to UCITS funds. Subject to the Central Bank of Ireland's approval, Janus Singapore intends to act as a sub-adviser for Janus Capital International's



sponsored Funds. From time to time, Janus Singapore may also act as sub-adviser to Separate Account clients advised by Janus Capital International. Janus Capital International is 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 certain non-U.S. clients, including sponsored non-U.S. Funds and it may also conduct ancillary marketing activities for Janus Singapore.

Janus Singapore is affiliated with two broker-dealers, Janus Capital Asia and Janus Distributors. Janus Capital Asia is a Hong Kong private company and a registered securities dealer with the Hong Kong Securities and Futures Commission for dealing in securities and advising on securities. Janus Capital Asia may conduct certain marketing activities for various Janus Capital Group affiliates, including Janus Singapore. Using parallel concepts under U.S. regulation, Janus Capital Asia would be considered both a broker-dealer and an investment adviser.

Janus Distributors is registered as a limited purpose broker-dealer with the Financial Industry Regulatory Authority ("FINRA"). Janus Distributors' primary function is distributing shares of Janus Capital's sponsored Funds. Janus Singapore does not execute transactions for any of its clients through Janus Distributors. Certain persons listed in Schedule A of Janus Singapore's Part 1 of Form ADV are registered representatives of Janus Distributors and hold FINRA licenses, but do not receive any compensation from Janus Distributors.

Janus Capital, Janus Capital Asia and Janus Capital International pay their employees involved in the sale of Janus Singapore's products based on a percentage of revenue which may vary by investment strategy or the distribution channel through which an investment strategy is sold. Receiving (or the prospect of receiving) compensation may provide an incentive for employees to favor sales of strategies that generate a higher rate of revenue and for which they receive a higher compensation rate.

There are inherent conflicts of interest when a related person provides services to an adviser and its clients, in that such arrangements may not be conducted at "arms length" and that Janus Singapore may have an incentive to favor a related person over an independent third party. Janus Singapore, however, does not recommend non-affiliated investment advisers to clients or prospective clients. Janus Singapore maintains policies and procedures generally designed to minimize conflicts of interest described in *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*.



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

Code of Ethics

Potential conflicts of interest may exist if an investment adviser or its employees invests in the same securities that the adviser recommends to its clients. To address this conflict and others, Janus Singapore has adopted Janus Capital's Ethics Rules ("[Ethics Rules](#)"), which include the Personal Trading Code of Ethics (the "[Personal Trading Code](#)"), Gift and Entertainment Policy and Outside Employment Policy. The Ethics Rules apply to all Janus Singapore personnel and require that Janus Singapore's business be conducted in accordance with the highest ethical and legal standards, and in such a manner as to avoid any actual or perceived conflict of interest. Specifically, the Ethics Rules are designed to ensure Janus Singapore's personnel:

- observe applicable legal and ethical standards in the performance of their duties;
- at all times place the interests of clients first;
- disclose actual or potential conflicts to Janus Singapore's Chief Compliance Officer;
- adhere to the highest standards of loyalty, candor and care in all matters relating to clients;
- conduct all personal trading in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and
- not use any material non-public information in securities trading.

The Ethics Rules set out basic principles to guide Janus Singapore personnel and in certain cases, family members. Under the Ethics Rules, Janus Singapore 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 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 Ethics Rules.

The Ethics Rules are available to clients and prospective clients upon request. All potential deviations from or violations of the Ethics Rules are presented to Janus Capital's Ethics Committee, which consists of members of its senior management. The Ethics Committee may impose any sanctions it deems appropriate, including without limitation any one or combination of the following: a letter of censure, disgorging of profits, withholding compensation, suspension of personal trading privileges or termination



of employment. If an Ethics Committee member is involved in a matter under review they will be recused from participation and any decision related to the matter.

Personal Trading

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

The Personal Trading Code requires Janus Singapore personnel deemed to have access to current trading information to pre-clear certain personal securities transactions. Requests for these transactions will be denied when, among other reasons, the proposed transaction would be, or appear to be, in conflict with a client's portfolio. Even when transactions are permitted under the Personal Trading Code, Janus Singapore's personnel may be required to forfeit their profits from personal trading. For example, if an employee realizes a profit in the purchase and sale of a security within certain time frames, the employee may be required to disgorge the profits. In addition to pre-clearing personal securities transactions, the Personal Trading Code subjects Janus Singapore personnel to various trading restrictions and reporting obligations.

Interest in Client Transactions

Potential conflicts of interest may exist if an investment adviser or a related person buys or sells for client accounts, securities in which the adviser or a related person has a material financial interest. Under limited circumstances, investment personnel may buy or sell securities for a client where Janus Singapore or the individual has a material interest in the security or issuer of the security. A material interest could include owning a security, office, directorship, significant contract, interest or relationship which is likely to affect the person's judgment. In these cases, Janus Singapore or the investment personnel could benefit from the success of a client's investments because of its interest in the security or issuer of the security. As part of the Ethics Rules, Janus Singapore maintains procedures to mitigate these potential conflicts.

Participation in Client Transactions and Related Conflicts

Potential conflicts of interest may also exist when an investment adviser or a related person buys or sells securities for clients' portfolios at or about the same time it buys securities for its proprietary accounts. In



addition, potential conflicts of interest may exist any time an investment adviser manages more than one client.

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

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

Material Non-Public Information

Janus Singapore's investment personnel, in the course of research or other related activities, may from time to time acquire confidential or material, non-public information that may prevent Janus Singapore from purchasing or selling particular securities for certain clients. As a result, certain clients could realize a positive or negative impact to overall performance. Janus Singapore maintains policies and procedures for handling material, non-public information.

Long/Short Portfolios

Janus Capital manages long and short portfolios. When Janus Singapore uses Janus Capital's trading desk to execute trades, Janus Capital's long and short portfolios will be traded on the same trading desk as transactions for Janus Singapore's long-only clients. In the future, Janus Singapore may also manage long and short portfolios.

The simultaneous management of long and short portfolios creates potential conflicts of interest including, the risk that short sale activity could adversely affect the market value of long positions (and vice versa),



the risk arising from sequential orders in long and short positions, and the risks associated with receiving opposing orders at the same time. Janus Capital and Janus Singapore (the “Advisers”) maintain procedures that they believe are reasonably designed to mitigate these conflicts. Among other things, the procedures would prohibit a portfolio manager from executing a short sale for a client’s account when another client’s account managed by the same portfolio manager holds the security long. The procedures also require certain approvals in other situations that raise potential conflicts of interest, and periodic monitoring of long and short trading activity in client and proprietary accounts.

Charitable Contributions

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

Political Activities

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



Item 12 – Brokerage Practices

Janus Singapore maintains brokerage policies identical to Janus Capital's brokerage policies and delegates administration of certain policies to Janus Capital.

The Advisers generally select broker-dealers for clients as part of their discretionary advisory responsibilities. Clients may, in limited circumstances select their own broker-dealers subject to the Advisers' Directed Brokerage Policy described below. Janus Capital's Brokerage Review Committee periodically reviews the quality of execution that the Advisers receive from broker-dealers and continuously evaluates traditional brokers and other venues for execution capabilities. The Advisers do not consider a broker-dealer's sale of sponsored Funds or gifts and gratuities received from registered representatives of broker-dealers when choosing a broker-dealer to effect transactions.

The Advisers have a duty to seek to obtain "best execution" for its clients' portfolio transactions. More specifically, the Advisers seek the best net prices and negotiate commissions based on a number of factors, including but not limited to:

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

In recognition of the value, quality and availability of the above factors, the Advisers may execute transactions with a broker-dealer for a higher commission than another broker-dealer would have charged



if the Advisers determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and/or research services provided by that particular broker-dealer. In determining the reasonableness of a commission, the Advisers may view the value of the services provided either in terms of that particular transaction or the value of the services provided to the Advisers as they relate to the overall responsibilities of the Advisers as investment advisers.

Soft Dollars

The Advisers may receive research and other services (other than execution) from broker-dealers and third parties in connection with client securities transactions. These services may include but are not limited to:

- investment research reports,
- access to analysts,
- trading analytics,
- reports or databases containing corporate, fundamental, and technical analyses,
- access to corporate management,
- access to industry experts,
- electronic interfaces, software and various reports in connection with short sale activity,
- portfolio modeling strategies,
- economic research services, such as publications, chart services, and advice from economists concerning macroeconomics information, and analytical investment information about particular corporations, and
- brokerage services, including brokerage to effect securities transactions.

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

Client Commission Agreements

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



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

Executing Transactions

The Advisers may receive statistical, research and other factual information or services from broker-dealers that they would otherwise have to pay for with cash, or use their own resources to produce, for no consideration other than the brokerage or underwriting commissions that they obtain from the Advisers' execution of trades with the broker-dealers.

Step-Out Transactions

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

New Issue Designations

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

Prime Broker Arrangements

To the extent Janus Singapore uses short sales, the Advisers will maintain prime brokerage arrangements to facilitate short sale transactions. A prime broker may provide services and products to the Advisers in connection with the short selling facilities and related services the prime broker provides. The Advisers typically use technology and personalized client services



but additional services such as capital introduction, business consulting services and portfolio analytics may also be available from prime brokers.

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

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

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

Directed Brokerage Policy

As discussed above, the Advisers have a duty to seek best execution on all trades. Generally, to the extent that clients request, and subject to the Advisers' duty to seek best execution, the Advisers may direct a client's transactions to a particular broker-dealer as part of a commission recapture program or otherwise. The Advisers may also direct a client's transaction to a category of broker-dealers such as minority- or women-owned firms pursuant to a client's request (and subject to the Advisers' duty to seek best execution). The Advisers do not guarantee or represent that they will direct any transaction



(including any commissions) to any particular broker-dealer nor do they guarantee or represent that they will meet any specific targets or participation levels for direction of a client's transactions. The Advisers will only direct brokerage commissions pursuant to "step-out" transactions. The Advisers generally will not direct trades for fixed income, derivative and program trades or for any strategy or account that the Advisers deem to be unsuitable for directing trades.

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

If a client requests or instructs the Advisers to direct a portion of the securities transactions for its account to a specified broker-dealer, the Advisers may recommend other broker-dealers to such client based upon the factors it considers when seeking best execution.

Trade Aggregation and Allocation Policy

Janus Singapore makes investment decisions for each of its clients, including proprietary accounts, independently from those of any other account that is or may become managed by Janus Singapore or its affiliates. Because Janus Singapore will generally invest in similar strategies for clients, numerous clients could have similar investment objectives and thus, similar portfolios. As a result, Janus Singapore could be purchasing or selling the same security for multiple clients at the same time. Janus Capital or its affiliates may also be purchasing or selling the same security for its clients at the same time as Janus Singapore. In order to obtain efficiencies that may be available for larger transactions, the Advisers expect to frequently aggregate orders for their clients for execution, including affiliates' proprietary



accounts. Prior to aggregating client orders, however, Janus Singapore must first determine that the investment decision is appropriate for each participating account.

In addition to, or instead of, aggregating orders of accounts that would be buying or selling the same security at the same time, the Advisers may average the price of the transactions of these accounts and allocate trades to each account in accordance with the Advisers' allocation procedures. Pursuant to these procedures, the Advisers seek to allocate the opportunity to purchase or sell a security or other investment among accounts on an equitable basis by taking into consideration certain factors. These factors include, but are not limited to: size of the portfolio, concentration of holdings, investment objectives and guidelines, purchase costs, issuer restrictions and cash availability. The Advisers, however, cannot assure equality of allocations among all of their accounts, nor can they assure that the opportunity to purchase or sell a security or other investment will be proportionally allocated among accounts according to any particular or predetermined standards or criteria.

The Advisers will generally aggregate and/or allocate orders when they have the opportunity to do so. There are instances, however, when circumstances specific to individual clients could limit the Advisers' ability to aggregate or allocate trades. Additionally, there may be times when there is limited supply or demand for a particular security or investment. In these instances a client may not be able to realize the efficiencies available for larger transactions. In some cases, trade aggregation and/or allocation may adversely affect the price paid or received by an account or the size of the position obtained or liquidated for an account, which could cause performance divergence from similar accounts. In other cases an accounts' ability to participate in volume transactions may produce better executions and prices for the accounts. The Advisers may adjust allocations to eliminate fractional shares or odd lots and has the discretion to deviate from their allocation procedures in certain circumstances. For example, additional securities may be allocated to client accounts managed by investment personnel who were instrumental in originating or developing the investment opportunity or to comply with the investment personnel's request to ensure that their accounts receive sufficient securities to satisfy specialized investment objectives.

IPO Allocations

Clients may from time to time participate in an initial public offering (an "IPO") if the portfolio manager believes that the IPO is an appropriate investment based on the portfolio's investment restrictions, risk profile, asset composition and/or cash levels. The Advisers' IPO allocation procedures generally require



all IPO shares to be allocated on a pro-rata basis to all participating accounts based on the total assets of each account.

Cross Trades

The Advisers may arrange to cause one of their clients to sell a security and another of their clients to purchase the same security at or about the same time, commonly referred to as “cross trades.” Cross trades potentially can save transaction costs for both accounts, however, cross trades may involve a potential conflict of interest if, for example, one account is permitted to sell a security to another account at a higher price than an independent third party would pay. There is also a potential conflict of interest when a cross trade involves a client account on one side of the transaction and a proprietary account or an account in which the Advisers have substantial ownership or a controlling interest on the other side of the transaction.

To address these conflicts, the Advisers maintain procedures which require that all cross trades be made at an independent current market price. In addition, if one of the parties to the cross trade is a U.S. Mutual Fund, the transaction must comply with procedures adopted under Rule 17a-7 under the 1940 Act. Further, while the Advisers typically only arrange for cross trades between sponsored Funds, under certain limited circumstances, the Advisers may arrange for cross trades for other accounts in accordance with Rule 206(3)-2 of the Advisers Act. The Advisers do not permit cross trades with accounts subject to Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Security Valuation

The Advisers generally trade in securities with readily available market prices. If a market quotation is not readily available or is deemed unreliable, or if an event that is expected to affect the value of a portfolio security occurs after the close of the principal exchange or market on which that security is traded, and before the close of the New York Stock Exchange, the fair value of a security will be determined in good faith under policies and procedures established by and under the supervision of Janus Capital’s Global Pricing Committee (the “Pricing Committee”). Except for sponsored U.S. Mutual Funds where Janus Capital is the pricing agent, the Advisers are not pricing agents for clients. Upon a client’s request, the Advisers may propose to a client’s pricing agent a fair value price for a security in cases where market quotations are not readily available or deemed unreliable due to significant events or other factors. Any such proposals are subject to final determination by the relevant pricing agent. Because the Advisers may be compensated based on the value of assets held in an account or based on the performance of



the account, the Advisers may have a potential incentive to set a high valuation for a security, although, the Advisers do not intend to use valuations that are higher than fair value and believe that this potential conflict may be mitigated to a certain extent by its valuation policy and procedures.

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

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

Unlisted ADRs

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

Trade Error Correction Policy

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

The Advisers may utilize a trade error account to correct errors only if the error is corrected prior to settlement. Profits and losses in such error account can be netted against each other on a quarterly



basis. Any remaining surplus at the end of the quarter is donated to charity. Correcting an error after settlement with an error account would result in the Advisers taking transactions into their own account as principal. Such transactions require pre-trade disclosure and written consent from U.S. clients under the Advisers Act and are prohibited with respect to accounts subject to ERISA. As a result, if the error is discovered after settlement, the error is corrected in the client's account. Generally any error which results in a gain accrues to the benefit of a client's account; and any error that results in a loss will be reimbursed by the Advisers to the client's account.

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

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

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

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

Item 13 – Review of Accounts

The portfolio manager has primary responsibility for reviewing client accounts. On a continuing basis, the portfolio manager evaluates from many viewpoints accounts for which he has responsibility, including the percentage that is invested in a type of security generally or in a particular security, diversification of



holdings among industries and, in general, the makeup of the portfolios. Additionally, the accounts are periodically reviewed by Janus Capital's Investment Risk Committee which is chaired by Janus Capital's Chief Risk Officer and includes its Co-Chief Investment Officers and Director of Research. Janus Capital's Compliance Department also performs ongoing reviews of all accounts for compliance with investment policies and restrictions.

The frequency and nature of reports prepared for clients varies depending on each client's requirements and interests. Clients generally receive monthly or quarterly written reports showing portfolio activities and performance on a current and year-to-date basis. These written reports typically disclose all holdings in the client's account, including cash, together with cumulative year-to-date information about dividends and interest realized by the account. Janus Singapore may furnish certain account transaction and portfolio holdings to institutional clients and their service providers on a more frequent basis. Depending on the type of account, portfolio management may also provide oral presentations about the account's performance on a periodic basis. Janus Singapore will also provide clients, upon request, other information regarding their portfolio within the parameters of its compliance policies.

Janus Singapore may also furnish certain account transaction and portfolio holdings to potential clients and other interested third parties (e.g. consultants) provided that Janus Singapore determines there is a legitimate business purpose to provide the information, the recipient executes a confidentiality agreement and Janus Singapore's Chief Compliance Officer or his delegate approves the disclosure.

Clients may also receive statements from custodians or other service providers. As discussed in *Item 15 – Custody*, Janus Singapore encourages all clients to carefully review all statements received and compare their official custodial records to the account statements provided by Janus Singapore.

Item 14 – Client Referrals and Other Compensation

Janus Capital maintains an internal bonus compensation plan which rewards its employees for new client account relationships they developed to the extent permitted by law.

Janus Singapore does not currently maintain any direct referral arrangements; however, Janus Capital may enter into referral arrangements described below. Because Janus Singapore may act as a sub-



adviser to Janus Capital's clients, it may benefit from any referral arrangements entered into by Janus Capital.

Janus Capital may enter into arrangements whereby from time to time it compensates, either directly or indirectly, unaffiliated persons, including pension consultants, for client referrals and/or service. Under these arrangement(s), Janus Capital may pay a percentage of the investment management fee it receives from referred clients to such unaffiliated persons. This fee may vary according to each agreement. Clients referred by unaffiliated persons will not be charged more than similarly situated clients who were not referred; however the presence of these arrangements may affect Janus Capital's willingness to negotiate from its standard fee schedule and as a result may affect the overall fees paid by referred clients. Referral arrangements are entered into in accordance with Advisers Act Rule 206(4)-3 (the "Cash Solicitation" rule).

Further, from time to time, Janus Capital may have arrangements in place to purchase services, publications, general consulting advice, conference attendance or limited advisory services from pension consultants. In most cases, these consultants do not solicit clients on behalf of Janus Capital or its affiliates, but may recommend Janus Singapore or an affiliated investment adviser to their clients. To the extent Janus Capital enters into a referral arrangement with pension consultants, the arrangement will be in accordance with the Cash Solicitation Rule as discussed above. Clients or certain financial intermediaries may also approach the Advisers to request charitable contributions. See *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* for more information.

Janus Capital sponsors select conferences, educational and due diligence events where the audience may include current and prospective U.S. and non-U.S. institutional investors, including but not limited to, public pension funds, endowments and foundations, union organizations and consultants. Since the sponsorship fees Janus Capital pays may be higher than other participant fees, such fees may indirectly subsidize participant expenses or participation in certain activities.



Item 15 – Custody

Janus Singapore does not have custody or possession of client assets. Nevertheless, Janus Singapore encourages all clients to carefully review statements received from custodians or other third parties and compare their official custodial records to the account statements provided by Janus Singapore. Statements received from Janus Singapore may vary from the custodial statements based on accounting procedures, reporting dates or valuation methodologies for certain securities. See *Item 13 – Review of Accounts* for more information about Janus Singapore's account statements.

Item 16 – Investment Discretion

Pursuant to written investment management agreements, clients may grant Janus Singapore discretionary authority which includes the ability to determine the type and amount of securities to be purchased or sold. In all of such cases, Janus Singapore exercises discretion in a manner consistent with the stated investment objectives for the particular client account. In some cases, Janus Singapore provides advice on a nondiscretionary basis.

Janus Singapore may be limited in the type or quantity of securities purchased or held due to certain regulatory or internal compliance restrictions. Clients' investment guidelines and restrictions must be provided in writing to Janus Singapore. Please refer to *Item 4 – Advisory Business* for additional information on clients' ability to tailor investment guidelines.

Item 17 – Voting Client Securities

Janus Singapore maintains proxy voting policies identical to Janus Capital's Proxy Voting Guidelines and delegates administration of its proxy voting to Janus Capital. Clients may direct Janus Singapore to vote proxies or may retain the ability to vote proxies themselves. To the extent clients retain the ability to vote proxies themselves, clients will not receive information about their proxies from Janus Singapore. Instead, clients should receive proxies from their custodian, transfer agent or other third-party service providers such as their proxy service provider. If clients direct Janus Singapore to vote proxies on their behalf, the following policies and procedures apply.

The Advisers seek to vote proxies in the best interest of their clients. The Advisers will not accept direction as to how to vote individual proxies for which it has voting responsibility from any other person or



organization (other than the research and information provided by Institutional Shareholder Services Inc. (“ISS”)). Subject to specific provisions in a client’s investment management agreement related to exception voting, the Advisers only accept direction from a client to vote proxies for that client’s account pursuant to the Advisers’ Proxy Voting Guidelines (the “Guidelines”) or ISS’s recommendations, including recommendations under its Proxy Voter Services program.

ERISA Plan Policy

On behalf of U.S. client accounts subject to ERISA, the Advisers seek to discharge their fiduciary duties by voting proxies solely in the best interest of the participants and beneficiaries of such plans. The Advisers recognize that the exercise of voting rights on securities held by ERISA plans for which the Advisers have voting responsibility is a fiduciary duty that must be exercised with care, skill, prudence and diligence. In voting proxies for ERISA accounts, the Advisers will exercise their fiduciary responsibility to vote all proxies for shares for which it has investment discretion as investment manager unless the power to vote such shares has been retained by the appointing fiduciary as set forth in the documents in which the named fiduciary has appointed Janus Singapore as investment manager or sub-adviser.

Conflicts of Interest

Janus Capital’s proxy voting committee (the “Committee”) is responsible for monitoring and resolving possible material conflicts with respect to the Advisers’ proxy voting matters. Because the Guidelines are pre-determined and designed to be in the best interests of shareholders, application of the Guidelines to vote client proxies should, in most cases, adequately address any possible conflicts of interest. On a quarterly basis, the Committee reviews records of votes that were cast inconsistently with the Guidelines and the related rationale for such votes. Additionally, and in instances where a portfolio manager proposes to vote a proxy inconsistent with the Guidelines and a potential conflict of interest is identified, the Committee reviews the proxy votes to determine whether the portfolio manager’s voting rationale appears reasonable and no material conflict exists. A conflict of interest may exist, for example, if either of the Advisers has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. In addition, any portfolio manager with knowledge of a personal conflict of interest (i.e., a family member in a company’s management) relating to a particular referral item shall disclose that conflict to the Committee and may be required to recuse himself or herself from the proxy voting process. Issues raising possible conflicts of interest may be



referred to the Committee for resolution. If the Committee does not agree that the portfolio manager's rationale is reasonable, the Committee will refer the matter to the Janus Capital's co-Chief Investment Officer of Equities to vote the proxy. If a matter is referred to Janus Capital's co-Chief Investment Officer of Equities the decision made and basis for the decision will be documented by the Committee.

Reporting and Record Retention

Upon request, on an annual basis, the Advisers provide their clients with the proxy voting record for that client's account. On an annual basis, Janus Capital provides its proxy voting record for its sponsored Funds for the one-year period ending on June 30th on Janus Capital's website (www.janus.com). Janus Capital, on Janus Singapore's behalf, retains proxy statements received regarding client securities, records of votes cast on behalf of clients, records of client requests for proxy voting information and all documents prepared by the Advisers regarding votes cast in contradiction to the Guidelines. In addition, any document prepared by the Advisers that is material to a proxy voting decision will be kept, such as the Guidelines, the Committee materials and other internal research relating to voting decisions. 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 six years.

Clients may obtain a complete copy of the Advisers' Proxy Voting Policy and Procedures and Guidelines upon request.

Item 18 – Financial Information

Not applicable.

Additional Supplementary Information

Class Actions and Inadvertent Receipt of Funds

While Janus Capital files for recoveries on behalf of the various sponsored Funds and proprietary accounts on behalf of Janus Singapore, neither Adviser is generally able to advise or act on behalf of their clients in legal proceedings, including class actions or bankruptcies, involving securities purchased or held in clients' accounts. Occasionally the Advisers may receive checks on behalf of clients from administrators distributing funds in settlement of class action lawsuits and regulatory actions. In these



JANUS

instances, the Advisers will promptly forward the check to the client. Typically, the amounts of such checks are relatively small.