



PRODUCT KEY FACTS

Janus Capital Funds plc (“JCF”)
INTECH US Core Fund (the “Fund”)
27 December 2013

- This document provides you with key information about the Fund.
- This document forms a part of and should be read in conjunction with the Hong Kong Offering Document.
- You should not invest in this product based on this document alone.

Quick facts

Investment Adviser:	Janus Capital International Limited
Sub-Investment Adviser:	INTECH Investment Management LLC, a US company (internal delegation)
Custodian:	Citibank International plc, Ireland Branch
Dealing Frequency:	Daily (generally any day on which the New York Stock Exchange is open for business) (“Business Day”)
Base Currency:	US Dollar
Minimum Investment:	

Share Classes	Initial	Additional
US Dollar		
Class A\$acc	US\$2,500	US\$100
Class B\$acc		
Euro		
Class A€acc	€2,500	€100

Dividend Policy:	The Fund will not declare or make dividend payments on ‘acc’ share classes.
------------------	---

Financial Year End of the Fund: 31 December

What is this product?

The Fund is a sub-fund of JCF which is constituted in the form of a mutual fund. JCF is domiciled in Ireland and established as an umbrella fund with segregated liability between sub-funds. JCF’s home regulator is the Central Bank of Ireland (the “Central Bank”).

Objective and Investment Strategy

The Fund's investment objective is to seek long-term growth of capital, by using a mathematical portfolio management process to construct an investment portfolio from a universe of equities and equity related securities within their objective benchmark indices.

The Fund pursues its objective by investing at least 80% of its net asset value in equities and equity related securities of US companies whose market capitalisation is at least equal to the market capitalisation of one of the companies listed in the S&P 500® Index at the time of purchase.

The Fund will not enter into financial derivative instruments ("FDI") (other than for efficient portfolio management or hedging purposes, including currency hedging purposes at share class level), although warrants may be passively received by the Fund. The Fund will not invest in FDI for investment purposes.

The Fund pursues its goal by constructing portfolios of securities with higher average stock volatility than the S&P 500® Index and combining those securities in a manner that does not increase the overall portfolio volatility above that of the S&P 500® Index. More volatile stocks may tend to reside on the smaller cap end of the S&P 500® Index.

The Sub-Investment Adviser approaches risk management from a perspective that evaluates risk relative to a direct investment in the S&P 500® Index. Risk controls are designed to minimise the risk of significant underperformance relative to the S&P 500® Index. The Sub-Investment Adviser applies a mathematical investment process to build a portfolio in a more efficient combination than the S&P 500® Index. The process seeks to capitalise on the natural volatility of the market by searching for stocks within the index that have high relative volatility (providing the potential for excess returns) but that essentially move in opposite directions or have low correlation to each other (providing the potential for lower relative risk). By constructing the portfolio in this manner and regularly rebalancing the portfolio to maintain potentially more efficient weightings, the Sub-Investment Adviser's mathematical investment process seeks to create a portfolio that, over time, produces returns in excess of the S&P 500® Index with an equal or lesser amount of risk.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Offering Document for details including the risk factors.

1. Risk of Investing in Securities

There can be no assurance that the Fund will achieve its investment objective. The value of shares of the Fund and the income from them may rise or fall, as the capital value of the securities in which the Fund invests may fluctuate. The investment income of a Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Fund's investment income may be expected to fluctuate in response to changes in such expenses or income.

2. Proprietary Trading Model Risk

- The Fund uses a proprietary mathematical process to implement its investment objective. This process does not guarantee any particular results and may result in losses to the Fund.
- Additionally, the rebalancing techniques used by the Sub-Investment Adviser may result in a higher portfolio turnover rate and related transactions costs compared to traditional "buy and hold" or index fund strategies. A higher portfolio turnover rate increases the likelihood of higher gains or losses for investors.
- There is a risk that if the Sub-Investment Adviser's method of identifying stocks with higher 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 expected correlation, the Fund may not outperform the benchmark index, but may in fact underperform or match the performance of the benchmark index.

3. Concentration of Investments

The Fund seeks to maintain a diversified portfolio of investments. However, as the Fund invests at least 80% of its net asset value in equities and equity related securities of US companies, it may be less diversified in its investments than other funds. Increased concentration of investments by the Fund will increase the risk of the Fund suffering proportionately higher loss should a particular investment decline in value or otherwise be adversely affected.

4. Risk of Investing in FDI

The Fund may enter into FDI for efficient portfolio management and hedging purposes. Such instruments, in general, involve special risks (e.g. counterparty, liquidity, leverage, credit risk, etc) and costs. The use of FDI for the aforementioned purposes may become ineffective and may result in losses to the Fund.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

	Class A	Class B
Subscription fee (Initial Sales Charge) (% of the amount subscribed)	Up to 5.00%	Nil
Switching fee (Exchange Fee)	Nil	Nil
Redemption Fee	Nil	Nil
Contingent Deferred Sales Charge (% of the lesser of the net asset value per share at the date of redemption or the original cost of the shares to be redeemed)	Nil	4% (for holding period of less than 1 year) 3% (for holding period of 1 year and above but less than 2 years) 2% (for holding period of 2 years and above but less than 3 years) 1% (for holding period of 3 years and above but less than 4 years) nil (for holding period of 4 years and above)

Ongoing fees payable by the Fund

The following ongoing fees and expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual Rate (% of the net asset value of each class)	
	Class A	Class B
Management Fee (Investment Management Fee) The Fund pays to the Investment Adviser	1% (current and maximum permitted under the Prospectus for this Fund)	
Custodian Fee The Fund pays to the Custodian	Included in the “Expenses” below	
Administration Fee The Fund pays to the Administrator	Included in the “Expenses” below	
Performance Fee	Nil	
Shareholder Service Fee The Fund pays to the Distributor	0.50%	
Distribution Fee The Fund pays to the Distributor	Nil	Up to 1%
Expenses The Fund pays a fee for administration, accounting, custody services as part of its expenses	Up to 0.50%	
Total Fees and Expenses Limit	2%	3%

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- Applications for shares or requests for redemption or exchange of shares (“Orders”) can be sent to the Hong Kong Representative, which will endeavor to forward Orders received by 5:00 p.m. (Hong Kong time) on a business day to the Administrator as soon as practicable. Orders received by the Hong Kong Representative by such cut-off time and received by the Administrator in Dublin prior to the regular trading session of the New York Stock Exchange (normally 4:00 p.m. (New York time)) on the same day will be processed on that business day based on the Fund’s next-determined net asset value. Investors should note that the distributors may have earlier cut-off times.
- The net asset value per share of the Fund will be published on each Business Day in the Hong Kong Economic Times and the Standard.
- The Hong Kong Representative, Janus Capital Asia Limited, can be contacted at Suite 2507-II, ICBC Tower, Citibank Plaza, 3 Garden Road, Central Hong Kong, telephone number (852) 3121 7000.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.