

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



JANUS

Janus Flexible Income Fund

A sub fund of Janus Capital Funds plc
Class A\$acc (IE0004445783)

Objectives and Investment Policy

The Fund aims for a total return (capital growth and income) over time, together with preservation (maintenance) of capital. The Fund focuses on investments in a variety of income-producing securities.

At least two-thirds of the Fund's assets are invested in US securities. The Fund may invest in all types of debt securities (debt that is issued by a government or a company that can be bought and sold and which gives the right to receive income). In certain circumstances, the Fund may invest in types of equity securities (companies' shares). Investments may also be held in mortgage or asset-backed securities (securities backed by loans, leases and other assets).

The Fund may invest in high-yield bonds and other debt securities of US issuers (companies domiciled in, or having operations in, or which derive a significant amount of their income or profits from the US). High-yield debt securities (or

'junk bonds') are debt securities which are rated below investment-grade by ratings agencies because of a higher risk of not being paid back, or if unrated, are of similar quality. High-yield debt securities typically offer a higher income. The Fund may also invest up to 25% of its value in non US issuers, some of which may be high yield.

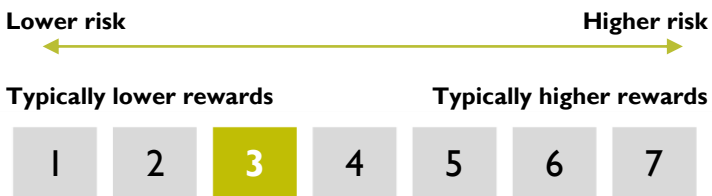
The Fund may use derivatives (complex financial instruments) with the aim of risk or cost reduction within the portfolio. To a lesser extent, derivatives may also be used to generate additional returns or income for the Fund.

The Fund may invest in other types of eligible investments which are disclosed in the Prospectus.

You may sell your shares on any day on which the New York Stock Exchange is open for business.

This share class does not pay you an income but instead reinvests it to grow your capital.

Risk and Reward Profile



The category is calculated based on historical data and is based on price movements in the share class (volatility), and may not be a reliable indicator of future risk. The risk category shown is not guaranteed and may change over time.

The lowest category does not mean the investment is risk-free.

This share class is in category 3 because of rises and falls in its value in the past. Investments in debt securities tend to fluctuate less than similar investments in equity securities.

The risk category does not take into account the following risks of investing in this share class:

Investment Risk: the value of investments held in the Fund and the income from them may rise or fall. The Fund may not achieve its investment objectives.

Interest and Credit Risk: as the Fund may invest in debt securities rated below investment grade, one of the key risk factors for the Fund is risk that an issuer may not repay the debt and relevant interest payments to the Fund. The value of debt securities held in the Fund will fluctuate in response to changes in interest rates.

High-Yield Securities: the Fund invests in debt securities which are below investment-grade but which pay a high rate of interest. High-yield debt securities are considered to be more speculative and are more sensitive to adverse changes in market conditions.

Liquidity Risk: some of the securities and currencies in which the Fund invests can be difficult to sell which may lead to fluctuation in the price and may mean that the Fund does not get the price it would like when selling such a security or currency.

Risk of Investing in FDI: the Fund uses specialist financial derivative instruments (FDI) that can multiply gains and losses, thus significantly increasing risk. We aim to reduce this risk by using a robust risk management process that will aim to limit the maximum potential loss. The use of these instruments involves other risks, in particular, counterparty risk, which is the risk to each party to a contract that the other party will not live up to its contractual obligations.

For a more detailed explanation of risks, please refer to the "Risk Factors and Special Considerations" section of the Prospectus.

Charges

These charges are used to pay the costs of running the Fund, including the costs of marketing and distributing. Overall, they reduce the growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	1.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	1.95%
----------------	-------

Charges taken from the Fund under specific conditions

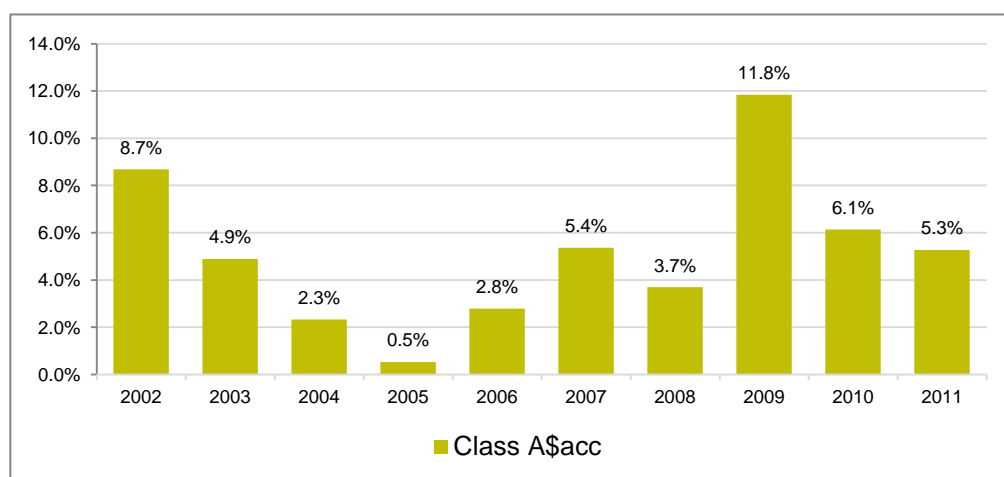
Performance fee	None
Switching charge	1.00%

The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

The Exit Charge and Switching Charge disclosed reflect a short-term trading fee of up to 1% which may be applied to shares that are switched or sold within 60 days of purchase. There are no other charges on exit or switch.

The ongoing charge is based on the previous year's expenses for the year ending April 2012. This figure excludes portfolio transaction costs and may vary from year to year. You can find out more details about the charges by looking at the *Fees and Expenses* section of the Fund's prospectus.

Past Performance



Past performance is not a reliable guide of future performance.

Past performance does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

The performance of the class is calculated in US Dollars.

The Fund launched on 24 December 1998. This class started to issue shares on 24 December 1998.

Practical Information

The custodian is Brown Brothers Harriman Trustee Services (Ireland) Limited.

Janus Flexible Income Fund is a sub-fund of Janus Capital Funds plc, an umbrella fund with segregated liability between sub-funds. The assets of this Fund are segregated from other sub-funds of Janus Capital Funds plc. This document describes a share class of the Fund. The prospectus, annual and semi-annual reports are prepared for the entire umbrella.

Further information about the Fund, copies of its prospectus, annual and semi-annual reports may be obtained free of charge in English (the prospectus is also available in French, German, Italian and Spanish) from Janus Capital Funds plc, 1 North Wall Quay, Dublin 1, Ireland or visit www.janusinternational.com.

The latest share prices, as well as further practical information, are available at the registered office of the administrator of Janus Capital Funds plc during normal business hours and will be published daily on the Irish Stock Exchange website at www.ise.ie and at www.janusinternational.com.

Generally you may, with the consent of the directors, switch your shares to the corresponding share class of another sub-fund of Janus Capital Funds plc. Further information can be found in the *Exchange of Shares* section of the prospectus.

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your adviser.

Janus Capital Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
This Key Investor Information is accurate as at 29 June 2012.