



JANUS CAPITAL®
Group

Corporate Code of Business Conduct

2016



**BEING A TRUSTED PARTNER TO
OUR CLIENTS IS OUR TOP PRIORITY.**



JANUS CAPITAL
Group

Dear Fellow Employees:

At Janus, one of the ways we set ourselves apart is through the high value we place on our clients. We believe that the best reward we can garner is continued trust in Janus – and we earn that trust daily through our behavior. We act with integrity and are proactively transparent. We keep our promises to our clients and to each other. Regardless of what position you hold at Janus, each and every one of us is responsible for upholding the highest ethical practices and standards in everything we do.

We have developed this Corporate Code of Business Conduct (“Code”) to assist you, particularly when you are faced with challenging or unclear situations. While we ultimately rely on our Employees’ good judgment and integrity, this Code is meant to serve as a useful resource and guide. We understand there may be times when an Employee decides it is important to ask difficult questions or even make a report using the anonymous hotline. We support those decisions and will not tolerate retaliation against anyone for making a good faith report regarding an actual or potential violation of this Code or applicable laws or regulations.

Please remember that our individual actions have a significant impact on our – and ultimately our clients’ and shareholders’ – collective success. I firmly believe that putting the interests of our clients first in everything we do is more than half the battle.

Thank you for your commitment to our investors, shareholders and each other. It is that commitment and our “client-first” philosophy that will allow us to remain a trusted industry leader.

Sincerely,

Richard M. Weil
Chief Executive Officer, Janus Capital Group Inc.



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WHERE TO GO FOR HELP

Please talk to your supervisor or your Compliance or Legal Representative about suspected illegal or unethical behavior. If you are not comfortable with direct discussion, you may report such behavior by using the anonymous hotline (within the U.S. at 1-800-326-LOSS or outside of the U.S. 001-770-613-6374).

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Your Commitment to Live by Our Ideals

We act like what we do matters because it does. This Code reinforces our values, which include a commitment to acting with integrity and putting our clients first. While we monitor laws and regulations that apply to our business worldwide, we trust you to do the right, ethical thing even when the law is unclear. As part of your personal commitment, you are expected to always act with honesty and integrity. You are also expected to read, understand and comply with this Code. If you have any questions or concerns about this Code, please ask your supervisor or your Compliance or Legal Representative for clarification.

Reporting Requirements

In the course of your work you may become aware of violations, or potential violations, of this Code or applicable legal and/or regulatory requirements. As an organization, we welcome, encourage and expect that our Employees will report any such violations. Reports may be made to your supervisor or your Compliance or Legal Representative.

You may also make anonymous reports of possible violations by calling 1-800-326-LOSS within the U.S., or 001-770-613-6374 outside of the U.S. To manage this hotline, we have hired an independent firm that specializes in hotline reporting. Keep in mind that prompt reporting of a violation may substantially reduce the adverse consequences for all involved.

Reported issues and incidents are taken seriously and are thoroughly investigated to ensure that appropriate actions are taken. Discrimination, retaliation or retribution against an Employee who reports misconduct in good faith will not be tolerated.

Know the Code

- **Read, understand and comply with the Code**
 - **Seek help if you have questions about the Code**
 - **Certify annually that you read and understand the Code**
-

Q What if I'm not sure if someone is engaging in illegal or unethical behavior?

A If you are uncertain about a situation, check the guidelines here in the Code to see if an answer exists. If the answer still isn't clear, contact your supervisor or your Compliance or Legal Representative for guidance. If you are not comfortable with these options, you can report the behavior on the anonymous hotline (within the U.S. at 1-800-326-LOSS or outside of the U.S. at 001-770-613-6374).

Client Trust Starts Here

This Code applies to all Employees at JCG, INTECH, Perkins and our other U.S. and non-U.S. affiliates (collectively referred to as “Janus”, “we”, “our”, “us” or “Company”). Your commitment to these ethical standards helps protect us while also preserving and enhancing our reputation as a good corporate citizen.

Please remember that portions of the Code may also apply to others, including certain Household Members.



Our Commitment to Ethical Standards

Some of the ethical standards to which we are committed, and for which we are all accountable, include:

Business Ethics and Compliance with the Law

- Observing applicable laws and regulations in performing your duties.
- Adhering to the highest standard of loyalty, candor and care in all matters relating to our investors and shareholders.
- Conducting all business dealings consistent with the Code.
- Treating all customers, clients, suppliers and competitors with fairness and honesty.
- Safeguarding and properly using the Company's confidential and proprietary information, assets and other resources.
- Promoting full, fair, accurate, timely and clear disclosure in any reports filed by the Company.
- Refraining from the unauthorized distribution or use of any material non-public information.

Conflicts of Interest

- Disclosing actual or potential conflicts, including those between fund shareholders and public stockholders.

Treatment of Others

- Protecting the environment, health and safety of all Employees, clients and our community.
- Promoting equal employment opportunities and the fair treatment of all Employees, while also providing a work environment free of any form of harassment or hostility.
- Fostering an environment of professionalism and personal accountability.

Violations of this Code are reviewed by the Ethics Committee, which will impose appropriate sanctions including a letter of censure, suspension or termination of employment.

Q Does the Code explain all the ethical standards I need to know?

A The Code is the cornerstone of our commitment to integrity and putting our clients first. It is intended solely as a starting point to help guide your judgment. The Code cannot anticipate or describe every law, regulation or requirement that may apply to you. There are additional rules, expectations and policies/procedures that underlie the ethical standards included in this Code.

Q What about different laws in different countries?

A We do business globally so you may be subject to the laws and regulations of different countries. Each of us is responsible for knowing and following not only the Code, but also the laws and regulations that apply to us where we work or conduct business. Should there ever be a conflict between the Code and any applicable law, we ask that you please seek guidance from your Compliance or Legal Representative.

Q If I have questions or concerns regarding the Code, who should I ask?

A Your supervisor, Compliance or Legal Representative, or a member of the Ethics Committee can answer questions about the Code and any rules or policies included in the Code.

Diversity & Harassment

We all share a responsibility to contribute to a positive and professional work environment. We must work together to ensure that our workplace is one of inclusion and acceptance. We value the diversity of every member of our team and recognize that our varied backgrounds, experiences and ideas are what drive Janus' success.

Janus strictly prohibits employment-related decisions based on race, color, religion, gender, national origin, age, disability, military or veteran status, sexual orientation, transgender status or any other characteristic protected by law.

In addition, Janus does not, and will not, tolerate harassment based on such characteristics, including any verbal, physical or visual harassment. Examples may include unwanted sexual advances, lewd gestures or comments, or racial or religious slurs and jokes.

If you believe you have been subjected to discrimination or harassment, or if you have observed any conduct which could reasonably be perceived as discrimination or harassment, you should immediately report the situation to your supervisor or Human Resources. If you are not comfortable with direct discussion, you may also report by using the anonymous hotline without fear of retaliation. All such concerns will be promptly and professionally investigated.

Our non-discrimination and non-harassment policies apply not only to our fellow Employees, but also to our clients, customers, suppliers, partners, investors and community members around the world.



- If you know or suspect that others are being harassed, retaliated against or discriminated against, you should report it immediately.



Health & Safety

Workplace safety and security are priorities at Janus. We must all strive to maintain a healthy, safe and productive work environment while abiding by the safety policies and procedures in place in our facilities. In addition, we must all know and follow any safety-related laws and regulations that apply to our work.

If you know of or suspect a safety hazard, accident or injury, you must report it to your supervisor, Human Resources and/or Security & Safety at x23333 (for Denver-based Employees). Complaints will receive attention and the situation will be investigated.

Denver-based Employees should directly contact Security & Safety immediately if they believe there is an imminent threat to the safety and health of Employees or property.

In order to maintain a safe, secure and healthy work environment for all Employees, we must never do any of the following while at work or on company property:

- Make threats or commit acts of violence;
- Possess weapons (to the extent such prohibition is consistent with local law); or
- Use, distribute, or sell alcohol*, marijuana, illegal drugs or other controlled substances.

No:

- Alcohol
- Drugs
- Firearms
- Incendiary Devices
- Knives

Safety First!

- The Company may permit the on-site consumption of alcohol (limited to beer and wine only) by employees at specified Company-sponsored functions with the prior written approval of a member of the Executive Committee.

Compliance with Laws and Regulations

We follow the law. We endeavor to achieve a competitive advantage by providing superior performance and delivering the very best. We act with integrity at all times and never tolerate using unethical or illegal practices to get ahead.



- Failure to strictly adhere to laws and regulations could result in criminal or civil penalties for you or the Company. Remember, we are all responsible for reporting any conduct that violates this Code or Company policies, or that could constitute a civil or criminal offense.

If you work in marketing, sales or purchasing, or are involved in discussions with our competitors, you have a heightened responsibility to ensure you understand our policies and are familiar with antitrust and other applicable laws. Because laws are complex and may vary from one jurisdiction to another, you are urged to seek advice from your Compliance or Legal Representative when questions arise.

We are subject to numerous complex legal and regulatory requirements, and compliance with all applicable laws and regulations is a critical element of our ethical standards. This Code does not attempt to catalog the many laws and regulations which may come into play during the course of conducting your job responsibilities. We are all required to understand laws and regulations applicable to our business unit. The Company provides a variety of training and resources to help you stay informed, educated and prepared, but you are required to seek guidance from your Compliance or Legal Representative when in doubt about any legal or regulatory issue.

The following is a brief outline of several areas of the law which are the most frequent sources of liability for individuals or corporations. This outline is not intended to be either exhaustive or definitive.

Antitrust Laws

Antitrust laws were put into place by federal and state governments to regulate corporations. They keep companies from becoming too large and fixing prices and also encourage competition. Antitrust laws don't just apply to large companies going through mergers. Antitrust laws are intended to promote competition and regulate both solitary and joint actions with our competitors. Generally, communication with competitors should avoid terms and conditions of sales, relationships with prospects, and information about customers.

Q Who oversees compliance with this Code?

A The Ethics Committee.

Q What is the purpose of the Ethics Committee?

A The Ethics Committee's purpose is to (i) ensure that a culture of compliance is instilled throughout the Company; (ii) monitor compliance with the Ethics Rules and this Code, and take appropriate action when violations are discovered; and (iii) ensure that, as appropriate, the Trustees and the Directors are informed of such compliance issues and their resolution.

Joint Conduct

Companies often must work together and may legally do so under certain circumstances. There are, however, some activities prohibited by the antitrust laws. The number one prohibition is price fixing. Competing companies cannot make agreements on prices, nor can they agree on other terms affecting price, such as frequency of service, liability provisions and credit terms. In addition, it is illegal for competitors to engage in a group boycott or an agreement not to compete (e.g., by dividing up a market geographically). Whether joint conduct is appropriate should always be referred to a Compliance or Legal Representative. The answer is often dependent on specific facts (e.g., it may be acceptable to set standards in one case, but in a similar case, not). While a Legal Representative is responsible for judging whether proposed joint activity is legal under antitrust laws, it is your duty to disclose all of the facts, not just those which you believe justify the proposed joint conduct.

Unilateral Conduct

When a company acts on its own, antitrust becomes an issue only when the company has some degree of control over a market, sometimes referred to as “market power.” If a company has enough market power, the antitrust laws may prohibit that company from refusing to deal with a customer or refusing to sell the customer something over which it has market power, unless the customer buys something else from the company (a “tying arrangement”). What Janus can or cannot do when it has market power is a question for a Compliance or Legal Representative. The question of whether Janus has market power may be difficult, therefore you should err on the side of caution and assume that Janus has such market power in instances where it has the only appropriate facility or service available. In those situations, please seek legal advice.

Intent

Intent is a crucial factor in any antitrust case. Intent to harm a customer or competitor can create antitrust liability. You are expected to act in a manner which enhances the competitiveness of Janus and should never take action with the intent of harming a customer or a competitor.

Securities Laws

As an investment adviser, limited purpose broker-dealer and fund manager, we are subject to a variety of federal, state and jurisdictional laws and are regulated by government bodies, such as the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC) and the Financial Conduct Authority (FCA), as well as self-regulatory bodies, such as the Financial Industry Regulatory Authority (FINRA). We maintain compliance policies and procedures that are readily available to Employees, and your Compliance and Legal Representatives are always available to answer general or specific questions.

The laws and regulations involving the issuing, buying or selling of securities, including Company Securities, are stringent and complicated. You should review and be familiar with the information discussed in the Inside Information section of this Code and in the Janus Ethics Rules. Additionally, if you are a Director or Executive Officer of JCG who is responsible for filing Section 16 reports, take time to carefully review Section 16 compliance that is described later in this Code.

Q What are a few examples of “acceptable methods” to obtain information about our competitors?

A Acceptable methods of obtaining information about our competitors include reviewing annual reports, press releases, trade journals and similar sources. The key point is to use publicly available information.



Your Commitment to Place the Company, Investors and Shareholders First

We each have a duty to act in the best interest of the Company's stakeholders at all times. Putting clients first in everything we do is a core Janus value. Please disclose to the Ethics Committee or the Chief Compliance Officer ("CCO") all actual or potential conflicts of interest, including those between fund shareholders and public stockholders. You may also make disclosures by using the anonymous hotline.

Conflicts of Interest

Certain conflicts that create financial or business interests that are inconsistent with the Company's best interest may limit your ability to perform your job impartially or create competing interests across various business lines or client types. Employees should avoid any direct or indirect business or financial connection with our customers, clients, suppliers and competitors except on the Company's behalf. Some areas of potential conflicts of interest that require disclosure and may require pre-approval and ongoing monitoring by Compliance or the Ethics Committee include:

- **Business Relationships** - Ownership by you or a Household Member in any outside enterprise which does or seeks to do business with us, is a potential investment for our funds or is a Janus competitor.
- **Outside Directorship** - Serving as a Director of any public or private company, except a qualified 501(c)(3) non-profit organization. In connection with such a role, you may engage in general conversations regarding the industry, market conditions and overall allocation strategies except in instances where the Company or a Company product is being discussed or evaluated. You are prohibited from providing any advice regarding security or issuer selection.

Because it is impossible to describe or foresee every potential conflict, we rely on your commitment to exercise sound judgment and to:

- Seek advice when appropriate.
- Report actual or potential conflicts of interest.
- Adhere to these ethical standards in your professional and personal affairs.



- **Outside Employment** - Any employment outside of your position here at Janus.
- **Self-Dealing** – Acting as a broker, finder or other intermediary for a third-party in transactions involving the Company, its interests and/or its clients.
- **Gifts and Entertainment** – Giving or receiving gifts, entertainment or other benefits (including loans or guarantees of obligations) on Janus' behalf. You are prohibited from giving or receiving a gift if it could be perceived by others as a bribe.
- **Personal Trading** – Trading in individual securities, Janus mutual funds, Janus ETFs or other reportable securities. You are prohibited from trading outside the requirement of the Janus Ethics Rules or otherwise trading in a manner that benefits you over the Company and our clients.
- **Political Activity** – Contributing to a political organization or participating in political activities. You are prohibited from making donations or engaging in political activities outside of the Political Activities Policy, including representing the Company and our clients in connection with political matters.
- **Purchasing and Service Provider Selection** – Purchasing equipment / supplies or contracting for services on Janus' behalf. You are prohibited from selecting a vendor on the basis of personal relationships or financial benefit to you, family or friends.

These restrictions apply to both you and any of your Household Members, as applicable. If the Ethics Committee or the CCO determines that your activities pose a risk of an actual or potential conflict with the Company's financial or business interests, the Ethics Committee may prohibit or impose such restrictions as deemed necessary.

The appearance of a conflict of interest can be as harmful to our reputation as an actual conflict of interest. When in doubt, disclose the potential conflict in order to avoid violating this Code. Notify your Compliance or Legal Representative, the CCO or Ethics Committee of any situation or relationship which could create, or appear to create, a conflict of interest.

Q What is a conflict of interest?

A A conflict of interest is any situation where your interests or obligations conflict in any way with the interests of the Company, our stockholders or our clients. Although there are no hard and fast rules, always ask yourself: Am I doing what is right? Am I putting our clients first?

Q What if one of my Household Members works for a company with which we do business, or I am in a relationship with another Company employee?

A Report the relationship to your Compliance or Legal representative. We need to know so that appropriate actions can be taken to prevent any potential conflicts of interest from appearing to affect our decisions.



Your Commitment to Use Company Assets Responsibly

Each day you use many corporate assets to get your job done.

Our investors and shareholders trust us to be good stewards of their resources – to act in good faith and with diligence to protect their assets. Your computer, telephone, mobile devices and confidential Company information are all examples of Company assets that you depend on. It's critical that each of us treat these assets with respect and care. Your responsible use of Company assets has a positive impact on our bottom line, which benefits our clients, our shareholders and you and your fellow Employees.

Use Company assets responsibly as if you were paying for them yourself.

Use of Company Assets

We all must act responsibly and use good judgment to protect Company assets and ensure their efficient and proper use. Theft, carelessness and waste have a direct impact on our profitability. Any suspected incident of fraud or theft should be reported immediately. You may also make anonymous reports by calling the hotline. Company equipment should generally not be used for non-Company business; although, incidental personal use is permitted.

Corporate Opportunities

Employees are prohibited from taking personal opportunities that are discovered because of a connection to the Company without the consent of the Ethics Committee. Because we each have a duty to advance the legitimate interests of the Company when opportunities arise, you may not use corporate property, information or position for personal gain or compete with the Company directly or indirectly except as authorized in advance by the Ethics Committee (or, in the case of Directors and Officers, the JCG Board of Directors).

Ownership of Assets

As an Employee, if you invent, develop, discover, improve or create anything during your employment directly or indirectly related to our business or activities, or by using time, material or facilities of the Company, you are required to (i) disclose such work to your supervisor; (ii) assign all rights to the work to the Company; and (iii) assist us both during and after your employment in recording and/or protecting our interests in the work, including assistance to enable us to obtain patent, copyright or other protection for the work.

Competition and Fair Dealings

It is important to respect the rights of, and deal fairly with, our shareholders, clients, suppliers, service providers and competitors. You should never take unfair advantage of anyone on Janus' behalf through manipulation, concealment, abuse of information, fraud, misrepresentation or fact or any other intentional unfair dealing practice.

Q Can I browse the internet at work?

A Technology, including hardware, software, access to the internet and email, is provided primarily as a business tool. Occasional personal use that does not violate federal, state or local law, or any Company policy, or interfere with the performance of your job duties is permitted. For additional information on internet use and monitoring, please refer to the Janus Information Security Policy.

Dive Deeper to Understand How to Interact with Government Officials

Global rules and Company policies apply when we do business with government entities, employees, officials and other corporate representatives. As a global company, we have to comply with laws and regulations in many countries. Your acts of hospitality should always be limited in scale and nature and should never be made, or appear to be made, as an attempt to induce a foreign official or government employee to award business to us. All gifts and entertainment must be accurately recorded in our corporate books and records, and pre-approval may be required per Janus' Anti-Bribery and Corruption Policy. We all must use the highest standard of ethics in every interaction with a government official.



Anti-Bribery and Corruption

As an international business, we are subject to anti-bribery and corruption legislation, such as the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and the Swiss Criminal Code (StGB), wherever we conduct business. We require full compliance with these and other similar international laws. Bribery is a form of corruption and can be defined as the offering, promising, giving, accepting or soliciting anything of value (not just money or gifts) to secure an improper advantage. Anti-bribery and corruption laws require that we maintain accurate books and records and maintain reasonable internal controls. Employees must comply with all anti-bribery and corruption legislation, both domestically and internationally, and promptly report any suspected violations. If you have questions, please seek specific guidance and advice from your Compliance or Legal Representative.

Government Employees and Agencies

The promise, offer or delivery of a gift, favor or other gratuity to an official or employee of the U.S. Government violates Company policy and could also be a criminal offense. Depending on your position, certain state and local governments may have similar rules that also apply. It is your responsibility to understand and operate within these rules. Stricter and more specific rules and Company policies apply when we do business with government entities and their employees and representatives.

You may never offer any improper payments, gratuities, gifts or like inducements to obtain or retain business, or secure services anywhere in the world.

Q Who is considered a “foreign official” within the meaning of the FCPA?

A Any official or employee of a government, a public international organization (such as the European Commission), any department or agency thereof, or any person acting in an official capacity. It can also include employees of a state-run or state-owned business, such as a public utility or university. It also includes foreign political party leaders and officials, any candidate for foreign political office, members of a royal family and members of legislative bodies.

Q I would like to provide an international business contact with a gift certificate. Is this permissible?

A Always check with your Compliance or Legal Representative prior to giving any payments or things of value to a foreign contact. Depending on the circumstances, the local market restrictions may prohibit even gifts of very little or no value.

Your Commitment to Protect Confidential and Proprietary Information

In the course of your employment, you may become aware of confidential information regarding Janus, our clients, our shareholders, our Employees, or our vendors and service providers. You have an obligation to maintain that confidentiality and should not provide this information to outside parties without prior approval from your Compliance or Legal Representative. Be alert to requests for information from anyone outside of the Company. If your job requires you to provide information about the Company, make sure the information you provide is accurate and permissible. As a public company, all information we disclose must be complete, fair, accurate and understandable.

Your obligation to preserve confidential information continues even after your employment or relationship with us ends.



Information About Fellow Employees

Respect the privacy rights of your co-workers and recognize the importance of keeping certain personal information private. Please keep personal information, such as employee investments or medical issues, confined to those who need to know the information as part of their job responsibilities.

Protecting Our Electronic Information Systems

We have strict data protection and information security policies. We are each responsible for knowing and following these policies, helping to protect our electronic information and minimizing the risk of information loss.

At a minimum, you should take the following steps to help prevent unintentional disclosure of confidential information:

- Do not discuss confidential information in public places, such as elevators or hallways, or at social gatherings.
- To the extent practical, limit unauthorized persons' access to the physical areas of the firm where confidential information could be observed or overheard.
- Do not use speakerphone functionality in areas where unauthorized persons may overhear conversations.
- Use code names or numbers for confidential projects.
- Do not leave documents containing confidential or proprietary information in areas where they may be read by unauthorized persons and store such documents in secure locations when they are not in use.
- Destroy copies of documents containing confidential information when no longer needed for a project unless required to be saved pursuant to applicable recordkeeping policies, current litigation-related document holds or other requirements.
- Use only Company-approved devices for all business, including Company-issued laptops or other devices that are encrypted when sending confidential information.
- Be mindful of potential phishing scams when responding to emails requesting confidential information.

Q What is considered “confidential information?”

A The term “confidential information” refers to any information which has not previously been made public. It includes, but is not necessarily limited to, the following:

- Client information
- Business, marketing and service plans
- Operational techniques
- Internal controls
- Compliance policies
- Methods of operation
- Security procedures
- Strategic plans
- Research activities and plans
- Portfolio trading and investment strategies and modeling
- Transaction details
- Non-public portfolio holdings
- Marketing or sales plans
- Pricing or pricing strategies
- Unpublished financial data and reports (including information concerning revenues)
- Unpublished profits and profit margins
- Any information concerning our technology



Data Privacy

In a world where someone's identity can be stolen at the push of a button, it is important we ensure that personal, non-public information about our investors, Employees and shareholders is protected from unauthorized use, disclosure or disposal. This means that we all need to safeguard data privacy information such as social security numbers, account numbers, tax identification numbers and state driver's license numbers coupled with the names of our investors, Employees, clients and shareholders. This is an obligation imposed not just by this Code, but is also required by the law. In order to help you comply with this obligation, we require every Employee to complete the Information Protection training annually and re-familiarize themselves with the Information Protection Policy periodically.

If during the course of your work you ever suspect or learn of any confidential information being compromised, whether internally or externally, it is your duty to immediately report the suspected breach by:

- Calling the IT Help Desk (x24357)
- Emailing Ask Data Privacy
- Informing your supervisor or a Compliance Representative.

A failure or delay in escalating data privacy breaches or suspected compromises of personally-identifiable information not only puts our customers, Employees and shareholders at risk, but can also expose us to substantial penalties and lasting reputational harm. Personally-identifiable information is any data about a person that could potentially identify that person, such as a name, address, social security number, account number, date of birth, email address, username and password, or security questions and answers.

Examples of Impermissible Use and Disclosure of Confidential Information

Q We have a new employee who formerly worked for a competitor. She is aware of proprietary and/or confidential information about her former employer. Is it okay for her to share this information with us?

A No. Simply stated, we will treat proprietary and confidential information about other companies in the manner that this Code expects us to treat our confidential information after leaving the Company. Even if it were accidentally disclosed, we cannot use the information.

Q I received a letter from an unidentified source that is from a public company we follow. The letter contains information clearly marked “For Internal Use Only–Not for Public Distribution”. What should I do?

A Do not read the document and do not share it with co-workers. Contact your Compliance or Legal Representative immediately.

Q I inadvertently sent a shareholder’s account information to my home email account due to the auto-populate function in Outlook, but deleted it as soon as I got home. Do I need to report the incident?

A Yes. Anytime there is an actual or suspected breach of data privacy information, it must be reported in accordance with this Code. Even though the message was deleted, it may have traveled through several non-Company servers such that, if the message was unencrypted, it could be visible to third parties. In addition, the fact that the message was sent to a non-Company email account, means the message is no longer within our custody and control.

Q I just received a call from a government agency requesting information on one of our shareholders, including account information and transaction history. Should I provide the requested information?

A No. You should contact your Compliance or Legal Representative before providing any information about a shareholder or client to a third party. We always seek to cooperate fully with regulatory and law enforcement investigations, but we must also adhere to other provisions, including our Privacy Policy, to protect shareholder information.

Material Non-Public Information

It is against Company policy and is unethical and illegal for you to buy or sell Company Securities or any other security when you are in possession of material non-public information (a.k.a. MNPI or inside information) about an issuer. Federal securities laws also prohibit persons who possess inside information from disclosing this information to others who may buy or sell securities of that issuer (a practice known as “tipping”). All actions and decisions will be second guessed during an investigation or enforcement action. As a result, before engaging in any transaction, carefully consider how people might view the transaction in hindsight. If you have questions, doubts or any confusion, do not trade. Immediately contact Compliance’s MNPI Team or a Legal Representative for guidance.

- Insider trading is a global issue and a focus of attention for all regulators.



Reporting Material Non-Public Information

If you believe that you have come into possession of material non-public information, do not purchase or sell securities on behalf of yourself or others, including funds/clients, and do not communicate the information outside of the Company. You should immediately notify your Compliance or Legal Representative if you believe you may possess material non-public information, but should not communicate the information elsewhere within the Company.

The consequences of insider trading violations are often severe. The penalties and any regulatory investigation into alleged violations can cause serious harm to the Company and you personally, even if the investigation does not result in prosecution.

False Rumors

Federal securities laws also prohibit the deliberate or reckless use of manipulative devices or activities with an intention to affect the securities markets. You are not permitted to knowingly create or circulate a false or misleading rumor about a security or its issuer for the purpose of influencing the market price of the security.

You may never trade in securities of a company (including Janus) when you are in possession of material non-public information.

Q When is information non-public?

A Information remains non-public until it has been broadly disclosed to the marketplace (such as by press release, news article, or public filing with the SEC) and the investing public has had time to fully absorb the information. If you have any questions and/or concerns about what constitutes non-public information, please contact your Compliance or Legal Representative.

Q What is “material” information?

A Unfortunately, there is no absolute definition for what constitutes material information. As a general rule, information should be considered material if a reasonable investor would consider it important in making his or her decision to buy, sell or hold the securities. Either good news or bad news may be material.

Examples of Inside Information

Some examples of information that should be considered material include, but are not limited to:

- Financial condition
- Net flows
- Results of operations or cash flows
- Events regarding securities (such as dividend changes, repurchase plans, etc.)
- Earnings estimates or changes in previously released earnings estimates
- Merger or acquisition proposals or agreements
- Changes in assets under management or investment performance
- Notification by auditors that an issuer may no longer rely on an auditor's report
- Major litigation or regulatory matters
- Liquidity problems
- Bankruptcies or receiverships
- Changes in credit ratings
- Changes in key management positions
- Information related to the market for a company's securities
- Information about a significant order to purchase or sell securities



Regulation Fair Disclosure (“Reg FD”)

We are obligated under specific securities laws and regulations to provide fair disclosure of material information to the public marketplace. Reg FD, adopted by the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prohibits selective disclosure of material non-public information to securities market professionals and investors.

In order to ensure the Company is delivering appropriate information to the media, we have designated a small number of key executives as the only personnel permitted to communicate with securities market professionals (including shareholders in their capacities as such) on behalf of the Company and with respect to matters concerning it. Please note that this limitation does not apply to discussions regarding non-Janus matters in the course of your business (e.g., communications by portfolio managers and research personnel regarding portfolio companies); although, other requirements of the Code and the Janus Ethics Rules may apply.

Quiet Period

During the three to four week period between quarter-end and the announcement of earnings (the “Quiet Period”), Janus has designated a small number of key executives as the only persons that may continue to maintain contact with securities market professionals on behalf of or with respect to matters concerning the Company. One-on-one meetings with market professionals and designated personnel are discouraged, but not prohibited, during this Quiet Period. Reactive telephone and email communications with stockholders and market professionals may occur but will be limited to general corporate discussions; such communications may not cover material non-public information such as flows or income and expense statement items that have not been discussed in the Company’s most recent corporate disclosures.

If you are not a designated person and you receive an inquiry from a member of the investment community, please refer the inquiry to a designated person and refrain from commenting on the subject of the inquiry.

Q I know that I’m not able to trade based on material non-public information, but is it okay to talk about it with a co-worker?

A No, tipping also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading whether or not you personally derive any benefit from another’s actions.

If you believe you possess material non-public information, you should report it to your Compliance or Legal Representative.

Q I don’t work in Investments, do I need to be concerned with material non-public information?

A Yes. Material non-public information can be obtained through a variety of sources, including friends, family members, vendors, clients, etc. When in doubt, contact your Compliance or Legal representative.

Your Commitment to Understand Your Role in Transactions in Company Securities

Depending on your profile, you'll need to adhere to different rules when transacting in Company Securities. Please make certain you understand which rules apply to you and to ask your Compliance or Legal Representative if you are ever in doubt.

Restrictions on Trading in Company Securities

The different employee profiles and the policies and procedures for your personal trading are set forth in detail in the Janus Ethics Rules. There are certain requirements we all must follow, such as the prohibition on trading while in possession of material non-public information and the rule against speculative trading in Company Securities. All trading in Company Securities must occur during the Window Period and be pre-approved by Compliance. Members of the JCG Board of Directors and the Executive Committee are not allowed to pledge their Janus stock shares.

JCG is a publicly traded company, and, as an Officer, Director, Employee or contractor of JCG or any of its subsidiaries or affiliates, all of your trades in securities issued by JCG are monitored. You may not engage in any hedging transactions with respect to JCG securities designed to offset or reduce (or that have the effect of offsetting or reducing) the risk of price fluctuations in the JCG security. This includes, but is not limited to, the use of financial instruments such as exchange funds, prepaid variable forward contracts, equity swaps, covered calls, collars and other derivative instruments that could be viewed as severing the alignment with JCG shareholders' interests. In addition, short sales and "selling against the box" of all JCG equity securities are prohibited. Further, you are discouraged from short term trading in JCG securities.



Section 16

Section 16 of the Exchange Act applies to transactions in Company Securities by Company insiders.

“Insiders” include:

1. All members of the JCG Board of Directors.
2. All “Officers” of Janus [“Officer” is defined for purposes of Section 16 as the President, Principal Financial Officer or Principal Accounting Officer of Janus, or any Vice President in charge of a business unit, division or function who performs policy-making functions for Janus].
3. Any direct or indirect beneficial owner of more than ten percent of any class of equity security of Janus.

Section 16 has three principal effects:

1. It requires insiders to file reports relating to their ownership of Company Securities.
2. Insiders are liable to the Company for any profits made on short swing transactions (i.e., a non-exempt sale and purchase, or a non-exempt purchase and sale, occurring within a six month period) in Company Securities.
3. It prohibits insiders from engaging in short sales of Company Securities.

If you are a Section 16 Officer, please immediately report any transaction by the end of day in which it has occurred by notifying the Vice President of Compliance or your designated Legal Representative. Notwithstanding our willingness to assist you with your filings, please remember that the reporting obligation is ultimately yours.

Failure to comply with Section 16 reporting requirements can result in both civil and criminal penalties to the insider and adverse consequences to Janus. The maximum civil penalty for failure to file timely is five thousand dollars for an individual, except in cases where the failure to file involves a deliberate or reckless disregard of the filing obligation, in which case the maximum is increased to fifty thousand dollars, which is further increased to one-hundred thousand dollars if the failure to file also results in substantial losses (or creates a significant risk of substantial losses) to others. In addition, late and erroneous reports must be disclosed in Janus’ annual proxy statement to stockholders; that disclosure must include the name of the non-compliant insider and a notification of late filings must also be disclosed on the cover page of Janus’ Annual Report on Form 10-K.

Q How do I know if I am an “affiliate”?

A You will be advised if you are considered an affiliate for Rule 144 purposes.

Section 13 Reporting Requirements

Under Section 13 of the Exchange Act, you are required to report on Schedule 13D your ownership of Company Securities if you become the beneficial owner of more than five percent of such securities.

Rule 144 Reporting Requirements

If you are an affiliate of the Company disposing of registered Company Securities on the open market, you must comply with limitations imposed on the volume of your transactions in Company Securities set forth in Rule 144 of the Securities Act of 1933. In most instances, you must also file a Form 144 Notice with the SEC. Your broker can assist you in analyzing the volume limitations and in filing Form 144. If you are transacting in unregistered securities, other Rule 144 requirements apply.

Related Party Transactions

Transactions Subject to this Policy

A “related party transaction” is any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships in which the Company was or is to be a participant and the amount involved exceeds \$120,000, and in which any “related person” had or will have a direct or indirect material interest.

“Related Persons” include:

- all Directors and Officers of the Company;
- any nominee for Director;
- any immediate family member of a Director, nominee for Director or Officer of the Company; and
- any holder of more than five percent of the Company's common stock, or an immediate family of such holder.

“Immediate Family” includes: spouses, children, stepchildren, parents, stepparents, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and any other person sharing a household (other than a tenant or employee).



Transactions Exempt from this Policy

- Payment of compensation by the Company to a related person for the related person's service to the Company and such compensation had been approved, or recommended to the JCG Board of Directors for approval, by the Compensation Committee;
- transactions available to all Employees or all shareholders of the Company on the same terms; and
- transactions, which when aggregated with the amount of all other transactions between the related person and the Company, involve less than \$120,000 in a fiscal year.

The Audit Committee of the JCG Board of Directors will analyze the following factors, in addition to any other factors the Audit Committee deems appropriate, in determining approval:

- whether the terms are fair to the Company;
- whether the transaction is material to the Company;
- the role the related person has played in arranging the related party transaction;
- the structure of the related party transaction; and
- the interests of all related persons in the related party transaction.

The related party transaction will only be approved if the Audit Committee determines that the related party transaction is beneficial and that the terms are fair to the Company.

Approval Process

Related party transactions must be pre-approved by the Audit Committee. Approval of a related party transaction may be conditioned upon actions that the Audit Committee deems appropriate.

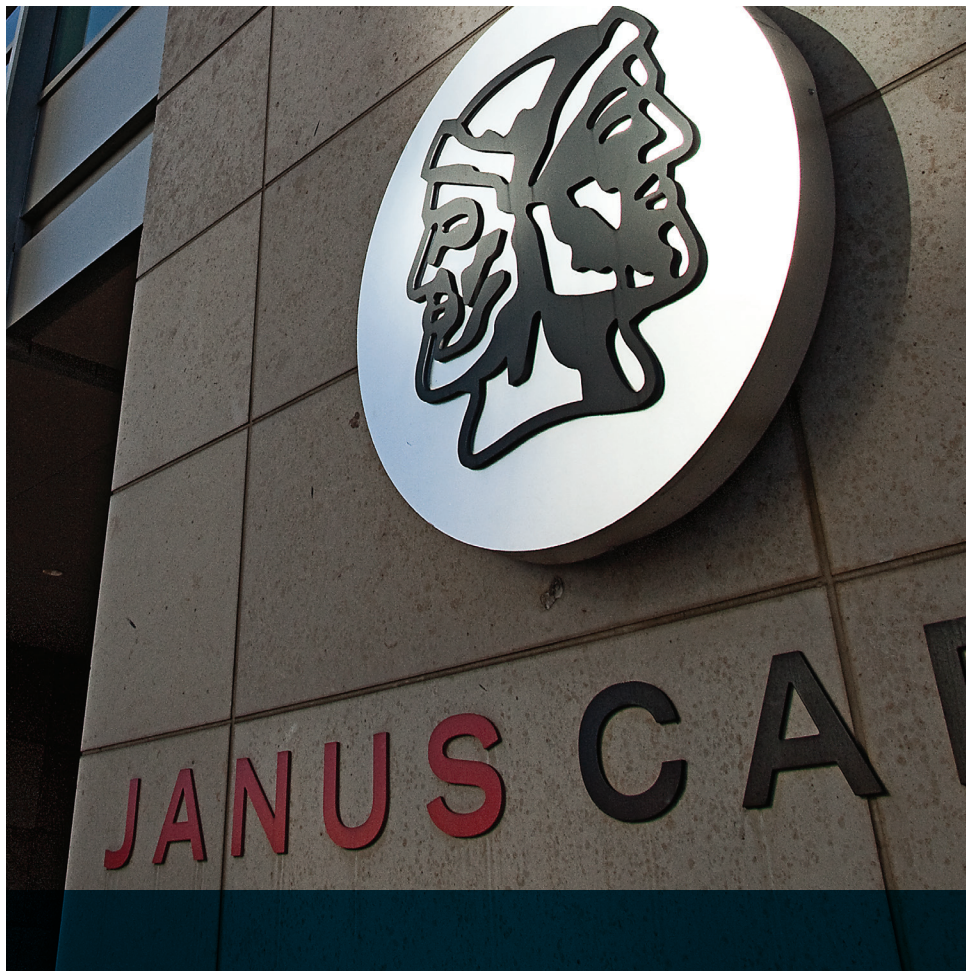
Disclosure

All related party transactions that are required to be disclosed in the Company's filings with the SEC, as required by the Securities Act of 1933 and the Exchange Act and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

INTERACTIONS WITH THIRD PARTIES

Q If I get a media call requesting information about the Company's business or investments and I know the answer, can I respond?

A No. You are required to notify Public Relations at 303-394-7681 within the U.S., or 044-20-7410-1507 outside of the U.S., and they will advise you on how to proceed.



Your Commitment to Responsible Representation of the Company in Third Party Interactions

Even when not at work, each of us is expected to live by our commitment when representing Janus. It's critical that we understand our responsibilities before speaking to the media, using social media, making political contributions or engaging in any other third party interaction.

Talking to the Media

Discussions or exchanges with the media, even if seemingly insignificant or harmless, can have a major impact on our Company and our reputation. Also, because we are a publicly traded company in a highly regulated industry, certain compliance and legal considerations must be evaluated prior to providing public comments or interviews.

You may not engage in interviews, discussions or written exchanges, regardless of how formal or informal, with reporters or any other media personnel without first notifying and consulting with Public Relations. The Public Relations staff will advise you on whether doing an interview or engaging in a discussion is appropriate and how to proceed, if you are permitted to do so.

Please keep in mind that any unapproved contact with the media will be reviewed by the Ethics Committee which may impose such sanctions as it deems appropriate, including a letter of censure, suspension or termination of employment.

Using Social Media

Social media includes all forms of public, web-based communication and expression that bring people together by making it easy to publish content to many audiences. Any posts on social media websites or services, including but not limited to Facebook, Twitter, LinkedIn and YouTube, should comply with our Social Media Policy. Individuals approved for social media business use must have financial content pre-approved, supervised and retained. Remember, only certain authorized users can create or disseminate content for or about Janus' products and services on social media venues and they can do so only after it has been reviewed and approved by Compliance.

Always think before you post anything on social media and be careful about speaking on behalf of Janus. If you have any questions, contact your Compliance or Legal Representative for guidance.

Q I only use Facebook and Twitter for communicating with my friends. How does Janus' Social Media Policy apply to me?

A If you only use Facebook and Twitter to communicate with your friends and you are not distributing Janus business-related information to your friends, you are in compliance with the policy. However, you should always abide by Janus' Social Media Policy and all other Janus policies regarding communications inside and outside the workplace.

Q Can I post a response to a Janus Facebook or Twitter post?

A Due to regulatory concerns, Employees are generally discouraged from posting comments to Janus sponsored sites, including clicking "Like" in response to a Janus post on Facebook if the post relates to Janus' products and services. However, Employee participation in the discussions on Janus in the community and our volunteer initiatives are perfectly acceptable.

Q Can I endorse someone's skills on LinkedIn?

A Because recommendations are tantamount to a testimonial under the Investment Advisers Act, disabling the feature and preventing others from posting recommendations to your profile is strongly advised.

Investigations, Audits and Inquiries

Occasionally, independent auditors, certified public accountants, regulators or other investigators may conduct investigations, audits or inquiries into certain matters at our or another's request. Your full cooperation is required in order for us to thoroughly investigate and comply with laws, regulations, policies, procedures and this Code.

During an investigation, audit or inquiry, please make yourself available for interviews, answer all questions truthfully and completely, promptly supply all documents requested and generally conduct yourself in a manner that assists in advancing the investigation, audit or inquiry. You should not take any action, directly or indirectly, that could be perceived as an attempt to fraudulently influence, coerce, manipulate or mislead any independent auditor, certified public accountant, regulator or other investigator.

Expert Networks

You may receive an invitation from groups often referred to as "expert networks" to consult on matters relating to our business and industry. These invitations may ask you to participate in telephone consultations, in-person meetings, or educational events for the clients of those networks. Participation in such networks is only allowed if it has been approved in advance by the Ethics Committee in accordance with the conflict of interest requirements of this Code. In addition, engaging in any other form of an external consultation arrangement as it relates to our industry or related matters is prohibited unless you have been designated an official company spokesperson or such participation is reviewed and approved in advance by the Ethics Committee. The above applies whether you are compensated by the expert network or not; although, it is not intended to apply to consultation arrangements directly related to your role at Janus that have been approved by your supervisor. If you are in doubt about whether this applies to an invitation you receive, please contact your Compliance or Legal Representative.



Political Activities

We recognize that you are an active member of your community. Because of this, you may wish to participate in political activities that involve financial contributions to political candidates, volunteer or fundraising activities. Although we encourage civic and community involvement, you must avoid any situation that could jeopardize our current business or business prospects, raise a potential or actual conflict of interest as described above, or create an appearance of impropriety in the context of our business relationships.

In addition, you must obtain written approval from Compliance before you make personal political contributions or engage in political activities. All Officers must also obtain written approval from Compliance before a family member (i.e., a spouse, domestic partner or minor children) makes a contribution or engages in any political activity. Written approval is required because contributions you make may negatively impact Janus for two years following the payments. If you have questions, you need to seek specific guidance and advice from your Compliance or Legal Representative. For more information, please refer to the Political Activities Policy.

You cannot use any indirect means to avoid the Company's Political Activities Policy. "Indirect" includes, among other things, making contributions through family or friends.

Examples of political activities:

- Hosting fundraisers for candidates, committees and parties.
- Using your name or Janus' name on fundraising literature.
- Giving endorsements.
- Volunteering to make phone calls or canvas neighborhoods.
- Serving on a candidate's election committee.

Q What is a political contribution?

A A contribution is anything of value made in connection with an election such as: any gift, subscription, loan, advance or deposit of money, in-kind donations or payment of debt. This includes transition or inaugural expenses. In short, anything of value made in connection with an election.

Q What is a political activity?

A A political activity is any activity by you or Janus that directly or indirectly supports a candidate's campaign for office. Political action committees, party committees and other politically active groups may be indirectly supporting a specific candidate and are covered by our Political Activities Policy.

Q Can I still volunteer for a candidate?

A Depending on the type of activity, you may volunteer for a candidate, party, or cause during non-work hours. Remember, even though you may volunteer, your activity must be pre-approved.

Q Are the rules the same in all states?

A No. Rules vary by state. For example, Pennsylvania has strict laws. As a result, we require Directors and their Household Members to pre-clear any political contributions intended for any candidate, political action committee or other group or committee organized for support of a candidate or state party in Pennsylvania.

Your Commitment to Keep Accurate Records

As Employees of a highly-regulated company, we all need to be concerned with keeping and maintaining accurate records. The term record is broad: a simple email, a text message or a note taken at a meeting may all be records. It's important that we all understand our responsibilities when it comes to recordkeeping. You should keep accurate, complete and organized records, and be mindful that those records could be made public later.



Record Retention

Janus is a publicly-traded, investment firm subject to regulation and potential litigation. It is therefore essential that you maintain accurate, complete and organized records in accordance with our record retention policies and applicable laws and regulations. In the event of anticipated litigation or governmental investigation, you must not destroy any records unless your Compliance or Legal Representative approves. Remember, because records often become public, it is important to act with integrity and professionalism in all communications.

Proper Accounting

You are required to comply with the applicable, accepted accounting rules. While this is most clearly applicable to those with accounting functions, all Employees have an obligation to accurately report any matters that will be reflected by the Company's income statements and financial statements. All books, records, accounts and financial statements must be maintained accurately and in reasonable detail, must appropriately reflect transactions and must adhere to all applicable legal and regulatory requirements and internal controls. All assets, including bank accounts in which Company cash is on deposit and any other cash accounts, shall be recorded in the regular Company books. Unrecorded or "off the books" funds or assets are only allowed if they are specifically permitted under applicable laws or regulations.

Always consider how your communications might be perceived by an outside party if they are made public at some time in the future.

Q How do I find out what types of records I need to maintain?

A The types of records you need to maintain will depend on your role at Janus, the ownership of the record and a number of other factors. Please refer to the Records Management Compliance Program Policy Manual and related guidance for additional information.

Q I am not in a financial or accounting position, how does proper accounting impact me?

A The accurate reporting of time entry, PTO, as well as the appropriate use of expense accounts and departmental budgets for legitimate business expenses are a few examples of proper accounting standards that impact all Employees.

Making the Right Decisions

Often the choices we face are difficult to make. Although this Code highlights the key principles that guide our behavior, the Code cannot address every ethical situation.

Consider these questions before you act:

- Is it legal?
- Is it consistent with Company policy?
- How will the decision affect others (shareholders, investors, clients, competitors, the community, other Employees)?
- How would my action look as a headline in tomorrow's newspaper or on the internet?
- Would additional advice be helpful?

Thanks for Your Commitment to the Company and Our Clients

We appreciate the time you've taken to read and understand the Code. We hope the Code becomes a valuable tool that you turn to when you have a question about ethical practices and standards. Remember that you can always talk to your supervisor or your Compliance or Legal Representative if you have additional questions.

No matter what you do for us, you make a difference. Look for opportunities every day to put this Code into practice.

Violations of the Code

Please talk to your supervisor or a Compliance or Legal Representative about actual or suspected violations of the Code or applicable laws and regulations. If you are not comfortable with direct discussion, you may report by using the anonymous hotline (within the U.S. at 1-800-326-LOSS or outside of the U.S. at 001-770-613-6374).

Violations of this Code are reviewed by the Ethics Committee, which will impose appropriate sanctions including a letter of censure, suspension or termination of employment.

Waivers of the Code

This Code has been approved by the JCG Board of Directors and applies to all Employees and Directors of Janus, including its affiliates and subsidiaries. Any waiver of this Code for Officers or Directors of the Company may be made only by the JCG Board of Directors or an appropriate Committee thereof and will be promptly disclosed to the extent required by law or regulation. Any other waivers may be made by the Ethics Committee.

Disclaimers

This Code merely summarizes some of our compliance and ethics policies. Full text copies of our policies are available to Employees on our internal website. You are responsible for complying with all applicable policies.

Individual business units or staff groups may issue additional policies that provide more specific guidance about certain practices related to particular business areas. Please speak to your supervisor for more information about additional policies that pertain to you.

In the event this Code or any other Janus policy conflicts with federal, state, local or foreign law, you should always comply with the applicable law.

Glossary of Terms

1. "Company Securities" are any securities or options issued by JCG.
2. "Compliance Representatives" are the CCO and the CCO's designee(s).
3. "Legal Representatives" are the JCG General Counsel or the General Counsel's designee(s).
4. "Directors" are members of the JCG Board of Directors.
5. "Trustees" are trustees of the Janus Investment Fund and Janus Aspen Series.
6. "Employees" are all Directors, Officers, full-time, part-time or temporary employees of Janus, its subsidiaries and its affiliates, as well as certain consultants, independent contractors, and others performing extended services for Janus under its supervision or control.
7. "Ethics Committee" is responsible for oversight of this Code and the Janus Ethic Rules and is comprised of senior business leaders throughout Janus.
8. "Household Members" are the spouse, minor children, parents and other persons living in the household of any individual covered by this Code.
9. "Janus Funds" are Janus Investment Fund, Janus Aspen Series, Janus Selection, and Janus Capital Funds Plc and any other mutual fund or unregistered product to which Janus or a control affiliate is a sub-adviser.
10. "JCG" is Janus Capital Group Inc., its subsidiaries and affiliates, and Janus Funds, where appropriate.
11. "Officers" are officers of Janus.
12. "Executive Committee" is responsible for the strategic direction of Janus and is comprised of the Janus Chief Executive Officer and designated senior business leaders.
13. The "Window Period" generally opens the day after Janus Capital Group publicly announces its quarterly earnings and closes ten (10) calendar days prior to each quarter end.



JANUS CAPITAL
Group