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 STATE: CO  
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 STATE: CO  
 ZIP: 80203

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 FORMER CONFORMED NAME: JANUS FUND /MD/  
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February 25, 2002

JANUS FUND  
 CLOSED TO NEW INVESTORS

#### Prospectus

Although the Fund is closed, current investors may continue to invest in the Fund and/or open new Fund accounts. Once an account is closed, additional investments will not be accepted unless you meet one of the criteria specified in the Shareholder's Manual. You may be required to demonstrate eligibility to purchase shares of the Fund before your investment is accepted.

The Securities and Exchange Commission has not approved or disapproved of these securities or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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## RISK/RETURN SUMMARY

## JANUS FUND

Janus Fund (the "Fund") is designed for long-term investors who primarily seek growth of capital and who can tolerate the greater risks associated with common stock investments.

## 1. WHAT IS THE INVESTMENT OBJECTIVE OF THE FUND?

JANUS FUND seeks long-term growth of capital in a manner consistent with the preservation of capital.

The Fund's Trustees may change this objective or the Fund's principal investment policies without a shareholder vote. The Fund will notify you at least 60 days before making any material changes to its objective or principal investment policies. If there is a material change to the Fund's objective or principal investment policies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Fund will meet its objective.

## 2. WHAT ARE THE MAIN INVESTMENT STRATEGIES OF THE FUND?

The portfolio manager applies a "bottom up" approach in choosing investments. In other words, the Fund's portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and consistent with the Fund's investment policies. If the portfolio manager is unable to find such investments, a significant portion of the Fund's assets may be in cash or similar investments.

Within the parameters of its specific investment policies discussed below, the Fund may invest without limit in foreign equity and debt securities.

The Fund will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

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The Fund invests primarily in common stocks selected for their growth potential. Although the Fund can invest in companies of any size, it generally invests in larger, more established companies.

## 3. WHAT ARE THE MAIN RISKS OF INVESTING IN THE FUND?

The biggest risk is that the Fund's returns may vary, and you could lose money. The Fund is designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock holdings. Common stocks tend to be more volatile than other investment choices.

The value of the Fund's portfolio may decrease if the value of an individual company in the portfolio decreases. The value of the Fund's portfolio could also decrease if the stock market goes down. If the value of the Fund's portfolio decreases, the Fund's net asset value (NAV) will also decrease, which means if you sell your shares in the Fund you may get back less money.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. The bar chart depicts the change in performance from year to year during the period indicated. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index.

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#### JANUS FUND

<Table>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Annual returns for calendar years ended 12/31									
6.87%	10.92%	(1.10%)	29.43%	19.61%	22.72%	38.89%	47.13%	(14.91%)	(26.10%)
1992	1993	1994	1995	1996	1997	1998	1999	2000	2001

Best Quarter: 4th-1998 28.44% Worst Quarter: 3rd-2001 (25.82%)

</Table>

Average annual total return for periods ended 12/31/01

<Table>  
<Caption>

<S>	1 year <C>	5 years <C>	10 years <C>	Since Inception (2/5/70) <C>
Janus Fund				
Return Before Taxes	(26.10%)	9.53%	11.09%	15.54%
Return After Taxes on Distributions	(26.10%)	7.29%	8.83%	12.12%
Return After Taxes on Distributions and Sale of Fund Shares*	(15.90%)	7.69%	8.71%	11.92%
S&P 500 Index++ (reflects no deduction for expenses or taxes)	(11.88%)	10.70%	12.93%	12.31%

</Table>

\* When the return after taxes on distributions and sale of Fund shares is higher, it is because of realized losses. If realized losses occur upon the sale of Fund shares, the capital loss is recorded as a tax benefit, which increases the return.

++ The S&P 500 is the Standard & Poor's Composite Index of 500 Stocks, a widely recognized, unmanaged index of common stock prices.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or IRA.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future.

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#### FEES AND EXPENSES

SHAREHOLDER FEES, such as sales loads, redemption fees or exchange fees, are charged directly to an investor's account. The Fund is a no-load investment, so you will generally not pay any shareholder fees when you buy or sell shares of the Fund.

ANNUAL FUND OPERATING EXPENSES are paid out of the Fund's assets and include fees for portfolio management, maintenance of shareholder accounts, shareholder servicing, accounting and other services. You do not pay these fees directly but, as the example below shows, these costs are borne indirectly by all shareholders.

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. It is based upon gross expenses (without the effect of expense offset arrangements). All of the fees and expenses shown were determined based on net assets as of the fiscal year ended October 31, 2001.

<Table>  
<Caption>

	Management Fee	Other Expenses	Total Annual Fund Operating Expenses
<S> Janus Fund	<C> 0.65%	<C> 0.19%	<C> 0.84%

</Table>

#### EXAMPLE:

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<Table>  
<Caption>

	1 Year	3 Years	5 Years	10 Years
<S> Janus Fund	<C> \$86	<C> \$268	<C> \$466	<C> \$1,037

</Table>

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#### INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS

This section takes a closer look at the investment objective of the Fund, its principal investment strategies and certain risks of investing in the Fund. Strategies and policies that are noted as "fundamental" cannot be changed without a shareholder vote.

Please carefully review the "Risks" section of this Prospectus for a discussion of risks associated with certain investment techniques. We've also included a Glossary with descriptions of investment terms used throughout this Prospectus.

#### INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

Janus Fund seeks long-term growth of capital in a manner consistent with the preservation of capital. It pursues its objective by investing primarily in common stocks selected for their growth potential. Although the Fund can invest in companies of any size, it generally invests in larger, more established companies.

The following questions and answers are designed to help you better understand the Fund's principal investment strategies.

##### 1. HOW ARE COMMON STOCKS SELECTED?

Consistent with its investment objective and policies, the Fund may invest substantially all of its assets in common stocks if the portfolio manager believes that common stocks will appreciate in value. The portfolio manager generally takes a "bottom up" approach to selecting companies. This means that he seeks to identify individual companies with earnings growth potential that may not be recognized by the market at large. The portfolio manager makes this assessment by looking at companies one at a time, regardless of size, country of organization, place of principal business activity, or other similar selection criteria. Realization of income is not a significant consideration when choosing investments for the Fund. Income realized on the Fund's investments may be incidental to its objective.

##### 2. ARE THE SAME CRITERIA USED TO SELECT FOREIGN SECURITIES?

Generally, yes. The portfolio manager seeks companies that meet his selection criteria, regardless of where a company is located. Foreign securities are generally selected on a stock-by-stock

basis

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without regard to any defined allocation among countries or geographic regions. However, certain factors such as expected levels of inflation, government policies influencing business conditions, the outlook for currency relationships, and prospects for economic growth among countries, regions or geographic areas may warrant greater consideration in selecting foreign securities. There are no limitations on the countries in which the Fund may invest and the Fund may at times have significant foreign exposure.

### 3. WHAT DOES "MARKET CAPITALIZATION" MEAN?

Market capitalization is the most commonly used measure of the size and value of a company. It is computed by multiplying the current market price of a share of the company's stock by the total number of its shares outstanding. Although the Fund does not emphasize companies of any particular size, a Fund with a larger asset base is more likely to invest in larger, more established issuers.

### GENERAL PORTFOLIO POLICIES

In investing its portfolio assets, the Fund will follow the general policies listed below. The percentage limitations included in these policies and elsewhere in this Prospectus apply at the time of purchase of a security. So, for example, if the Fund exceeds a limit as a result of market fluctuations or the sale of other securities, it will not be required to dispose of any securities.

#### CASH POSITION

When the Fund's portfolio manager believes that market conditions are unfavorable for profitable investing, or when he is otherwise unable to locate attractive investment opportunities, the Fund's cash or similar investments may increase. In other words, the Fund does not always stay fully invested in stocks and bonds. Cash or similar investments generally are a residual - they represent the assets that remain after the portfolio manager has committed available assets to desirable investment opportunities. However, the portfolio manager may also temporarily increase the

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Fund's cash position to, for example, protect its assets, maintain liquidity or meet unusually large redemptions. The Fund's cash position may also increase temporarily due to unusually large cash inflows. When the Fund's investments in cash or similar investments increase, it may not participate in market advances or declines to the same extent that it would if the Fund remained more fully invested in stocks or bonds.

#### OTHER TYPES OF INVESTMENTS

The Fund invests primarily in domestic and foreign equity securities, which may include preferred stocks, common stocks, warrants and securities convertible into common or preferred stocks. To a lesser degree, the Fund may invest in other types of domestic and foreign securities and use other investment strategies, which are described in the Glossary. These may include:

- debt securities
- indexed/structured securities
- high-yield/high-risk bonds (less than 35% of the Fund's assets)
- options, futures, forwards, swaps and other types of derivatives for hedging purposes or for non-hedging purposes such as seeking to enhance return
- short sales (no more than 8% of the Fund's assets may be invested in "naked" short sales)
- securities purchased on a when-issued, delayed delivery or forward commitment basis

#### ILLIQUID INVESTMENTS

The Fund may invest up to 15% of its net assets in illiquid investments. An illiquid investment is a security or other position that cannot be disposed of quickly in the normal course of business. For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of SEC regulations (these are known as "restricted securities"). Under procedures adopted by the Fund's Trustees,

certain

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restricted securities may be deemed liquid, and will not be counted toward this 15% limit.

#### FOREIGN SECURITIES

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign equity and debt securities. The Fund may invest directly in foreign securities denominated in a foreign currency and not publicly traded in the United States. Other ways of investing in foreign securities include depositary receipts or shares and passive foreign investment companies.

#### SPECIAL SITUATIONS

The Fund may invest in special situations. A special situation arises when, in the opinion of the Fund's portfolio manager, the securities of a particular issuer will be recognized and appreciate in value due to a specific development with respect to that issuer. Special situations may include significant changes in a company's allocation of its existing capital, a restructuring of assets, or a redirection of free cash flow. Developments creating a special situation might include, among others, a new product or process, a technological breakthrough, a management change or other extraordinary corporate event, or differences in market supply of and demand for the security. The Fund's performance could suffer if the anticipated development in a "special situation" investment does not occur or does not attract the expected attention.

#### PORTFOLIO TURNOVER

The Fund generally intends to purchase securities for long-term investment, although, to a limited extent, the Fund may purchase securities in anticipation of relatively short-term price gains. Short-term transactions may also result from liquidity needs, securities having reached a price or yield objective, changes in interest rates or the credit standing of an issuer, or by reason of economic or other developments not foreseen at the time of the investment decision. The Fund may also sell one security and simultaneously purchase the same or a comparable security to take advantage of

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short-term differentials in bond yields or securities prices. Portfolio turnover is affected by market conditions, changes in the size of the Fund, the nature of the Fund's investments and the investment style of the portfolio manager. Changes are made in the Fund's portfolio whenever the portfolio manager believes such changes are desirable. Portfolio turnover rates are generally not a factor in making buy and sell decisions.

Increased portfolio turnover may result in higher costs for brokerage commissions, dealer mark-ups and other transaction costs and may also result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in the Fund's performance. The Financial Highlights section of this Prospectus shows the Fund's historical turnover rates.

#### RISKS

Because the Fund may invest substantially all of its assets in common stocks, the main risk is the risk that the value of the stocks it holds might decrease in response to the activities of an individual company or in response to general market and/or economic conditions. If this occurs, the Fund's share price may also decrease. The Fund's performance may also be affected by risks specific to certain types of investments, such as foreign securities, derivative investments, non-investment grade bonds, initial public offerings (IPOs) or companies with relatively small market capitalizations. IPOs and other investment techniques may have a magnified performance impact on a Fund with a small asset base. A Fund may not experience similar performance as its assets grow.

The following questions and answers are designed to help you better understand some of the risks of investing in the Fund.

##### 1. WHAT IS "INDUSTRY RISK"?

Industry risk is the possibility that a group of related stocks will decline in price due to industry-specific developments. Companies in the same or similar industries may share common characteristics and are more likely to react similarly to industry-specific

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market or economic developments. The Fund may have significant exposure to multiple companies in a particular industry.

## 2. HOW COULD THE FUND'S INVESTMENTS IN FOREIGN SECURITIES AFFECT ITS PERFORMANCE?

Within the parameters of its specific investment policies, the Fund may invest without limit in foreign securities either indirectly (e.g., depositary receipts) or directly in foreign markets. Investments in foreign securities, including those of foreign governments, may involve greater risks than investing in domestic securities because the Fund's performance may depend on issues other than the performance of a particular company. These issues include:

- CURRENCY RISK. As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When the Fund sells a foreign denominated security, its value may be worth less in U.S. dollars even if the security increases in value in its home country. U.S. dollar denominated securities of foreign issuers may also be affected by currency risk.
- POLITICAL AND ECONOMIC RISK. Foreign investments may be subject to heightened political and economic risks, particularly in emerging markets which may have relatively unstable governments, immature economic structures, national policies restricting investments by foreigners, different legal systems, and economies based on only a few industries. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of the Fund's assets from that country.
- REGULATORY RISK. There may be less government supervision of foreign markets. As a result, foreign issuers may not be subject to the uniform accounting, auditing and financial reporting standards and practices applicable to domestic issuers and there may be less publicly available information about foreign issuers.

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- MARKET RISK. Foreign securities markets, particularly those of emerging market countries, may be less liquid and more volatile than domestic markets. Certain markets may require payment for securities before delivery and delays may be encountered in settling securities transactions. In some foreign markets, there may not be protection against failure by other parties to complete transactions.
- TRANSACTION COSTS. Costs of buying, selling and holding foreign securities, including brokerage, tax and custody costs, may be higher than those involved in domestic transactions.

## 3. ARE THERE SPECIAL RISKS ASSOCIATED WITH INVESTMENTS IN HIGH-YIELD/HIGH-RISK BONDS?

High-yield/high-risk bonds (or "junk" bonds) are bonds rated below investment grade by the primary rating agencies such as Standard & Poor's and Moody's. The value of lower quality bonds generally is more dependent on credit risk, or the ability of the issuer to meet interest and principal payments, than investment grade bonds. Issuers of high-yield bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes or adverse developments specific to the issuer.

Please refer to the SAI for a description of bond rating categories.

## 4. HOW DOES THE FUND TRY TO REDUCE RISK?

The Fund may use futures, options, swaps and other derivative instruments to "hedge" or protect its portfolio from adverse movements in securities prices and interest rates. The Fund may also use a variety of currency hedging techniques, including forward currency contracts, to manage exchange rate risk. The portfolio manager believes the use of these instruments will benefit the Fund. However, the Fund's performance could be worse than if the Fund had not used such instruments if the portfolio manager's judgment proves incorrect.

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5. THE FUND MAY INVEST IN SMALLER OR NEWER COMPANIES. DOES THIS CREATE ANY SPECIAL RISKS?

Many attractive investment opportunities may be smaller, start-up companies offering emerging products or services. Smaller or newer companies may suffer more significant losses as well as realize more substantial growth than larger or more established issuers because they may lack depth of management, be unable to generate funds necessary for growth or potential development, or be developing or marketing new products or services for which markets are not yet established and may never become established. In addition, such companies may be insignificant factors in their industries and may become subject to intense competition from larger or more established companies. Securities of smaller or newer companies may have more limited trading markets than the markets for securities of larger or more established issuers, or may not be publicly traded at all, and may be subject to wide price fluctuations. Investments in such companies tend to be more volatile and somewhat more speculative.

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JANUS FUND

Shareholder's Manual

CLOSED TO NEW INVESTORS

This section will help you become familiar with the different types of accounts you can establish with Janus. It also explains in detail the wide array of services and features you can establish on your account, as well as account policies and fees that may apply to your account. Account policies (including fees), services and features may be modified or discontinued without shareholder approval or prior notice.

[JANUS LOGO]

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Although the Fund is closed, current investors who meet the criteria outlined in this Shareholder's Manual may continue to invest in the Fund and/or open new Fund accounts (see "Types of Account Ownership," "Tax-Deferred Accounts," and "Shareholder Services and Account Policies"). Once an account is closed, additional investments will not be accepted unless you meet one of the specified criteria. You may be required to demonstrate eligibility to purchase shares of the Fund before your investment is accepted. The Fund may resume sales of its shares to new investors at some future date, but it has no present intention to do so.

DOING BUSINESS WITH JANUS

ONLINE - WWW.JANUS.COM - 24 HOURS A DAY, 7 DAYS A WEEK

ON JANUS.COM\* YOU CAN:

- Open individual, joint, UGMA/UTMA, Traditional and Roth IRA accounts, Simplified Employee Pension Plan IRA accounts and Coverdell Education Savings Accounts if you are a current Fund shareholder
- Review your account or complete portfolio
- Buy, sell and exchange Funds
- View your personalized performance
- Obtain Fund information and performance
- Update personal information
- Receive electronic daily, quarterly and year-end statements, semiannual and annual reports and prospectuses

\* Certain account or transaction types may be restricted from being processed through janus.com. If you would like more information about these restrictions, please contact a Janus Representative.

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JANUS XPRESSLINE (TM)  
1-888-979-7737

JANUS REPRESENTATIVES



1-800-525-3713

TDD  
For the speech and hearing impaired.  
1-800-525-0056

MAILING ADDRESS  
Janus  
P.O. Box 173375  
Denver, CO 80217-3375

FOR OVERNIGHT MAIL  
Janus  
3773 Cherry Creek Drive North, Suite 101  
Denver, CO 80209-3821

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#### MINIMUM INVESTMENTS\*\*

<Table>	
<S>	<C>
To open a new regular Fund account	\$2,500
To open a new UGMA/UTMA, Traditional or Roth IRA, Simplified Employee Pension Plan IRA account or Coverdell Education Savings Account	
	\$ 500
To add to any type of Fund account	\$ 100
</Table>	

- \* These minimums apply to each individual Fund in which you invest. The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain types of Fund accounts.
- + Due to the proportionately higher costs of maintaining small accounts, Janus reserves the right to deduct a \$10 minimum balance fee (or the value of the account if less than \$10) from Fund accounts with values below the minimums described above or to close such Fund accounts.

#### TYPES OF ACCOUNT OWNERSHIP

##### INDIVIDUAL OR JOINT OWNERSHIP

Individual accounts are owned by one person. Joint accounts have two or more owners. Although the Fund is closed, if you are a current Fund shareholder, you may continue to purchase Fund shares through your existing Fund accounts and to reinvest dividends and capital gains in such accounts. In addition, if your name appears in the registration of an existing Fund account and will also appear in the registration of a new Fund account, you may open a new Fund account directly with Janus or through certain intermediaries. If you are an employee, or living at the same address as an employee, of Janus Capital Corporation or any of its subsidiaries, you may open a new Fund account directly with Janus.

##### CUSTODIAL ACCOUNTS (UGMA OR UTMA)

An UGMA/UTMA is a custodial account managed for the benefit of a minor. To open an UGMA or UTMA, you must include the minor's Social Security number on the application.

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##### TRUST

An established trust can open an account. The names of each trustee, the name of the trust and the date of the trust agreement must be included on the application.

##### BUSINESS ACCOUNTS

Corporations and partnerships may also open an account. The application must be signed by an authorized officer of the corporation or a general partner of the partnership. Although the Fund is closed, if your name appears in the registration of an existing Fund account, you may re-register such account as a business account directly with Janus.

#### TAX-DEFERRED ACCOUNTS

If you are eligible, you may set up one or more tax-deferred accounts. A tax-deferred account allows you to shelter your investment income and capital gains from current income taxes. A contribution to certain of these plans may also be tax deductible. The types of tax-deferred accounts that may be opened with Janus are described below. Investors should consult their tax adviser or legal counsel before selecting a tax-deferred account.

Although the Fund is closed, if you are an existing or new participant in a qualified plan (for example, a 401(k) plan, profit sharing plan, or money purchase pension plan), 403(b) plan, or 457 plan that currently offers the Fund as an investment option, you may direct contributions to the Fund through such plan. However, qualified retirement plans that do not currently offer the Fund will not be able to add the Fund as an investment option.

#### INVESTING FOR YOUR RETIREMENT

Please visit [janus.com](http://janus.com) for more complete information regarding the different types of IRAs. Distributions from these plans may be subject to income tax and to an additional tax if withdrawn prior to age 59 1/2 or used for a nonqualifying purpose.

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#### TRADITIONAL AND ROTH IRAS

Both IRAs allow most individuals with earned income to contribute up to the lesser of \$3,000 or 100% of compensation annually. In addition, IRA holders age 50 or older may contribute \$500 a year more than these limits.

#### SIMPLIFIED EMPLOYEE PENSION PLAN (SEP)

This plan allows small business owners (including sole proprietors) to make tax-deductible contributions for themselves and any eligible employee(s). A SEP requires an IRA (a SEP-IRA) to be set up for each SEP participant.

#### PROFIT SHARING OR MONEY PURCHASE PENSION PLAN

These plans are open to corporations, partnerships and small business owners (including sole proprietors) to benefit their employees and themselves.

#### SECTION 403(b)(7) PLAN

Employees of educational organizations or other qualifying, tax-exempt organizations may be eligible to participate in a Section 403(b)(7) Plan.

#### INVESTING FOR A CHILD

#### COVERDELL EDUCATION SAVINGS ACCOUNT (FORMERLY EDUCATION IRA)

This plan allows individuals, subject to certain income limitations, to contribute up to \$2,000 annually on behalf of any child under the age of 18. Contributions are also allowed on behalf of children with special needs beyond age 18. Distributions are generally subject to income tax if not used for qualified education expenses.

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ALTHOUGH THE FUND IS CLOSED, CURRENT INVESTORS WHO MEET THE CRITERIA OUTLINED IN THIS SHAREHOLDER'S MANUAL MAY CONTINUE TO INVEST IN THE FUND AND/OR OPEN NEW FUND ACCOUNTS. YOU MAY BE ASKED TO DEMONSTRATE ELIGIBILITY TO PURCHASE SHARES OF THE FUND BEFORE YOUR INVESTMENT IS ACCEPTED. ELIGIBLE INVESTORS SHOULD REFER TO THE CHART ON THE FOLLOWING PAGES FOR INFORMATION ON OPENING AN ACCOUNT AND CONDUCTING BUSINESS WITH JANUS. WITH CERTAIN LIMITED EXCEPTIONS, THE FUND IS AVAILABLE ONLY TO U.S. CITIZENS OR RESIDENTS. WHEN YOU BUY, EXCHANGE, OR SELL SHARES, YOUR REQUEST WILL BE PROCESSED AT THE NEXT NAV CALCULATED AFTER YOUR ORDER IS RECEIVED AND ACCEPTED.

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#### TO OPEN AN ACCOUNT OR BUY SHARES

ONLINE AT [WWW.JANUS.COM](http://WWW.JANUS.COM)

- 
- You may open a new Fund account or you may buy shares in an existing Fund account if you are a current Fund shareholder. You may elect to have Janus automatically debit your designated bank account. Janus.com will provide real-time confirmation of your transaction.

#### BY TELEPHONE

- 
- For an existing account, you may use Janus XpressLine(TM) to buy shares 24 hours a day, or you may call a Janus Representative during normal business hours. Janus will automatically debit your designated bank account.

#### BY WIRE

- You may also buy shares by wiring money from your bank account to your Fund account. Wiring instructions can be found online at janus.com or by calling a Janus Representative.

#### BY MAIL/IN WRITING

- To open your Fund account, complete and sign the appropriate application and make your check payable to Janus.
- To buy additional shares, complete the remittance slip accompanying your confirmation statement. If you are making a purchase into a retirement account, please indicate whether the purchase is a rollover or a current or prior year contribution. Send your check and remittance slip or written instructions to the address listed on the slip.

#### BY AUTOMATIC INVESTMENT

- To buy additional shares through the Automatic Monthly Investment Program, you select the day each month that your money (\$100 minimum) will be electronically transferred from your bank account to your Fund account. If no date or dollar amount is specified on your application, investments of \$100 will be made on the 20th of each month. Your first automatic monthly investment may take up to two weeks to establish.
- You may buy additional shares using Payroll Deduction if your employer can initiate this type of transaction. You may have all or a portion of your paycheck (\$100 minimum) invested directly into your Fund account.

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TO EXCHANGE SHARES

ONLINE AT WWW.JANUS.COM

- Exchanges may be made online at janus.com.

BY TELEPHONE

- All accounts are automatically eligible to exchange shares by telephone. To exchange all or a portion of your shares into any other available Janus fund, call Janus XpressLine(TM) or a Janus Representative.

#### BY MAIL/IN WRITING

- To request an exchange in writing, please follow the instructions in the "Written Instructions" section of this manual.

#### BY SYSTEMATIC EXCHANGE

- You determine the amount of money you would like automatically exchanged from one Fund account to another on any day of the month. You may establish this program for as little as \$100 per exchange.

Note: For more information, refer to the "Exchange Policies" section of this manual.

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#### PAYING FOR SHARES

Please note the following when purchasing shares:

- Cash, credit cards, third party checks, travelers cheques,

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TO SELL SHARES

REMEMBER THAT THE FUND IS CLOSED, UNLESS YOU MEET THE CRITERIA SPECIFIED IN THIS SHAREHOLDER'S MANUAL, ONCE YOU CLOSE YOUR ACCOUNT, YOU MAY NOT MAKE ADDITIONAL INVESTMENTS IN THE FUND.

ONLINE AT WWW.JANUS.COM

- Redemptions may be made online at janus.com.

BY TELEPHONE

- All accounts are automatically eligible to sell shares by telephone. To sell all or a portion of your shares, call Janus XpressLine(TM) or a Janus Representative.

#### BY WIRE

- You can redeem shares by wire. Wiring instructions can be found online at janus.com or by calling a Janus Representative.

#### BY MAIL/IN WRITING

- To request a redemption in writing, please follow the instructions in the "Written Instructions" section of this manual.

#### BY SYSTEMATIC REDEMPTION

- This option allows you to sell shares worth a specific dollar amount from your account on a regular basis.

Note: Also refer to the "Payment of Redemption Proceeds" section of this manual for more information.

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