



**JANUS CAPITAL**  
Group

**OFFICER CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER AND  
SENIOR FINANCIAL OFFICERS**

**REVISED September 16, 2009**

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**INTRODUCTION**

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The Board of Directors (“Board”) of Janus Capital Group Inc. (the “Company”) has adopted this Officer Code of Ethics (the “Officer Code”) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by the Company and that are within the Covered Officer’s responsibility;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Officer Code; and
- accountability for adherence to the Officer Code.

This Officer Code applies to the Chief Executive Officer, Chief Financial Officer, principal accounting officer, and controller and to senior financial officers performing similar functions who are set forth in Exhibit A. Covered Officers are reminded of their obligations under the Janus Corporate Code of Business Conduct and Officer Code of Ethics Policy. The obligations under that Code apply independent of this Officer Code and are not a part of this Officer Code.

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**CONFLICTS OF INTEREST**

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**Overview.** Each Covered Officer must adhere to a high standard of business ethics, should disclose all actual or potential conflicts (including those between fund shareholders and stockholders of the Company ), should they emerge, to the Chief Compliance Officer, and be sensitive to situations that may give rise to actual as well as apparent conflicts of interest. A “conflict of interest” occurs when a Covered Officer’s private interest interferes with the interests of, or his or her service to, the Company, the fund shareholders or the stockholders of

the Company. For example, a conflict of interest would arise if a Covered Officer, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company.

The list set forth below under “Guiding Principles” provides examples of such conflicts of interest under the Officer Code, but Covered Officers should keep in mind that these examples are not exhaustive.

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**Guiding Principles.** The overarching principle is that the personal interest of a Covered Officer should not be placed before the interest of the Company.

1. A Covered Officer must not use his or her personal influence or personal relationships to influence investment decisions or financial reporting by the Company whereby the Covered Officer would benefit personally to the detriment of the Company.
2. A Covered Officer must not cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than the benefit the Company.
3. A Covered Officer must not retaliate against any other Covered Officer or any employee of the Company or its affiliated persons for reports of potential violations that are made in good faith.

**Disclosure of Potential Conflicts.** Each Covered Officer shall complete the Company’s Directors and Officers Questionnaire, which covers a variety of affiliations and other relationships related to conflicts of interest, at least annually. In addition, each Covered Officer shall provide prompt and full disclosure to the Officer Code Compliance Officer (as defined below), in writing, prior to entering into any material transaction or relationship which he or she knows or should have known may reasonably be expected to give rise to a conflict (other than conflicts arising from the advisory relationship). This includes, but is not limited to, the following:

- service as a director, officer, partner, consultant or in any other key role with any company with which the Company has current or prospective business dealings;
- the receipt by a Covered Officer and his or her immediate family members<sup>1</sup> of any gifts from any company with which the Company has current or prospective business dealings if it influences or gives the appearance of influencing the recipient;

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<sup>1</sup> For purposes of this Officer Code “immediate family” is defined to include a person’s spouse, parents, children, siblings, fathers and mothers-in-law, sons and daughters-in-law, and anyone who shares such person’s home.

- the receipt of customary business amenities from any company with which the Company has current or prospective business dealings unless such amenity is business-related, reasonable in cost, appropriate as to time and place, and neither so frequent nor so costly as to raise any question of impropriety;
- any ownership by a Covered Officer and his or her family members of significant financial interest in any company with which the Company has current or prospective business dealings, other than its investment adviser, principal underwriter, transfer agent or any affiliated person thereof; and a direct or indirect financial interest in commissions, transaction charges or spreads paid by a Fund or advised client for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership.

Each Covered Officer is responsible for any additional obligations with regard to disclosure of potential conflicts as described under the Janus Corporate Code of Business Conduct and Ethics Rules adopted under Rule 17j-1 of the 1940 Act and Rule 204A-1 of the Advisers Act.

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## **DISCLOSURE AND COMPLIANCE**

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1. Each Covered Officer should familiarize himself or herself with the disclosure requirements generally applicable to the Company by consulting with other Company officers and employees and taking appropriate steps regarding these disclosures with the goal of making full, fair, accurate timely and understandable disclosure.
2. Covered Officers should maintain skills appropriate and necessary for the performance of their duties for the Company. Covered Officers should responsibly use and control all Company assets entrusted to them.
3. Each Covered Officer should, to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the Company or its affiliates with the goal of promoting full, fair, accurate, timely and understandable disclosure in such reports and documents the Company files with, or submits to, the SEC.
4. To the extent that Covered Officers participate in the creation of the Company's books and records, they must do so in a way that promotes the accuracy, fairness and timeliness of those records.

5. Each Covered Officer must not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's directors and auditors, and to governmental regulators and self-regulatory organizations.
6. It is the responsibility of each Covered Officer to promote compliance with the standards and restrictions imposed by laws, rules and regulations applicable to the Company.
7. Each Covered Officer shall notify the Officer Code Compliance Officer promptly if he or she knows of any violation of this Officer Code. Failure to do so is itself a violation of this Officer Code by the Covered Officer.

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## **REPORTING AND ACCOUNTABILITY**

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Upon adoption of the Officer Code (or thereafter as applicable, upon becoming a Covered Officer), each Covered Officer shall affirm in writing to the Officer Code Compliance Officer that he or she has received, read and understands the Officer Code. Annually thereafter each Covered Officer shall affirm that he or she has complied with the requirements of the Officer Code.

Except as described below, the Officer Code Compliance Officer is responsible for applying this Officer Code to specific situations in which questions may arise and his authority to interpret this Officer Code in any particular situation. The Board of Directors hereby designates the Company's Chief Compliance Officer as the Officer Code Compliance Officer. The Officer Code Compliance Officer (or his or her designee) shall take all action he or she considers appropriate to investigate any actual or potential conflicts or violations reported to him or her.

Any matter that the Officer Code Compliance Officer believes is a conflict of interest or violation of this Officer Code will be reported to the Company's Audit Committee, which shall determine sanctions or other appropriate action. The Company's Audit Committee shall be responsible for reviewing any requests for waivers from the provisions of this Officer Code. Any violations of this Officer Code, any waivers granted from the Officer Code and any potential conflicts and their resolution shall be reported to the Board of Directors, or a committee thereof at the next regular meeting. This provision of this Officer Code, and any waivers, including implicit waivers, shall be disclosed in accordance with SEC rules and regulations.

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## **AMENDMENTS**

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Any amendments to this Officer Code must be approved or ratified by a majority vote of the Board, including a majority of independent directors.

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## CONFIDENTIALITY

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All reports and records prepared or maintained pursuant to this Officer Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Officer Code, such matters shall not be disclosed to anyone other than the Board, counsel to the independent directors, counsel to the Company, and officers of the Company.

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## INTERNAL USE

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The Officer Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of the Company, as to any fact, circumstance or legal conclusion. The Officer Code is intended to promote the highest standards of ethical conduct and the maintenance of full compliance with the laws, rules and regulations that govern the Company's business. Failure to comply with the Officer Code does not mean a violation of the law has occurred.

Adopted: November 2003  
Amended: October 2005  
June 2006  
March 2007  
July 6, 2007  
November 20, 2007  
June 4, 2008  
March 2, 2009  
July 13, 2009

## **EXHIBIT A**

### Persons Covered by this Code of Ethics

<b><u>Name</u></b>	<b><u>Title</u></b>
Timothy K. Armour	Interim Chief Executive Officer and Director
Gregory A. Frost	Executive Vice President, Chief Financial Officer, and Controller
Karlene Lacy	Vice President of Taxation
Laura Najarian	Assistant Vice President of Taxation