# 駿利證券投資顧問股份有限公司　函

受文者：高雄銀行股份有限公司

發文日期：中華民國 105 年 8 月 22 日

發文字號：駿顧字第 20160112 號

附　　件：如說明

主旨：謹通知本公司總代理之駿利資產管理基金將採行稀釋調整之機制，詳如說明，敬請查照。

說明：

一、本公司接獲境外基金機構之通知，經取得基金註冊地愛爾蘭央行核准公開說明書基金稀釋調整規定之修訂案後，該基金稀釋調整之機制，將於西元 2016 年 9 月 22 號(下稱)生效日」)前後生效。

二、就上述稀釋調整機制之細節及相關事宜，請參閱附件之駿利資產管理基金股東通知書。

附件：股東通知書英文版及其中譯文各一份

駿利證券投資顧問股份有限公司

# JANUS CAPITAL FUNDS PLC
## Arthur Cox Building
## Earlsfort Centre
## Earlsfort Terrace
## Dublin 2
## Ireland

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**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant or other professional adviser.**

**If you have sold or transferred any of your shares in the following funds (each a "Fund", together the "Funds"), each a sub-fund of Janus Capital Funds plc (the "Company"):**

**Janus Balanced Fund**
**Janus Global Life Sciences Fund**
**Janus Global Research Fund**
**Janus Global Technology Fund**
**Janus Opportunistic Alpha Fund (formerly known as the Janus US All Cap Growth Fund)**
**Janus US Research Fund**
**Janus US Twenty Fund**
**Janus US Venture Fund**
**Perkins US Strategic Value Fund**
**INTECH US Core Fund**
**Janus Global Real Estate Fund**
**Janus Flexible Income Fund**
**Janus High Yield Fund**
**Janus US Short-Term Bond Fund,**

**please pass this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.**

**Unless otherwise defined herein, all other capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus of the Company dated 1 April 2016 (the "Prospectus"). A copy of the Prospectus is available upon request during normal business hours from the Administrator.**

**In accordance with the current policy of the Central Bank of Ireland (the "Central Bank"), this document has not been reviewed by the Central Bank.**

22 August 2016

Dear Shareholder,

**RE: Notification of Proposed Application of a Dilution Adjustment in relation to the Funds**

## 1. INTRODUCTION

The Company is authorised by the Central Bank as an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended. The Company is organised as an umbrella fund with segregated liability between sub-funds.

We are writing to you as a shareholder in one or more of the Funds. The purpose of this letter is to outline to you the proposal to impose a dilution adjustment in relation to all Shares Classes of each Fund.

## 2. AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION - DILUTION ADJUSTMENT

At the annual general meeting of the Company held on 30 June 2014 the Shareholders passed a resolution adopting amended articles of association for the Company. These amended articles of association contained the changes summarised in the Shareholder circular sent to Shareholders on 30 May 2014. In particular, the Company's articles of association were amended by the insertion of a new Article 12(b) (and the inclusion of a new definition of Dilution Adjustment in the Definitions section) to provide the Company with the flexibility to impose a dilution adjustment mechanism in certain circumstances, should it wish to do so.

## 3. PROPOSAL TO IMPOSE A DILUTION ADJUSTMENT

Following the approval by the Shareholders of the proposed amendments to the Company's articles of association, subject to the approval of the Central Bank, it is proposed to amend the Prospectus to provide for the ability to apply a dilution adjustment in respect of the Funds. It is proposed that in calculating the Net Asset Value per Share for each Fund on any dealing day, the Company may, at its discretion, adjust the Net Asset Value per Share for each Share Class by applying a dilution adjustment: (1) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Directors) or (2) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders. The dilution adjustment amount for each Fund will be in terms of a percentage of the Net Asset Value of such Fund (such percentage is subject to periodic review by the Company) and calculated on a particular dealing day by reference to the estimated costs of dealing in the underlying investments of that Fund, including any dealing spreads, market impact, commissions and transfer taxes and will be applied to each Share Class in an identical manner.

Where there are net inflows into a Fund, the dilution adjustment will increase the Net Asset Value per Share. Where there are net outflows from a Fund, the dilution adjustment will decrease the Net Asset Value per Share. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares in the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholders can obtain more information about the dilution adjustments upon request to the Investment Adviser and Distributor.

Absent a dilution adjustment, the price at which the subscriptions or redemptions are effected would not reflect the costs of dealing in the underlying investments of the Fund to accommodate large cash inflows or outflows, including dealing spreads, market impact, commissions and transfer taxes. Such costs could have a materially disadvantageous effect on the interests of remaining Shareholders in the Fund if a dilution adjustment was not imposed to reduce such costs for the Fund and thereby reduce the impact on the remaining Shareholders in the Fund. Therefore, the application of a dilution adjustment is to protect the interests of remaining Shareholders in a Fund.

## 4. EFFECTIVE DATE OF PROPOSED CHANGES TO THE PROSPECTUS

Subject to Central Bank approval of the proposed changes to the Prospectus to provide for the dilution adjustment in relation to the Funds, this change will take effect on or about 22 September 2016 (the "Effective Date"). Confirmation that the change has taken effect will be made via an announcement which will be available on Janus Capital International Limited's website at www.janusinternational.com.

Please note that the Company's Prospectus containing, amongst other things, the proposed amendment to provide for a dilution adjustment in relation to the Funds is currently being reviewed by the Central Bank. If the Central Bank requires further material changes to the proposed amendments as outlined above, these changes will be communicated to Shareholders of the Funds as soon as is reasonably practicable.

## 5. REDEMPTION OF SHARES

To the best of our knowledge, none of the above proposed amendments will have any impact on the risk profile of the Funds.

The above proposed amendments will result in a change to the manner in which the Company currently operates and is managed, as a dilution adjustment has not previously been applied to the Funds. Notwithstanding the foregoing, such proposed amendments will not result in a change in the investment objective and policy of the Funds. The above proposed amendments will increase the fee level / cost in managing the Company and its Funds. The Company expects such increase in the fee level / cost to be minimal.

All the costs and expenses associated with the proposed amendment set out above including but not limited to legal fees, costs in relation to printing and issuance of this letter will be borne by the Company.

Shareholders who do not wish to remain invested in a Fund following the implementation of the changes to the Prospectus can redeem their Shares (free of any redemption fees chargeable by the Company, but subject to any contingent deferred sales charge (CDSC) which may be payable to the Company on the redemption of Class B Shares as well as any customer service fees, redemption fees or other fees which may be imposed by local distributors) on any dealing day prior to the Effective Date by following the usual redemption procedures and terms as set out in the Prospectus.

If you have any questions please do not hesitate to contact your distributor or usual Janus representative.

Yours sincerely,

For and on behalf of
Janus Capital Funds plc

駿利資產管理基金
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Dublin 2
Ireland

(中 譯 文)

此係重要文件，請盡速閱讀。倘台端對應採取之行動有疑問，請洽詢台端的投資顧問或其他專業顧問。

若台端已出售或轉讓手中持有之下列駿利資產管理基金(下稱「本公司」)各子基金（以下各稱「基金」，合稱「基金」）股份，請立即將本文件轉交買受人或受讓人，或轉交執行銷售或轉讓的證券經紀商、銀行或其他代理人以儘速轉交買受人或受讓人：

駿利平衡基金
駿利環球生命科技基金
駿利環球研究基金
駿利環球科技基金
駿利策略 Alpha 基金（原名稱為駿利美國各型股增長基金）
駿利美國研究基金
駿利美國 20 基金
駿利美國創業基金
柏智美國策略價值基金
英達美國重點基金
駿利環球房地產基金
駿利靈活入息基金
駿利高收益基金
駿利美國短期債券基金

除另有定義外，本文中所有英文字首大寫詞彙，其意涵一概與本公司 2016 年 4 月 1 日之公開說明書（下稱「公開說明書」）內各用語同。如欲索取公開說明書，請於通常營業時間洽詢本公司。

依愛爾蘭中央銀行(下稱「央行」)現行政策，本文件未經央行審閱。

西元 2016 年 8 月 22 日

各位股東：

主旨：基金適用稀釋調整之提案通知

1. 前言

本公司經央行核准為開放型可變動資本投資公司，依愛爾蘭法律組設，且依 2014 年公司法及歐洲共同體 2011 年（可轉讓證券集體投資企業）法規（及其修訂）為公開有限責任公司。本公司之形式為子基金間責任分離之傘型基金。

*董事: Augustus Cheh 先生(美國); Dennis Mullen 先生(美國); Carl O'Sullivan 先生; Peter Sandys 先生; Hans Vogel 先生(德國)*
*子基金間責任分離之傘型基金*
*註冊編號 No. 296610; 登記地址: 如上*

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台端為一檔或數檔基金之股東，故為本函之收件人。本函之目的係就對各基金所有股份類別採取稀釋調整之提案對台端為摘要說明。

## 2. 公司組織大綱與章程之變更

本公司前於2014年6月30日召開之年度股東大會經股東決議通過修訂後之本公司組織大綱與章程。修訂後之組織大綱與章程變更包含載於西元2014年5月30日寄發之股東通知書摘要之內容。本公司組織大綱與章程經修訂增訂第12(b)條(及於定義一節新增稀釋調整之定義)，賦予本公司於特定情況有權採行稀釋調整機制之彈性。

## 3. 採行稀釋調整之提案

經股東同意通過對本公司之組織大綱與章程進行修訂之提案後，於取得央行核准之條件下，擬對公開說明書進行修訂以賦予對基金採行稀釋調整之權限。茲提案於計算各基金任一交易日之每股資產淨值時，本公司於下列情形得依其裁量適用稀釋調整以對各股份類別之每股資產淨值為調整：(1)倘淨申購或贖回超過預定之基金淨資產價值門檻(該門檻係由董事就各基金隨時設定)或(2)於其他發生基金淨申購或贖回之情形，經董事或及其授權之人合理認定進行稀釋調整係符合現有股東最大利益者。各基金稀釋調整之金額將以該基金淨資產價值之百分比表示（該百分比經本公司定期審閱），參考交易該基金投資標的之預估支出(包含任何交易價差、市場影響、佣金及移轉稅)於特定交易日予以計算，並一體適用於各股份類別。

於基金發生淨流入時，稀釋調整將增加每股淨資產價值。基金發生淨流出時，稀釋調整將減少每股淨資產價值。每股淨資產價值經任何稀釋調整後將在相關交易日適用於相關基金股份之所有交易。故投資人於每股淨資產價值經稀釋調整增加之交易日申購基金者，該投資人每股成本將高於未進行稀釋調整之成本。投資人於每股淨資產價值經稀釋調整減少之交易日贖回基金者，該投資人贖回之股份價金將少於未進行稀釋調整所得之價金。

股東得向投資顧問及銷售機構索取稀釋調整之詳細資訊。

倘未採行稀釋調整，申購或贖回之執行價格無法反映基金未因應大規模現金流入或流出而交易投資標的之支出，包含交易價差、市場影響、佣金及移轉稅。倘未採行稀釋調整以減少基金之該等支出並減少對基金其餘股東之影響，該支出可能對基金其餘股東之利益生重大不利影響。是以，採行稀釋調整係為保護基金其餘股東之利益。

## 4. 公開說明書修訂提案之生效日

經取得央行核准公開說明書基金稀釋調整規定之修訂案後，此等變更將於西

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元 2016 年 9 月 22 號(下稱)生效日」)前後生效。變更生效將透過於駿利資產管理國際有限公司之網站(www.janusinternational.com)公告確認。

請注意反映所提基金稀釋調整規定之修訂及其他修訂內容之本公司公開說明書現由央行進行審查中。倘央行要求對上述所提修訂案為重大變更，將於合理可行時儘速通知基金股東該等變更。

**5. 股份贖回**

就本公司所悉，上述之修訂對基金風險程度不生影響。

因基金未曾適用稀釋調整，上述所提變更將導致本公司目前操作及管理方式變更。即便如此，所提變更不會導致基金投資目標及政策變更。上述所提修訂案將增加管理本公司及其基金之費用/支出。本公司預期該等費用/支出將微幅增加。

修訂案相關一切支出及費用（包含但不限於法律顧問費用、印製及發出本函之支出）將由本公司負擔。

股東若無意於提案之公開說明書變更實施後繼續投資於任一基金，得於生效日前之任一交易日，依公開說明書內所載一般贖回程序贖回所持股份（本公司不收取任何贖回手續費，惟適用贖回 B 類股時可能應付予本公司之任何遞延銷售手續費(CDSC)，及當地銷售機構可能收取之及任何客戶服務費、贖回費或其他費用）。

若台端有任何疑問，請與台端之銷售機構或駿利代表聯絡。

敬祝　商祺

（簽名）
董事
代表駿利資產管理基金

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