2016 MANAGEMENT FEE EVALUATION
APPROVAL OF ADVISORY AGREEMENT DURING THE PERIOD

JANUS DETROIT STREET TRUST

On October 3, 2016, Janus Capital Group Inc. ("JCG"), the parent company of Janus Capital Management LLC (the "Adviser"), the Funds' investment adviser, and Henderson Group plc ("Henderson") announced that they had entered into an Agreement and Plan of Merger ("Merger Agreement") pursuant to which JCG and Henderson have agreed to effect an all-stock merger of equals strategic combination of their respective businesses, with the Adviser surviving the merger as a direct wholly-owned subsidiary of Henderson (the "Merger").

The Trustees of the Trust, the majority of which are Independent Trustees (the "Board"), met on October 24, 2016, at an in person meeting called for the purpose of considering the proposed investment management agreement (the "New Investment Management Agreement") between the Adviser and the Trust acting on behalf of each of the Funds, and at meetings held at various times in advance of that date. The Independent Trustees met with representatives of the Adviser to discuss the anticipated effects of the Merger. During these meetings, the Adviser indicated its belief that the Merger would not adversely affect the continued operation of the Funds or the capabilities of the investment advisory personnel who currently manage the Funds to continue to provide these and other services to the Funds at the current levels. The Adviser also indicated that it believed that the Merger could provide certain benefits to the Funds but that there could be no assurance as to any particular benefits that might result. In considering the New Investment Management Agreement, the Trustees took the new, post-Merger capital structure of the Adviser into account.

In the course of their consideration of the New Investment Management Agreement, the Trustees met in executive session and were advised by their independent counsel. In this regard, the Board, including the Independent Trustees, evaluated the terms of the New Investment Management Agreement and reviewed the duties and responsibilities of the Trustees in evaluating and approving such agreements. In considering approval of the New Investment Management Agreement, the Board, including the Independent Trustees, reviewed the board materials (the "Materials") and other information provided in advance of the meeting from counsel, the Adviser, as well as from Henderson, including: (i) a copy of the form of New Investment Management Agreement, with respect to the Adviser's management of the assets of each Fund; (ii) information describing the nature, quality and extent of the services that will be provided to each Fund, and the fees that will be charged to the Funds; (iii) information concerning the Adviser's and Henderson's financial condition, business, operations, portfolio management teams and compliance programs; (iv) information describing each Fund's anticipated advisory fee and operating expenses; (v) information concerning the anticipated structure of the Adviser's parent company as a result of the Merger ("Janus Henderson"); and (vi) a memorandum from counsel on the responsibilities of trustees in considering investment advisory arrangements under the 1940 Act. The Board also considered presentations made by, and discussions held with, representatives of the Adviser. The Board also noted the information previously provided to the Board during 2016 related to the initial approvals of each Fund.

During its review of this information, the Board focused on and analyzed the factors that the Board deemed relevant, including, among other matters:

- That the material terms regarding advisory services pursuant to the New Investment Management Agreement are substantially identical to the terms of the current investment management agreement with the Adviser;
- That there is not expected to be any diminution in the nature, extent and quality of the services provided to the Funds and their shareholders by the Adviser, including compliance services;
- The commitment of the Adviser to retain key personnel currently employed by the Adviser who provide services to the Funds;
- That the manner in which each Fund's assets are managed would not change as a result of the Merger, and that the same portfolio managers managing each Fund's assets are expected to continue to do so after the Merger;
- The terms and conditions of the New Investment Management Agreement, including the current advisory fee rates and operational expenses, are the same as the current fee rates under the current investment management agreement;
- That each Fund's expense ratios are not expected to increase as a result of the Merger or approval of the New Investment Management Agreement;

- That the fees and expense ratios of the Funds relative to comparable investment companies continued to be reasonable given the quality of services provided;
- The history, reputation, qualification and background of Henderson, as well as its financial condition;
- The reputation, financial strength, corporate structure and capital resources of Henderson and its investment advisory subsidiaries and the anticipated financial strength of Janus Henderson;
- The long-term business goals of the Adviser and Henderson with respect to the Funds;
- That, pursuant to the terms of the Merger, Henderson has acknowledged the Adviser's reliance upon the benefits and protections provided by Section 15(f) and has agreed not to take, and to cause its affiliates not to take, any action that would have the effect, directly or indirectly, of causing the requirements of any of the provisions of Section 15(f) not to be met in respect of the Merger;
- The provisions of the Merger Agreement that indicate that for a period of two years after the closing of the Merger, there shall not be imposed any "unfair burden" (as set forth and described in Section 15(f) of the 1940 Act) as a result of the Merger, or any express or implied terms, conditions or understandings applicable to the Merger;
- That shareholders would not bear any costs in connection with the Merger, that the Adviser will bear the costs, fees and expenses incurred by the Funds in connection with the Proxy Statement, including all expenses in connection with the solicitation of proxies, the fees and expenses of attorneys relating to the Merger and Proxy Statement, and other fees and expenses incurred by the Funds, if any, in connection with the Merger;
- The Adviser's commitment to provide resources to the Funds and the potential for increased distribution capabilities due to the anticipated increase of sales related resources and geographic scale resulting from as a result of the Merger, which have the potential to increase the assets of the Funds, and which in turn could result in long-term economies of scale to the Funds; and
- That the Adviser and Henderson would derive benefits from the Merger and that, as a result, they have a different financial interest in the matters that were being considered than do Fund shareholders.

In connection with their consideration of the New Investment Management Agreement on October 24, 2016, the Board noted that, in February 2016 and April 2016, the Board had initially approved the respective Funds' current investment advisory agreements. The Trustees considered that, in connection with the foregoing approvals, the Board had determined that the Adviser had the capabilities, resources and personnel necessary to provide the services to each Fund as required under the current investment advisory agreement, and the advisory fee rates paid by each Fund, taking into account the unitary fees charged to the Funds, represented reasonable compensation to the Adviser in light of the services provided. The Trustees noted that the Board also considered the cost to the Adviser of providing those services, potential economies of scale as each Fund's assets grow, the fees and expenses paid by other comparable funds, and such other matters as the Board had considered relevant in the exercise of their reasonable business judgment. The Board noted the Adviser's confirmation that there had been no material changes to this information previously considered by the Board.

To inform their consideration of the New Investment Management Agreement, the Independent Trustees received and considered responses by the Adviser and Henderson to inquiries requesting information regarding: Henderson's structure, operations, financial resources and key personnel; the material aspects of the Merger, the proposed operations of Janus Henderson and its compliance program, code of ethics, trading policies and key management and investment personnel, including each Fund's portfolio managers; and anticipated changes to the management or operations of the Board and the Funds, including, if applicable, any changes to the Funds' service providers, advisory fees and expense structure.

In considering the information and materials described above, the Independent Trustees received assistance from, and met separately with, independent legal counsel and were provided with a written description of their statutory responsibilities and the legal standards that are applicable to the approvals of advisory agreement. The Board did not identify any particular information that was most relevant to its consideration to approve the New Investment Management Agreement for each Fund and each Trustee may have afforded different weight to the various factors. Legal counsel to the Independent Trustees provided the Board with a memorandum regarding its responsibilities pertaining to the approval of the New Investment Management Agreement. In determining whether to approve the New Investment Management Agreement, the Board considered the best interests of each Fund separately.

In voting to approve the New Investment Management Agreement, the Board considered the overall fairness of the New Investment Management Agreement and factors it deemed relevant with respect to each Fund, including, but not limited to: (i) the nature, extent and quality of the services to be provided by the Adviser, (ii) that the investment personnel who currently manage the Funds would continue to manage the Funds as employees of the Adviser, (iii) that the fees and expenses of the Funds after the Merger are expected to remain the same, (iv) the projected profitability of the Funds to the Adviser and its affiliates; (v) whether the projected economies of scale would be realized as the Funds grow and whether any breakpoints are appropriate at certain asset levels; and (vi) other benefits that may accrue to the Adviser from its relationship with the Funds. The Board also considered that the Merger might not be consummated if the New Investment Management Agreement was not approved by the Board and the shareholders of each Fund.

Although not meant to be all-inclusive, set forth below is a description of the information and certain factors that were considered by the Board, including the Independent Trustees, in deciding to approve the New Investment Management Agreement in respect of each Fund:

The nature, extent and quality of services to be provided by the Adviser; personnel and operations of the Adviser.
In considering the nature, extent and quality of the services to be provided by the Adviser under the New Investment Management Agreement, the Board considered that the terms of the New Investment Management Agreement are substantially similar to the terms of the current Investment Management Agreement. The Board considered that the level of service and manner in which each Fund’s assets are managed were expected to remain the same.

The Board considered that, for a period of time after closing, the Adviser expects that the operations of the Adviser, as they relate to the Funds, would be the same as those of the Adviser currently. The Board considered that the Adviser’s key personnel who provide services to the Funds are expected to provide those same services after the Merger. The Board also noted that the Merger is not expected to result in any change in the structure or operations of the Funds and that the Adviser does not currently anticipate any immediate changes to the Funds’ key service providers.

In evaluating the Adviser, the Board considered the history, background, reputation and qualification of the Adviser and Henderson, as well as their personnel and Henderson’s financial condition. The Board considered that Henderson is a global asset management firm that was established in 1934, and that it has a long history of asset management around the world. The Board also considered the Adviser’s capabilities, experience, corporate structure and capital resources, as well as the Adviser’s long-term business goals with respect to the Merger and the Funds.

Based on its consideration and review of the foregoing information, the Board determined that each Fund was likely to benefit from the nature, quality and extent of these services, as well as the Adviser’s ability to render such services based on their experience, personnel, operations and resources.

Cost of the services to be provided and profits to be realized by the Adviser from the relationship with the Funds; “fall-out” benefits.
The Board noted that the unitary fee currently in place for each Fund will remain in place and unchanged under the New Investment Management Agreement.

The Board also discussed the anticipated costs and projected profitability of the Adviser in connection with its serving as investment adviser to each Fund, including operational costs. In addition, the Board discussed that the Funds’ expenses were not expected to increase materially as a result of the Merger. The Board also noted that Henderson does not currently provide any investment management services to other exchange traded funds. In light of the nature, extent and quality of services proposed to be provided by the Adviser and the costs expected to be incurred by the Adviser in rendering those services, the Board concluded that the level of fees proposed to be paid to the Adviser with respect to the Funds were fair and reasonable.

The extent to which economies of scale would be realized as the Funds grow and whether fee levels would reflect such economies of scale.
The Board next discussed potential economies of scale. The Board discussed the promised continued commitment to expand the distribution of Fund shares, and the potential for increased distribution capabilities as a result of the Merger, which have the potential to result in long-term economies of scale.

The Board also noted that since the Trust is newly formed, the eventual aggregate amount of assets was uncertain, and therefore specific information concerning the extent to which economies of scale would be realized as each Fund grows and whether fee levels would reflect such economies of scale, if any, was difficult to determine. The Board recognized the uncertainty in launching new investment products and estimating future asset levels.

Other benefits to the Adviser.
The Board considered other potential benefits that may accrue to the Adviser as a result of its relationship with the Funds, which include reputational benefits that may enhance the Adviser's ability to gain business opportunities from other clients.

Conclusion.
No single factor was determinative to the decision of the Board. Based on, but not limited to, the foregoing, and such other matters as were deemed relevant, the Board concluded that the New Investment Management Agreement was fair and reasonable in light of the services to be performed, fees, expenses and such other matters as the Board considered relevant in the exercise of its business judgment.

After full consideration of the above factors, as well as other factors, the Trustees, with the Independent Trustees voting separately, determined to approve the New Investment Management Agreement with respect to the Funds.

APPROVAL OF ADVISORY AGREEMENT DURING THE PERIOD FOR THE ORGANICS ETF, THE LONG-TERM CARE ETF, THE OBESITY ETF, AND THE HEALTH AND FITNESS ETF
The Trustees of the Trust, the majority of are Independent Trustees, met on April 18, 2016 to consider the proposed investment management agreement (the "Investment Management Agreement") for The Organics ETF, The Long-Term Care ETF, The Obesity ETF, and The Health and Fitness ETF (each a "New Thematic Fund" and collectively, the "New Thematic Funds"). In the course of their consideration of the Investment Management Agreement, the Trustees met in executive session and were advised by their independent counsel. In this regard, the Board, including the Independent Trustees, evaluated the terms of the Investment Management Agreement and reviewed the duties and responsibilities of the Trustees in evaluating and approving such agreements. In considering approval of the Investment Management Agreement, the Board, including the Independent Trustees, reviewed the Board Materials and other information from counsel and from the Adviser, including: (i) a copy of the form of Investment Management Agreement with respect to the Adviser's management of the assets of each New Thematic Fund; (ii) information describing the nature, quality and extent of the services that the Adviser will provide to the New Thematic Fund, and the fees the Adviser will charge to the New Thematic Funds; (iii) information concerning the Adviser's financial condition, business, operations, portfolio management teams and compliance programs; (iv) information describing each New Thematic Fund's anticipated advisory fee and operating expenses; (v) a copy of the Adviser's current Form ADV; and (vi) a memorandum from counsel on the responsibilities of trustees in considering investment advisory arrangements under the 1940 Act. The Board also considered presentations made by, and discussions held with, representatives of the Adviser. The Board also received information comparing the advisory fees and expenses of the New Thematic Funds to those from fund complexes that were defined as competitors.

During its review of this information, the Board focused on and analyzed the factors that the Board deemed relevant, including: the nature, extent and quality of the services to be provided to each New Fund by the Adviser; the Adviser's personnel and operations; each New Thematic Fund's proposed expense level; the anticipated profitability to the Adviser under the Investment Management Agreement at certain asset levels; any "fall-out" benefits to the Adviser and its affiliates (i.e., any ancillary benefits anticipated to be realized by the Adviser and its affiliates from the Adviser's relationship with the Trust); the effect of asset growth on each New Thematic Fund's expenses; and possible conflicts of interest.

The Trustees also considered benefits that accrue to the Adviser and its affiliates from their relationships with the New Thematic Funds. The Trustees also concluded that, other than the services provided by the Adviser and its affiliates pursuant to the agreements and the fees to be paid by the New Thematic Funds therefor, the New Thematic Funds and the Adviser may potentially benefit from their relationship with each other in other ways. The Trustees concluded that the success of the New Thematic Funds could attract other business to the Adviser or other Janus funds, and that the success of the Adviser could enhance the Adviser's ability to serve the New Thematic Funds.

The Board, including the Independent Trustees, considered the following in respect of each New Thematic Fund:

The nature, extent and quality of services to be provided by the Adviser; personnel and operations of the Adviser. The Board reviewed the services that the Adviser would provide to each New Thematic Fund. In connection with the investment advisory services to be provided by the Adviser, the Board noted the responsibilities that the Adviser would have as the Funds' investment adviser, including: the overall supervisory responsibility for the general management and investment of each New Fund's securities portfolio; providing oversight of the investment performance and processes and compliance with the New Thematic Fund's investment objectives, policies and limitations; the implementation of the investment management program of each New Thematic Fund; the management of the day-to-day investment and reinvestment of the assets of each New Thematic Fund; determining daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of New Thematic Fund shares conducted on a cash-in-lieu basis; the responsibility for daily monitoring of tracking error and quarterly reporting to the Board; the review of brokerage matters; the oversight of general portfolio compliance with relevant law; and the implementation of Board directives as they relate to the New Thematic Funds.

The Board reviewed the Adviser's experience, resources and strengths in managing other pooled investment vehicles, including the Adviser's personnel. Based on its consideration and review of the foregoing information, the Board determined that each New Thematic Fund was likely to benefit from the nature, quality and extent of these services, as well as the Adviser's ability to render such services based on their experience, personnel, operations and resources.

Comparison of services to be rendered and fees to be paid to those under other investment advisory contracts, and the cost of the services to be provided and profits to be realized by the Adviser from the relationship with the New Thematic Funds; "fall-out" benefits.
The Board then compared both the services to be rendered and the proposed fees to be paid under other contracts of the Adviser, and under contracts of other investment advisers with respect to similar ETFs. In particular, the Board compared each New Thematic Fund's proposed advisory fee and projected expense ratio to other investment companies considered to be in that New Thematic Fund's peer group. The Board also received and considered information about the fee rates charged to other accounts and clients that are managed by the Adviser, including information about the differences in services provided to the non-registered investment company clients, noting that the New Thematic Funds had no other comparable equivalents at the Adviser. The Board also discussed the anticipated costs and projected profitability of the Adviser in connection with its serving as investment adviser to each New Thematic Fund, including operational costs. In addition, the Board discussed the entrepreneurial risk undertaken by the Adviser in creating the Trust. After comparing each New Thematic Fund's proposed fees with those of other funds in each New Thematic Fund's peer group, and in light of the nature, extent and quality of services proposed to be provided by the Adviser and the costs expected to be incurred by the Adviser in rendering those services, the Board concluded that the level of fees proposed to be paid to the Adviser with respect to the New Thematic Funds were fair and reasonable.

The Board also considered that the Adviser may experience reputational "fall-out" benefits based on the success of the New Thematic Funds, but that such benefits are not easily quantifiable.

The extent to which economies of scale would be realized as the New Thematic Funds grow and whether fee levels would reflect such economies of scale.
The Board next discussed potential economies of scale. Since the New Thematic Funds had not commenced operations, the eventual aggregate amount of assets was uncertain, and the Adviser was not able to provide the Board with specific information concerning the extent to which economies of scale could be realized as each New Thematic Fund grows, and whether fee levels would reflect such economies of scale, if any. The Board recognized the uncertainty in launching a new investment product and estimating future asset levels.

Investment performance of the New Thematic Funds and the Adviser.
Because each New Thematic Fund had not commenced operations and has an investment objective to track an index, the Board did not consider the investment performance of the New Thematic Fund or the Adviser.

Conclusion.
No single factor was determinative to the decision of the Board. Based on the foregoing and such other matters as were deemed relevant, the Board concluded that the proposed advisory fee rate and projected total expense ratio are reasonable in relation to the services to be provided by the Adviser to each New Thematic Fund, as well as the costs to be incurred and benefits to be gained by the Adviser in providing such services. The Board also found the proposed advisory fees to be reasonable in comparison to the fees charged by advisers to other comparable funds of similar actual or anticipated size. As a result, the Board concluded that the initial approval of the Investment Management Agreement was in the best interests of each New Thematic Fund.

After full consideration of the above factors, as well as other factors, the Trustees, with the Independent Trustees voting separately, determined to approve the Investment Management Agreement for each New Thematic Fund.

APPROVAL OF ADVISORY AGREEMENT DURING THE PERIOD FOR JANUS SMALL CAP GROWTH ALPHA ETF AND JANUS SMALL/MID CAP GROWTH ALPHA ETF

The Trustees of Janus Detroit Street Trust (the "Trust"), the majority of whom serve as "independent" Trustees (the "Independent Trustees") met on February 3, 2016 to consider the proposed investment management agreement (the "Investment Management Agreement") for Janus Small Cap Growth Alpha ETF and Janus Small/Mid Cap Growth Alpha ETF (each a "New Fund" and collectively, the "New Funds"). In the course of their consideration of the Investment Management Agreement, the Trustees met in executive session and were advised by their independent counsel. In this regard, the Board, including the Independent Trustees, evaluated the terms of the Investment Management Agreement and reviewed the duties and responsibilities of the Trustees in evaluating and approving such agreements. In considering approval of the Investment Management Agreement, the Board, including the Independent Trustees, reviewed the Board Materials and other information from counsel and from Janus Capital Management LLC, the investment adviser (the "Adviser"), including: (i) a copy of the form of Investment Management Agreement, with respect to the Adviser's management of the assets of each New Fund; (ii) information describing the nature, quality and extent of the services that the Adviser will provide to the New Fund, and the fees the Adviser will charge to the New Funds; (iii) information concerning the Adviser's financial condition, business, operations, portfolio management teams and compliance programs; (iv) information describing each New Fund's anticipated advisory fee and operating expenses; (v) a copy of the Adviser's current Form ADV; and (vi) a memorandum from counsel on the responsibilities of trustees in considering investment advisory arrangements under the 1940 Act. The Board also considered presentations made by, and discussions held with, representatives of the Adviser. The Board also received information comparing the advisory fees and expenses of the New Funds to those from fund complexes that were defined as competitors.

During its review of this information, the Board focused on and analyzed the factors that the Board deemed relevant, including: the nature, extent and quality of the services to be provided to each New Fund by the Adviser; the Advisers' personnel and operations; each New Fund's proposed expense level; the anticipated profitability to the Adviser under the Investment Management Agreement at certain asset levels; any "fall-out" benefits to the Adviser and its affiliates (i.e., the ancillary benefits realized by the Adviser and its affiliates from the Adviser's relationship with the Trust); the effect of asset growth on each New Fund's expenses; and possible conflicts of interest.

The Trustees also considered benefits that accrue to the Adviser and its affiliates from their relationships with the New Funds. They recognized that an affiliate of the Adviser would separately serve the New Funds as index provider. The Trustees also concluded that, other than the services provided by the Adviser and its affiliates pursuant to the agreements and the fees to be paid by the New Funds therefor, the New Funds and the Adviser may potentially benefit from their relationship with each other in other ways. They concluded that the success of the New Funds could attract other business to the Adviser or other Janus funds, and that the success of the Adviser could enhance the Adviser's ability to serve the New Funds.

The Board, including the Independent Trustees, considered the following in respect of each New Fund:

The nature, extent and quality of services to be provided by the Advisers; personnel and operations of the Adviser.
The Board reviewed the services that the Adviser would provide to each New Fund. In connection with the investment advisory services to be provided by the Adviser, the Board noted the responsibilities that the Adviser would have as the Funds' investment adviser, including: the overall supervisory responsibility for the general management and investment of each New Fund's securities portfolio; providing oversight of the investment

performance and processes and compliance with the New Fund's investment objectives, policies and limitations; the implementation of the investment management program of each New Fund; the management of the day-to-day investment and reinvestment of the assets of each New Fund; determining daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of New Fund shares conducted on a cash-in-lieu basis; the responsibility for daily monitoring of tracking error and quarterly reporting to the Board; the review of brokerage matters; the oversight of general portfolio compliance with relevant law; and the implementation of Board directives as they relate to the New Funds.

The Board reviewed the Adviser's experience, resources and strengths in managing other pooled investment vehicles, including the Adviser's personnel. Based on its consideration and review of the foregoing information, the Board determined that each New Fund was likely to benefit from the nature, quality and extent of these services, as well as the Adviser's ability to render such services based on their experience, personnel, operations and resources.

Comparison of services to be rendered and fees to be paid to those under other investment advisory contracts, and the cost of the services to be provided and profits to be realized by the Advisers from the relationship with the New Funds'; "fall-out" benefits.
The Board then compared both the services to be rendered and the proposed fees to be paid under other contracts of the Adviser, and under contracts of other investment advisers with respect to similar ETFs. In particular, the Board compared each New Fund's proposed advisory fee and projected expense ratio to other investment companies considered to be in that New Fund's peer group. With regard to each New Fund, the Board noted the following:

The Board noted that the Adviser was recommending a unitary fee that was lower than each New Fund's respective peer group median total expense ratio.

The Board also discussed the anticipated costs and projected profitability of the Adviser in connection with its serving as investment adviser to each New Fund, including operational costs. In addition, the Board discussed the entrepreneurial risk undertaken by the Adviser in creating the Trust. After comparing each New Fund's proposed fees with those of other funds in the New Fund's peer group, and in light of the nature, extent and quality of services proposed to be provided by the Adviser and the costs expected to be incurred by the Adviser in rendering those services, the Board concluded that the level of fees proposed to be paid to the Adviser with respect to the New Funds were fair and reasonable.

The Board also considered that the Adviser may experience reputational "fall-out" benefits based on the success of the New Funds, but that such benefits are not easily quantifiable.

The extent to which economies of scale would be realized as the Funds grow and whether fee levels would reflect such economies of scale.
The Board next discussed potential economies of scale. Since the Trust is newly formed, the Trust and the New Funds had not commenced operations, and the eventual aggregate amount of assets was uncertain, the Adviser was not able to provide the Board New Fund specific information concerning the extent to which economies of scale would be realized as each New Fund grows and whether fee levels would reflect such economies of scale, if any. The Board recognized the uncertainty in launching a new investment product and estimating future asset levels.

Investment performance of the Funds and the Adviser.
Because each New Fund is newly formed and had not commenced operations, the Board did not consider the investment performance of the New Fund or the Adviser. The Board noted that it had received performance information of comparable operational New Funds tracking similar underlying indices.

Conclusion.
No single factor was determinative to the decision of the Board. Based on the foregoing and such other matters as were deemed relevant, the Board concluded that the proposed advisory fee rate and projected total expense ratio are reasonable in relation to the services to be provided by the Adviser to each New Fund, as well as the costs to be incurred and benefits to be gained by the Adviser in providing such services. The Board also found the proposed advisory fees to be reasonable in comparison to the fees charged by advisers to other comparable funds of similar actual or anticipated size. As a result, the Board concluded that the initial approval of the Investment Management Agreement was in the best interests of each New Fund.

After full consideration of the above factors, as well as other factors, the Trustees, including all of the independent Trustees voting separately, determined to approve the investment advisory agreement for each New Fund.

APPROVAL OF ADVISORY AGREEMENT DURING THE PERIOD FOR JANUS VELOCITY TAIL RISK HEDGED LARGE CAP ETF AND JANUS VELOCITY VOLATILITY HEDGED LARGE CAP ETF

The Trustees of Janus Detroit Street Trust (the "Trust"), the majority of whom serve as "independent" Trustees (the "Independent Trustees") met on February 3, 2016 to consider the proposed investment management agreement (the "Investment Management Agreement") for Janus Velocity Tail Risk Hedged Large Cap ETF and Janus Velocity Volatility Hedged Large Cap ETF (each a "New Hedged Equity Fund" and collectively, the "New Hedged Equity Funds"). In the course of their consideration of the Investment Management Agreement, the Trustees met in executive session and were advised by their independent counsel. In this regard, the Board, including the Independent Trustees, evaluated the terms of the Investment Management Agreement and reviewed the duties and responsibilities of the Trustees in evaluating and approving such agreements. In considering approval of the Investment Management Agreement, the Board, including the Independent Trustees, reviewed the Board Materials and other information from counsel and from Janus Capital Management LLC, the investment adviser (the "Adviser"), including: (i) a copy of the form of Investment Management Agreement, with respect to the Adviser's management of the assets of each New Hedged Equity Fund; (ii) information describing the nature, quality and extent of the services that the Adviser will provide to the New Hedged Equity Fund, and the fees the Adviser will charge to the New Hedged Equity Funds; (iii) information concerning the Adviser's financial condition, business, operations, portfolio management teams and compliance programs; (iv) information describing each New Hedged Equity Fund's anticipated advisory fee and operating expenses; (v) a copy of the Adviser's current Form ADV; and (vi) a memorandum from counsel on the responsibilities of trustees in considering investment advisory arrangements under the 1940 Act. The Board also considered presentations made by, and discussions held with, representatives of the Adviser. The Board also received information comparing the advisory fees and expenses of the New Hedged Equity Funds to those from fund complexes that were defined as competitors.

During its review of this information, the Board focused on and analyzed the factors that the Board deemed relevant, including: the nature, extent and quality of the services to be provided to each New Hedged Equity Fund by the Adviser; the Adviser's personnel and operations; each New Hedged Equity Fund's proposed expense level; the anticipated profitability to the Adviser under the Investment Management Agreement at certain asset levels; any "fall-out" benefits to the Adviser and its affiliates (i.e., the ancillary benefits realized by the Adviser and its affiliates from the Adviser's relationship with the Trust); the effect of asset growth on each New Hedged Equity Fund's expenses; and possible conflicts of interest.

The Trustees also considered benefits that accrue to the Adviser and its affiliates from their relationships with the New Hedged Equity Funds. They recognized that an affiliate of the Adviser would separately serve the New Hedged Equity Funds as index provider. The Trustees also concluded that, other than the services provided by the Adviser and its affiliates pursuant to the agreements and the fees to be paid by the New Hedged Equity Funds therefor, the New Hedged Equity Funds and the Adviser may potentially benefit from their relationship with each other in other ways. They concluded that the success of the New Hedged Equity Funds could attract other business to the Adviser or other Janus funds, and that the success of the Adviser could enhance the Adviser's ability to serve the New Hedged Equity Funds. The Board considered and determined that the services provided by the Adviser to the New Hedged Equity Funds were in addition to, rather than duplicative of, services provided under the advisory contracts of the ETFs in which these funds intended on investing.

The Board, including the Independent Trustees, considered the following in respect of each New Hedged Equity Fund:

The nature, extent and quality of services to be provided by the Adviser; personnel and operations of the Adviser. The Board reviewed the services that the Adviser would provide to each New Hedged Equity Fund. In connection with the investment advisory services to be provided by the Adviser, the Board noted the responsibilities that the Adviser would have as the Funds' investment adviser, including: the overall supervisory responsibility for the general management and investment of each New Hedged Equity Fund's securities portfolio; providing oversight of the investment performance and processes and compliance with each New Hedged Equity Fund's investment objectives, policies and limitations; the implementation of the investment management program of each New Hedged Equity Fund; the management of the day-to-day investment and reinvestment of the assets of each New Hedged Equity Fund; determining daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of New Hedged Equity Fund shares conducted on a cash-in-lieu basis; the responsibility for daily monitoring of tracking error and quarterly reporting to the Board; the review of brokerage matters; the oversight of general portfolio compliance with relevant law; and the implementation of Board directives as they relate to the New Hedged Equity Funds.

The Board reviewed the Adviser's experience, resources and strengths in managing other pooled investment vehicles, including the Adviser's personnel. Based on its consideration and review of the foregoing information, the Board determined that each New Hedged Equity Fund was likely to benefit from the nature, quality and extent of these services, as well as the Adviser's ability to render such services based on their experience, personnel, operations and resources.

Comparison of services to be rendered and fees to be paid to those under other investment advisory contracts, and the cost of the services to be provided and profits to be realized by the Advisers from the relationship with the New Hedged Equity Funds; "fall-out" benefits.
The Board then compared both the services to be rendered and the proposed fees to be paid under other contracts of the Adviser, and under contracts of other investment advisers with respect to similar ETFs. In particular, the Board compared each New Hedged Equity Fund's proposed advisory fee and projected expense ratio to other investment companies considered to be in that New Hedged Equity Fund's peer group. The Board also received and considered information about the fee rates charged to other accounts and clients that are managed by the Adviser, including information about the differences in services provided to the non-registered investment company clients. With regard to each New Hedged Equity Fund, the Board noted the following:

The Board noted that the Adviser was recommending a unitary fee that was lower than each New Hedged Equity Fund's respective peer group median total expense ratio.

The Board also discussed the anticipated costs and projected profitability of the Adviser in connection with its serving as investment adviser to each New Hedged Equity Fund, including operational costs. In addition, the Board discussed the entrepreneurial risk undertaken by the Adviser in creating the Trust. After comparing each New Hedged Equity Fund's proposed fees with those of other funds in the New Hedged Equity Fund's peer group, and in light of the nature, extent and quality of services proposed to be provided by the Adviser and the costs expected to be incurred by the Adviser in rendering those services, the Board concluded that the level of fees proposed to be paid to the Adviser with respect to the New Hedged Equity Funds were fair and reasonable.

The Board also considered that the Adviser may experience reputational "fall-out" benefits based on the success of the New Hedged Equity Funds, but that such benefits are not easily quantifiable.

*The extent to which economies of scale would be realized as the Funds grow and whether fee levels would reflect such economies of sca*le.
The Board next discussed potential economies of scale. Since the Trust is newly formed, the Trust and the New Hedged Equity Funds had not commenced operations, and the eventual aggregate amount of assets was uncertain, the Adviser was not able to provide the Board with specific information concerning the extent to which economies of scale would be realized as each New Hedged Equity Fund grows and whether fee levels would reflect such economies of scale, if any. The Board recognized the uncertainty in launching a new investment product and estimating future asset levels.

Investment performance of the Funds and the Adviser.
Because each New Hedged Equity Fund is newly formed and had not commenced operations, the Board did not consider the investment performance of the New Hedged Equity Funds or the Adviser. The Board noted that it had received performance information of comparable operational ETFs tracking similar underlying indices.

Conclusion.
No single factor was determinative to the decision of the Board. Based on the foregoing and such other matters as were deemed relevant, the Board concluded that the proposed advisory fee rate and projected total expense ratio are

reasonable in relation to the services to be provided by the Adviser to each New Hedged Equity Fund, as well as the costs to be incurred and benefits to be gained by the Adviser in providing such services. The Board also found the proposed advisory fees to be reasonable in comparison to the fees charged by advisers to other comparable funds of similar actual or anticipated size. As a result, the Board concluded that the initial approval of the Investment Management Agreement was in the best interests of each New Hedged Equity Fund.

After full consideration of the above factors, as well as other factors, the Trustees, with the Independent Trustees voting separately, determined to approve the investment advisory agreement for each New Hedged Equity Fund.