



JANUS®

as of 3/31/17

Janus Asia Equity Fund

A:JAQAX C:JAQCX I:JAQIX S:JAQSX T:JAQTX

Morningstar Style Box™



Category

Pacific/Asia ex-Japan Stk

Portfolio Management

Hiroshi Yoh

Fund Characteristics

Inception Date	7/29/11
Assets	\$20.10 M
Number of Holdings	
Equity Issues	91
Turnover (1 year trailing)	49.78%
Weighted Average Market Cap	\$81.08 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	3.51	1.66
Class C	4.23	2.34
Class I	3.19	1.32
Class S	3.67	1.79
Class T	3.41	1.55

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/18.

Fund Description

All-cap, Asia ex-Japan fund seeks excess returns on a sustainable basis and in a risk-aware framework. Asian equity markets are often characterized by secular economic growth, high volatility and pronounced earnings cycles. We believe our quality Growth At A Reasonable Price (GARP) approach is well suited to this asset class as we seek to invest in companies with earnings growth potential and valuations not fully recognized by the market.

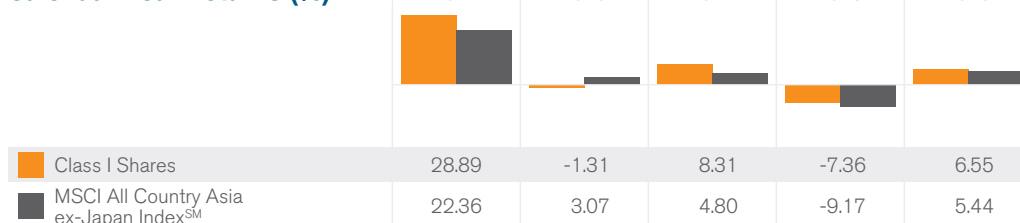
Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (7/29/11)
Class I Shares	14.32	21.81	7.03	5.95	—	3.53
Class T Shares	14.37	21.71	6.89	5.80	—	3.36
Class A Shares @ NAV	14.19	21.43	6.72	5.63	—	3.22
Class A Shares @ MOP	7.59	14.47	4.62	4.38	—	2.15
MSCI All Country Asia ex-Japan Index SM	13.39	17.47	4.66	4.77	—	2.65

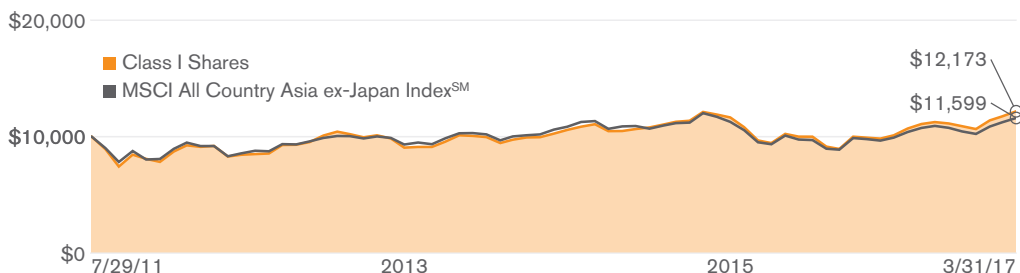
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Calendar Year Returns (%)



Hypothetical Growth of \$10,000 Since Inception



Source: Morningstar, Inc.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

Not all Funds and Share classes may be available. Please consult your financial advisor.

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Continued on back page.

Risk Statistics (3 Year)

	Fund	Index
Alpha	2.33	—
Beta	1.00	1.00
R-squared (%)	95.40	100.00
Standard Deviation	15.60	15.24
Sharpe Ratio	0.44	0.30

Statistics are for Class I Shares.

Top Countries (%)

	Fund	Index
China	37.06	31.34
Korea, Republic Of	20.34	17.56
Taiwan, Province Of China	12.19	14.30
India	10.27	10.32
Hong Kong	8.50	12.12
Singapore	3.23	4.59
Indonesia	1.91	2.93
Philippines	1.75	1.35
Thailand	1.52	2.64
Malaysia	1.23	2.85

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100 Billion	27.56	23.63
\$50 Billion to \$100 Billion	7.83	8.69
\$10 Billion to \$50 Billion	34.46	41.40
\$5 Billion to \$10 Billion	12.58	15.32
\$1 Billion to \$5 Billion	11.37	9.90
\$500 Million to \$1 Billion	1.59	0.02
\$250 Million to \$500 Million	1.32	—
N/A	1.76	1.04

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Emerging	86.27	83.29
Non-U.S. Developed	12.20	16.71

Top Holdings (%)

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	5.33
Samsung Electronics Co Ltd	5.28
Tencent Holdings Ltd	4.71
Alibaba Group Holding Ltd (ADR)	3.81
SK Hynix Inc	3.31
Chongqing Changan Automobile Co Ltd	2.47
AIA Group Ltd	2.47
Yunnan Baiyao Group Co Ltd	2.23
Ping An Insurance Group Co of China Ltd	2.13
China Mobile Ltd	1.96
Total	33.70

Sector Allocation (%)

	Fund	Index
Information Technology	35.05	28.37
Financials	23.31	23.57
Consumer Discretionary	10.27	9.57
Industrials	5.83	8.04
Real Estate	5.80	5.95
Energy	4.60	4.38
Health Care	3.64	2.24
Materials	3.29	4.67
Telecommunication Services	2.77	5.21
Utilities	2.61	3.36
Consumer Staples	1.30	4.64
Cash & Equivalents	1.53	—

Index represents the MSCI All Country Asia ex-Japan IndexSM. Holdings are subject to change without notice. For a complete list of holdings as of the most recent publicly available disclosure period, visit janus.com/advisor/mutual-funds.

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Barclays classifications.

Swaps, if any, are reported based on notional exposure.

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets. Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

There are special risks associated with selling securities short. Stocks sold short have the potential risk of unlimited losses.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

MSCI All Country Asia ex Japan IndexSM reflects the equity market performance of Asia, excluding Japan. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-Squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

Sharpe Ratio measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus at 877.33JANUS (52687) or download the file from janus.com/info. Read it carefully before you invest or send money.

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