



JANUS®

as of 3/31/17

Janus Diversified Alternatives Fund

A:JDDAX C:JDDCX I:JDAIX N:JDANX S:JDASX T:JDATX

Morningstar Category

Multialternative

Portfolio Management

John Fujiwara
Ashwin Alankar, Ph.D.

Fund Characteristics

Inception Date	12/28/12
Assets	\$71.08 M
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	1.66	1.52
Class C	2.40	2.25
Class I	1.40	1.26
Class N	1.39	1.25
Class S	1.89	1.75
Class T	1.64	1.50

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/17.

Fund Description

This liquid alternative fund seeks absolute returns with “true diversification” from stocks and bonds. It invests in a portfolio of eleven return drivers distilled from equities, fixed income, currencies and commodities. Our risk allocation methodology combines these risk premia baskets with the goal that no one basket dominates overall risk.

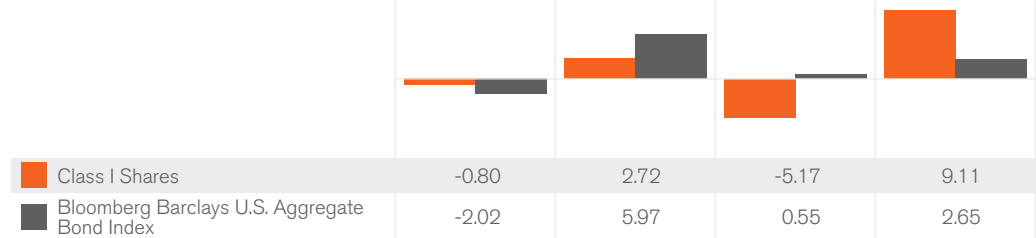
Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (12/28/12)
Class I Shares	0.30	4.59	2.88	—	—	1.35
Class T Shares	0.20	4.47	2.74	—	—	1.20
Class A Shares @ NAV	0.20	4.36	2.64	—	—	1.13
Class A Shares @ MOP	-5.56	-1.62	0.64	—	—	-0.27
Bloomberg Barclays U.S. Aggregate Bond Index	0.82	0.44	2.68	—	—	1.81
LIBOR +3%	1.06	3.94	3.60	—	—	3.69

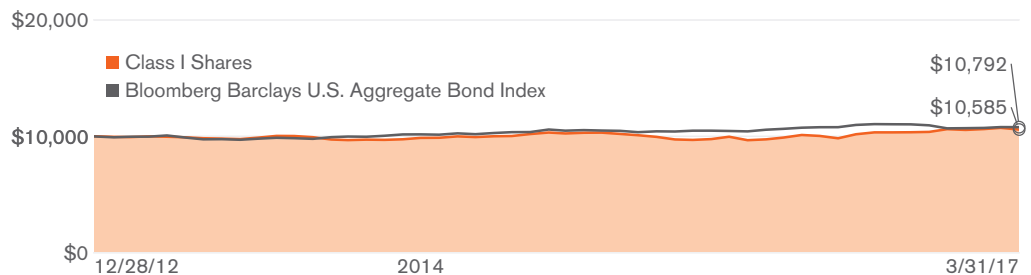
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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



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

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

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

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Risk Statistics (3 Year)

	Fund	Index
Alpha	1.66	—
Beta	0.49	1.00
R-squared (%)	8.83	100.00
Standard Deviation	4.80	2.94
Sharpe Ratio	0.57	0.86

Statistics are for Class I Shares.

Top Holdings (based on absolute notional exposure)

- BNP Commodity Basket Swap
Expire 03/31/17
- Bloomberg Barclays US Credit RBI(SM)
Series 1 Total Return Index Unhedged
USD Swap Expire 03/31
- EURO-BUND FUTURE Jun17
- MSCI Emerging Net Total Return USD
Index Swap Expire 04/03/17
- MSCI Daily TR Gross World USD Swap
Expire 04/03/17
- BNP Small-Cap Basket Swap
Expire 03/31/17
- United States Treasury Bill
0 07/13/2017
- United States Treasury Bill
0 04/13/2017
- United States Treasury Bill
0 05/11/2017
- United States Treasury Bill
0 06/08/2017

Index represents the Bloomberg Barclays U.S. Aggregate Bond Index.

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.

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.

There is a risk that the Fund's investments will correlate with stocks and bonds to a greater degree than anticipated, and the investment process may not achieve the desired results. The Fund may underperform during up markets and be negatively affected in down markets. Diversification does not assure a profit or eliminate the risk of loss.

Investments in commodities, commodity-linked notes, securities derivatives, futures, foreign securities, short sales and investments through a nonregistered subsidiary provide exposure to certain special risks, including greater volatility and loss of interest and principal, and may not be appropriate for all investors. Commodities are speculative and may fluctuate widely based on a variety of factors, including market movements, economic events and supply and demand disruptions. Derivatives involve risks in addition to the risks of the underlying securities, including gains or losses which, as a result of leverage, can be substantially greater than the derivatives' original cost. Short sales are speculative transactions with potentially unlimited losses, and the use of leverage can magnify the effect of losses.

Holding a meaningful portion of assets in cash or cash equivalents may negatively affect performance.

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

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. **LIBOR (London Interbank Offered Rate)** is a short-term interest rate that banks offer one another and generally represents current cash rates. **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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