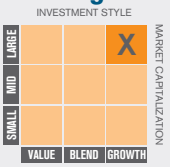
JANUS®

as of 12/31/16

Janus Global Life Sciences Fund

A:JFNAX C:JFNCX I:JFNIX S:JFNSX T:JAGLX

Morningstar Style Box™



Category
Health

Portfolio Management

Andy Acker, CFA
Ethan Lovell

Fund Characteristics

Inception Date	12/31/98
Assets	$3.20 B
Number of Holdings	
Equity Issues	88
Turnover *(1 year trailing)*	43.01%
Weighted Average Market Cap	$47.40 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	1.04	1.04
Class C	1.81	1.81
Class I	0.78	0.78
Class S	1.21	1.21
Class T	0.95	0.95

Fund Description

This global health care fund seeks consistent returns by investing in companies addressing unmet medical needs or making the health care system more efficient. We balance the portfolio across pharmaceuticals, biotechnology and services/devices sub-sectors in an effort to achieve similar or lower volatility relative to our peers.

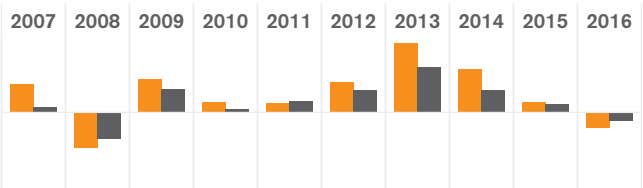
Fund Performance (%)

	4Q16	1 yr	3 yr	5 yr	10 yr	Since Inception (12/31/98)
Class A Shares @ NAV	-8.23	-12.48	8.42	19.81	12.12	10.57
Class A Shares @ MOP	-13.50	-17.51	6.30	18.41	11.46	10.21
Class I Shares	-8.16	-12.27	8.67	20.10	12.23	10.71
Class T Shares	-8.19	-12.39	8.54	19.94	12.23	10.71
MSCI World Health Care Index℠	-5.35	-6.81	5.47	13.44	7.41	5.26
S&P 500® Index	3.82	11.96	8.87	14.66	6.95	5.37

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.

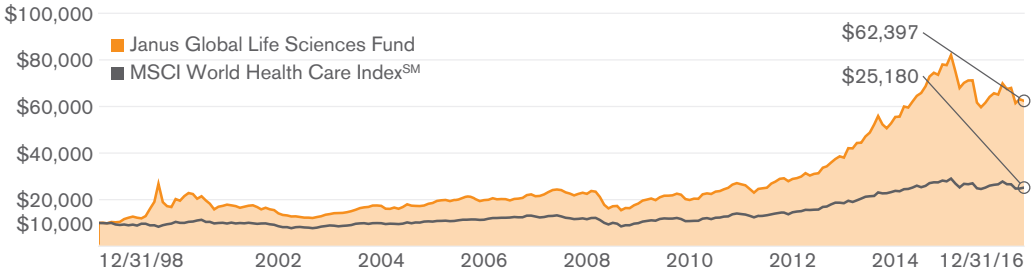
Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Calendar Year Returns (%)



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Class T Shares	22.53	-28.77	26.30	8.13	7.18	24.66	55.74	34.83	8.24	-12.39
MSCI World Health Care Index℠	3.94	-21.50	18.89	2.41	9.46	17.54	36.27	18.10	6.60	-6.81

Hypothetical Growth of $10,000 Since Inception



Based on the Fund's "parent" share class (typically that with the longest history). Performance varies by share class.

Performance for Class A Shares, and Class I Shares prior to 7/6/09 reflects the performance of one or more similar share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details concerning historical performance.

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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JANUS®

Janus Global Life Sciences Fund

Risk Statistics (3 Year)

	Fund	Index
Alpha	1.96	—
Beta	1.30	1.00
R-squared (%)	78.76	100.00
Standard Deviation	18.20	12.39
Sharpe Ratio	0.46	0.43

Statistics are for the Fund's "parent" share class (typically that with the longest history).

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	79.79	67.81
Non-U.S. Developed	19.10	32.19
Cash & Equivalents	1.11	—

Regions (%)

	Fund	Index
North America	79.79	67.92
Europe	17.39	24.40
Africa/Mideast	1.71	0.85

Top Holdings (%)

	Fund
Amgen Inc	3.52
Eli Lilly & Co	3.34
Bristol-Myers Squibb Co	3.30
Aetna Inc	2.91
Celgene Corp	2.77
Boston Scientific Corp	2.75
Shire PLC (ADR)	2.74
Sanofi	2.66
Pfizer Inc	2.60
AstraZeneca PLC	2.52
Total	**29.11**

Top Countries (%)

	Fund	Index
United States	79.79	67.80
United Kingdom	6.55	5.81
France	4.90	3.01
Switzerland	3.54	8.99
Israel	1.71	0.85
Denmark	1.49	2.19
Germany	0.87	3.86
Netherlands	0.04	—

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over $100 Billion	12.45	35.89
$50 Billion to $100 Billion	26.07	27.88
$10 Billion to $50 Billion	25.31	30.84
$5 Billion to $10 Billion	11.24	4.31
$1 Billion to $5 Billion	17.79	1.08
$500 Million to $1 Billion	2.87	—
$250 Million to $500 Million	1.25	—
$100 Million to $250 Million	0.13	—
N/A	1.27	—

Top Industries (%)

	Fund	Index
Biotechnology	34.44	17.37
Pharmaceuticals	28.99	48.39
Health Care Equipment	13.00	13.52
Managed Health Care	5.93	7.59
Health Care Facilities	3.83	1.17
Life Sciences Tools & Services	3.38	3.51
Health Care Services	2.76	3.76
Health Care Technology	1.84	0.48
Health Care Distributors	1.72	2.31
Health Care Supplies	1.63	1.90

Index represents the MSCI World Health Care 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.

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.

A Fund's performance may be affected by risks that include those associated with nondiversification, non-investment grade debt securities, high-yield/high-risk securities, undervalued or overlooked companies, investments in specific industries or countries and potential conflicts of interest. Additional risks to a Fund may also include, but are not limited to, those associated with investing in foreign securities, emerging markets, initial public offerings, real estate investment trusts (REITs), derivatives, short sales, commodity-linked investments and companies with relatively small market capitalizations. Each Fund has different risks. Please see a Janus prospectus for more information about risks, Fund 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.

A Fund's portfolio may differ significantly from the securities held in an index. An index is unmanaged and not available for direct investment; therefore its performance does not reflect the expenses associated with the active management of an actual portfolio.

MSCI World Health Care Index℠ is a capitalization weighted index that monitors the performance of health care stocks from developed market countries in North America, Europe and the Asia/Pacific Region. The index includes reinvestment of dividends, net of foreign withholding taxes. **S&P 500® Index** measures broad U.S. equity performance. **Alpha** compares the risk-adjusted performance of a portfolio to a benchmark index. A positive alpha means the portfolio has outperformed the index on a risk-adjusted basis. **Beta** is a measure of the volatility of a portfolio in comparison to a benchmark index. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index. **R-Squared** (R^2) represents the percentage of the portfolio's performance that can be explained by the general movements of a benchmark index. An R^2 of 1.00 indicates perfect correlation to the index and an R^2 of 0.00 indicates no correlation. The lower the R^2, the more the portfolio's performance is affected by factors other than the market as measured by that benchmark index. **Standard deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance by dividing the portfolio's excess returns (returns above a "risk-free" rate such as a Treasury bill) by the standard deviation of those returns. The higher the ratio, the better the portfolio's 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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