



JANUS®

as of 3/31/17

Janus Real Return Fund

A:JURAX C:JURCX I:JURIX S:JURSX T:JURTX

Morningstar Category

High Yield Bond

Portfolio Management

Darrell Watters
Mayur Saigal

Fund Characteristics

Inception Date	5/13/11
Assets	\$20.33 M
Number of Holdings	
Debt Issues	101
Weighted Average Maturity (years)	3.90
Effective Duration (years)	2.26
Distribution Frequency	Monthly

30-Day SEC Yield (%)

	With Waivers	Without Waivers
Class A	2.80	1.21
Class I	3.23	1.55
Class T	2.99	1.31

Expense Ratios (%)

	Gross	Net
Class A	1.76	0.68
Class C	2.49	1.42
Class I	1.51	0.42
Class S	2.00	0.91
Class T	1.75	0.66

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

Fund Description

The Fund seeks inflation protection by investing across a broad range of fixed income sectors and inflation-oriented asset classes. Our bottom-up, fundamentally driven investment process is designed to protect against both inflationary and deflationary environments.

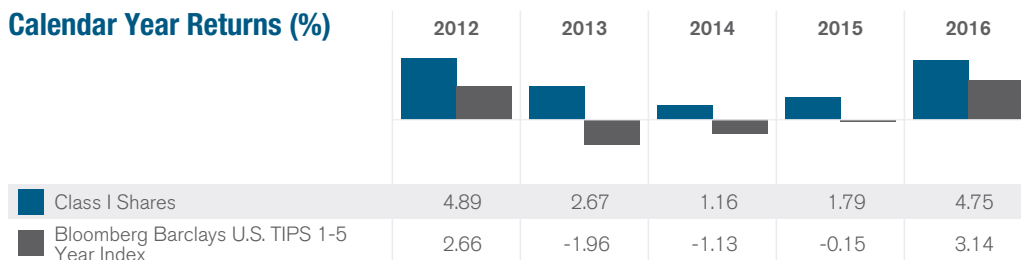
Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (5/13/11)
Class I Shares	1.03	4.14	2.37	2.15	—	1.89
Class T Shares	0.98	4.02	2.23	2.04	—	1.77
Class A Shares @ NAV	0.95	3.87	2.12	1.88	—	1.64
Class A Shares @ MOP	-3.81	-1.05	0.49	0.67	—	0.62
Bloomberg Barclays U.S. TIPS 1-5 Year Index	0.78	1.75	0.80	0.35	—	0.78
Consumer Price Index (CPI) + 2%	—	—	—	—	—	N/A

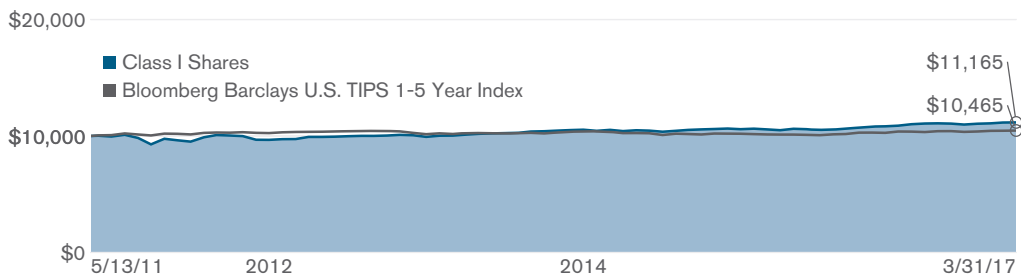
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

Maximum Offering Price (MOP) returns include the maximum sales charge of 4.75%. 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.



CPI data may not be available at time of publication. For updates, visit janus.com/advisor/mutual-funds.

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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WINNER OF THE 2017
**THOMSON REUTERS
LIPPER FUND AWARDS**
UNITED STATES

Best Inflation-Protected Bond
Fund for the 5-year period
(Class I Shares)

Janus Real Return Fund

Risk Statistics (3 Year)

	Fund	Index
Alpha	1.94	—
Beta	0.54	1.00
R-squared (%)	26.83	100.00
Standard Deviation	2.10	2.00
Sharpe Ratio	1.06	0.33

Statistics are for Class I Shares.

Top Industries (%)

	Fund
Consumer Cyclical	23.97
Communications	14.89
Consumer Non Cyclical	10.97
Capital Goods	8.44
Energy	6.11
Technology	6.05
Banking	4.72
Basic Industry	4.57
Finance Companies	3.68
Transportation	1.13
Total	84.53

Sector Allocation (%)

	Fund
Credit-High Yield	64.37
Credit-Investment Grade	19.67
Treasuries	8.48
CMBS	1.32
Bank Loans	0.86
ABS	0.62
Convertibles	0.21
US Preferred Stock	0.18
Cash & Equivalents	4.29

Index represents the Bloomberg Barclays U.S. TIPS 1-5 Year 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.

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.

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

High-yield/high-risk bonds, also known as "junk" bonds, involve a greater risk of default and price volatility than U.S. Government and other high quality bonds. High-yield/high-risk bonds can experience sudden and sharp price swings which will affect net asset value.

For Lipper Best Individual Funds, the calculation periods extend over 36, 60 and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over 3, 5 or 10 years as of 11/30/16 and no other time periods. 158 Inflation-Protected Bond Funds were eligible for this award for the 5-year period. Only eligible investors may purchase Class I Shares. See a prospectus for eligibility requirements and other available share classes.

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

Bloomberg Barclays 1-5 Year U.S. Inflation-Linked Treasury Index, also known as the Bloomberg Barclays U.S. 1-5 Year TIPS Index, measures the performance of U.S. Treasury Inflation Protected Securities (TIPS) with maturity between 1-5 years. **Consumer Price Index (CPI)** is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. **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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Credit Quality of Fixed Income Holdings (%)

	Fund
Aaa	8.48
A	1.48
Baa	18.80
Ba	46.29
B	14.02
Caa	4.23
Not Rated	2.23

Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

Developed vs. Emerging Market Exposure (%)

	Fund
U.S.	84.15
Non-U.S. Developed	10.26
Non-U.S. Emerging	1.30

Maturity Breakdown of Fixed Income Holdings (%)

	Fund
< 1 yr	17.76
1 - 3 yrs	26.65
3 - 5 yrs	28.80
5 - 7 yrs	11.24
7 - 10 yrs	7.47
10 - 20 yrs	2.50
> 20 yrs	0.90
N/A	0.21

Janus Distributors LLC