



JANUS®

Janus Global Life Sciences Fund

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

Overall Morningstar Rating™

Based on risk-adjusted returns as of 3/31/17



Class I Shares among 126 Health Funds

Sector Experts Seeking Growth and Innovation in Health Care

As the pace of health care innovation continues to accelerate, a health care focused fund could fuel growth in an investor's portfolio. The **Janus Global Life Sciences 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 subsectors in an effort to achieve consistent outperformance of the benchmark and peers.

Why Invest in the Fund

► Finding Growth in Health Care

The long-term drivers of growth in the health care sector include powerful global demographic trends rapidly accelerating and compounding innovation and the globalization of health care. Within this environment, the Fund seeks to invest in growth companies that are addressing unmet medical needs or making the health care system more efficient and affordable.

► Dedicated Sector Experts

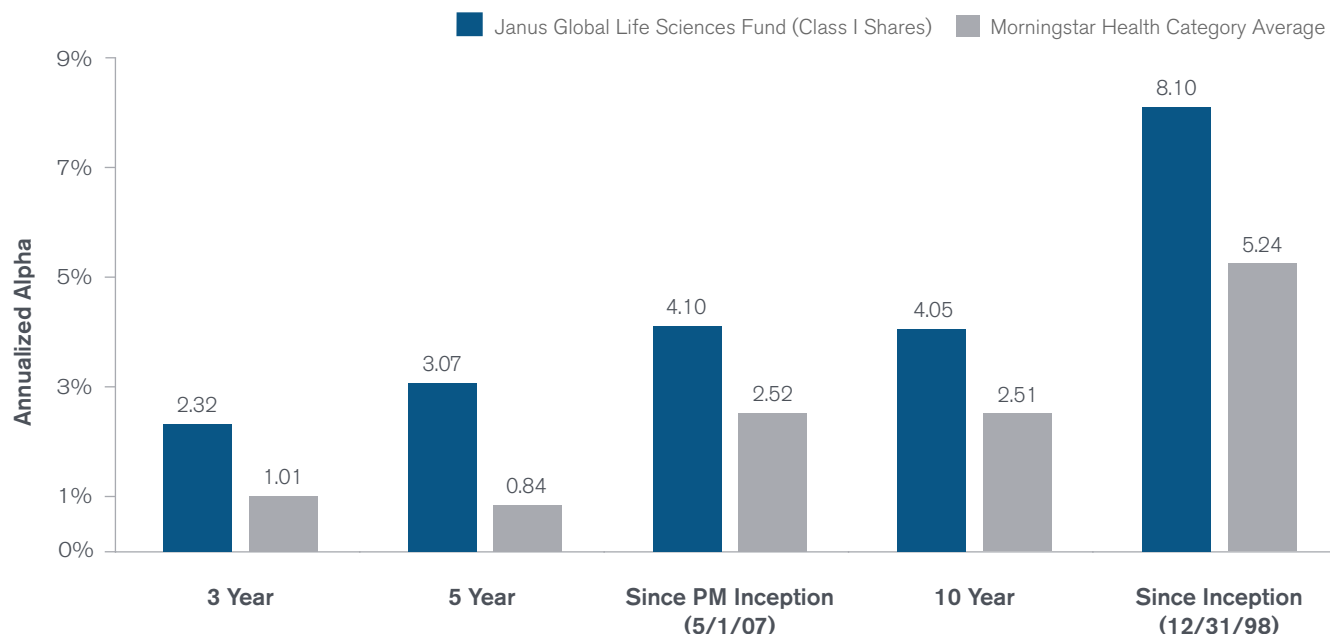
Our dedicated team of analysts has more than 100 years of combined experience investing in health care companies. In this complex and rapidly growing sector, we believe it is critical to have an experienced team that seeks to understand both the science and the business of the companies in which they invest.

► Deep and Disciplined

We believe the combination of deep fundamental research and disciplined portfolio construction will lead to consistently strong results relative to both the health care sector and the broader equity market. The Fund is balanced across the subsectors of health care and diversified across market-cap segments and geographies.

Competitive Risk-Adjusted Performance Across the Board

Risk-adjusted performance (alpha) compared to Peer Average as of 3/31/17



Past performance is no guarantee of future results.

Alpha compares risk-adjusted performance of the Fund and Peer Group to the MSCI World Health Care Index. Positive alpha means outperformance on a risk-adjusted basis.



Andy Acker, CFA
Portfolio Manager

- ▶ Fund Manager since 2007
- ▶ Industry since 1996



Ethan Lovell
Portfolio Manager

- ▶ Fund Manager since 2016
- ▶ Industry since 1994

Fund Performance (%)

	1yr	3 yr	5 yr	10 yr	Since Inception (12/31/98)
Class I Shares	13.47	10.23	19.41	12.90	11.24
Class T Shares	13.29	10.09	19.25	12.90	11.24
Class A Shares @NAV	13.17	9.98	19.12	12.78	11.10
Class A Shares @MOP	6.66	7.83	17.72	12.12	10.74
MSCI World Health Care Index SM	8.45	6.35	13.63	8.17	5.66
S&P 500 [®] Index	17.17	10.37	13.30	7.51	5.63

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.

Expense Ratios (%)

	Class I	Class T	Class A
Gross	0.78	0.94	1.04
Net	0.78	0.94	1.04

Morningstar Rankings: Class I Shares

	1 yr	3 yr	5 yr	10 yr	Since Inception (12/31/98)
Percentile Ranking (%)	47	26	11	27	20
Health Category Rank/Count	67/142	35/132	14/127	31/114	12/56



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For more information, please contact your financial advisor or visit janus.com.

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.

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.

There is no assurance the stated objectives(s) will be met. There is no assurance that the investment process will consistently lead to successful investing.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.

As of 3/31/17, Janus Global Life Sciences Fund Class I Shares Morningstar RatingsTM in the Health category: 3 stars out of 126 funds, 5 stars out of 119 funds and 4 stars out of 96 funds, for the 3-, 5-, and 10-year periods, respectively.

The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

Ratings and/or rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus. Methodology differences may have a material effect on the return and therefore the rating/ranking.

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MSCI World Health Care IndexSM reflects the performance of health care stocks from global developed markets. **S&P 500[®] Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance.

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

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

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