

Janus Global Allocation Fund - Moderate

Janus Aspen Global Allocation Portfolio - Moderate



JANUS

Investment Environment

Performance Discussion

The Fund, which aims to provide strong risk-adjusted returns over the long term, invests across a broad set of Janus, INTECH and Perkins funds that span a wide range of global asset categories with a base allocation of 45% to 65% equity investments, 30% to 45% fixed income investments and 5% to 20% alternative investments that are typically rebalanced quarterly.

During the period, the Fund had average weightings of approximately 59.5% in equities, 30.0% in fixed income and 10.5% in alternatives. The Fund underperformed both its primary benchmark, the MSCI All Country World Index, and also its secondary benchmark, the Global Moderate Allocation Index.

On an absolute basis, the Janus Global Bond Fund, INTECH U.S. Managed Volatility Fund and Janus Diversified Alternatives Fund were our three largest detractors. Top individual contributors included the Janus Overseas Fund, Janus International Equity Fund and Janus Emerging Markets Fund.

For detailed performance information or to download a Fact Sheet, please visit www.janus.com/funds

Outlook

In recent weeks global markets have placed much emphasis on Greece's debt issues, and also on the spillover effect that a sharp drop in Chinese equities could have on the country's broader economy. We continue to monitor both situations, and do not take any potential source of market risk for granted. However, we believe the rest of Europe's economy is generally improving, and that a potential Greek exit from the eurozone is unlikely to become a systemic risk. In China, the amount of leverage some investors have been using to buy equities is a concern and a deleveraging process could cause some short-term pain, but we believe the Chinese government still has many tools at its disposal to support the economy and thwart a long-term crisis.

We believe the communication, timing and level of Federal Reserve (Fed) interest rate hikes is a bigger potential risk that investors have become less focused on in recent weeks, but that should bear greater attention. Depending on how the Fed goes about its campaign to tighten monetary policy, it could cause assets to re-price quickly.

While each of these macroeconomic events could cause greater volatility in the days ahead, a more volatile market environment is a challenge we are willing to accept. With greater volatility, the greater the benefits of broad diversification across asset classes and risk factors. As such, we expect the value-add of our funds to be particularly attractive in a macro-economic backdrop where uncertainty is potentially lurking in many corners.



Portfolio Manager:
Ashwin Alankar, Ph.D.



Portfolio Manager:
Enrique Chang

Executive Summary

- Equity markets showed little correlation globally, with U.S. and emerging market equities roughly flat, Japan equities up 5.4% and European equities down 5%.
- Fixed income markets, however, traded much more in sync, with U.S. 10-year rates rising nearly 40 basis points, German rates rising 60 basis points, peripheral Europe over 100 basis points and Japan 6 basis points.
- Our Fund underperformed its benchmark during the period.
- By allocating broadly across multiple asset classes and risk factors, we believe we are positioned very well to absorb a pickup in capital market volatility.

Janus Global Allocation Fund - Moderate

Janus Aspen Global Allocation Portfolio - Moderate



2Q15 PORTFOLIO COMMENTARY

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.

Past performance is no guarantee of future results. Call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds for current month-end performance.

Discussion is based on performance of the Fund's "parent" share class (typically that with the longest history).

The discussion and data quoted are based upon the results, holdings and characteristics of the Janus Investment Fund ("JIF") mutual fund. Such data may vary for the Janus Aspen Series ("JAS") portfolio due to asset size, investment guidelines, diversity of portfolio holdings and other factors. We believe the JIF mutual fund most closely reflects the portfolio management style for this strategy.

As of 6/30/15 the top ten portfolio holdings of Janus Global Allocation Fund – Moderate are: Janus Global Bond Fund (24.41%), Janus International Equity Fund (12.15%), Perkins Large Cap Value Fund (9.03%), INTECH US Managed Volatility Fund (8.34%), Janus Diversified Alternatives Fund (7.68%), INTECH International Managed Volatility Fund (7.31%), Janus Short-Term Bond Fund (4.17%), Janus Overseas Fund (3.32%), Janus Global Real Estate Fund (2.78%) and Janus Triton Fund (2.64%). There are no assurances that any Janus portfolio currently holds these securities or other securities mentioned in this commentary.

The opinions are as of 6/30/15 and are subject to change at any time due to changes in market or economic conditions. Janus may have a business relationship with certain entities discussed. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

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.

Performance of the Janus Global Allocation Funds depends on that of the underlying funds. They are subject to the volatility of the financial markets. Because Janus Capital is the adviser to the Fund and to the underlying affiliated funds held within the Fund, it is subject to certain potential conflicts of interest.

MSCI All Country World IndexSM is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets. The index includes reinvestment of dividends, net of foreign withholding taxes.

Global Moderate Allocation Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World IndexSM (60%) and the Barclays Global Aggregate Bond Index (40%).

Janus is a registered trademark of Janus International Holding LLC. © Janus International Holding LLC.

Funds distributed by Janus Distributors LLC

C-0615-92939 10-15-15

188-42-29739 07/15