JANUS

as of 6/30/15

Janus Diversified Alternatives Fund

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

Morningstar Category

Multialternative

Portfolio Management

John Fujiwara
Richard Lindsey, Ph.D.
Andrew B. Weisman

Fund Characteristics

Inception Date	12/28/12
Assets	$66.05 M
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	1.50	1.50
Class C	2.26	2.25
Class I	1.26	1.25
Class N	1.25	1.25
Class S	1.75	1.75
Class T	1.51	1.50

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 11/1/15.

Until the earlier of three years from inception or the Fund's assets meeting the first fee breakpoint, Janus Capital may recover expenses previously waived or reimbursed if the expense ratio falls below certain limits.

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.

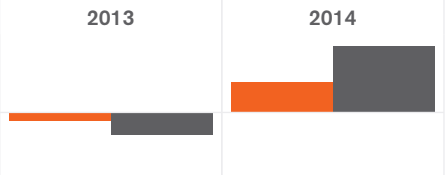
Fund Performance (%)

	2Q15	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (12/28/12)
Class A Shares @ NAV	-2.06	-0.99	2.22	—	—	—	0.23
Class A Shares @ MOP	-7.68	-6.64	-3.65	—	—	—	-2.11
Class I Shares	-2.05	-0.99	2.32	—	—	—	0.39
Class T Shares	-2.06	-1.09	2.12	—	—	—	0.23
Barclays U.S. Aggregate Bond Index	-1.68	-0.10	1.86	—	—	—	1.43
LIBOR +3%	0.85	1.70	3.41	—	—	—	3.67

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 (%)



	2013	2014
Class I Shares	-0.80	2.72
Barclays U.S. Aggregate Bond Index	-2.02	5.97

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.

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Top Holdings (based on absolute notional exposure)

Barclays U.S. Credit RBI Swap
BNP Commodity Swap
Euro-Bund Future
MSCI Gross World Total Return USD Swap
MSCI Net Emerging Markets USD Swap
Russell 1000 Index Total Return Swap
Russell 2000 Index Total Return Swap
S&P 500 Future
S&P 500 Pure Growth Total Return Swap
S&P 500 Pure Value Total Return Swap

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.

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.

Janus Capital has limited experience managing a risk premia investment strategy. 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.

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.

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 charge one another and that is generally representative of the most competitive and current cash rates available.

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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