JANUS®

as of 3/31/16

Janus Global Allocation Fund – Moderate

A:JMOAX C:JMOCX I:JMOIX S:JMOSX T:JSPMX

Morningstar Category

World Allocation

Portfolio Management

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Enrique Chang

Fund Characteristics

Inception Date	12/30/05
Assets	$278.98 M
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	1.18	1.18
Class C	1.94	1.93
Class I	0.94	0.94
Class S	1.35	1.35
Class T	1.10	1.10

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 11/1/16.

Fund Description

This fund of funds offers broad global diversification for investors by utilizing the full spectrum of Janus' investment expertise and solutions, with the goal of providing higher risk-adjusted returns than the broad markets.

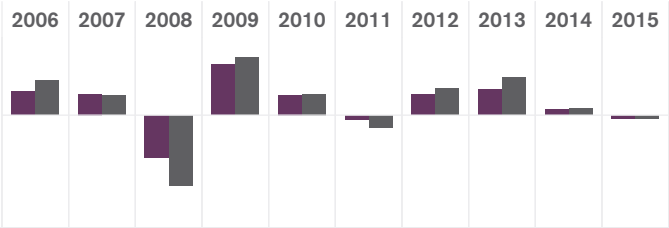
Fund Performance (%)

	1Q16	1 yr	3 yr	5 yr	10 yr	Since Inception (12/30/05)
Class A Shares @ NAV	1.00	-3.72	3.75	4.43	5.43	5.84
Class A Shares @ MOP	-4.81	-9.23	1.73	3.20	4.81	5.23
Class I Shares	1.00	-3.62	3.96	4.65	5.57	5.99
Class T Shares	1.00	-3.57	3.87	4.54	5.57	5.99
MSCI All Country World Index℠	0.24	-4.34	5.54	5.22	4.08	4.66
Global Moderate Allocation Index	2.56	-0.61	3.80	4.04	4.49	4.79

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.

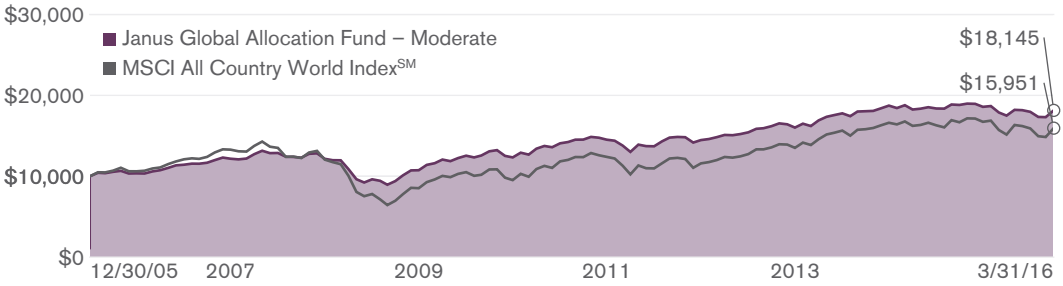
Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Calendar Year Returns (%)



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Class T Shares	14.28	12.71	-25.28	30.34	12.19	-2.61	12.59	15.22	3.36	-2.24
MSCI All Country World Index℠	20.95	11.66	-42.20	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36

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.

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Risk Statistics (3 Year)

	Fund	Index
Alpha	0.28	—
Beta	0.63	1.00
R-Squared (%)	94.80	100.00
Standard Deviation	7.74	12.04
Sharpe Ratio	0.49	0.46

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

Top Holdings (%)

	Fund
Janus Global Bond Fund	25.67
Janus International Equity Fund	10.93
Perkins Large Cap Value Fund	9.19
INTECH US Managed Volatility Fund	8.96
Janus Diversified Alternatives Fund	7.86
INTECH International Managed Volatility Fund	7.35
Janus Adaptive Global Allocation Fund	5.06
Janus Short-Term Bond Fund	4.30
Janus Global Real Estate Fund	2.82
Janus Overseas Fund	2.66
Total	**84.80**

Asset Allocation (%)

	Fund
U.S. Equity	31.31
Non-U.S. Equity	27.07
U.S. Bond (incl. acquired Cash)	18.34
Non-U.S. Bond	15.44
Alternative	7.84

Index represents the MSCI All Country World 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.

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.

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 All Country World Index℠ 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 Index℠ (60%) and the Barclays Global Aggregate Bond Index (40%). **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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