



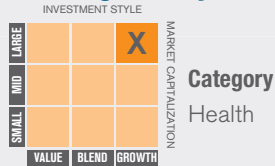
JANUS

as of 12/31/14

Janus Global Life Sciences Fund

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

Morningstar Style Box™



Portfolio Management

Andy Acker, CFA

Fund Characteristics

Inception Date	12/31/98
Assets	\$3.28 B
Number of Holdings	
Equity Issues	96
Turnover (1-yr Trailing)	45.1%
Weighted Average Market Cap	\$49.51 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	1.04	1.04
Class C	1.83	1.83
Class I	0.77	0.77
Class S	1.20	1.20
Class T	0.95	0.95

Fund Description

This global health care 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 sub-sectors in an effort to achieve similar or lower volatility relative to our peers.

Fund Performance (%)

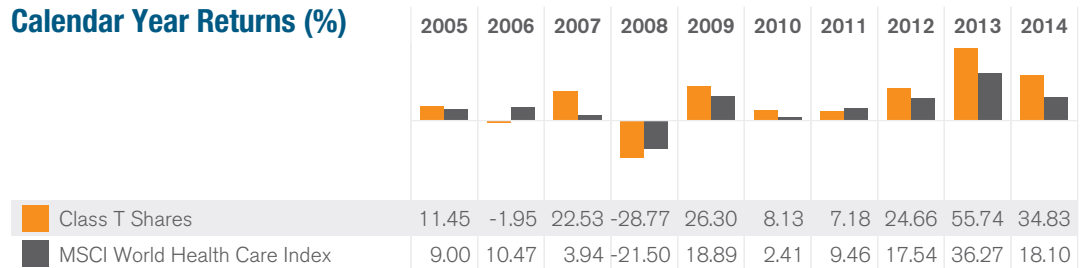
	4Q14	1 yr	3 yr	5 yr	10 yr	Since Inception (12/31/98)
Class A Shares @ NAV	10.48	34.68	37.67	24.74	13.71	12.36
Class A Shares @ MOP	4.13	26.93	34.98	23.27	13.04	11.94
Class I Shares	10.46	34.93	37.99	25.01	13.84	12.50
Class T Shares	10.52	34.83	37.82	24.85	13.84	12.50
S&P 500® Index	4.93	13.69	20.41	15.45	7.67	5.22
MSCI World Health Care Index	3.03	18.10	23.67	16.22	9.49	5.99

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.

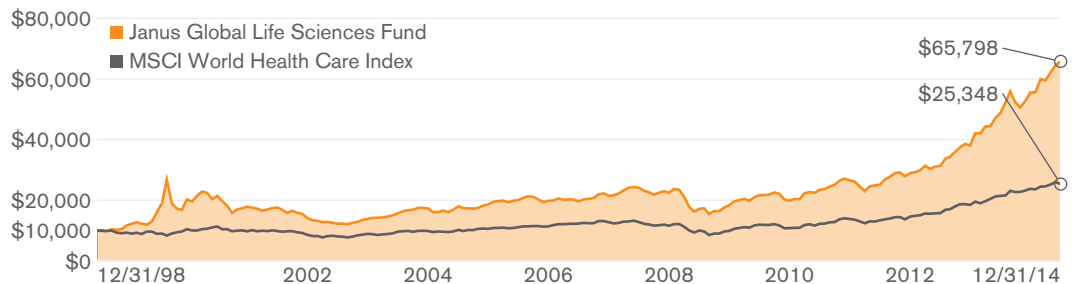
Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

Calendar Year Returns (%)



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	12.25	—
Beta	0.99	1.00
R-Squared (%)	55.05	100.00
Standard Deviation	12.82	9.59
Sharpe Ratio	2.95	2.46

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

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	77.65	65.96
Non-U.S. Developed	19.29	34.04
Non-U.S. Emerging	0.71	—
Cash & Equivalents	2.34	—

Regions (%)

	Fund	Index
North America	82.28	67.31
Europe	12.96	26.35
Africa/Mideast	1.71	1.17
Asia/Pacific Ex Japan	0.71	1.29

Top Holdings (%)

	Fund
Johnson & Johnson	2.99
Biogen Idec, Inc.	2.73
Amgen, Inc.	2.57
Valeant Pharmaceuticals International, Inc. (U.S. Shares)	2.31
Celgene Corp.	2.29
Pharmacyclics, Inc.	2.15
Aetna, Inc.	2.14
Roche Holding A.G.	2.06
Mallinckrodt PLC	2.06
HCA Holdings, Inc.	1.90
Total	23.20

Top Countries (%)

	Fund	Index
United States	77.65	65.96
Switzerland	4.66	10.26
Canada	4.62	1.35
United Kingdom	3.70	6.01
Israel	1.71	1.17
Germany	1.28	4.01
France	1.13	3.14
Sweden	0.97	0.20
Denmark	0.89	2.29
China	0.71	—

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100 Billion	14.69	43.84
\$50 Billion to \$100 Billion	16.14	22.80
\$10 Billion to \$50 Billion	28.56	27.78
\$5 Billion to \$10 Billion	13.16	4.71
\$1 Billion to \$5 Billion	20.65	0.87
\$500 Million to \$1 Billion	2.10	—
\$250 Million to \$500 Million	0.33	—
N/A	2.02	—

Top Industries (%)

	Fund	Index
Pharmaceuticals	34.96	56.46
Biotechnology	34.14	14.82
Health Care Equipment	7.57	11.40
Health Care Services	5.52	3.74
Health Care Facilities	3.95	1.04
Health Care Distributors	2.23	2.82
Managed Health Care	2.14	5.09
Life Sciences Tools & Services	1.87	2.93
Health Care Technology	1.72	0.55
Insurance Brokers	1.06	—

Index represents the MSCI World Health Care 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.

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.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility and differing financial and information reporting standards, all of which are magnified in emerging markets.

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.

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 12/31/13 and no other time periods. 39, 34 and 27 Global Health/Biotechnology Funds were eligible for this award for the 3, 5 and 10-year periods. Only eligible investors may purchase Class D and I Shares. See a prospectus for eligibility requirements and other available share classes.

S&P 500® Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance. **MSCI World Health Care Index** is a capitalization weighted index that monitors the performance of health care stocks from developed market countries in North America, Europe and the Asia/Pacific Region. The index includes reinvestment of dividends, net of foreign withholding taxes. **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 (R²)** represents the percentage of the portfolio's performance that can be explained by the general movements of a benchmark index. An R² of 1.00 indicates perfect correlation to the index and an R² of 0.00 indicates no correlation. The lower the R², 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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