



JANUS®

as of 3/31/17

Janus Global Real Estate Fund

A:JERAX C:JERCX I:JERIX S:JERSX T:JERTX

Morningstar Style Box™



Category
Global Real Estate

Portfolio Management

Patrick Brophy

Fund Characteristics

Inception Date	11/28/07
Assets	\$209.72 M
Number of Holdings	
Equity Issues	80
Turnover (1 year trailing)	10.02%
Weighted Average Market Cap	\$8.50 B
Distribution Frequency	Quarterly

30-Day SEC Yield (%)

	With Waivers	Without Waivers
Class A	1.93	1.93
Class I	2.46	2.46
Class T	2.29	2.29

Expense Ratios (%)

	Gross	Net
Class A	1.26	1.26
Class C	2.03	2.03
Class I	0.98	0.98
Class S	1.40	1.40
Class T	1.14	1.14

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/18.

Fund Description

A global equity fund that seeks to provide investors total returns – both capital appreciation and current income – associated with global real estate growth and development. The Fund invests in a variety of publicly listed securities that derive the majority of their revenues through real estate and real estate-related activities.

Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (11/28/07)
Class I Shares	4.15	5.96	4.90	7.95	—	4.63
Class T Shares	4.05	5.77	4.71	7.79	—	3.89
Class A Shares @ NAV	4.05	5.71	4.65	7.66	—	4.36
Class A Shares @ MOP	-1.94	-0.33	2.59	6.40	—	3.70
FTSE EPRA/NAREIT Global Index	3.40	2.94	5.93	7.66	—	2.67

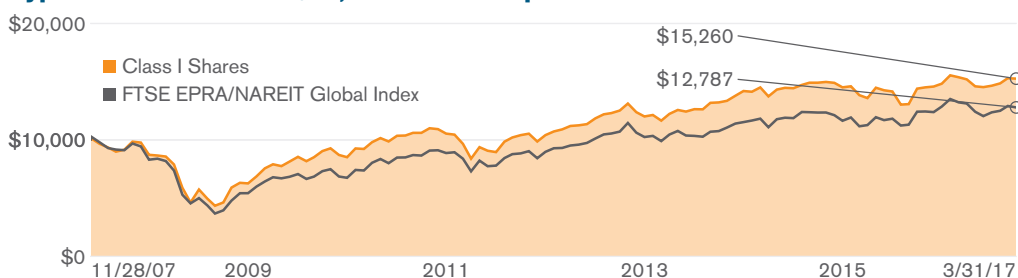
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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 (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Class I Shares	-40.57	48.89	21.13	-13.54	32.37	6.65	14.23	-1.94	3.50
FTSE EPRA/NAREIT Global Index	-48.90	41.25	20.03	-8.14	29.85	2.24	14.73	-0.41	4.62

Hypothetical Growth of \$10,000 Since Inception



Performance for Class A Shares, Class I Shares and Class T 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.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

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

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.10	—
Beta	0.85	1.00
R-squared (%)	83.72	100.00
Standard Deviation	11.42	12.33
Sharpe Ratio	0.42	0.47

Statistics are for Class I Shares.

Top Countries (%)

	Fund	Index
United States	46.78	48.91
Japan	7.86	9.59
Singapore	6.78	2.99
Germany	6.68	2.89
Australia	6.14	5.42
Canada	4.56	2.59
Hong Kong	3.99	7.09
United Kingdom	3.79	4.34
Austria	2.54	0.29
Netherlands	2.34	0.31

Top Sub-Industries (%)

	Fund	Index
Real Estate Operating Companies	15.77	8.65
Diversified Real Estate Activities	14.36	9.10
Diversified REITs	11.84	11.22
Retail REITs	9.83	20.91
Specialized REITs	6.99	5.76
Office REITs	5.56	11.04
Residential REITs	4.87	9.72
Hotel & Resort REITs	4.41	3.35
Industrial REITs	4.41	6.14
Real Estate Services	3.18	0.08

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	47.18	41.97
U.S.	46.79	48.90
Non-U.S. Emerging	4.27	9.09
Cash & Equivalents	1.76	—

Top Holdings (%)

	Fund
Kennedy-Wilson Holdings Inc	4.95
Aroundtown Property Holdings PLC	4.83
Simon Property Group Inc	3.59
Colony NorthStar Inc	3.55
CapitaLand Ltd	2.87
St Joe Corp	2.72
Chatham Lodging Trust	2.60
Atrium European Real Estate Ltd	2.54
Kenedix Retail REIT Corp	2.46
Hang Lung Properties Ltd	2.38
Total	32.49

Regions (%)

	Fund	Index
North America	51.34	51.49
Asia/Pacific Ex Japan	19.29	21.84
Europe	17.85	14.19
Japan	7.86	9.59
Latin America	1.90	1.22

Index represents the FTSE EPRA/NAREIT Global 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.

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

Real estate securities, including Real Estate Investment Trusts (REITs) may be subject to additional risks, including interest rate, management, tax, economic, environmental and concentration risks.

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

Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

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

FTSE EPRA/NAREIT Global Index is a global market capitalization weighted index composed of listed real estate securities in the North American, European, Asian and South American real estate markets including both developed and emerging markets. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-Squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better 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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