



JANUS

as of 12/31/14

Janus Global Research Fund

A:JDWAX C:JWWCX I:JWWFX S:JWGRX R:JDWRX T:JAWWX

Morningstar Style Box™



Category
World Stock

Portfolio Management

Team Managed

Fund Characteristics

Inception Date	2/25/05
Assets	\$2.69 B
Number of Holdings	
Equity Issues	133
Turnover (1-yr Trailing)	42.1%
Weighted Average Market Cap	\$69.66 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	1.19	1.09
Class C	1.96	1.86
Class I	0.90	0.80
Class S	1.27	1.17
Class R	1.51	1.41
Class T	1.03	0.93

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 2/1/15.

Fund Description

By investing in the best ideas from each global research sector team, this global large-cap growth fund seeks long-term growth of capital with volatility similar to its peers. Our analysts scour the globe to identify industry-leading companies with brand power, enduring business models and strong competitive positioning.

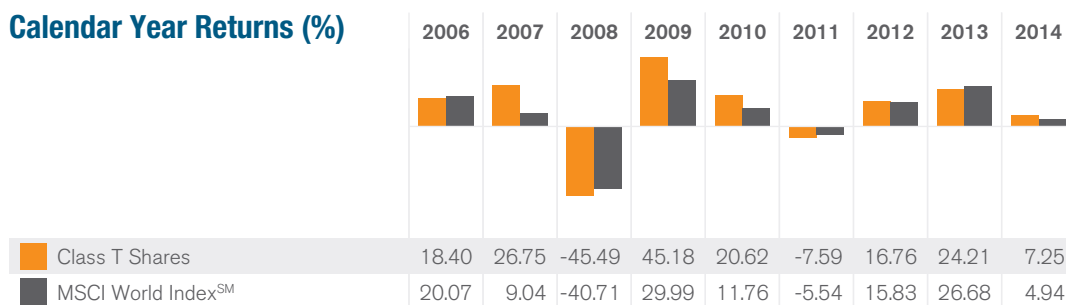
Fund Performance (%)

	4Q14	1 yr	3 yr	5 yr	10 yr	Since Inception (2/25/05)
Class A Shares @ NAV	2.94	7.16	15.75	11.54	—	9.44
Class A Shares @ MOP	-2.98	0.99	13.49	10.24	—	8.78
Class I Shares	3.01	7.40	16.03	11.80	—	9.49
Class T Shares	2.96	7.25	15.86	11.63	—	9.49
MSCI World Index SM	1.01	4.94	15.47	10.20	—	6.03
MSCI All Country World Index SM	0.41	4.16	14.10	9.17	—	6.06

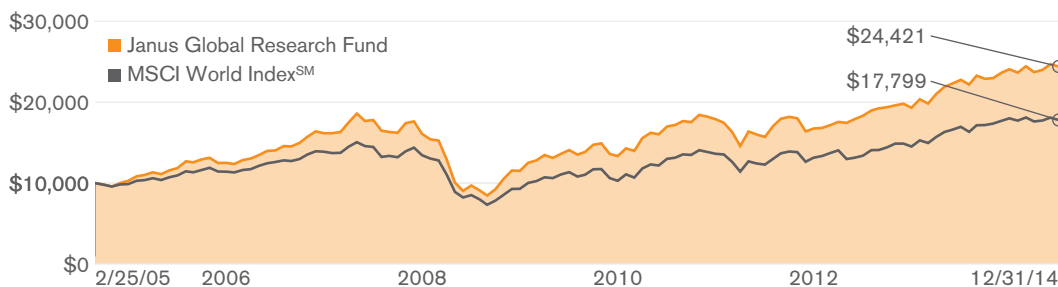
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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 (%)



Hypothetical Growth of \$10,000 Since Inception



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, 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.

Continued on back page.

Risk Statistics (3-Year)

	Fund	Index
Alpha	0.54	—
Beta	0.99	1.00
R-Squared (%)	86.74	100.00
Standard Deviation	11.04	10.37
Sharpe Ratio	1.43	1.49

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

Top Countries (%)

	Fund	Index
United States	60.63	58.38
United Kingdom	8.21	7.93
Canada	7.19	3.98
Japan	5.39	7.98
Germany	3.72	3.45
Switzerland	3.60	3.50
Hong Kong	3.19	1.17
Netherlands	1.59	1.04
Korea, Republic Of	0.97	—
France	0.91	3.65

Regions (%)

	Fund	Index
North America	67.82	62.36
Europe	18.94	24.79
Asia/Pacific Ex Japan	6.34	4.64
Japan	5.39	7.98
Africa/Mideast	0.72	0.22

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100 Billion	17.87	30.36
\$50 Billion to \$100 Billion	22.72	19.81
\$10 Billion to \$50 Billion	35.64	38.91
\$5 Billion to \$10 Billion	15.90	8.50
\$1 Billion to \$5 Billion	7.08	2.42

Index represents the MSCI World IndexSM

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.

Sectors are defined by Janus based upon how Janus has structured its research teams. Janus consistently applies its own classification methodology to all securities in the indices and in Janus portfolios. Janus classifications will vary from other standardized classifications such as Global Industry Classification System (GICS), Russell, Bloomberg, etc.

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.

MSCI World IndexSM is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific Region. The index includes reinvestment of dividends, net of foreign withholding taxes. **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. **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.

Janus is a registered trademark of Janus Capital International Limited. © Janus Capital International Limited.

Investment products offered are:

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

Janus Distributors LLC

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	60.63	58.38
Non-U.S. Developed	35.42	41.62
Non-U.S. Emerging	3.15	—

Top Holdings (%)

	Fund
Apple, Inc.	2.31
Canadian Pacific Railway, Ltd.	2.18
AIA Group, Ltd.	2.15
Brenntag AG	1.62
Royal Dutch Shell PLC	1.53
NGK Spark Plug Co., Ltd.	1.49
MarkWest Energy Partners LP	1.39
MasterCard, Inc. - Class A	1.33
ARM Holdings PLC	1.32
Google, Inc.	1.31
Total	16.63

Janus Research Sectors (%)

	Fund	Index
Financials	21.39	21.81
Industrials	19.19	19.19
Consumer	14.01	14.68
Health Care	13.45	13.35
Energy	11.24	11.28
Technology	10.54	10.42
Communications	9.38	9.27
Cash & Equivalents	0.80	—