JANUS®

as of 3/31/16

Janus Overseas Fund

A:JDIAX C:JIGCX I:JIGFX N:JDINX S:JIGRX R:JDIRX T:JAOSX

Morningstar Style Box™

Category

Foreign Large Blend

Portfolio Management

George Maris, CFA

Fund Characteristics

Inception Date	5/2/94
Assets	$1.73 B
Number of Holdings	
Equity Issues	75
Turnover *(1 year trailing)*	64.36%
Weighted Average Market Cap	$19.45 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	0.86	0.86
Class C	1.62	1.62
Class I	0.53	0.53
Class N	0.43	0.43
Class S	0.92	0.92
Class R	1.17	1.17
Class T	0.67	0.67

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 2/1/17.

Fund Description

An international equity fund seeking to grow capital by investing with conviction in companies outside the U.S. where the Portfolio Manager believes the market underestimates free cash flow growth. The Fund considers both growth and value criteria as it seeks to deliver strong, risk-adjusted returns over the long term, regardless of market conditions.

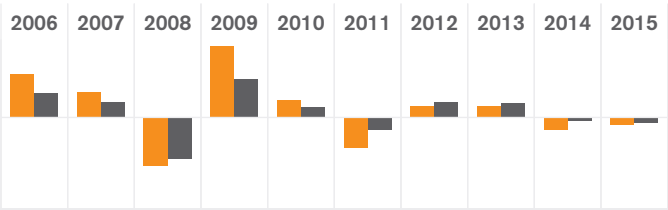
Fund Performance (%)

	1Q16	1 yr	3 yr	5 yr	10 yr	Since Inception (5/2/94)
Class A Shares @ NAV	-9.68	-16.37	-6.79	-10.01	-0.66	7.20
Class A Shares @ MOP	-14.86	-21.19	-8.61	-11.07	-1.25	6.91
Class I Shares	-9.63	-16.09	-6.49	-9.70	-0.50	7.32
Class T Shares	-9.66	-16.19	-6.62	-9.83	-0.50	7.32
MSCI All Country World ex-U.S. Index℠	-0.38	-9.19	0.32	0.31	1.94	N/A*
MSCI EAFE® Index	-3.01	-8.27	2.23	2.29	1.80	4.39

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.

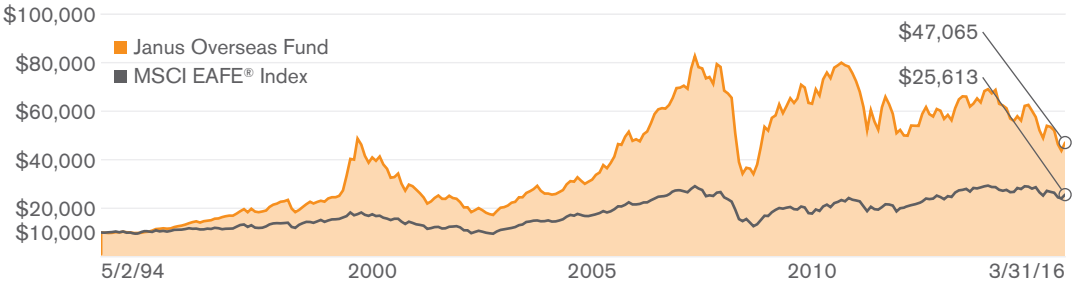
Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Calendar Year Returns (%)



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Class T Shares	47.21	27.76	-52.75	78.12	19.28	-32.78	12.42	12.10	-13.72	-8.55
MSCI All Country World ex-U.S. Index℠	26.65	16.65	-45.53	41.45	11.15	-13.71	16.83	15.29	-3.87	-5.66

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.

*Since inception index return is not available for indices created subsequent to fund 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 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.

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Risk Statistics (3 Year)

	Fund	Index
Alpha	-6.39	—
Beta	1.27	1.00
R-Squared (%)	81.73	100.00
Standard Deviation	19.14	13.59
Sharpe Ratio	-0.35	0.02

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

Top Countries (%)

	Fund	Index
India	23.07	1.78
United Kingdom	13.93	14.16
China	12.22	6.02
United States	8.64	—
Hong Kong	8.24	2.29
Canada	6.10	5.83
Brazil	3.93	1.11
Switzerland	3.50	6.88
Russian Federation	3.19	0.70
Germany	2.59	6.64

Regions (%)

	Fund	Index
Asia/Pacific Ex Japan	44.33	23.64
Europe	31.12	48.56
North America	14.74	5.83
Latin America	5.31	2.42
Japan	2.03	17.12

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Emerging	46.26	21.00
Non-U.S. Developed	42.63	79.00
U.S.	8.64	—

Top Holdings (%)

	Fund
Reliance Industries Ltd	9.10
Alibaba Group Holding Ltd (ADR)	4.63
United Continental Holdings Inc	4.51
ARM Holdings PLC	4.00
Panalpina Welttransport Holding AG	2.68
DLF Ltd	2.64
Cobalt International Energy Inc	2.63
Bwin Party Digital Entertainment PLC	2.32
Ctrip.com International Ltd (ADR)	2.17
Global Brands Group Holding Ltd	2.05
Total	**36.73**

Sector Allocation (%)

	Fund	Index
Energy	29.00	5.90
Consumer Discretionary	16.88	12.19
Financials	16.35	26.89
Information Technology	16.32	8.83
Industrials	13.77	11.11
Materials	3.16	6.38
Consumer Staples	1.59	10.67
Health Care	0.46	9.48
Cash & Equivalents	2.47	—

Number of holdings, weighted average market cap, top holdings and sector, country, regional and developed vs. emerging market allocations are as of the end of the prior quarter.

Index represents the MSCI All Country World ex-U.S. 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, lower liquidity 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 All Country World ex-U.S. Index℠ is an unmanaged, free float-adjusted, market capitalization weighted index composed of stocks of companies located in countries throughout the world, excluding the United States. It is designed to measure equity market performance in global developed and emerging markets outside the United States. The index includes reinvestment of dividends, net of foreign withholding taxes. **MSCI EAFE® (Europe, Australasia, Far East) Index** is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance. The MSCI EAFE® Index is composed of companies representative of the market structure of developed market countries. 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** (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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