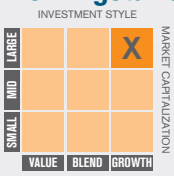
JANUS

as of 6/30/15

Janus Preservation Series – Global

A:JGSAX C:JGGCX I:JGSIX S:JGSSX T:JGSTX

Morningstar Style Box™



Category
World Stock

Portfolio Management

Jonathan D. Coleman, CFA

Fund Characteristics

Inception Date	12/15/11
Assets	$11.82 M
Number of Holdings	
Equity Issues	121
Turnover *(1-yr Trailing)*	79.49%
Weighted Average Market Cap	$77.32 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	3.08	1.98
Class C	3.80	2.71
Class I	2.76	1.69
Class S	3.26	2.18
Class T	3.01	1.94

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 2/1/16, and include a Capital Protection Fee that can fluctuate between 0.60% and 0.75%.

Fund Description

A global fund with a protection feature that seeks to minimize and cap losses. The Fund provides exposure to the growth potential of global equity markets with a level of certainty that assets will have some protection in falling markets.

Fund Performance (%)

	2Q15	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (12/15/11)
Class A Shares @ NAV	-1.17	2.16	1.13	7.65	—	—	7.63
Class A Shares @ MOP	-6.85	-3.74	-4.71	5.56	—	—	5.84
Class I Shares	-1.08	2.31	1.45	7.95	—	—	7.91
Class T Shares	-1.16	2.15	1.12	7.76	—	—	7.72
MSCI World Index℠	0.31	2.63	1.43	14.27	—	—	14.92
Preservation Series - Global Blended Index	0.20	1.63	0.95	8.46	—	—	8.87

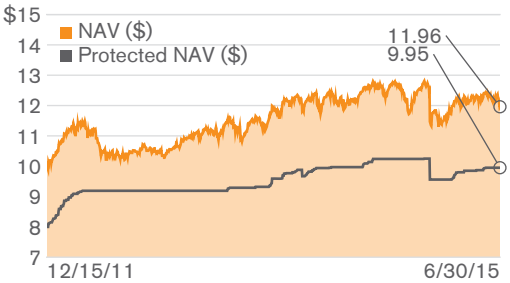
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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.

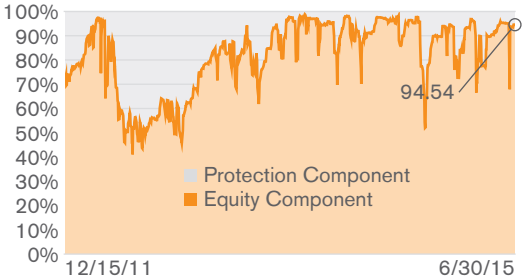
Calendar Year Returns (%)

	2012	2013	2014
Class I Shares	5.10	17.00	2.15
MSCI World Index℠	15.83	26.68	4.94

NAV and Protected NAV-Class I Shares



Daily Allocation (% Portfolio)



The Fund's equity component consists of the market value of equity securities and options plus the net notional value of equity index futures.

The Fund's protection component consists of cash, cash equivalents and U.S. Treasuries less the net notional value of short index futures.

The Protected NAV is the protection feature of the Fund and is calculated at 80% of the highest previously achieved NAV per share class, reduced for dividends, distributions, extraordinary expenses, and certain extraordinary items. The Fund is designed so that the NAV, excluding adjustments, will not fall below the Protected NAV. If the NAV per share is less than the Protected NAV the fund would liquidate.

The Fund is not a capital guaranteed or insured fund. As with all investments, there are inherent risks when investing in the Fund including, but not limited to, allocation risk, maximum settlement amount risk, turnover risk, liquidation risk, opportunity cost risk, capital protection termination risk, underperformance risk and counterparty risk, each as disclosed in the Fund's Prospectuses. The protection feature only covers shareholders who hold their shares on the termination date, and is subject to various conditions and the financial payment capabilities of BNP Paribas.

The Capital Protection Agreement is a financial product that is intended to protect the Fund against significant market declines and does not in any way constitute any form of insurance. The Capital Protection Provider is not an insurance company or an insurance provider, nor is it acting as an adviser or subadviser for the Fund.

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.

Continued on back page.

Risk Statistics (3-Year)

	Fund	Index
Alpha	-3.36	—
Beta	0.83	1.00
R-Squared (%)	82.56	100.00
Standard Deviation	7.92	8.71
Sharpe Ratio	1.00	1.63

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

Regions (%)

	Fund	Index
North America	64.40	61.23
Europe	18.89	25.14
Asia/Pacific Ex Japan	5.83	4.53
Japan	5.56	8.87

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	58.14	57.63
Non-U.S. Developed	33.89	42.37
Non-U.S. Emerging	2.65	—
Cash & Equivalents	5.32	—

Top Holdings (%)

	Fund
Canadian Pacific Railway Ltd	1.86
AIA Group Ltd	1.75
NGK Spark Plug Co Ltd	1.67
Brenntag AG	1.55
Google Inc	1.51
Apple Inc	1.48
Biogen Inc	1.45
Kroger Co	1.39
MasterCard Inc	1.38
ING Groep NV	1.37
Total	**15.41**

Top Countries (%)

	Fund	Index
United States	58.14	57.63
United Kingdom	6.93	7.86
Canada	6.26	3.61
Japan	5.56	8.87
Germany	3.48	3.45
France	3.46	3.76
Hong Kong	3.18	1.26
Switzerland	3.01	3.58
Netherlands	1.37	1.07
Korea, Republic Of	1.28	—

Index represents the MSCI 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.

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.

Amounts owed by the Capital Protection Provider under the Capital Protection Agreement are owed directly to the Fund and not to the Fund's shareholders. As a result, a shareholder's ability to receive the Protected NAV from the Fund is dependent on the Fund's ability to collect any settlement amount due from the Capital Protection Provider, and/or the Parent Guarantor, pursuant to the terms of the Capital Protection Agreement. Fund transactions involving a counterparty, such as the Capital Protection Provider and/or the Parent Guarantor, are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counter party's financial condition (i.e. financial difficulties, bankruptcy or insolvency), market activities or developments, or other reasons, whether foreseen or not. As such, the Fund's ability to benefit from the Protection may depend on the Capital Protection Provider's, as well as its Parent Guarantor's, financial condition.

Although the risk allocation methodology is designed so that the NAV of any share class does not fall below its Protected NAV, there is the possibility that the risk allocation methodology may not work as designed and the NAV of any share class may fall below its Protected NAV. If this happens, it is expected that the Fund will receive payment of the Settlement Amount from the Capital Protection Provider, if due, and liquidate as soon as possible following the event.

It is possible that under the terms of the Capital Protection Agreement, the Fund's allocation to the Equity Component could drop to a low level or be eliminated altogether, especially during periods of heightened volatility in the equity markets. This would reduce the Fund's ability to participate in upward equity market movements and therefore, represents loss of opportunity compared to a fund that is fully invested in equities and may cause the Fund to underperform its primary benchmark and/or other similarly situated growth funds. As a result, the Fund may not achieve its investment objective.

The Fund uses short index futures and other types of derivatives in attempt to hedge risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative can be substantially greater than the derivative's original cost, and can therefore involve leverage.

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 Index℠ 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. **Preservation Series – Global Blended Index** is an internally-calculated, hypothetical combination of total returns from the MSCI World Index (60%) and the Citigroup 3-Month U.S. Treasury Bill 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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