

**Janus Global Life Sciences Fund**

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



“The fundamental backdrop for the health care sector has never been stronger. Dramatic advances in human genome sequencing and aging baby boomers continue to drive growth.”

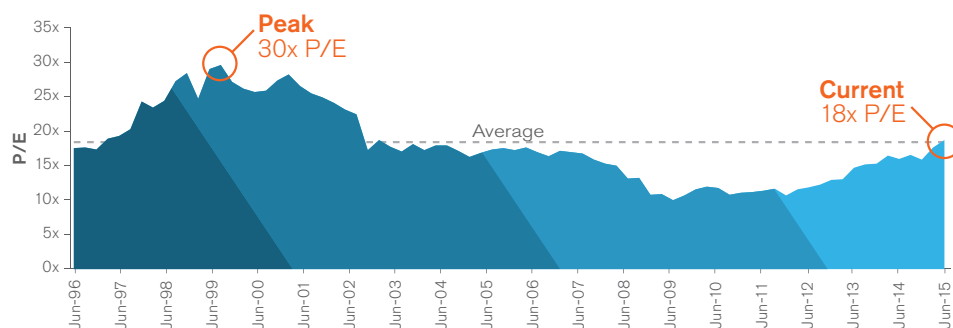
**Andy Acker, CFA**  
Portfolio Manager

# Think Health Care Has Run Its Course? We Don't.

Investors may wonder if the run up in health care is over. While the sector has been an exciting place for growth investors in recent years, we do see pockets of over-enthusiasm and believe it's important to remember that the sector is prone to extreme outcomes and high volatility. Janus still believes in health care's growth potential and that the sector merits a place in portfolios, but we believe investing in the space requires a selective approach and both a good understanding of the science and the business. Given the strong growth potential within the sector, valuations, on a forward price-to-earnings (Forward P/E) basis, have only recently returned to their historic average and remain well below their prior high set in 1999.

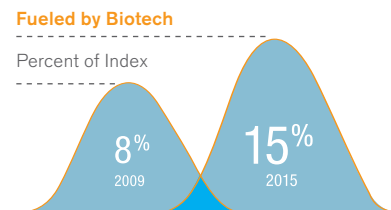
## Health Care Valuations: Around Average, But Still 37% Below Their Peak

MSCI World Health Care Index<sup>SM</sup> Forward P/E as of 6/30/15



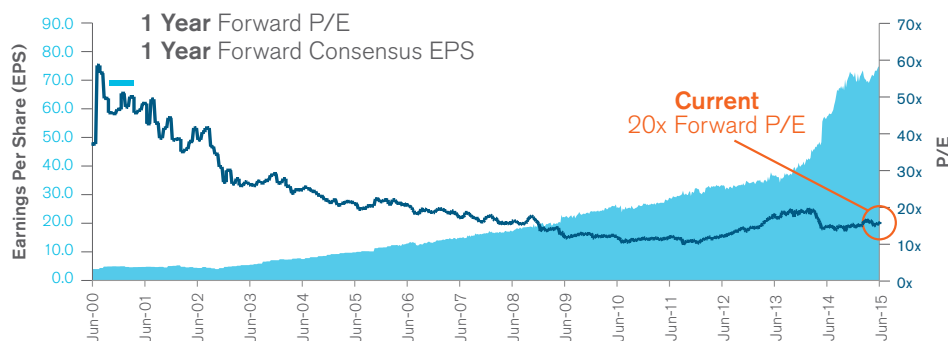
Source: DataStream

Biotech's impressive growth has been driven by scientists' ability to harness new technologies to develop therapies addressing high unmet medical needs. Couple new drugs with robust demand from aging baby boomers and emerging market consumers, and we believe that health care will continue to be an area for growth.



## Deeper Look into Biotech: Valuations Conceal Accelerating Earnings Growth

MSCI World Index<sup>SM</sup> – Biotech Industry as of 6/30/15



Source: DataStream



Since 2013, earnings expectations have increased dramatically, driven by the significant number of major new product launches. Despite strong share price appreciation, higher earnings expectations have actually driven the 1 Year Forward P/E lower.

Past performance is no guarantee of future results.

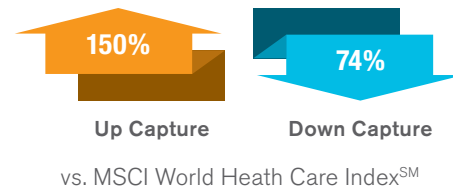
Should biotech's improving earnings profile begin to be reflected in valuation multiples, the upside potential of share prices could be substantial.

### Consider Janus Global Life Sciences Fund

The 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 the pharmaceutical, biotechnology and health care services/medical devices subsectors in an effort to achieve attractive returns with similar or lower volatility relative to our peers.

Our dedicated team of analysts has over 80 years of combined experience investing in health care companies. In this complex and rapidly growing sector, we believe it is critical to have an experienced team that seeks to understand both the science and the business of the companies in which they invest.

### Relative Outperformance in Both Up & Down Markets as of 6/30/15



### Fund Performance(%) as of 6/30/15

	1 Year	3 Year	5 Year	Since PM Inception (5/1/07)	10 Year	Since Inception (12/31/98)
Class A Shares @ NAV	39.92	38.96	31.27	16.62	15.27	13.10
Class A Shares @ MOP	31.88	36.24	29.73	15.78	14.59	12.69
Class I Shares	40.15	39.26	31.56	16.75	15.39	13.24
Class T Shares	40.08	39.10	31.38	16.75	15.39	13.24
MSCI World Health Care Index <sup>SM</sup>	17.19	24.10	20.85	9.64	10.16	6.41
S&P 500 <sup>®</sup> Index	7.42	17.31	17.34	6.38	7.89	5.14
<b>Difference</b> (Fund vs. MSCI World Health Care Index <sup>SM</sup> )	<b>+22.89</b>	<b>+15.00</b>	<b>+10.53</b>	<b>+7.11</b>	<b>+5.23</b>	<b>+6.83</b>
<b>Difference</b> (Fund vs. S&P 500 <sup>®</sup> Index)	<b>+32.66</b>	<b>+21.79</b>	<b>+14.04</b>	<b>+10.37</b>	<b>+7.50</b>	<b>+8.10</b>

Performance difference is calculated using Class T Shares.

Annual expense ratios: Class A Shares: Gross 1.03% and Net 1.03% | Class I Shares: Gross 0.77% and Net 0.77% | Class T Shares: Gross 0.93% and Net 0.93%.

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](http://janus.com/advisor/mutual-funds).

Performance shown for Class A Shares at Maximum Offering Price (MOP) includes the Fund's maximum sales charge of 5.75%. Performance shown at Net Asset Value (NAV) does not include this sales charge and would have been lower had this sales charge been taken into account.

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. Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

▶ To take advantage of the Janus Global Life Sciences balanced approach to health care, contact your financial advisor or visit [Janus.com](http://Janus.com).



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](http://janus.com/info). Read it carefully before you invest or send money.

**Up/Down Capture** shows what percentage of the market's performance (as evidenced by an appropriate market index) the manager "captured." Up market capture is the extent to which the strategy gained value relative to the index over months when the index achieved gains. Down market capture is the extent to which the strategy lost value over months when the index declined. A measure of 100% means the strategy results went up (or down) exactly the same amount as the broader market index. Up and down calendar months are determined by the returns of the index shown. Since inception up/down capture data is as of the first full calendar month following 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.

There is no assurance the stated objective(s) will be met.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.

**MSCI World Health Care Index<sup>SM</sup>** 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. **S&P 500<sup>®</sup> Index** measures broad U.S. equity performance. **MSCI World Index<sup>SM</sup>** 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. A Fund's portfolio may differ significantly from the securities in an index. An investment cannot be made directly in an index.

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

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