



Janus Global Unconstrained Bond Fund

A: JUCAX C: JUCCX I: JUCIX N: JUCNX S: JUCSX R: JUCRX T: JUCTX

as of 12/31/16

Morningstar Category

Nontraditional Bond

Portfolio Management

Bill Gross

Fund Characteristics

Inception Date	5/27/14
Assets	\$1.77B
Number of Holdings	
Equity Issues	14
Debt Issues	239
Weighted Average Maturity (years)	1.61
Effective Duration (years)	-0.10
Distribution Frequency	Monthly

30-Day SEC Yield (%)

	With Waivers	Without Waivers
Class A	0.86	0.86
Class I	1.18	1.18
Class T	0.96	0.96

Expense Ratios (%)

	Gross	Net
Class A	1.02	1.02
Class C	1.80	1.80
Class I	0.76	0.76
Class N	0.74	0.74
Class S	1.24	1.24
Class R	1.48	1.48
Class T	0.99	0.99

The expense ratios shown are estimated.

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 11/1/17.

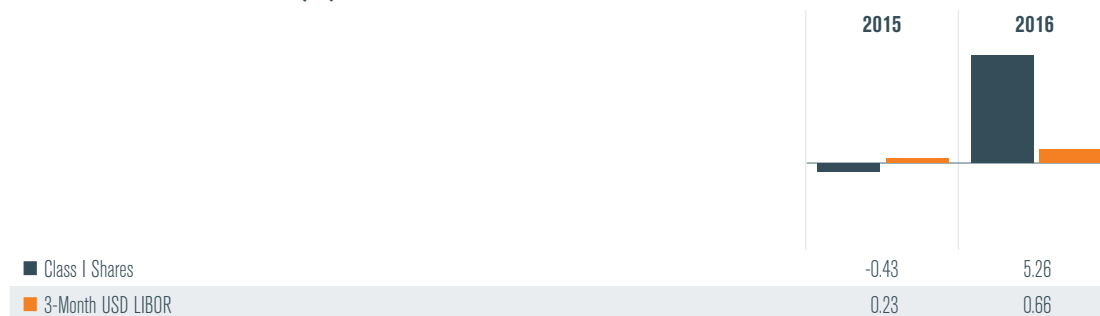
Fund Description

This "unconstrained" fund has the flexibility to invest across global fixed income markets and is not managed to be compared to any specific index. The Fund has significant latitude to act on high conviction ideas and seeks to achieve positive absolute returns in a variety of market environments.

Fund Performance (%)	4Q16	1 yr	3 yr	5 yr	10 yr	Since Inception (5/27/14)
Class A Shares @ NAV	0.22	4.98	-	-	-	1.02
Class A Shares @ MOP	-4.58	-0.04	-	-	-	-0.86
Class I Shares	0.28	5.26	-	-	-	1.28
Class T Shares	0.23	4.94	-	-	-	1.04
3-Month USD LIBOR	0.20	0.66	-	-	-	0.40

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 877.33.JANUS (52687) or visit janus.com/advisor/mutual-funds. Maximum Offering Price (MOP) returns include the maximum sales charge of 4.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Calendar Year Returns (%)



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.

Janus Global Unconstrained Bond Fund (as of 12/31/16)

Sector Allocation (%)	Fund
U.S. Credit-Investment Grade	24.99
U.S. Credit-High Yield	19.64
Securitized	8.33
Non-U.S. Credit	7.28
Non-U.S. Governments/Agencies	7.03
Equity Related	4.33
Other	1.05
Municipals	0.02
U.S. Treasury & Related	-0.02
Currency	-0.04
Cash & Equivalents	27.39

Top Countries (%)	Fund
United States	58.14
Argentina	4.26
Japan	3.09
Mexico	2.31
Canada	0.84
United Kingdom	0.81
China	0.69
Germany	0.69
Netherlands	0.52
Russian Federation	0.23

Regions (%)	Fund
North America	58.97
Latin America	6.57
Europe	3.11
Japan	3.09
Asia/Pacific Ex Japan	0.78
Other	0.13

S&P Quality Rating of Fixed Income Holdings (%)	Fund
AA	3.88
A	12.34
BBB	22.91
BB	18.18
B	5.54
CCC	0.65
D	1.27
Not Rated	7.88

Bond ratings provided by Standard & Poor's. Not rated securities are not rated by S&P but may be rated by other rating agencies. Bond ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Maturity Breakdown of Fixed Income Holdings (%)	Fund
< 1 yr	35.69
1 - 3 yrs	23.09
3 - 5 yrs	2.22
5 - 7 yrs	1.36
7 - 10 yrs	3.03
10 - 20 yrs	1.50
> 20 yrs	0.47

Developed vs. Emerging Market Exposure (%)	Fund
U.S.	58.14
Non-U.S. Emerging	7.49
Non-U.S. Developed	6.89
Other	0.13

For more information [visit www.janus.com](http://www.janus.com)



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 and will vary from standard classifications. Equity country, regional and industry weights based on MSCI classifications. Fixed income country, regional 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.

Performance was positively impacted by investments in initial public offerings (IPOs). There is no guarantee this level of performance will be repeated. The prices of IPO securities may fluctuate more than prices of equity securities of companies with longer trading histories. Investing in IPOs entails special risks, including limited operating history of companies, limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company, and high portfolio turnover.

Fixed income securities are subject to interest rate, inflation, credit and default risk. As interest rates rise, bond prices usually fall, and vice versa. High-yield bonds, or "junk" bonds, involve a greater risk of default and price volatility. Foreign securities, including sovereign debt, are subject to currency fluctuations, political and economic uncertainty, increased volatility and lower liquidity, all of which are magnified in emerging markets.

Derivatives involve risks in addition to the risks of the underlying securities, including gains or losses which, as a result of leverage, can be substantially greater than the derivatives' original cost. Investments in commodity-linked investments through a nonregistered subsidiary provide exposure to special risks, including greater volatility and loss of interest and principal. Short sales are speculative transactions with potentially unlimited losses, and the use of leverage can magnify the effect of losses. No investment strategy can ensure a profit or eliminate the risk of loss.

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.

LIBOR (London Interbank Offered Rate) is a short-term interest rate that banks charge one another and that is generally representative of the most competitive and current cash rates available.

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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Janus Distributors LLC

Creating a truly global, client-focused investment management firm through a merger of equals

Janus Capital Group and Henderson Global Investors are expected to complete their announced “merger of equals” in the second quarter of 2017, subject to requisite approvals. In the meantime, here is a preview from the new firm.

The investment landscape and investors’ needs are changing daily, and as investment thought leaders, Janus and Henderson are continually adapting to meet those needs. We believe this merger will benefit our clients as it creates a truly global active management firm with \$320 billion in assets under management (as of 9/30/16). The new firm will offer a broader range of investment options and the combined resources of Henderson and Janus. From the market commentary and insights of *Knowledge. Shared.* to the programs offered through *Janus Labs*, a wide range of innovative tools can help you deepen your expertise, build your practice and communicate with clients.

If the mergers are approved, products will be renamed during the second quarter of 2017 and Henderson mutual funds will be merged into the Janus Henderson fund family. We look forward to the opportunity to serve you as the combined Janus Henderson Investors.



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Group

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GLOBAL INVESTORS

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In connection with the proposed transaction, the Funds have filed or will file with the SEC solicitation materials in the form of a proxy statement or proxy statement/prospectus included in a registration statement on Form N-14, as applicable (collectively, a “Proxy Statement”), which has been or will be mailed to shareholders.

The Proxy Statement contains or will contain important information about the Fund, the proposed transaction and related matters. Fund shareholders are urged to read carefully and in their entirety the Proxy Statement and other documents filed with the SEC, when available, because these documents contain important information about the Fund, the transaction and the matters being submitted to shareholders. Shareholders should consider the investment objectives, risks, charges and expenses of the Fund carefully.

The Funds and their respective trustees, officers and other members of their management may be deemed under the rules of the SEC to be participants in the solicitation of proxies from shareholders. Information regarding the Funds’ trustees and officers is available in their currently effective prospectuses and statements of additional information, as supplemented through the date hereof. Additional information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, in the Funds is, or will be, set forth in the Proxy Statement, when available.

The information is not intended to, and does not, constitute an offer to purchase or sell shares of the Funds; nor is it intended to solicit a proxy from any shareholder of the Funds. The solicitation of proxies will only be made pursuant to the Proxy Statement. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

Shareholders may obtain free copies of their Fund’s Proxy Statement and other documents filed with the SEC, when available, at the SEC’s web site at <http://www.sec.gov> or by calling 1-877-335-2687.

Information is subject to change. Statements that reflect projections or expectations of future plans and objectives are forward-looking statements. Actual results or events may differ materially from those projected or anticipated.

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