

# FUND PROFILE

## Janus Global Unconstrained Bond Fund

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

### 4Q16 GLOBAL MACRO FIXED INCOME

#### Agile, Focused and Unconstrained

In today's rapidly changing global markets, success is dependent on the ability to act on high-conviction ideas with precision, certainty and limited constraints. The **Janus Global Unconstrained Bond Fund** is an "unconstrained" fund that 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.

#### Why Invest in the Fund

##### World-Renowned Investor

Bill Gross is one of the world's foremost thought leaders on fixed income. His unconstrained, macro style of investing offers investors an exceptional approach to navigating today's markets, which are deeply affected by central banks and macroeconomics.

##### Investment Flexibility

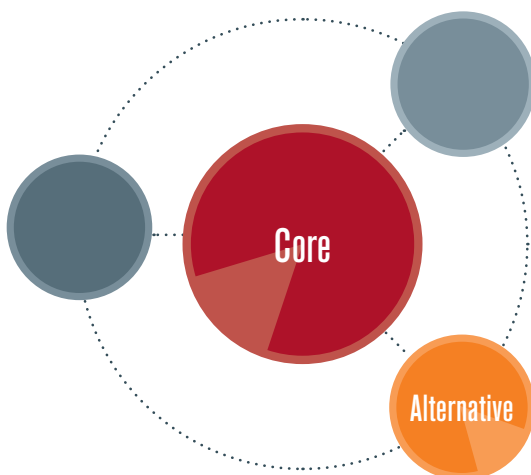
The Fund invests broadly across global fixed income markets and is not constrained by benchmark-specific guidelines. This latitude allows us to fully express our high-conviction active views and potentially avoid benchmark biases.

##### Uncorrelated Sources of Return

This bond fund seeks to provide positive long-term returns through the employment of derivatives and option-based strategies. This allows access to sources of returns that are intended to be uncorrelated to traditional risk assets.

#### Providing Investment Solutions through Flexibility

The Fund's broad investment guidelines may help provide solutions to a wide range of investor needs.



##### Two ways to position this fund in a portfolio:

###### Core

The Fund can be added to an existing core allocation, as a complement to traditional fixed income funds, due to its global exposure and potential for lower interest rate sensitivity.

###### Alternative

The Fund can be positioned as an alternative allocation, due to its potential lower correlation to traditional stocks and bonds.



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

## Portfolio Management



### Bill Gross

- Fund Manager since 2014
- Industry since 1971

## Portfolio Overview

Benchmark	3-Month USD LIBOR
Morningstar Category	Nontraditional Bond
Duration	-4 to +6 years
Emerging Markets	50% limit
High Yield	No explicit limit
Currency	No explicit limit
Primary Instruments	Cash bonds and derivatives

## Fund Performance (%)

	1 yr	3 yr	5 yr	10 yr	Since Inception (5/27/14)
Class A Shares @ NAV	4.98	-	-	-	1.02
Class A Shares @ MOP	-0.04	-	-	-	-0.86
Class I Shares	5.26	-	-	-	1.28
Class T Shares	4.94	-	-	-	1.04
3-Month USD LIBOR	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 877.33JANUS (52687) or visit [janus.com/advisor/mutual-funds](http://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.

## Expense Ratios (%)

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

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

## Morningstar Rankings: Class I Shares

	1 yr	3 yr	5 yr	10 yr	Since Inception (5/27/14)
Percentile Ranking (%)	39	-	-	-	47
Nontraditional Bond Category Rank/Count	140/363	-	-	-	130/278

For more information, please contact your financial advisor or **visit [janus.com](http://janus.com)**.



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**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 send money.**

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

Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance the stated objective(s) will be met.

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.

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.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

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When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

**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.

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.

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

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# 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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GLOBAL INVESTORS

Janus Funds are distributed by Janus Distributors LLC. The distributor of Henderson Global Funds is Foreside Fund Services, LLC. Janus, Henderson Global Funds and Foreside Fund Services are not affiliated.

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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