

**Report of Organizational Actions
Affecting Basis of Securities**

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Janus Multi-Sector Income Fund		2 Issuer's employer identification number (EIN) 46-4377377	
3 Name of contact for additional information Janus Fund Services		4 Telephone No. of contact 800-525-3713	5 Email address of contact fundtax@janus.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 720 S Colorado Blvd. Suite 290A		7 City, town, or post office, state, and Zip code of contact Denver, CO 80246	
8 Date of action 06/30/2016		9 Classification and description Multiple classes of shares of a single mutual fund/regulated investment company	
10 CUSIP number See Attachment	11 Serial number(s)	12 Ticker symbol See Attachment	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► At fiscal year end June 30, 2016, Janus Multi-Sector Income Fund total distributions for the year resulted in a return of capital. A portion of each distribution that represents a non-dividend distribution is shown on the attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The non-dividend portion of the fiscal year of Janus Multi-Sector Income Fund distributions received in 2016 results in a reduction of basis of each distribution received for the period January 1, 2016 thru June 30, 2016.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The non-dividend distribution percentages represent distributions associated with the fiscal year end of Janus Multi-Sector Income Fund and the 2016 accumulated earnings and profits.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ I.R.C. Section 301(c)(2)

18 Can any resulting loss be recognized? ▶ No loss is recognized as a result of the return of capital distribution.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

The organizational action is reportable with respect to tax year 2016 and is reported to shareholders on Form 1099 and on the 2016 ICI Primary Layout on Janus.com.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ /s/ Allen Welch Date ▶ 08/12/16

Paid Preparer Use Only	Print your name ▶ <u>Allen Welch</u>	Preparer's signature	Title ▶ <u>Assistant Treasurer</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

Attachment to Form 8937
Return of Capital Distribution Details

<u>Classes</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>Ex-Dividend</u>		
			<u>Date</u>	<u>Total Distribution</u>	<u>Return of Capital</u>
Janus Multi-Sector Income Fund – Class A Shares	JMUAX	47103D 54 6	01/29/16	\$ 0.03234273	\$ 0.00069455
			02/29/16	\$ 0.03027267	\$ 0.00065010
			03/31/16	\$ 0.03378280	\$ 0.00072547
			04/29/16	\$ 0.03613779	\$ 0.00077605
			05/31/16	\$ 0.03399099	\$ 0.00072994
			06/30/16	\$ 0.03291991	\$ 0.00070694
Janus Multi-Sector Income Fund – Class C Shares	JMUCX	47103D 53 8	01/29/16	\$ 0.02639641	\$ 0.00056685
			02/29/16	\$ 0.02525729	\$ 0.00054239
			03/31/16	\$ 0.02805777	\$ 0.00060253
			04/29/16	\$ 0.03034694	\$ 0.00065169
			05/31/16	\$ 0.02803145	\$ 0.00060197
			06/30/16	\$ 0.02708469	\$ 0.00058163
Janus Multi-Sector Income Fund – Class D Shares	JMUDX	47103D 52 0	01/29/16	\$ 0.03415169	\$ 0.00073340
			02/29/16	\$ 0.03196595	\$ 0.00068646
			03/31/16	\$ 0.03526969	\$ 0.00075740
			04/29/16	\$ 0.03764464	\$ 0.00080841
			05/31/16	\$ 0.03510018	\$ 0.00075376
			06/30/16	\$ 0.03411464	\$ 0.00073260
Janus Multi-Sector Income Fund – Class I Shares	JMUIX	47103D 51 2	01/29/16	\$ 0.03513720	\$ 0.00075456
			02/29/16	\$ 0.03300295	\$ 0.00070873
			03/31/16	\$ 0.03637686	\$ 0.00078118
			04/29/16	\$ 0.03872862	\$ 0.00083168
			05/31/16	\$ 0.03622130	\$ 0.00077784
			06/30/16	\$ 0.03503970	\$ 0.00075247
Janus Multi-Sector Income Fund – Class N Shares	JMTNX	47103D 49 6	01/29/16	\$ 0.03519828	\$ 0.00075587
			02/29/16	\$ 0.03310289	\$ 0.00071087
			03/31/16	\$ 0.03641609	\$ 0.00078202
			04/29/16	\$ 0.03877367	\$ 0.00083265
			05/31/16	\$ 0.03623192	\$ 0.00077807
			06/30/16	\$ 0.03534989	\$ 0.00075913
Janus Multi-Sector Income Fund – Class S Shares	JMUSX	47103D 48 8	01/29/16	\$ 0.03422794	\$ 0.00073503
			02/29/16	\$ 0.02939147	\$ 0.00063117
			03/31/16	\$ 0.03240078	\$ 0.00069580
			04/29/16	\$ 0.03761601	\$ 0.00080779
			05/31/16	\$ 0.03229337	\$ 0.00069349
			06/30/16	\$ 0.03427943	\$ 0.00073614
Janus Multi-Sector Income Fund – Class T Shares	JMUTX	47103D 47 0	01/29/16	\$ 0.03377965	\$ 0.00072541
			02/29/16	\$ 0.03125642	\$ 0.00067122
			03/31/16	\$ 0.03443534	\$ 0.00073949
			04/29/16	\$ 0.03705195	\$ 0.00079568
			05/31/16	\$ 0.03419754	\$ 0.00073438
			06/30/16	\$ 0.03376559	\$ 0.00072510