

2018 Dividends Derived from U.S. Government Obligations

In some states, mutual fund dividends (ordinary income) derived from certain U.S. government obligations may be exempt from state income taxes. A portion of the dividends paid by Janus Henderson in 2018 may qualify for this exemption.

The table below provides the percentages of dividends (the amount reported in Box 1a of Form 1099-DIV) attributable to U.S. government obligations, direct and indirect, paid by Janus Henderson in 2018.

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Fund - Class A Shares	Percentage of Dividends Derived From:		
	U.S. Treasury Securities ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)
Balanced Fund	11%	0%	9%
Contrarian Fund	0%	0%	0%
Enterprise Fund *	0%	0%	0%
Forty Fund	0%	0%	0%
Growth and Income Fund	0%	0%	0%
Research Fund	0%	0%	0%
Triton Fund *	0%	0%	0%
Venture Fund *	0%	0%	0%
Asia Equity Fund	0%	0%	0%
Emerging Markets Fund	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%
Global Research Fund	0%	0%	0%
Global Select Fund	0%	0%	0%
Global Technology Fund	0%	0%	0%
Overseas Fund	0%	0%	0%
Global Real Estate Fund	0%	0%	0%
Global Value Fund	0%	0%	0%
International Value Fund	0%	0%	0%
Global Equity Income Fund	0%	0%	0%
International Opportunities Fund	0%	0%	0%
International Small Cap Fund	0%	0%	0%
European Focus Fund	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%
Large Cap Value Fund	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%
Select Value Fund	0%	0%	0%
Small Cap Value Fund	0%	0%	0%
Diversified Alternatives Fund	15%	0%	0%
International Long/Short Equity Fund **	0%	0%	0%
Flexible Bond Fund	11%	0%	19%
Global Bond Fund	0%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%
High-Yield Fund	0%	0%	0%
Multi-Sector Income Fund	0%	0%	2%
Real Return Fund **	11%	0%	0%
Short-Term Bond Fund	10%	0%	0%
Strategic Income Fund	4%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%
All Asset Fund *	1%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%
Value Plus Income Fund	4%	0%	8%
Global Allocation Fund - Growth	1%	0%	0%
Global Allocation Fund - Moderate	1%	0%	0%
Global Allocation Fund - Conservative	3%	0%	3%

Notes:

^(a)Direct U.S. Government Obligations - U.S. Treasury Securities - includes bills, notes and bonds.

^(b)Other Direct U.S. Government Obligations - includes Federal Farm Credit Banks, Federal Home Loan Banks and Student Loan Marketing Association.

^(c)Other Indirect U.S. Government Obligations - includes Federal Home Loan Mortgage Corporation and Federal National Mortgage Association.

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Fund - Class C Shares	Percentage of Dividends Derived From:		
	U.S. Treasury Securities ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)
Balanced Fund	11%	0%	9%
Contrarian Fund	0%	0%	0%
Enterprise Fund *	0%	0%	0%
Forty Fund	0%	0%	0%
Growth and Income Fund	0%	0%	0%
Research Fund	0%	0%	0%
Triton Fund *	0%	0%	0%
Venture Fund *	0%	0%	0%
Asia Equity Fund	0%	0%	0%
Emerging Markets Fund	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%
Global Research Fund	0%	0%	0%
Global Select Fund	0%	0%	0%
Global Technology Fund	0%	0%	0%
Overseas Fund	0%	0%	0%
Global Real Estate Fund	0%	0%	0%
Global Value Fund	0%	0%	0%
International Value Fund	0%	0%	0%
Global Equity Income Fund	0%	0%	0%
International Opportunities Fund	0%	0%	0%
International Small Cap Fund	0%	0%	0%
European Focus Fund	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%
Large Cap Value Fund	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%
Select Value Fund	0%	0%	0%
Small Cap Value Fund	0%	0%	0%
Diversified Alternatives Fund	15%	0%	0%
International Long/Short Equity Fund **	0%	0%	0%
Flexible Bond Fund	11%	0%	19%
Global Bond Fund	0%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%
High-Yield Fund	0%	0%	0%
Multi-Sector Income Fund	0%	0%	2%
Real Return Fund **	11%	0%	0%
Short-Term Bond Fund	10%	0%	0%
Strategic Income Fund	4%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%
All Asset Fund *	0%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%
Value Plus Income Fund	3%	0%	8%
Global Allocation Fund - Growth	1%	0%	0%
Global Allocation Fund - Moderate	0%	0%	0%
Global Allocation Fund - Conservative	0%	0%	0%

Notes:

^(a)Direct U.S. Government Obligations - U.S. Treasury Securities - includes bills, notes and bonds.

^(b)Other Direct U.S. Government Obligations - includes Federal Farm Credit Banks, Federal Home Loan Banks and Student Loan Marketing Association.

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Fund - Class D Shares*	Percentage of Dividends Derived From:		
	U.S. Treasury Securities ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)
Balanced Fund	11%	0%	9%
Contrarian Fund	0%	0%	0%
Enterprise Fund	0%	0%	0%
Forty Fund	0%	0%	0%
Growth and Income Fund	0%	0%	0%
Research Fund	0%	0%	0%
Triton Fund	0%	0%	0%
Venture Fund	0%	0%	0%
Asia Equity Fund	0%	0%	0%
Emerging Markets Fund	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%
Global Research Fund	0%	0%	0%
Global Select Fund	0%	0%	0%
Global Technology Fund	0%	0%	0%
Overseas Fund	0%	0%	0%
Global Real Estate Fund	0%	0%	0%
Global Value Fund	0%	0%	0%
International Value Fund	0%	0%	0%
Global Equity Income Fund	0%	0%	0%
International Opportunities Fund	0%	0%	0%
International Small Cap Fund	0%	0%	0%
European Focus Fund	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%
Large Cap Value Fund	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%
Select Value Fund	0%	0%	0%
Small Cap Value Fund	0%	0%	0%
Diversified Alternatives Fund	15%	0%	0%
International Long/Short Equity Fund **	0%	0%	0%
Flexible Bond Fund	11%	0%	19%
Global Bond Fund	0%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%
High-Yield Fund	0%	0%	0%
Multi-Sector Income Fund	0%	0%	2%
Real Return Fund **	11%	0%	0%
Short-Term Bond Fund	10%	0%	0%
Strategic Income Fund	4%	0%	0%
Government Money Market Fund	0%	18%	1%
Money Market Fund	0%	2%	0%
Adaptive Global Allocation Fund	0%	0%	0%
All Asset Fund	1%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%
Value Plus Income Fund	4%	0%	8%
Global Allocation Fund - Growth	1%	0%	0%
Global Allocation Fund - Moderate	1%	0%	0%
Global Allocation Fund - Conservative	3%	0%	3%

Notes:

^(a)Direct U.S. Government Obligations - U.S. Treasury Securities - includes bills, notes and bonds.

^(b)Other Direct U.S. Government Obligations - includes Federal Farm Credit Banks, Federal Home Loan Banks and Student Loan Marketing Association.

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Fund - Class I Shares	Percentage of Dividends Derived From:		
	U.S. Treasury Securities ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)
Balanced Fund	11%	0%	9%
Contrarian Fund	0%	0%	0%
Enterprise Fund *	0%	0%	0%
Forty Fund	0%	0%	0%
Growth and Income Fund	0%	0%	0%
Research Fund	0%	0%	0%
Triton Fund *	0%	0%	0%
Venture Fund *	0%	0%	0%
Asia Equity Fund	0%	0%	0%
Emerging Markets Fund	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%
Global Research Fund	0%	0%	0%
Global Select Fund	0%	0%	0%
Global Technology Fund	0%	0%	0%
Overseas Fund	0%	0%	0%
Global Real Estate Fund	0%	0%	0%
Global Value Fund	0%	0%	0%
International Value Fund	0%	0%	0%
Global Equity Income Fund	0%	0%	0%
International Opportunities Fund	0%	0%	0%
International Small Cap Fund	0%	0%	0%
European Focus Fund	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%
Large Cap Value Fund	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%
Select Value Fund	0%	0%	0%
Small Cap Value Fund	0%	0%	0%
Diversified Alternatives Fund	15%	0%	0%
International Long/Short Equity Fund **	0%	0%	0%
Flexible Bond Fund	11%	0%	19%
Global Bond Fund	0%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%
High-Yield Fund	0%	0%	0%
Multi-Sector Income Fund	0%	0%	2%
Real Return Fund **	11%	0%	0%
Short-Term Bond Fund	10%	0%	0%
Strategic Income Fund	4%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%
All Asset Fund *	1%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%
Value Plus Income Fund	4%	0%	8%
Global Allocation Fund - Growth	1%	0%	0%
Global Allocation Fund - Moderate	1%	0%	0%
Global Allocation Fund - Conservative	3%	0%	3%

Notes:

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Fund - Class L Shares	Percentage of Dividends Derived From:		
	U.S. Treasury Securities ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)
Mid Cap Value Fund*	0%	0%	0%
Small Cap Value Fund*	0%	0%	0%

Notes:

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^(b) Other Direct U.S. Government Obligations - includes Federal Farm Credit Banks, Federal Home Loan Banks and Student Loan Marketing Association.

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Fund - Class N Shares	Percentage of Dividends Derived From:		
	U.S. Treasury Securities ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)
Balanced Fund	11%	0%	9%
Contrarian Fund	0%	0%	0%
Enterprise Fund *	0%	0%	0%
Forty Fund	0%	0%	0%
Growth and Income Fund	0%	0%	0%
Research Fund	0%	0%	0%
Triton Fund *	0%	0%	0%
Venture Fund *	0%	0%	0%
Asia Equity Fund	0%	0%	0%
Emerging Markets Fund	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%
Global Research Fund	0%	0%	0%
Global Select Fund	0%	0%	0%
Global Technology Fund	0%	0%	0%
Overseas Fund	0%	0%	0%
Global Real Estate Fund	0%	0%	0%
Global Value Fund	0%	0%	0%
International Value Fund	0%	0%	0%
Global Equity Income Fund	0%	0%	0%
International Opportunities Fund	0%	0%	0%
International Small Cap Fund	0%	0%	0%
European Focus Fund	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%
Large Cap Value Fund	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%
Small Cap Value Fund	0%	0%	0%
Diversified Alternatives Fund	15%	0%	0%
International Long/Short Equity Fund **	0%	0%	0%
Flexible Bond Fund	11%	0%	19%
Global Bond Fund	0%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%
High-Yield Fund	0%	0%	0%
Multi-Sector Income Fund	0%	0%	2%
Short-Term Bond Fund	10%	0%	0%
Strategic Income Fund	4%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%
All Asset Fund *	1%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%
Value Plus Income Fund	4%	0%	8%

Notes:

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Fund - Class R Shares	Percentage of Dividends Derived From:		
	U.S. Treasury Securities ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)
Balanced Fund	11%	0%	9%
Contrarian Fund	0%	0%	0%
Enterprise Fund *	0%	0%	0%
Forty Fund	0%	0%	0%
Growth and Income Fund	0%	0%	0%
Research Fund	0%	0%	0%
Triton Fund *	0%	0%	0%
Global Research Fund	0%	0%	0%
Global Select Fund	0%	0%	0%
Overseas Fund	0%	0%	0%
International Opportunities Fund	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%
Small Cap Value Fund	0%	0%	0%
Flexible Bond Fund	11%	0%	19%
Global Unconstrained Bond Fund	1%	0%	0%
High-Yield Fund	0%	0%	0%

Notes:

^(a) Direct U.S. Government Obligations - U.S. Treasury Securities - includes bills, notes and bonds.

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Fund - Class S Shares	Percentage of Dividends Derived From:		
	U.S. Treasury Securities ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)
Balanced Fund	11%	0%	9%
Contrarian Fund	0%	0%	0%
Enterprise Fund *	0%	0%	0%
Forty Fund	0%	0%	0%
Growth and Income Fund	0%	0%	0%
Research Fund	0%	0%	0%
Triton Fund *	0%	0%	0%
Venture Fund *	0%	0%	0%
Asia Equity Fund	0%	0%	0%
Emerging Markets Fund	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%
Global Research Fund	0%	0%	0%
Global Select Fund	0%	0%	0%
Global Technology Fund	0%	0%	0%
Overseas Fund	0%	0%	0%
Global Real Estate Fund	0%	0%	0%
Global Value Fund	0%	0%	0%
International Value Fund	0%	0%	0%
Global Equity Income Fund	0%	0%	0%
International Opportunities Fund	0%	0%	0%
International Small Cap Fund	0%	0%	0%
European Focus Fund	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%
Large Cap Value Fund	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%
Select Value Fund	0%	0%	0%
Small Cap Value Fund	0%	0%	0%
Diversified Alternatives Fund	15%	0%	0%
International Long/Short Equity Fund **	0%	0%	0%
Flexible Bond Fund	11%	0%	19%
Global Bond Fund	0%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%
High-Yield Fund	0%	0%	0%
Multi-Sector Income Fund	0%	0%	2%
Real Return Fund **	11%	0%	0%
Short-Term Bond Fund	10%	0%	0%
Strategic Income Fund	4%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%
All Asset Fund *	1%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%
Value Plus Income Fund	3%	0%	8%
Global Allocation Fund - Growth	1%	0%	0%
Global Allocation Fund - Moderate	1%	0%	0%
Global Allocation Fund - Conservative	3%	0%	3%

Notes:

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Fund - Class T Shares	Percentage of Dividends Derived From:		
	U.S. Treasury Securities ^(a)	Other Direct U.S. Government Obligations ^(b)	Other Indirect U.S. Government Obligations ^(c)
Balanced Fund	11%	0%	9%
Contrarian Fund	0%	0%	0%
Enterprise Fund *	0%	0%	0%
Forty Fund	0%	0%	0%
Growth and Income Fund	0%	0%	0%
Research Fund	0%	0%	0%
Triton Fund *	0%	0%	0%
Venture Fund *	0%	0%	0%
Asia Equity Fund	0%	0%	0%
Emerging Markets Fund	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%
Global Research Fund	0%	0%	0%
Global Select Fund	0%	0%	0%
Global Technology Fund	0%	0%	0%
Overseas Fund	0%	0%	0%
Global Real Estate Fund	0%	0%	0%
Global Value Fund	0%	0%	0%
International Value Fund	0%	0%	0%
Global Equity Income Fund	0%	0%	0%
International Opportunities Fund	0%	0%	0%
International Small Cap Fund	0%	0%	0%
European Focus Fund	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%
Large Cap Value Fund	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%
Select Value Fund	0%	0%	0%
Small Cap Value Fund	0%	0%	0%
Diversified Alternatives Fund	15%	0%	0%
International Long/Short Equity Fund **	0%	0%	0%
Flexible Bond Fund	11%	0%	19%
Global Bond Fund	0%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%
High-Yield Fund	0%	0%	0%
Multi-Sector Income Fund	0%	0%	2%
Real Return Fund **	11%	0%	0%
Short-Term Bond Fund	10%	0%	0%
Strategic Income Fund	4%	0%	0%
Government Money Market Fund	0%	18%	1%
Money Market Fund	0%	2%	0%
Adaptive Global Allocation Fund	0%	0%	0%
All Asset Fund *	1%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%
Value Plus Income Fund	4%	0%	8%
Global Allocation Fund - Growth	1%	0%	0%
Global Allocation Fund - Moderate	1%	0%	0%
Global Allocation Fund - Conservative	3%	0%	3%

Notes:

^(a)Direct U.S. Government Obligations - U.S. Treasury Securities - includes bills, notes and bonds.

^(b)Other Direct U.S. Government Obligations - includes Federal Farm Credit Banks, Federal Home Loan Banks and Student Loan Marketing Association.

^(c)Other Indirect U.S. Government Obligations - includes Federal Home Loan Mortgage Corporation and Federal National Mortgage Association.

*Closed to certain new investors **No longer available - liquidated or merged into another Fund

2018 Dividends Derived from U.S. Government Obligations

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 Henderson at 800.668.0434 (or 800.525.3713 if you hold shares directly with Janus Henderson). You can also visit janushenderson.com/info (or janushenderson.com/reports if you hold shares directly with Janus Henderson). Read it carefully before you invest or send money.

U.S. Treasury securities are direct debt obligations issued by the U.S. Government. With government bonds, the investor is a creditor of the government. Treasury Bills and U.S. Government Bonds are guaranteed by the full faith and credit of the United States government, are generally considered to be free of credit risk and typically carry lower yields than other securities.

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

For more detailed information about taxes, consult your tax attorney or accountant for advice.

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Janus Henderson Distributors

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2018 Detail of Other Direct and Indirect U.S. Government Obligations

The table below shows the percentage of the dividends (the amount reported in box 1a of Form 1099-DIV) attributable to both other direct and indirect U.S. government obligations paid by Janus Henderson in 2018.

Please consult your tax advisor if you have questions about how or if you should report this information.

Fund - Class A Shares	Other Direct U.S. Government Obligations				Total Direct U.S. Government Obligations	Other Indirect U.S. Government Obligations		
	U.S. Treasury Securities	Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association		Federal Home Loan Mortgage Corporation	Federal National Mortgage Association	Total Indirect U.S. Government Obligations
Balanced Fund	11%	0%	0%	0%	0%	3%	6%	9%
Contrarian Fund	0%	0%	0%	0%	0%	0%	0%	0%
Enterprise Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Forty Fund	0%	0%	0%	0%	0%	0%	0%	0%
Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Triton Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Venture Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Asia Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Select Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Technology Fund	0%	0%	0%	0%	0%	0%	0%	0%
Overseas Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Real Estate Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Equity Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Small Cap Fund	0%	0%	0%	0%	0%	0%	0%	0%
European Focus Fund	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
Large Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Select Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Diversified Alternatives Fund	15%	0%	0%	0%	0%	0%	0%	0%
International Long/Short Equity Fund **	0%	0%	0%	0%	0%	0%	0%	0%
Flexible Bond Fund	11%	0%	0%	0%	0%	5%	14%	19%
Global Bond Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%	0%	0%	0%	0%	0%
High-Yield Fund	0%	0%	0%	0%	0%	0%	0%	0%
Multi-Sector Income Fund	0%	0%	0%	0%	0%	1%	1%	2%
Real Return Fund **	11%	0%	0%	0%	0%	0%	0%	0%
Short-Term Bond Fund	10%	0%	0%	0%	0%	0%	0%	0%
Strategic Income Fund	4%	0%	0%	0%	0%	0%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%	0%	0%	0%	0%	0%
All Asset Fund *	1%	0%	0%	0%	0%	0%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%	0%	0%	0%	0%	0%
Value Plus Income Fund	4%	0%	0%	0%	0%	3%	5%	8%
Global Allocation Fund - Growth	1%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Moderate	1%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Conservative	3%	0%	0%	0%	0%	1%	2%	3%

*Closed to certain new investors **No longer available - liquidated or merged into another Fund
Janus Henderson Distributors

2018 Detail of Other Direct and Indirect U.S. Government Obligations

The table below shows the percentage of the dividends (the amount reported in box 1a of Form 1099-DIV) attributable to both other direct and indirect U.S. government obligations paid by Janus Henderson in 2018.

Please consult your tax advisor if you have questions about how or if you should report this information.

Fund - Class C Shares	Other Direct U.S. Government Obligations					Other Indirect U.S. Government Obligations		
	U.S. Treasury Securities	Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association	Total Direct U.S. Government Obligations	Federal Home Loan Mortgage Corporation	Federal National Mortgage Association	Total Indirect U.S. Government Obligations
Balanced Fund	11%	0%	0%	0%	0%	3%	6%	9%
Contrarian Fund	0%	0%	0%	0%	0%	0%	0%	0%
Enterprise Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Forty Fund	0%	0%	0%	0%	0%	0%	0%	0%
Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Triton Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Venture Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Asia Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Select Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Technology Fund	0%	0%	0%	0%	0%	0%	0%	0%
Overseas Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Real Estate Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Equity Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Small Cap Fund	0%	0%	0%	0%	0%	0%	0%	0%
European Focus Fund	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
Large Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Select Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Diversified Alternatives Fund	15%	0%	0%	0%	0%	0%	0%	0%
International Long/Short Equity Fund **	0%	0%	0%	0%	0%	0%	0%	0%
Flexible Bond Fund	11%	0%	0%	0%	0%	5%	14%	19%
Global Bond Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%	0%	0%	0%	0%	0%
High-Yield Fund	0%	0%	0%	0%	0%	0%	0%	0%
Multi-Sector Income Fund	0%	0%	0%	0%	0%	1%	1%	2%
Real Return Fund **	11%	0%	0%	0%	0%	0%	0%	0%
Short-Term Bond Fund	10%	0%	0%	0%	0%	0%	0%	0%
Strategic Income Fund	4%	0%	0%	0%	0%	0%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%	0%	0%	0%	0%	0%
All Asset Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%	0%	0%	0%	0%	0%
Value Plus Income Fund	3%	0%	0%	0%	0%	3%	5%	8%
Global Allocation Fund - Growth	1%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Moderate	0%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Conservative	0%	0%	0%	0%	0%	0%	0%	0%

*Closed to certain new investors **No longer available - liquidated or merged into another Fund
Janus Henderson Distributors

2018 Detail of Other Direct and Indirect U.S. Government Obligations

The table below shows the percentage of the dividends (the amount reported in box 1a of Form 1099-DIV) attributable to both other direct and indirect U.S. government obligations paid by Janus Henderson in 2018.

Please consult your tax advisor if you have questions about how or if you should report this information.

Fund - Class D Shares*	Other Direct U.S. Government Obligations				Total Direct U.S. Government Obligations	Other Indirect U.S. Government Obligations		Total Indirect U.S. Government Obligations
	U.S. Treasury Securities	Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association		Federal Home Loan Mortgage Corporation	Federal National Mortgage Association	
Balanced Fund	11%	0%	0%	0%	0%	3%	6%	9%
Contrarian Fund	0%	0%	0%	0%	0%	0%	0%	0%
Enterprise Fund	0%	0%	0%	0%	0%	0%	0%	0%
Forty Fund	0%	0%	0%	0%	0%	0%	0%	0%
Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Triton Fund	0%	0%	0%	0%	0%	0%	0%	0%
Venture Fund	0%	0%	0%	0%	0%	0%	0%	0%
Asia Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Select Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Technology Fund	0%	0%	0%	0%	0%	0%	0%	0%
Overseas Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Real Estate Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Equity Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Small Cap Fund	0%	0%	0%	0%	0%	0%	0%	0%
European Focus Fund	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
Large Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Select Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Diversified Alternatives Fund	15%	0%	0%	0%	0%	0%	0%	0%
International Long/Short Equity Fund **	0%	0%	0%	0%	0%	0%	0%	0%
Flexible Bond Fund	11%	0%	0%	0%	0%	5%	14%	19%
Global Bond Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%	0%	0%	0%	0%	0%
High-Yield Fund	0%	0%	0%	0%	0%	0%	0%	0%
Multi-Sector Income Fund	0%	0%	0%	0%	0%	1%	1%	2%
Real Return Fund **	11%	0%	0%	0%	0%	0%	0%	0%
Short-Term Bond Fund	10%	0%	0%	0%	0%	0%	0%	0%
Strategic Income Fund	4%	0%	0%	0%	0%	0%	0%	0%
Government Money Market Fund	0%	0%	18%	0%	18%	1%	0%	1%
Money Market Fund	0%	0%	2%	0%	2%	0%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%	0%	0%	0%	0%	0%
All Asset Fund	1%	0%	0%	0%	0%	0%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%	0%	0%	0%	0%	0%
Value Plus Income Fund	4%	0%	0%	0%	0%	3%	5%	8%
Global Allocation Fund - Growth	1%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Moderate	1%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Conservative	3%	0%	0%	0%	0%	1%	2%	3%

*Closed to certain new investors **No longer available - liquidated or merged into another Fund
Janus Henderson Distributors

2018 Detail of Other Direct and Indirect U.S. Government Obligations

The table below shows the percentage of the dividends (the amount reported in box 1a of Form 1099-DIV) attributable to both other direct and indirect U.S. government obligations paid by Janus Henderson in 2018.

Please consult your tax advisor if you have questions about how or if you should report this information.

Fund - Class I Shares	U.S. Treasury Securities	Other Direct U.S. Government Obligations				Total Direct U.S. Government Obligations	Other Indirect U.S. Government Obligations		Total Indirect U.S. Government Obligations
		Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association	Federal Home Loan Mortgage Corporation		Federal National Mortgage Association		
Balanced Fund	11%	0%	0%	0%	0%	3%	6%	9%	
Contrarian Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Enterprise Fund *	0%	0%	0%	0%	0%	0%	0%	0%	
Forty Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Research Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Triton Fund *	0%	0%	0%	0%	0%	0%	0%	0%	
Venture Fund *	0%	0%	0%	0%	0%	0%	0%	0%	
Asia Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Emerging Markets Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Life Sciences Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Research Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Select Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Technology Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Overseas Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Real Estate Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	
International Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Equity Income Fund	0%	0%	0%	0%	0%	0%	0%	0%	
International Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%	
International Small Cap Fund	0%	0%	0%	0%	0%	0%	0%	0%	
European Focus Fund	0%	0%	0%	0%	0%	0%	0%	0%	
U.S. Growth Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Emerging Markets Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Income Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	
International Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	
U.S. Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Large Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Select Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Diversified Alternatives Fund	15%	0%	0%	0%	0%	0%	0%	0%	
International Long/Short Equity Fund **	0%	0%	0%	0%	0%	0%	0%	0%	
Flexible Bond Fund	11%	0%	0%	0%	0%	5%	14%	19%	
Global Bond Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Unconstrained Bond Fund	1%	0%	0%	0%	0%	0%	0%	0%	
High-Yield Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Multi-Sector Income Fund	0%	0%	0%	0%	0%	1%	1%	2%	
Real Return Fund **	11%	0%	0%	0%	0%	0%	0%	0%	
Short-Term Bond Fund	10%	0%	0%	0%	0%	0%	0%	0%	
Strategic Income Fund	4%	0%	0%	0%	0%	0%	0%	0%	
Adaptive Global Allocation Fund	0%	0%	0%	0%	0%	0%	0%	0%	
All Asset Fund *	1%	0%	0%	0%	0%	0%	0%	0%	
Dividend & Income Builder Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Value Plus Income Fund	4%	0%	0%	0%	0%	3%	5%	8%	
Global Allocation Fund - Growth	1%	0%	0%	0%	0%	0%	0%	0%	
Global Allocation Fund - Moderate	1%	0%	0%	0%	0%	0%	0%	0%	
Global Allocation Fund - Conservative	3%	0%	0%	0%	0%	1%	2%	3%	

*Closed to certain new investors **No longer available - liquidated or merged into another Fund
Janus Henderson Distributors

2018 Detail of Other Direct and Indirect U.S. Government Obligations

The table below shows the percentage of the dividends (the amount reported in box 1a of Form 1099-DIV) attributable to both other direct and indirect U.S. government obligations paid by Janus Henderson in 2018.

Please consult your tax advisor if you have questions about how or if you should report this information.

Fund - Class L Shares	U.S. Treasury Securities	Other Direct U.S. Government Obligations			Total Direct U.S. Government Obligations	Other Indirect U.S. Government Obligations		Total Indirect U.S. Government Obligations
		Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association		Federal Home Loan Mortgage Corporation	Federal National Mortgage Association	
Mid Cap Value Fund*	0%	0%	0%	0%	0%	0%	0%	0%
Small Cap Value Fund*	0%	0%	0%	0%	0%	0%	0%	0%

*Closed to certain new investors **No longer available - liquidated or merged into another Fund
Janus Henderson Distributors

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Janus Henderson Distributors

2018 Detail of Other Direct and Indirect U.S. Government Obligations

The table below shows the percentage of the dividends (the amount reported in box 1a of Form 1099-DIV) attributable to both other direct and indirect U.S. government obligations paid by Janus Henderson in 2018.

Please consult your tax advisor if you have questions about how or if you should report this information.

Fund - Class N Shares	U.S. Treasury Securities	Other Direct U.S. Government Obligations				Total Direct U.S. Government Obligations	Other Indirect U.S. Government Obligations		Total Indirect U.S. Government Obligations
		Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association	Federal Home Loan Mortgage Corporation		Federal National Mortgage Association		
Balanced Fund	11%	0%	0%	0%	0%	3%	6%	9%	
Contrarian Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Enterprise Fund *	0%	0%	0%	0%	0%	0%	0%	0%	
Forty Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Research Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Triton Fund *	0%	0%	0%	0%	0%	0%	0%	0%	
Venture Fund *	0%	0%	0%	0%	0%	0%	0%	0%	
Asia Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Emerging Markets Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Life Sciences Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Research Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Select Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Technology Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Overseas Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Real Estate Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	
International Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Equity Income Fund	0%	0%	0%	0%	0%	0%	0%	0%	
International Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%	
International Small Cap Fund	0%	0%	0%	0%	0%	0%	0%	0%	
European Focus Fund	0%	0%	0%	0%	0%	0%	0%	0%	
U.S. Growth Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Income Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	
U.S. Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Large Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Diversified Alternatives Fund	15%	0%	0%	0%	0%	0%	0%	0%	
International Long/Short Equity Fund **	0%	0%	0%	0%	0%	0%	0%	0%	
Flexible Bond Fund	11%	0%	0%	0%	0%	5%	14%	19%	
Global Bond Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Global Unconstrained Bond Fund	1%	0%	0%	0%	0%	0%	0%	0%	
High-Yield Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Multi-Sector Income Fund	0%	0%	0%	0%	0%	1%	1%	2%	
Short-Term Bond Fund	10%	0%	0%	0%	0%	0%	0%	0%	
Strategic Income Fund	4%	0%	0%	0%	0%	0%	0%	0%	
Adaptive Global Allocation Fund	0%	0%	0%	0%	0%	0%	0%	0%	
All Asset Fund *	1%	0%	0%	0%	0%	0%	0%	0%	
Dividend & Income Builder Fund	0%	0%	0%	0%	0%	0%	0%	0%	
Value Plus Income Fund	4%	0%	0%	0%	0%	3%	5%	8%	

*Closed to certain new investors **No longer available - liquidated or merged into another Fund
Janus Henderson Distributors

2018 Detail of Other Direct and Indirect U.S. Government Obligations

The table below shows the percentage of the dividends (the amount reported in box 1a of Form 1099-DIV) attributable to both other direct and indirect U.S. government obligations paid by Janus Henderson in 2018.

Please consult your tax advisor if you have questions about how or if you should report this information.

Fund - Class R Shares	Other Direct U.S. Government Obligations				Total Direct U.S. Government Obligations	Other Indirect U.S. Government Obligations		Total Indirect U.S. Government Obligations
	U.S. Treasury Securities	Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association		Federal Home Loan Mortgage Corporation	Federal National Mortgage Association	
Balanced Fund	11%	0%	0%	0%	0%	3%	6%	9%
Contrarian Fund	0%	0%	0%	0%	0%	0%	0%	0%
Enterprise Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Forty Fund	0%	0%	0%	0%	0%	0%	0%	0%
Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Triton Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Global Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Select Fund	0%	0%	0%	0%	0%	0%	0%	0%
Overseas Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Flexible Bond Fund	11%	0%	0%	0%	0%	5%	14%	19%
Global Unconstrained Bond Fund	1%	0%	0%	0%	0%	0%	0%	0%
High-Yield Fund	0%	0%	0%	0%	0%	0%	0%	0%

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2018 Detail of Other Direct and Indirect U.S. Government Obligations

The table below shows the percentage of the dividends (the amount reported in box 1a of Form 1099-DIV) attributable to both other direct and indirect U.S. government obligations paid by Janus Henderson in 2018.

Please consult your tax advisor if you have questions about how or if you should report this information.

Fund - Class S Shares	Other Direct U.S. Government Obligations					Other Indirect U.S. Government Obligations		
	U.S. Treasury Securities	Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association	Total Direct U.S. Government Obligations	Federal Home Loan Mortgage Corporation	Federal National Mortgage Association	Total Indirect U.S. Government Obligations
Balanced Fund	11%	0%	0%	0%	0%	3%	6%	9%
Contrarian Fund	0%	0%	0%	0%	0%	0%	0%	0%
Enterprise Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Forty Fund	0%	0%	0%	0%	0%	0%	0%	0%
Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Triton Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Venture Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Asia Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Select Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Technology Fund	0%	0%	0%	0%	0%	0%	0%	0%
Overseas Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Real Estate Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Equity Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Small Cap Fund	0%	0%	0%	0%	0%	0%	0%	0%
European Focus Fund	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
Large Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Select Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Diversified Alternatives Fund	15%	0%	0%	0%	0%	0%	0%	0%
International Long/Short Equity Fund **	0%	0%	0%	0%	0%	0%	0%	0%
Flexible Bond Fund	11%	0%	0%	0%	0%	5%	14%	19%
Global Bond Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%	0%	0%	0%	0%	0%
High-Yield Fund	0%	0%	0%	0%	0%	0%	0%	0%
Multi-Sector Income Fund	0%	0%	0%	0%	0%	1%	1%	2%
Real Return Fund **	11%	0%	0%	0%	0%	0%	0%	0%
Short-Term Bond Fund	10%	0%	0%	0%	0%	0%	0%	0%
Strategic Income Fund	4%	0%	0%	0%	0%	0%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%	0%	0%	0%	0%	0%
All Asset Fund *	1%	0%	0%	0%	0%	0%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%	0%	0%	0%	0%	0%
Value Plus Income Fund	3%	0%	0%	0%	0%	3%	5%	8%
Global Allocation Fund - Growth	1%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Moderate	1%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Conservative	3%	0%	0%	0%	0%	1%	2%	3%

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Janus Henderson Distributors

2018 Detail of Other Direct and Indirect U.S. Government Obligations

The table below shows the percentage of the dividends (the amount reported in box 1a of Form 1099-DIV) attributable to both other direct and indirect U.S. government obligations paid by Janus Henderson in 2018.

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Fund - Class T Shares	Other Direct U.S. Government Obligations				Total Direct U.S. Government Obligations	Other Indirect U.S. Government Obligations		Total Indirect U.S. Government Obligations
	U.S. Treasury Securities	Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association		Federal Home Loan Mortgage Corporation	Federal National Mortgage Association	
Balanced Fund	11%	0%	0%	0%	0%	3%	6%	9%
Contrarian Fund	0%	0%	0%	0%	0%	0%	0%	0%
Enterprise Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Forty Fund	0%	0%	0%	0%	0%	0%	0%	0%
Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Triton Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Venture Fund *	0%	0%	0%	0%	0%	0%	0%	0%
Asia Equity Fund	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Research Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Select Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Technology Fund	0%	0%	0%	0%	0%	0%	0%	0%
Overseas Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Real Estate Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Equity Income Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Small Cap Fund	0%	0%	0%	0%	0%	0%	0%	0%
European Focus Fund	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%	0%
Large Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Select Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%	0%
Diversified Alternatives Fund	15%	0%	0%	0%	0%	0%	0%	0%
International Long/Short Equity Fund **	0%	0%	0%	0%	0%	0%	0%	0%
Flexible Bond Fund	11%	0%	0%	0%	0%	5%	14%	19%
Global Bond Fund	0%	0%	0%	0%	0%	0%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%	0%	0%	0%	0%	0%
High-Yield Fund	0%	0%	0%	0%	0%	0%	0%	0%
Multi-Sector Income Fund	0%	0%	0%	0%	0%	1%	1%	2%
Real Return Fund **	11%	0%	0%	0%	0%	0%	0%	0%
Short-Term Bond Fund	10%	0%	0%	0%	0%	0%	0%	0%
Strategic Income Fund	4%	0%	0%	0%	0%	0%	0%	0%
Government Money Market Fund	0%	0%	18%	0%	18%	1%	0%	1%
Money Market Fund	0%	0%	2%	0%	2%	0%	0%	0%
Adaptive Global Allocation Fund	0%	0%	0%	0%	0%	0%	0%	0%
All Asset Fund *	1%	0%	0%	0%	0%	0%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%	0%	0%	0%	0%	0%
Value Plus Income Fund	4%	0%	0%	0%	0%	3%	5%	8%
Global Allocation Fund - Growth	1%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Moderate	1%	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Conservative	3%	0%	0%	0%	0%	1%	2%	3%

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Janus Henderson Distributors

2018 Detail of Other Direct and Indirect U.S. Government Obligations

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