

2017 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 2017 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 2017.

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

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	4%	0%	9%
Contrarian Fund	0%	0%	0%
Enterprise Fund*	0%	0%	0%
Forty Fund	0%	0%	0%
Janus Fund**	0%	0%	0%
Growth and Income Fund	0%	0%	0%
Research Fund	0%	0%	0%
Triton Fund*	0%	0%	0%
Janus Twenty 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%
Janus International Equity 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%
U.S. Core 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	0%	0%	0%
International Long/Short Equity Fund	0%	0%	0%
Flexible Bond Fund	9%	0%	19%
Global Bond Fund	5%	0%	0%
Global Unconstrained Bond Fund	1%	0%	0%
High-Yield Fund	0%	0%	0%
Multi-Sector Income Fund	0%	0%	3%
Real Return Fund	5%	0%	0%
Short-Term Bond Fund	7%	0%	0%
Strategic Income Fund	1%	0%	0%
Government Money Market Fund	0%	21%	0%
Money Market Fund	0%	3%	1%
Adaptive Global Allocation Fund	0%	0%	0%
All Asset Fund	0%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%
Value Plus Income Fund	5%	0%	6%
Global Allocation Fund - Growth	0%	0%	0%
Global Allocation Fund - Moderate	0%	0%	0%
Global Allocation Fund - Conservative	1%	0%	2%

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

2017 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 2017.

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
	Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association		Federal Home Loan Mortgage Corporation	Federal National Mortgage Association	
Balanced Fund	0%	0%	0%	0%	1%	8%	9%
Contrarian Fund	0%	0%	0%	0%	0%	0%	0%
Enterprise Fund*	0%	0%	0%	0%	0%	0%	0%
Forty Fund	0%	0%	0%	0%	0%	0%	0%
Janus Fund**	0%	0%	0%	0%	0%	0%	0%
Growth and Income Fund	0%	0%	0%	0%	0%	0%	0%
Research Fund	0%	0%	0%	0%	0%	0%	0%
Triton Fund*	0%	0%	0%	0%	0%	0%	0%
Janus Twenty Fund**	0%	0%	0%	0%	0%	0%	0%
Venture Fund*	0%	0%	0%	0%	0%	0%	0%
Asia Equity Fund	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Fund	0%	0%	0%	0%	0%	0%	0%
Global Life Sciences Fund	0%	0%	0%	0%	0%	0%	0%
Global Research Fund	0%	0%	0%	0%	0%	0%	0%
Global Select Fund	0%	0%	0%	0%	0%	0%	0%
Global Technology Fund	0%	0%	0%	0%	0%	0%	0%
Janus International Equity Fund**	0%	0%	0%	0%	0%	0%	0%
Overseas Fund	0%	0%	0%	0%	0%	0%	0%
Global Real Estate Fund	0%	0%	0%	0%	0%	0%	0%
Global Value Fund	0%	0%	0%	0%	0%	0%	0%
International Value Fund	0%	0%	0%	0%	0%	0%	0%
Global Equity Income Fund	0%	0%	0%	0%	0%	0%	0%
International Opportunities Fund	0%	0%	0%	0%	0%	0%	0%
International Small Cap Fund	0%	0%	0%	0%	0%	0%	0%
European Focus Fund	0%	0%	0%	0%	0%	0%	0%
U.S. Growth Opportunities Fund	0%	0%	0%	0%	0%	0%	0%
Emerging Markets Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%
Global Income Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%
U.S. Core Fund**	0%	0%	0%	0%	0%	0%	0%
International Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%
U.S. Managed Volatility Fund	0%	0%	0%	0%	0%	0%	0%
Large Cap Value Fund	0%	0%	0%	0%	0%	0%	0%
Mid Cap Value Fund	0%	0%	0%	0%	0%	0%	0%
Select Value Fund	0%	0%	0%	0%	0%	0%	0%
Small Cap Value Fund	0%	0%	0%	0%	0%	0%	0%
Diversified Alternatives Fund	0%	0%	0%	0%	0%	0%	0%
International Long/Short Equity Fund	0%	0%	0%	0%	0%	0%	0%
Flexible Bond Fund	0%	0%	0%	0%	3%	16%	19%
Global Bond Fund	0%	0%	0%	0%	0%	0%	0%
Global Unconstrained Bond Fund	0%	0%	0%	0%	0%	0%	0%
High-Yield Fund	0%	0%	0%	0%	0%	0%	0%
Multi-Sector Income Fund	0%	0%	0%	0%	1%	2%	3%
Real Return Fund	0%	0%	0%	0%	0%	0%	0%
Short-Term Bond Fund	0%	0%	0%	0%	0%	0%	0%
Strategic Income Fund	0%	0%	0%	0%	0%	0%	0%
Government Money Market Fund	0%	21%	0%	21%	0%	0%	0%
Money Market Fund	0%	3%	0%	3%	0%	1%	1%
Adaptive Global Allocation Fund	0%	0%	0%	0%	0%	0%	0%
All Asset Fund	0%	0%	0%	0%	0%	0%	0%
Dividend & Income Builder Fund	0%	0%	0%	0%	0%	0%	0%
Value Plus Income Fund	0%	0%	0%	0%	1%	5%	6%
Global Allocation Fund - Growth	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Moderate	0%	0%	0%	0%	0%	0%	0%
Global Allocation Fund - Conservative	0%	0%	0%	0%	0%	2%	2%

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Janus Henderson Distributors