

# Global Allocation Fund – Conservative

D: JMSCX

as of 12/31/18

## Portfolio Construction Insight



**Broad Asset Allocation**  
Target Risk Asset Allocation

## Why Invest

- ▶ Actively allocates across a range of actively managed equity, fixed income and alternative asset classes
- ▶ Management utilizes our firm's expertise to build the portfolio across investment styles, geographies and asset classes
- ▶ Fund may be suitable for conservative investors desiring a well-diversified portfolio

## Portfolio Management

**Ashwin Alankar, Ph.D.**  
Manager since 2014

**Enrique Chang**  
Manager since 2014

## Fund Overview

Objective: **Total return through a primary emphasis on income with a secondary emphasis on growth of capital**

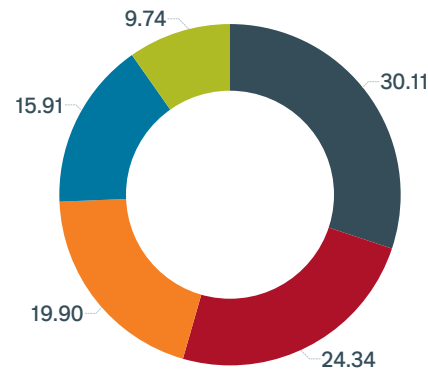
Morningstar Category: **World Allocation**

Assets: **\$199.16M**

Inception Date: **12/30/05**

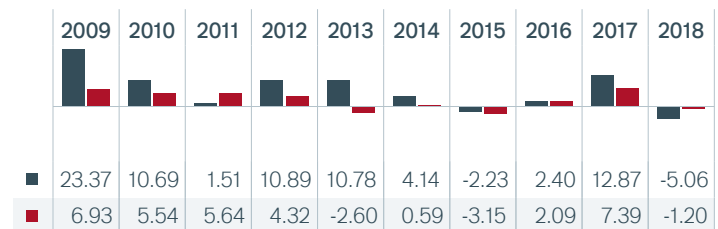
## Asset Allocation (%)

■ U.S. Bond (incl. acquired Cash) ■ Non-U.S. Bond ■ U.S. Equity  
■ Non-U.S. Equity ■ Alternative



## Calendar Year Returns (%)

■ Class D Shares ■ Bloomberg Barclays Global Aggregate Bond Index



## Expense Ratios (%)

	Gross	Net
Class D	0.94	0.94

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/19.

## Performance (%)

	4Q18	1 yr	3 yr	5 yr	10 yr	Since Inception (12/30/05)
Class D Shares	-4.98	-5.06	3.15	2.24	6.64	5.29
Bloomberg Barclays Global Aggregate Bond Index	1.20	-1.20	2.70	1.08	2.49	3.50
Global Conservative Allocation Index	-4.48	-4.35	4.39	2.48	5.44	4.43

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 800.525.3713 or visit [janushenderson.com/allfunds](http://janushenderson.com/allfunds).

# Global Allocation Fund – Conservative (as of 12/31/18)

Top Holdings (%)	Fund
Janus Henderson Global Bond Fund	37.78
Janus Diversified Alternatives Fund	9.87
Janus Flexible Bond Fund	8.52
Janus Henderson Short-Term Bond Fund	6.06
Janus Henderson Adaptive Global Allocation Fund	5.35
Janus Henderson Overseas Fund	4.62
Janus Henderson Large Cap Value Fund	2.93
Janus Henderson International Managed Volatility Fund	2.68
Janus Henderson International Value Fund	2.68
Janus Henderson US Managed Volatility Fund	2.34
<b>Total</b>	<b>82.83</b>

Risk Statistics (3 Year)	Fund	Index
Alpha	1.65	—
Beta	0.59	1.00
R-squared (%)	32.61	100.00
Standard Deviation	5.15	4.97
Sharpe Ratio	0.43	0.34

Statistics are for Class I Shares.

For more information, please visit [janushenderson.com](http://janushenderson.com).

**Janus Henderson**  
INVESTORS

Index represents the Bloomberg Barclays Global Aggregate Bond Index. Performance for Class D Shares that includes periods prior to 2/16/10 reflects the performance of one or more share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details.

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

Holdings are subject to change without notice.

There is no assurance the stated objective(s) will be met.

Investing involves risk, including the possible loss of principal and fluctuation of value.

Performance of the Global Allocation Funds depends on that of the underlying funds. They are subject to the volatility of the financial markets. Because Janus Capital Management is the adviser to the Fund and to the underlying affiliated funds held within the Fund, it is subject to certain potential conflicts of interest.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

**Bloomberg Barclays Global Aggregate Bond Index** is a broad-based measure of the global investment grade fixed-rate debt markets. **Global Conservative Allocation Index** is an internally-calculated, hypothetical combination of total returns from the Bloomberg Barclays Global Aggregate Bond Index (60%) and the MSCI All Country

World Index<sup>SM</sup> (40%). **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-squared (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

**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 800.525.3713 or download the file from [janushenderson.com/reports](http://janushenderson.com/reports). Read it carefully before you invest or send money.**

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