



# Janus Forty Fund

A:JDCAX C:JACCX I:JCAPX N:JFRNX R:JDCRX S:JARTX T:JACTX

## Morningstar Style Box™



## Portfolio Management

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## Fund Characteristics

Inception Date	5/1/97
Assets	\$2.15 B
Number of Holdings	
Equity Issues	40
Turnover (1 year trailing)	49.40%
Weighted Average Market Cap	\$142.64 B
Distribution Frequency	Annually

## Expense Ratios (%)

	Gross	Net
Class A	1.10	1.10
Class C	1.83	1.83
Class I	0.78	0.78
Class N	0.71	0.71
Class R	1.47	1.47
Class S	1.21	1.21
Class T	0.96	0.96

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/19.

## Fund Description

Concentrated large cap growth fund, leveraging Janus' three decades of experience in high-conviction investing. By investing in our best wide-moat ideas, the Fund seeks to add excess returns over the long-term. Given its concentrated nature, the Fund may exhibit moderately higher volatility than its benchmark.

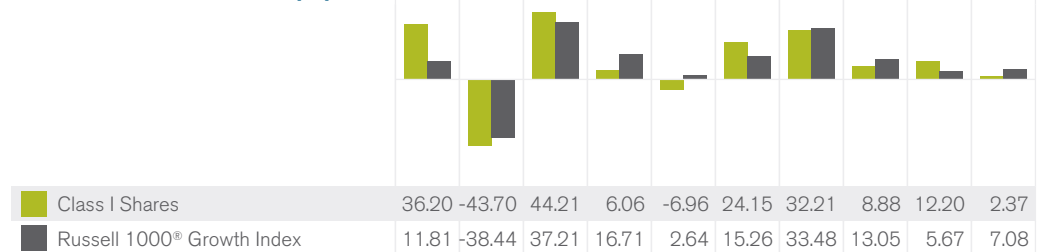
## Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (5/1/97)
Class I Shares	10.73	17.18	12.38	13.60	9.20	10.74
Class T Shares	10.67	16.94	12.21	13.42	8.75	10.74
Class A Shares @ NAV	10.65	16.80	12.02	13.25	8.89	10.74
Class A Shares @ MOP	4.28	10.08	9.83	11.92	8.25	10.52
Russell 1000® Growth Index	8.91	15.76	11.27	13.32	9.13	7.00
S&P 500® Index	6.07	17.17	10.37	13.30	7.51	7.60

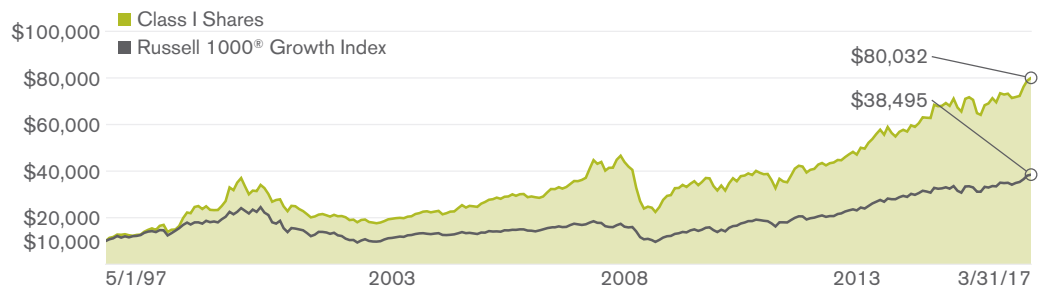
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit [janus.com/advisor/mutual-funds](http://janus.com/advisor/mutual-funds).

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

## Calendar Year Returns (%)



## Hypothetical Growth of \$10,000 Since Inception



Source: Morningstar, Inc.

Performance for Class A Shares, Class I Shares and Class T Shares prior to 7/6/09 reflects the performance of one or more similar 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 concerning historical performance.

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

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

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

NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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**Risk Statistics (3 Year)**

	Fund	Index
Alpha	0.25	—
Beta	1.08	1.00
R-squared (%)	90.60	100.00
Standard Deviation	12.56	11.03
Sharpe Ratio	0.98	1.01

Statistics are for Class I Shares.

**Market Capitalization Range of Equity Holdings (%)**

	Fund	Index
Over \$100 Billion	25.24	41.76
\$50 Billion to \$100 Billion	37.29	19.89
\$10 Billion to \$50 Billion	29.87	27.95
\$5 Billion to \$10 Billion	4.47	8.03

**Regions (%)**

	Fund	Index
North America	94.08	99.87
Europe	1.47	—
Asia/Pacific Ex Japan	1.32	0.12

**Developed vs. Emerging Market Exposure (%)**

	Fund	Index
U.S.	94.08	99.86
Non-U.S. Developed	1.47	0.01
Non-U.S. Emerging	1.32	0.13

**Top Holdings (%)**

	Fund
Microsoft Corp	5.47
Alphabet Inc	5.44
Activision Blizzard Inc	4.41
Mastercard Inc	4.34
Salesforce.com Inc	4.16
<b>Total</b>	<b>23.82</b>

**Sector Allocation (%)**

	Fund	Index
Information Technology	38.73	32.66
Health Care	20.56	15.92
Consumer Discretionary	14.14	20.92
Financials	8.74	2.82
Industrials	7.44	10.73
Materials	3.24	3.54
Consumer Staples	2.52	9.12
Real Estate	1.50	2.74
Cash & Equivalents	3.13	—

Index represents the Russell 1000® Growth Index.

Holdings are subject to change without notice. For a complete list of holdings as of the most recent publicly available disclosure period, visit [janus.com/advisor/mutual-funds](http://janus.com/advisor/mutual-funds).

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Barclays classifications.

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.

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

**Russell 1000® Growth Index** measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. **S&P 500® Index** reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. **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 at 877.33JANUS (52687) or download the file from [janus.com/info](http://janus.com/info). Read it carefully before you invest or send money.**

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