



JANUS®

as of 3/31/17

Janus Fund

A:JDGAX C:JGOCX I:JGROX N:JDGNX R:JDGRX S:JGORX T:JANSX

Morningstar Style Box™



Portfolio Management

Jean Barnard, CFA
Barney Wilson

Fund Characteristics

Inception Date	2/5/70
Assets	\$7.79 B
Number of Holdings	
Equity Issues	80
Turnover (1 year trailing)	47.95%
Weighted Average Market Cap	\$158.58 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	0.95	0.95
Class C	1.69	1.69
Class I	0.69	0.69
Class N	0.58	0.58
Class R	1.34	1.34
Class S	1.09	1.09
Class T	0.83	0.83

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/18.

Fund Description

Large-cap growth fund with a 45+ year history drawing on in-depth fundamental research, seeking to deliver long-term growth of capital with volatility similar to the index. The Fund invests in high-quality growth franchises with sustainable, projected above-average earnings growth for the next five-plus years and a market leadership position driven by a clearly articulated strategy.

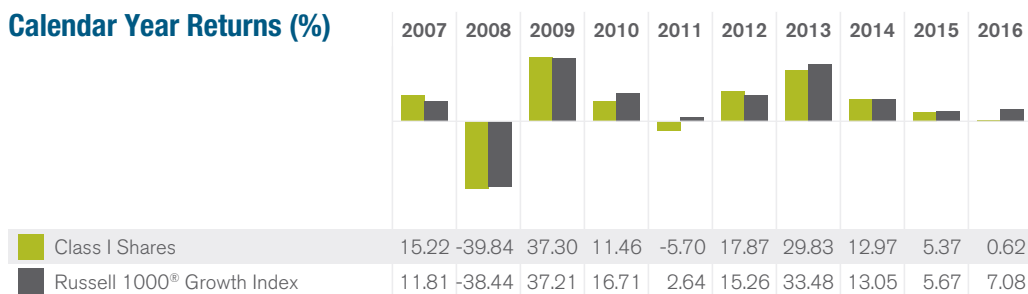
Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (2/5/70)
Class I Shares	9.85	12.52	9.68	11.60	6.80	12.22
Class T Shares	9.84	12.38	9.52	11.45	6.80	12.22
Class A Shares @ NAV	9.80	12.21	9.39	11.25	6.69	12.17
Class A Shares @ MOP	3.48	5.75	7.26	9.94	6.06	12.03
Russell 1000® Growth Index	8.91	15.76	11.27	13.32	9.13	N/A*
S&P 500® Index	6.07	17.17	10.37	13.30	7.51	10.57
Core Growth Index	7.48	16.48	10.83	13.32	8.33	N/A*

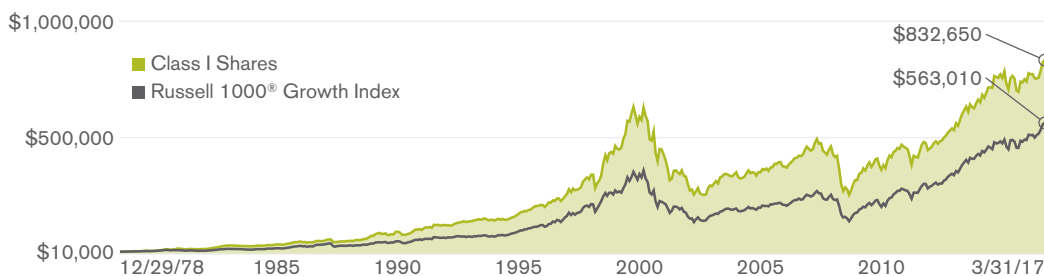
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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 Benchmark Inception



Subject to shareholder approval, the Fund is expected to merge into a similar fund. See the prospectus for further details.

*Since inception index return is not available for indices created subsequent to fund inception.

Performance for Class A Shares, and Class I 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	-1.55	—
Beta	1.01	1.00
R-squared (%)	94.28	100.00
Standard Deviation	11.53	11.03
Sharpe Ratio	0.83	1.01

Statistics are for Class I Shares.

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100 Billion	33.90	41.76
\$50 Billion to \$100 Billion	21.01	19.89
\$10 Billion to \$50 Billion	26.50	27.95
\$5 Billion to \$10 Billion	15.08	8.03
\$1 Billion to \$5 Billion	1.44	2.34
N/A	0.08	0.01

Regions (%)

	Fund	Index
North America	96.93	99.87
Asia/Pacific Ex Japan	0.59	0.12
Europe	0.49	—

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	96.16	99.86
Non-U.S. Developed	1.26	0.01
Non-U.S. Emerging	0.59	0.13

Top Holdings (%)

	Fund
Alphabet Inc	6.06
Microsoft Corp	5.26
Amazon.com Inc	3.63
Salesforce.com Inc	2.93
Apple Inc	2.75
Facebook Inc	2.65
Adobe Systems Inc	2.53
Altria Group Inc	2.20
General Dynamics Corp	1.85
American Tower Corp	1.85
Total	31.71

Sector Allocation (%)

	Fund	Index
Information Technology	39.87	32.66
Consumer Discretionary	15.81	20.92
Health Care	15.59	15.92
Industrials	11.83	10.73
Consumer Staples	6.73	9.12
Real Estate	2.88	2.74
Financials	2.60	2.82
Materials	1.35	3.54
Telecommunication Services	0.68	1.02
Energy	0.67	0.50
Cash & Equivalents	1.99	—

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.

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. **Core Growth Index** is an internally calculated, hypothetical combination of total returns from the Russell 1000® Growth Index (50%) and the S&P 500® Index (50%). **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 (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² 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. Read it carefully before you invest or send money.

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