



JANUS®

as of 3/31/17

Janus Twenty Fund

T:JAVLX

Morningstar Style Box™



Portfolio Management

Marc Pinto, CFA

Fund Characteristics

Inception Date	4/30/85
Assets	\$8.54 B
Number of Holdings	
Equity Issues	27
Turnover (1 year trailing)	28.53%
Weighted Average Market Cap	\$182.53 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class T	0.80	0.80

Fund Description

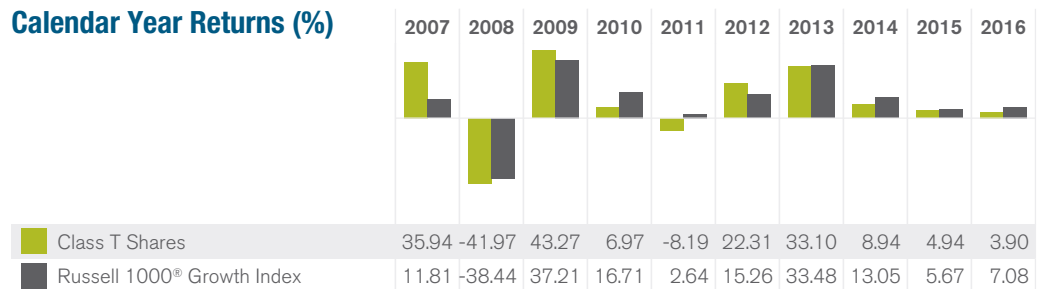
A focused large-cap growth fund that seeks long-term capital growth through high-conviction investing. The strategy capitalizes on our comprehensive research process to invest with confidence in companies that may generate high returns on capital. Due to the concentrated nature of the Fund, return volatility may be moderately higher than the overall market.

Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (4/30/85)
Class T Shares	8.19	14.57	9.26	11.75	8.51	11.84
Russell 1000® Growth Index	8.91	15.76	11.27	13.32	9.13	10.54
S&P 500® Index	6.07	17.17	10.37	13.30	7.51	10.97

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.

Calendar Year Returns (%)



Hypothetical Growth of \$10,000 Since Inception



Source: Morningstar, Inc.

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

Closed to certain new investors.

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	-1.79	—
Beta	1.00	1.00
R-squared (%)	92.84	100.00
Standard Deviation	11.46	11.03
Sharpe Ratio	0.80	1.01

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100 Billion	41.37	41.76
\$50 Billion to \$100 Billion	35.85	19.89
\$10 Billion to \$50 Billion	19.84	27.95

Regions (%)

	Fund	Index
North America	97.06	99.87

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	97.06	99.86

Top Holdings (%)

	Fund
Microsoft Corp	7.75
Alphabet Inc	7.21
Mastercard Inc	6.03
Adobe Systems Inc	5.75
Kroger Co	4.87
Total	31.61

Sector Allocation (%)

	Fund	Index
Information Technology	37.17	32.66
Consumer Discretionary	24.22	20.92
Consumer Staples	9.73	9.12
Health Care	8.02	15.92
Financials	6.23	2.82
Real Estate	4.49	2.74
Industrials	3.76	10.73
Materials	3.44	3.54
Cash & Equivalents	2.94	—

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. **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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