



Janus Balanced Fund

A: JDBAX C: JABCX I: JBALX N: JABNX R: JDBRX S: JABRX T: JABAX

Overall Morningstar Rating™

Based on risk-adjusted returns as of 3/31/17



**Class I Shares among
721 Allocation – 50% to 70% Equity Funds**

20+ Years of Dynamic Asset Allocation

The complexity presented by modern markets has highlighted the importance of appropriately allocating across asset classes. **Janus Balanced Fund's** dynamic asset allocation strategy has the flexibility to defensively position ahead of market volatility while seeking strong risk-adjusted returns. Unlike many competitor products, where asset allocations are constrained by static targets, the Fund's asset allocations may vary between 35% and 65% equities depending on market conditions.

Why Invest in the Fund

► Dynamic Asset Allocation

The Fund's portfolio managers make allocation decisions based on their view of overall market risk and careful examination of individual security valuations across equity and fixed income markets.

► Integrated Research

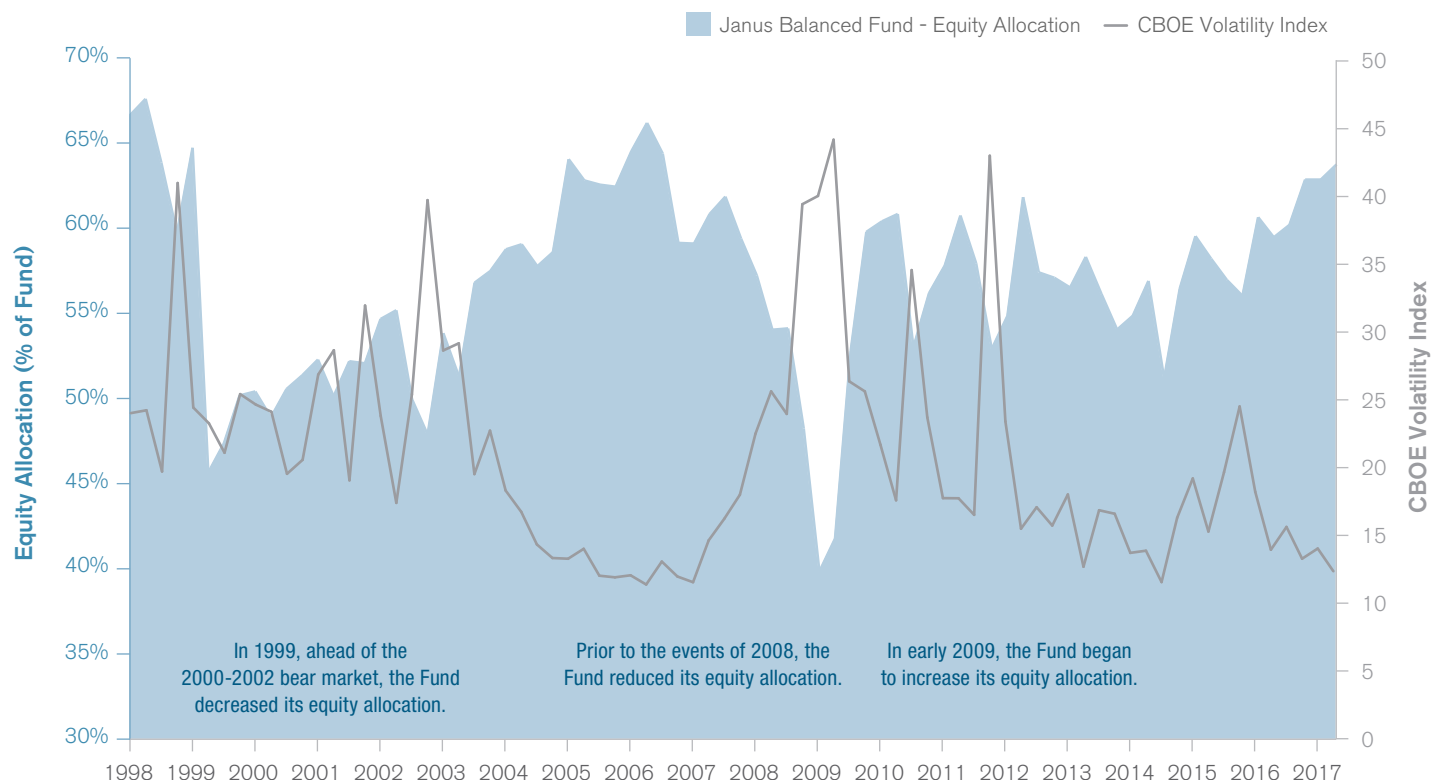
Janus equity and fixed income analysts work side-by-side covering the same six global sectors, facilitating deeper analysis of a company's fundamental outlook and understanding of management's true intentions.

► Seeks Consistent Results

The end result is a multi-asset, core holding portfolio offering the potential for long-term capital appreciation with the flexibility to navigate uncertain and volatile markets.

Equity Allocation Adapting to Market Changes

Janus Balanced Fund equity allocation in relation to market volatility (12/31/97 – 3/31/17)



Chicago Board of Options Exchange (CBOE) Volatility Index® (VIX®) shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options and is a widely used measure of market risk and is often referred to as the "investor fear" gauge. The VIX® volatility methodology is the property of CBOE, which is not affiliated with Janus.



Marc Pinto, CFA
Portfolio Manager

- ▶ Fund Manager since 2005
- ▶ Industry since 1985



Darrell Watters
Portfolio Manager

- ▶ Fund Manager since 2015
- ▶ Industry since 1986



Jeremiah Buckley, CFA
Portfolio Manager

- ▶ Fund Manager since 2015
- ▶ Industry since 1998



Mayur Saigal
Portfolio Manager

- ▶ Fund Manager since 2015
- ▶ Industry since 2002

Fund Performance (%)

	1 yr	3 yr	5 yr	10 yr	Since Inception (9/1/92)
Class I Shares	10.77	5.80	8.22	7.23	9.55
Class T Shares	10.54	5.62	8.05	7.23	9.55
Class A Shares @ NAV	10.46	5.51	7.92	7.13	9.50
Class A Shares @ MOP	4.11	3.45	6.64	6.50	9.24
S&P 500® Index	17.17	10.37	13.30	7.51	9.50
Bloomberg Barclays U.S. Aggregate Bond Index	0.44	2.68	2.34	4.27	5.51
Balanced Index	9.42	7.00	8.39	6.34	7.98

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.

Expense Ratios (%)

	Class I	Class T	Class A
Gross	0.67	0.84	0.94
Net	0.67	0.84	0.94

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

Morningstar Rankings:
Class I Shares

	1 yr	3 yr	5 yr	10 yr	Since Inception (9/1/92)
Percentile Ranking (%)	37	21	23	4	8
Allocation—50% to 70% Equity	315/853	167/797	167/720	20/563	16/198
Category Rank/Count					



JANUS®

For more information, please contact your financial advisor or visit janus.com.

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.

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.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

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

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

As of 3/31/17, Janus Balanced Fund Class I Shares Morningstar Ratings™ in the Allocation - 50% to 70% Equity category: 4 stars out of 721 funds, 4 stars out of 616 funds and 5 stars out of 424 funds, for the 3-, 5-, and 10-year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

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When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

S&P 500® Index reflects U.S. large-cap equity performance and represents broad U.S. equity market performance. Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. Balanced Index is an internally-calculated, hypothetical combination of total returns from the S&P 500® Index (55%) and the Bloomberg Barclays U.S. Aggregate Bond Index (45%).

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

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

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