JANUS®

as of 9/30/15

# Janus Balanced Fund

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

## Morningstar Category

Moderate Allocation

## Portfolio Management

Gibson Smith
Marc Pinto, CFA

## Fund Characteristics

| | |
|---|---|
| Inception Date | 9/1/92 |
| Assets | $12.62 B |
| Number of Holdings | |
| Equity Issues | 67 |
| Debt Issues | 403 |
| Weighted Average Market Cap | $120.57 B |
| Weighted Average Maturity *(years)* | 9.60 |
| Effective Duration *(years)* | 5.43 |
| Distribution Frequency | Quarterly |

## 30-Day SEC Yield (%)

| | With Waivers | Without Waivers |
|---|---|---|
| Class A | 1.55 | 1.55 |
| Class I | 1.93 | 1.93 |
| Class T | 1.74 | 1.74 |

## Expense Ratios (%)

| | Gross | Net |
|---|---|---|
| Class A | 0.95 | 0.95 |
| Class C | 1.68 | 1.68 |
| Class I | 0.64 | 0.64 |
| Class N | 0.58 | 0.58 |
| Class S | 1.08 | 1.08 |
| Class R | 1.33 | 1.33 |
| Class T | 0.83 | 0.83 |

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 2/1/16.

## Fund Description

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.

## Fund Performance (%)

| | 3Q15 | YTD | 1 yr | 3 yr | 5 yr | 10 yr | Since Inception (9/1/92) |
|---|---|---|---|---|---|---|---|
| Class A Shares @ NAV | -4.24 | -3.67 | -0.59 | 7.88 | 8.04 | 7.34 | 9.53 |
| Class A Shares @ MOP | -9.74 | -9.20 | -6.32 | 5.77 | 6.77 | 6.70 | 9.25 |
| Class I Shares | -4.17 | -3.48 | -0.30 | 8.20 | 8.36 | 7.43 | 9.57 |
| Class T Shares | -4.21 | -3.60 | -0.46 | 8.01 | 8.17 | 7.43 | 9.57 |
| S&P 500® Index | -6.44 | -5.29 | -0.61 | 12.40 | 13.34 | 6.80 | 9.00 |
| Barclays U.S. Aggregate Bond Index | 1.23 | 1.13 | 2.94 | 1.71 | 3.10 | 4.64 | 5.75 |
| Balanced Index | -3.00 | -2.30 | 1.14 | 7.60 | 8.82 | 6.07 | 7.83 |

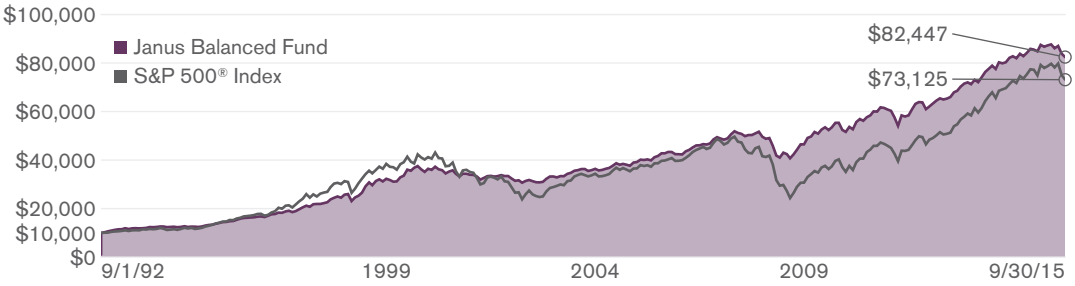
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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 (%)

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Class T Shares | 7.75 | 10.56 | 10.15 | -15.22 | 24.28 | 7.75 | 1.31 | 12.97 | 19.59 | 8.38 |
| S&P 500® Index | 4.91 | 15.80 | 5.49 | -37.00 | 26.46 | 15.06 | 2.11 | 16.00 | 32.39 | 13.69 |

## Hypothetical Growth of $10,000 Since Inception




Based on the Fund's "parent" share class (typically that with the longest history). Performance varies by share class.

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.

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

Continued on back page.

THOMSON REUTERS
LIPPER FUND AWARDS 2015
UNITED STATES

Best Mixed-Asset Target Allocation Moderate Fund for the 10-year period (Class D Shares)

# Janus Balanced Fund

## Risk Statistics (3 Year)

| | Fund | Index |
|---|---|---|
| Alpha | 0.62 | — |
| Beta | 0.60 | 1.00 |
| R-Squared (%) | 93.10 | 100.00 |
| Standard Deviation | 6.03 | 9.74 |
| Sharpe Ratio | 1.32 | 1.27 |

Statistics are for the Fund's "parent" share class (typically that with the longest history).

## Sector Allocation (%)

| | Fund |
|---|---|
| **Equity** | **56.06** |
| Information Technology | 12.08 |
| Health Care | 11.94 |
| Consumer Discretionary | 9.34 |
| Financials | 8.44 |
| Industrials | 6.55 |
| Materials | 3.07 |
| Consumer Staples | 2.52 |
| Energy | 1.89 |
| Telecommunication Services | 0.17 |
| Equity Other | 0.06 |
| **Fixed Income** | **43.14** |
| Treasuries | 14.61 |
| Credit-Investment Grade | 12.31 |
| MBS | 8.77 |
| Credit-High Yield | 4.25 |
| CMBS | 1.39 |
| ABS | 1.24 |
| Bank Loans | 0.57 |
| **Cash & Equivalents** | **0.80** |

## Top Holdings (%)

| | Fund |
|---|---|
| MasterCard Inc | 2.65 |
| Apple Inc | 2.61 |
| United States Treasury Note/Bond | 2.27 |
| NIKE Inc | 2.26 |
| Microsoft Corp | 1.93 |
| Google Inc | 1.88 |
| Union Pacific Corp | 1.86 |
| Blackstone Group LP | 1.77 |
| Home Depot Inc | 1.72 |
| LyondellBasell Industries NV | 1.69 |
| **Total** | **20.64** |

## Quality Rating of Fixed Income Holdings

| S&P | % Fund | Moody's | % Fund |
|---|---|---|---|
| AAA | 0.06 | Aaa | 23.38 |
| AA | 23.33 | Aa | 0.12 |
| A | 1.91 | A | 1.47 |
| BBB | 12.24 | Baa | 10.38 |
| BB | 4.46 | Ba | 4.57 |
| B | 0.42 | B | 0.95 |
| Not Rated | 0.72 | Not Rated | 2.27 |

Bond ratings provided by Standard & Poor's and Moody's Investors Services. Not rated securities are not rated by the agency indicated, but may be rated by other agencies. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest) for S&P, and from Aaa (highest) to C (lowest) for Moody's.

Index represents the S&P 500® 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.

A Fund's performance may be affected by risks that include those associated with nondiversification, non-investment grade debt securities, high-yield/high-risk securities, undervalued or overlooked companies, investments in specific industries or countries and potential conflicts of interest. Additional risks to a Fund may also include, but are not limited to, those associated with investing in foreign securities, emerging markets, initial public offerings, real estate investment trusts (REITs), derivatives, short sales, commodity-linked investments and companies with relatively small market capitalizations. Each Fund has different risks. Please see a Janus prospectus for more information about risks, Fund holdings and other details.

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.

For Lipper Best Individual Funds, the calculation periods extend over 36, 60 and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over 3, 5 or 10 years as of 12/31/14 and no other time periods. 256 Mixed-Asset Target Allocation Moderate Funds were eligible for this award for the 10-year period. Only eligible investors may purchase Class D Shares. See a prospectus for eligibility requirements and other available share classes.

A Fund's portfolio may differ significantly from the securities held in an index. An index is unmanaged and not available for direct investment; therefore its performance does not reflect the expenses associated with the active management of an actual portfolio.

**S&P 500® Index** measures broad U.S. equity performance. **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 Barclays U.S. Aggregate Bond Index (45%). **Alpha** compares the risk-adjusted performance of a portfolio to a benchmark index. A positive alpha means the portfolio has outperformed the index on a risk-adjusted basis. **Beta** is a measure of the volatility of a portfolio in comparison to a benchmark index. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index. **R-Squared** ($R^2$) represents the percentage of the portfolio's performance that can be explained by the general movements of a benchmark index. An $R^2$ of 1.00 indicates perfect correlation to the index and an $R^2$ of 0.00 indicates no correlation. The lower the $R^2$, the more the portfolio's performance is affected by factors other than the market as measured by that benchmark index. **Standard deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance by dividing the portfolio's excess returns (returns above a "risk-free" rate such as a Treasury bill) by the standard deviation of those returns. The higher the ratio, the better the portfolio's 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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