



JANUS®

as of 3/31/17

Janus Balanced Fund

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

Morningstar Category

Allocation-50% to 70% Equity

Portfolio Management

Marc Pinto, CFA
Darrell Watters
Jeremiah Buckley, CFA
Mayur Saigal

Fund Characteristics

Inception Date	9/1/92
Assets	\$12.92 B
Number of Holdings	
Equity Issues	62
Debt Issues	498
Weighted Average Market Cap	\$131.56 B
Weighted Average Maturity (years)	8.85
Effective Duration (years)	5.71
Distribution Frequency	Quarterly

30-Day SEC Yield (%)

	With Waivers	Without Waivers
Class A	1.55	1.55
Class I	1.92	1.92
Class T	1.75	1.75

Expense Ratios (%)

	Gross	Net
Class A	0.94	0.94
Class C	1.67	1.67
Class I	0.67	0.67
Class N	0.59	0.59
Class R	1.34	1.34
Class S	1.09	1.09
Class T	0.84	0.84

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

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 (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (9/1/92)
Class I Shares	4.92	10.77	5.80	8.22	7.23	9.55
Class T Shares	4.85	10.54	5.62	8.05	7.23	9.55
Class A Shares @ NAV	4.85	10.46	5.51	7.92	7.13	9.50
Class A Shares @ MOP	-1.17	4.11	3.45	6.64	6.50	9.24
S&P 500® Index	6.07	17.17	10.37	13.30	7.51	9.50
Bloomberg Barclays U.S. Aggregate Bond Index	0.82	0.44	2.68	2.34	4.27	5.51
Balanced Index	3.69	9.42	7.00	8.39	6.34	7.98

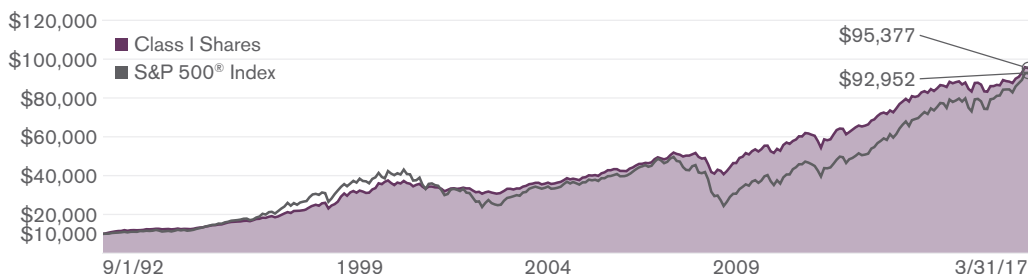
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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.

Calendar Year Returns (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Class I Shares	10.15	-15.22	24.28	8.01	1.49	13.09	19.86	8.53	0.64	4.61
S&P 500® Index	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96

Hypothetical Growth of \$10,000 Since Inception



Source: Morningstar, Inc.

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.

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

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Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.78	—
Beta	0.64	1.00
R-squared (%)	93.87	100.00
Standard Deviation	6.85	10.41
Sharpe Ratio	0.82	0.98

Statistics are for Class I Shares.

Sector Allocation (%)

	Fund
Equity	63.78
Information Technology	13.47
Consumer Discretionary	12.47
Industrials	8.60
Financials	8.43
Consumer Staples	7.56
Health Care	7.11
Real Estate	3.32
Materials	2.37
Energy	0.29
Equity Other	0.16
Fixed Income	35.80
Credit-Investment Grade	14.94
MBS	9.20
Treasuries	4.49
Credit-High Yield	2.64
Bank Loans	2.00
ABS	1.38
CMBS	1.15
Cash & Equivalents	0.42

Top Holdings (%)

	Fund
Microsoft Corp	3.20
Boeing Co	2.79
Mastercard Inc	2.66
Altria Group Inc	2.39
Amgen Inc	2.34
Alphabet Inc	2.08
LyondellBasell Industries NV	2.07
Costco Wholesale Corp	1.88
Adobe Systems Inc	1.85
CME Group Inc	1.83
Total	23.09

Credit Quality of Fixed Income Holdings (%)

	Fund
Aaa	13.81
Aa	0.08
A	2.25
Baa	14.50
Ba	4.12
B	0.87
Not Rated	0.17

Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

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.

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.

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.

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

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%). **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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