



JANUS®

as of 3/31/17

Janus Contrarian Fund

A:JCNAX C:JCNCX I:JCONX R:JCNRX S:JCNIX T:JSVAX

Morningstar Style Box™



Category

Mid-Cap Blend

Portfolio Management

Daniel R. Kozlowski, CFA

Fund Characteristics

Inception Date	2/29/00
Assets	\$2.87 B
Number of Holdings	
Equity Issues	33
Turnover (1 year trailing)	60.72%
Weighted Average Market Cap	\$32.71 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	0.90	0.90
Class C	1.66	1.66
Class I	0.63	0.63
Class R	1.30	1.30
Class S	1.04	1.04
Class T	0.79	0.79

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

Fund Description

A U.S.-centric equity fund, investing opportunistically in non-consensus ideas, unconstrained by sector with flexibility across market cap. Through deep fundamental analysis, we seek to identify underfollowed, underappreciated and undervalued companies undergoing significant, positive change at the company, industry or market sentiment level.

Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (2/29/00)
Class I Shares	2.68	15.17	2.58	11.11	3.88	6.80
Class T Shares	2.63	14.91	2.40	10.92	3.88	6.80
Class A Shares @ NAV	2.63	14.80	2.31	10.79	3.74	6.67
Class A Shares @ MOP	-3.26	8.21	0.31	9.47	3.13	6.30
S&P 500® Index	6.07	17.17	10.37	13.30	7.51	5.28

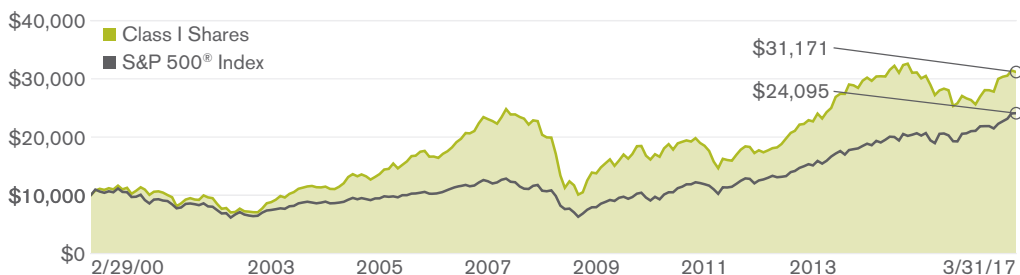
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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	21.22	-48.11	37.02	11.29	-15.73	24.02	38.74	17.49	-13.00	8.25
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.

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	-5.81	—
Beta	0.89	1.00
R-squared (%)	56.51	100.00
Standard Deviation	12.30	10.41
Sharpe Ratio	0.20	0.98

Statistics are for Class I Shares.

Regions (%)

	Fund	Index
North America	76.03	99.93
Europe	2.65	0.07

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	76.03	99.93
Non-U.S. Developed	2.65	0.07

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100 Billion	5.03	45.07
\$50 Billion to \$100 Billion	9.38	19.36
\$10 Billion to \$50 Billion	19.70	32.27
\$5 Billion to \$10 Billion	13.76	3.00
\$1 Billion to \$5 Billion	25.87	0.30
\$500 Million to \$1 Billion	4.12	—
N/A	0.82	—

Top Holdings (%)

	Fund
Knowles Corp	6.84
United Continental Holdings Inc	5.97
Enterprise Products Partners LP	5.44
St Joe Co	5.22
Mattel Inc	5.08
Ball Corp	4.94
Zebra Technologies Corp	4.86
Crown Holdings Inc	3.79
Anadarko Petroleum Corp	3.39
News Corp	2.97
Total	48.50

Sector Allocation (%)

	Fund	Index
Consumer Discretionary	16.96	12.33
Materials	11.72	2.84
Information Technology	11.70	22.08
Energy	8.83	6.59
Industrials	8.07	10.08
Financials	7.33	14.36
Real Estate	6.41	2.94
Health Care	4.56	13.91
Consumer Staples	2.54	9.30
Equity Other	0.31	—
Utilities	0.25	3.19
Cash & Equivalents	21.32	—

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.

Derivatives can be highly volatile and more sensitive to changes in economic or market conditions than other investments. This could result in losses that exceed the original investment and may be magnified by leverage.

There are special risks associated with selling securities short. Stocks sold short have the potential risk of unlimited losses.

Holding a meaningful portion of assets in cash or cash equivalents may negatively affect performance.

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. **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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