JANUS

as of 6/30/15

Janus Enterprise Fund

A:JDMAX C:JGRCX I:JMGRX N:JDMNX S:JGRTX R:JDMRX T:JAENX

Morningstar Style Box™

Category
Mid-Cap Growth

Portfolio Management

Brian Demain, CFA

Fund Characteristics

Inception Date	9/1/92
Assets	$5.21 B
Number of Holdings	
Equity Issues	84
Turnover *(1-yr Trailing)*	12.39%
Weighted Average Market Cap	$12.88 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	1.16	1.16
Class C	1.82	1.82
Class I	0.75	0.75
Class N	0.68	0.68
Class S	1.17	1.17
Class R	1.42	1.42
Class T	0.92	0.92

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

Fund Description

By taking a moderate approach to an asset class with potential for fast growth, this mid-cap growth fund has demonstrated lower volatility than the index. Unlike many competitor products that focus on short-term growth rates, this strategy seeks to invest in companies exhibiting sustainable and durable growth.

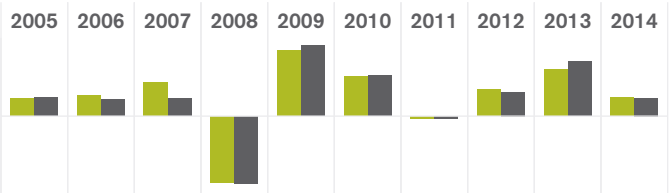
Fund Performance (%)

	2Q15	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (9/1/92)
Class A Shares @ NAV	-1.04	5.84	12.74	18.75	18.31	10.71	10.77
Class A Shares @ MOP	-6.74	-0.24	6.25	16.42	16.91	10.06	10.48
Class I Shares	-0.95	6.06	13.17	19.18	18.75	10.86	10.86
Class T Shares	-1.00	5.96	13.01	19.00	18.55	10.86	10.86
Russell Midcap® Growth Index	-1.14	4.18	9.45	19.24	18.69	9.69	10.22

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.

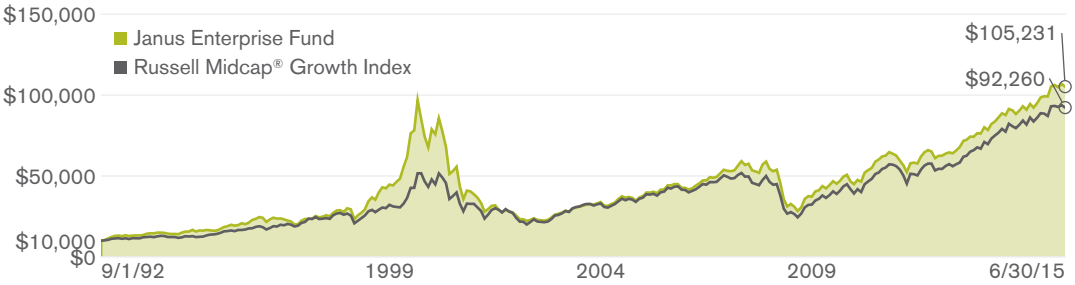
Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Calendar Year Returns (%)



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Class T Shares	11.40	13.22	21.81	-43.13	42.90	25.82	-1.86	17.61	30.63	11.92
Russell Midcap® Growth Index	12.10	10.66	11.43	-44.32	46.29	26.38	-1.65	15.81	35.74	11.90

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.

Risk Statistics (3-Year)

	Fund	Index
Alpha	3.32	—
Beta	0.80	1.00
R-Squared (%)	90.49	100.00
Standard Deviation	8.36	9.92
Sharpe Ratio	2.27	1.93

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

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over $100 Billion	0.64	—
$50 Billion to $100 Billion	1.67	—
$10 Billion to $50 Billion	34.70	59.65
$5 Billion to $10 Billion	37.66	30.42
$1 Billion to $5 Billion	20.53	9.91

Regions (%)

	Fund	Index
North America	90.45	99.82
Europe	2.80	0.07
Africa/Mideast	1.54	—
Asia/Pacific Ex Japan	0.49	0.11

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	84.00	99.56
Non-U.S. Developed	11.28	0.33

Top Holdings (%)

	Fund
Sensata Technologies Holding NV	3.23
Crown Castle International Corp	3.00
Verisk Analytics Inc	2.94
Lamar Advertising Co	2.23
Aon PLC	2.09
LPL Financial Holdings Inc	1.99
Varian Medical Systems Inc	1.94
Amdocs Ltd	1.92
Gildan Activewear Inc	1.92
Cadence Design Systems Inc	1.91
Total	**23.17**

Sector Allocation (%)

	Fund	Index
Information Technology	30.29	20.48
Industrials	21.17	15.55
Health Care	16.67	14.39
Financials	12.11	10.66
Consumer Discretionary	10.03	24.51
Energy	2.08	1.24
Materials	1.61	5.30
Consumer Staples	1.24	7.41
Equity Other	0.08	—
Cash & Equivalents	4.72	—

Index represents the Russell Midcap® 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.

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.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

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.

Russell Midcap® Growth Index measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth values. **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.

Janus is a registered trademark of Janus International Holding LLC. © Janus International Holding LLC.

Investment products offered are: NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Janus Distributors LLC