

as of 3/31/17

# **Janus Enterprise Fund**

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

#### Morningstar Style Box™



#### **Portfolio Management**

Brian Demain, CFA Cody Wheaton, CFA

#### **Fund Characteristics**

Inception Date	9/1/92
Assets	\$13.06 B
Number of Holdings	
Equity Issues	86
Turnover (1 year trailing)	5.48%
Weighted Average Market Cap	\$12.70 B
Distribution Frequency	Annually

#### **Expense Ratios (%)**

	Gross	Net	
Class A	1.18	1.18	
Class C	1.81	1.81	
Class I	0.78	0.78	
Class N	0.68	0.68	
Class R	1.43	1.43	
Class S	1.18	1.18	
Class T	0.93	0.93	
Net expense ratios reflect the expense waiver, if any,			

contractually agreed to through 2/1/18.

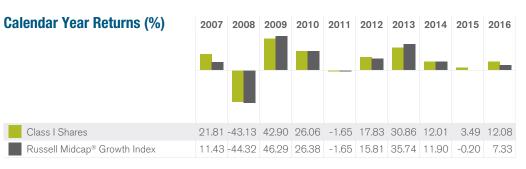
### **Fund Description**

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.

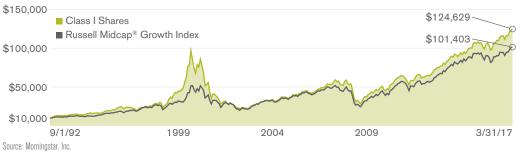
Fund Performance (%)	1Q17	1 yr	3 yr	5 yr	10 yr	Inception (9/1/92)
Class I Shares	7.16	16.85	10.89	13.43	9.54	10.75
Class T Shares	7.13	16.67	10.72	13.26	9.54	10.75
Class A Shares @ NAV	7.06	16.40	10.47	13.01	9.35	10.65
Class A Shares @ MOP	0.90	9.71	8.31	11.67	8.71	10.38
Russell Midcap <sup>®</sup> Growth Index	6.89	14.07	7.88	11.95	8.13	9.88

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.



## Hypothetical Growth of \$10,000 Since Inception



Closed to certain new investors.

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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Since



<b>Risk Statistics (3 Year)</b>	Fund	Index
Alpha	3.59	—
Beta	0.89	1.00
R-squared (%)	95.60	100.00
Standard Deviation	10.84	11.87
Sharpe Ratio	0.99	0.65
Statistics are for Class I Shares.		

# Market Capitalization Range

of Equity Holdings (%)	Fund	Index
\$50 Billion to \$100 Billion	1.18	1.92
\$10 Billion to \$50 Billion	34.82	57.34
\$5 Billion to \$10 Billion	40.22	31.49
\$1 Billion to \$5 Billion	16.02	9.16
N/A	0.35	0.04
Regions (%)	Fund	Index
North America	87.80	99.80
Europe	2.21	—
Africa/Mideast	1.40	—
Asia/Pacific Ex Japan	1.18	0.15
Developed up Emerican		
Developed vs. Emerging		
Market Exposure (%)	Fund	Index

Top Holdings (%)		
Top Holdings (%)	Fund	
Sensata Technologies Holding NV	2.51	
Lamar Advertising Co	2.36	
TD Ameritrade Holding Corp	2.03	
Crown Castle International Corp	1.92	
TE Connectivity Ltd	1.89	
Aon PLC	1.87	
Quintiles IMS Holdings Inc	1.83	
PerkinElmer Inc	1.78	
SS&C Technologies Holdings Inc	1.77	
Constellation Software Inc/Canada	1.77	
Total	19.73	
Sector Allocation $(0/)$		
Sector Allocation (%)	Fund	Index
Information Technology	32.57	22.34
Health Care	18.55	15.55
Industrials	17.03	14.83
Consumer Discretionary	10.37	23.04
Financials	7.32	5.32
Real Estate	4.28	5.22
Materials	1.92	5.15
Energy	0.55	1.30
Cash & Equivalents	7.41	_

Index represents the Russell Midcap® Growth Index.

U.S.

Non-U.S. Developed

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.

82.68

9.91

99.80

0.03

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.

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.

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

Russell Midcap<sup>®</sup> Growth Index measures the performance of those Russell Midcap<sup>®</sup> companies with higher price-to-book ratios and higher forecasted growth values. 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 (R<sup>2</sup>) measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> 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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