JANUS®

as of 6/30/16

Janus Triton Fund

A:JGMAX C:JGMCX I:JSMGX N:JGMNX S:JGMIX R:JGMRX T:JATTX

Morningstar Style Box™

Category
Small Growth

Portfolio Management

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Fund Characteristics

Inception Date	2/25/05
Assets	$6.76 B
Number of Holdings	
Equity Issues	112
Turnover *(1 year trailing)*	18.64%
Weighted Average Market Cap	$3.87 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	1.10	1.10
Class C	1.81	1.81
Class I	0.77	0.77
Class N	0.67	0.67
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 2/1/17.

Fund Description

A moderately positioned, small-mid-cap growth fund seeking to provide consistent relative returns with lower volatility than the index. The Fund invests in small-cap companies with differentiated business models and sustainable competitive advantages that are positioned to grow market share regardless of economic conditions.

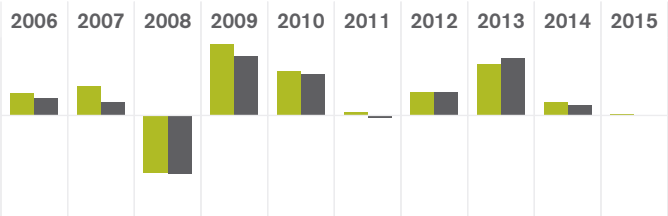
Fund Performance (%)

	2Q16	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (2/25/05)
Class A Shares @ NAV	3.42	2.85	-3.31	11.25	10.81	11.20	11.76
Class A Shares @ MOP	-2.52	-3.07	-8.89	9.07	9.51	10.54	11.18
Class I Shares	3.48	3.02	-2.98	11.64	11.20	11.39	11.95
Class T Shares	3.48	2.96	-3.12	11.49	11.03	11.39	11.95
Russell 2500™ Growth Index	2.70	-0.03	-7.69	9.06	9.27	7.96	8.29
Russell 2000® Growth Index	3.24	-1.59	-10.75	7.74	8.51	7.14	7.46

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.

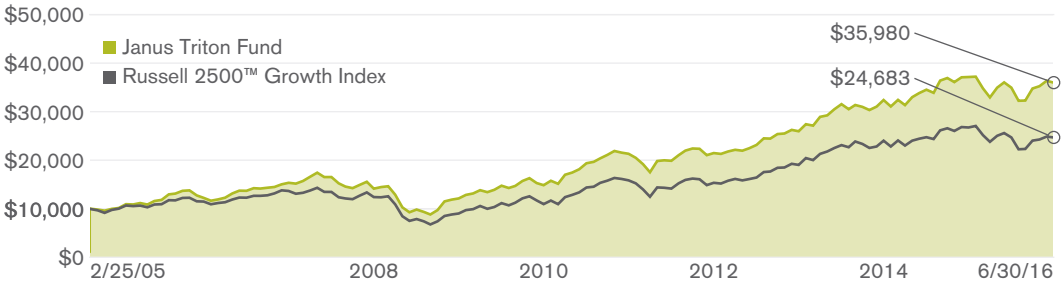
Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Calendar Year Returns (%)



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Class T Shares	15.85	20.69	-40.53	49.99	31.40	2.60	16.46	36.28	9.45	1.21
Russell 2500™ Growth Index	12.26	9.69	-41.50	41.66	28.86	-1.57	16.13	40.65	7.05	-0.19

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.

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.

Portfolio Manager information is as of 7/1/16.

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Risk Statistics (3 Year)

	Fund	Index
Alpha	3.11	—
Beta	0.90	1.00
R-Squared (%)	95.14	100.00
Standard Deviation	13.61	14.80
Sharpe Ratio	0.84	0.61

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

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
$5 Billion to $10 Billion	30.98	32.26
$1 Billion to $5 Billion	59.63	56.65
$500 Million to $1 Billion	3.92	6.48
$250 Million to $500 Million	0.65	2.49
$100 Million to $250 Million	0.04	0.92

Regions (%)

	Fund	Index
North America	93.00	99.56
Europe	2.27	0.05

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	92.21	99.56
Non-U.S. Developed	3.06	0.10

Top Holdings (%)

	Fund
Blackbaud Inc	2.81
Broadridge Financial Solutions Inc	2.29
Sensient Technologies Corp	2.05
SS&C Technologies Holdings Inc	2.04
ServiceMaster Global Holdings Inc	1.90
Cadence Design Systems Inc	1.84
Carter's Inc	1.77
Sally Beauty Holdings Inc	1.76
Euronet Worldwide Inc	1.76
HEICO Corp	1.66
Total	**19.88**

Sector Allocation (%)

	Fund	Index
Information Technology	27.28	21.25
Industrials	17.86	17.58
Health Care	17.14	18.91
Consumer Discretionary	15.67	17.49
Financials	9.87	11.39
Materials	3.81	6.39
Consumer Staples	2.19	4.61
Energy	1.45	1.02
Cash & Equivalents	4.73	—

Index represents the Russell 2500™ 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.

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 2500™ Growth Index measures the performance of those Russell 2500™ companies with higher price-to-book ratios and higher forecasted growth values. **Russell 2000® Growth Index** measures the performance of those Russell 2000® 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.

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