

FUND PROFILE

Janus Balanced Fund

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

4Q16 ASSET ALLOCATION

20+ Years of Dynamic Asset Allocation

The complexity presented by modern markets has highlighted the importance of appropriately allocating across asset classes. **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.



2016
THOMSON REUTERS
LIPPER FUND AWARDS

Best Mixed-Asset Target Allocation Moderate Fund for the 10-year period (Class D Shares)

Why Invest in the Fund

Dynamic Asset Allocation

The Fund's portfolio managers make allocation decisions based on their view of overall market risk and careful examination of individual security valuations across equity and fixed income markets.

Integrated Research

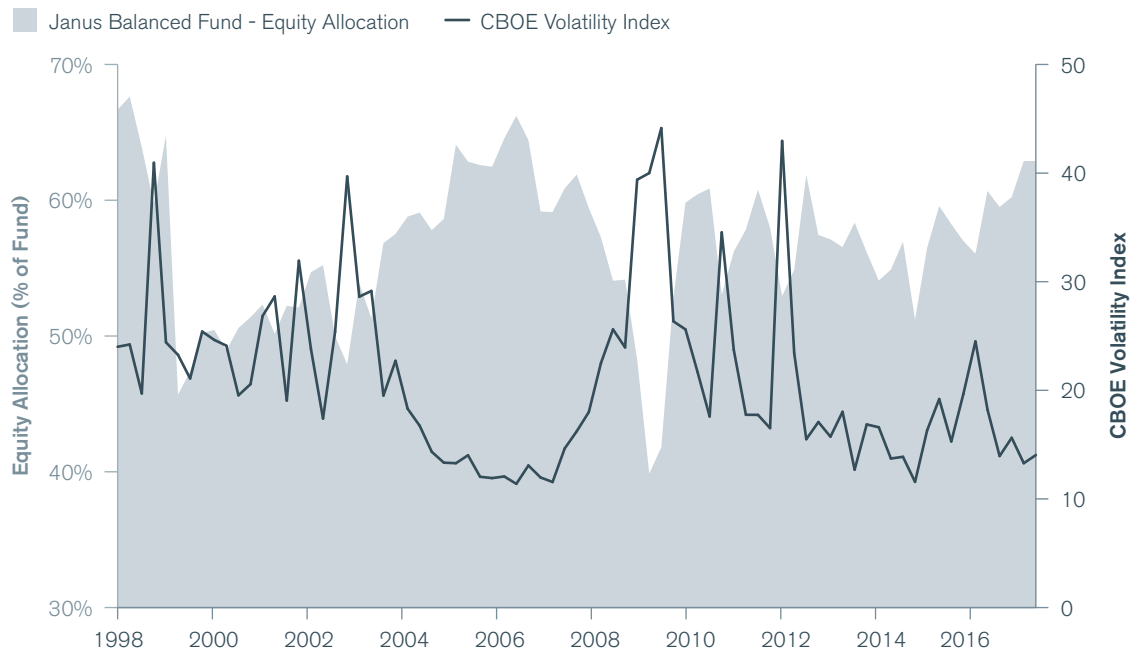
Janus equity and fixed income analysts work side-by-side covering the same six global sectors, facilitating deeper analysis of a company's fundamental outlook and understanding of management's true intentions.

Seeks Consistent Results

The end result is a multi-asset, core holding portfolio offering the potential for long-term capital appreciation with the flexibility to navigate uncertain and volatile markets.

Equity Allocation Adapting to Market Changes

Janus Balanced Fund equity allocation in relation to market volatility (12/31/97 – 12/31/16)



In 1999, ahead of the 2000-2002 bear market, the Fund decreased its equity allocation.

Prior to the events of 2008, the Fund reduced its equity allocation.

In early 2009, the Fund began to increase its equity allocation.

Chicago Board of Options Exchange (CBOE) Volatility Index® (VIX®) shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500® index options and is a widely used measure of market risk and is often referred to as the "investor fear" gauge. The VIX® volatility methodology is the property of CBOE, which is not affiliated with Janus.

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

Continued on back page.



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Janus Balanced Fund (as of 12/31/16)

Portfolio Management



Marc Pinto, CFA

- ▶ Fund Manager since 2005
- ▶ Industry since 1985



Darrell Watters

- ▶ Fund Manager since 2015
- ▶ Industry since 1986



Jeremiah Buckley, CFA

- ▶ Fund Manager since 2015
- ▶ Industry since 1998



Mayur Saigal

- ▶ Fund Manager since 2015
- ▶ Industry since 2002

Fund Performance (%)	1 yr	3 yr	5 yr	10 yr	Since Inception (9/1/92)
Class A Shares @ NAV	4.33	4.27	8.84	6.79	9.39
Class A Shares @ MOP	-1.66	2.23	7.56	6.16	9.12
Class I Shares	4.61	4.55	9.14	6.89	9.44
Class T Shares	4.43	4.38	8.97	6.89	9.44
S&P 500® Index	11.96	8.87	14.66	6.95	9.33
Bloomberg Barclays U.S. Aggregate Bond Index	2.65	3.03	2.23	4.34	5.53
Balanced Index	7.84	6.37	9.07	6.06	7.91

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.

Expense Ratios (%)	Class A	Class I	Class T
Gross	0.93	0.65	0.83
Net	0.93	0.65	0.83

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 2/1/17.

Morningstar Rankings: Class T Shares	1 yr	3 yr	5 yr	10 yr	Since Inception (9/1/92)
Percentile Ranking (%)	89	38	28	7	10
Allocation-50% to 70% Equity Category Rank/Count	742/829	294/779	194/701	37/557	20/198

For more information, please contact your financial advisor or [visit janus.com](http://visit.janus.com).



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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.

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.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

There is no assurance the stated objective(s) will be met.

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.

For Lipper Best Individual Funds, the calculation periods extend over 36, 60 and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over 3, 5 or 10 years as of 12/31/15 and no other time periods. 312 Mixed-Asset Target Allocation Moderate Funds were eligible for this award for the 10-year period. Only eligible investors may purchase Class D Shares. See a prospectus for eligibility requirements

and other available share classes.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

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When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

S&P 500® Index measures broad U.S. equity 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%).

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.

Not all Funds and Share classes may be available. Please consult your financial advisor.

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Creating a truly global, client-focused investment management firm through a merger of equals

Janus Capital Group and Henderson Global Investors are expected to complete their announced “merger of equals” in the second quarter of 2017, subject to requisite approvals. In the meantime, here is a preview from the new firm.

The investment landscape and investors’ needs are changing daily, and as investment thought leaders, Janus and Henderson are continually adapting to meet those needs. We believe this merger will benefit our clients as it creates a truly global active management firm with \$320 billion in assets under management (as of 9/30/16). The new firm will offer a broader range of investment options and the combined resources of Henderson and Janus. From the market commentary and insights of *Knowledge. Shared.*, to the programs offered through *Janus Labs*, a wide range of innovative tools can help you deepen your expertise, build your practice and communicate with clients.

If the mergers are approved, products will be renamed during the second quarter of 2017 and Henderson mutual funds will be merged into the Janus Henderson fund family. We look forward to the opportunity to serve you as the combined Janus Henderson Investors.



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Henderson
GLOBAL INVESTORS

Janus Funds are distributed by Janus Distributors LLC. The distributor of Henderson Global Funds is Foreside Fund Services, LLC. Janus, Henderson Global Funds and Foreside Fund Services are not affiliated.

In connection with the proposed transaction, the Funds have filed or will file with the SEC solicitation materials in the form of a proxy statement or proxy statement/prospectus included in a registration statement on Form N-14, as applicable (collectively, a “Proxy Statement”), which has been or will be mailed to shareholders.

The Proxy Statement contains or will contain important information about the Fund, the proposed transaction and related matters. Fund shareholders are urged to read carefully and in their entirety the Proxy Statement and other documents filed with the SEC, when available, because these documents contain important information about the Fund, the transaction and the matters being submitted to shareholders. Shareholders should consider the investment objectives, risks, charges and expenses of the Fund carefully.

The Funds and their respective trustees, officers and other members of their management may be deemed under the rules of the SEC to be participants in the solicitation of proxies from shareholders. Information regarding the Funds’ trustees and officers is available in their currently effective prospectuses and statements of additional information, as supplemented through the date hereof. Additional information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, in the Funds is, or will be, set forth in the Proxy Statement, when available.

The information is not intended to, and does not, constitute an offer to purchase or sell shares of the Funds; nor is it intended to solicit a proxy from any shareholder of the Funds. The solicitation of proxies will only be made pursuant to the Proxy Statement. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

Shareholders may obtain free copies of their Fund’s Proxy Statement and other documents filed with the SEC, when available, at the SEC’s web site at <http://www.sec.gov> or by calling 1-877-335-2687.

Information is subject to change. Statements that reflect projections or expectations of future plans and objectives are forward-looking statements. Actual results or events may differ materially from those projected or anticipated.

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