

FUND PROFILE

Janus Forty Fund

A: JDCAX C: JACCX I: JCAPX N: JFRNX S: JARTX R: JDCRX T: JACTX

4Q16 GROWTH

Decades of Experience in High-Conviction Growth Investing

As equity markets waver around record highs, a selective approach that actively seeks high-conviction opportunities with sustainable competitive advantages may be critical to achieving further gains. **The Janus Forty Fund** is a concentrated large-cap growth fund, leveraging Janus' three decades of experience in high-conviction investing. By investing in our best wide-moat ideas, the Fund seeks to add excess return over the long term. Given its concentrated nature, the Fund may exhibit moderately higher volatility than its benchmark.

Overall Morningstar Rating™

Based on risk-adjusted returns as of 12/31/16



Class S Shares among 1,315 Large Growth Funds

Why Invest in the Fund

High-Conviction Approach

Fundamental research-driven approach, investing with conviction in 30 to 40 of our best large-cap growth ideas where we believe we have a differentiated view from the market.

Innovative Wide-Moat Companies

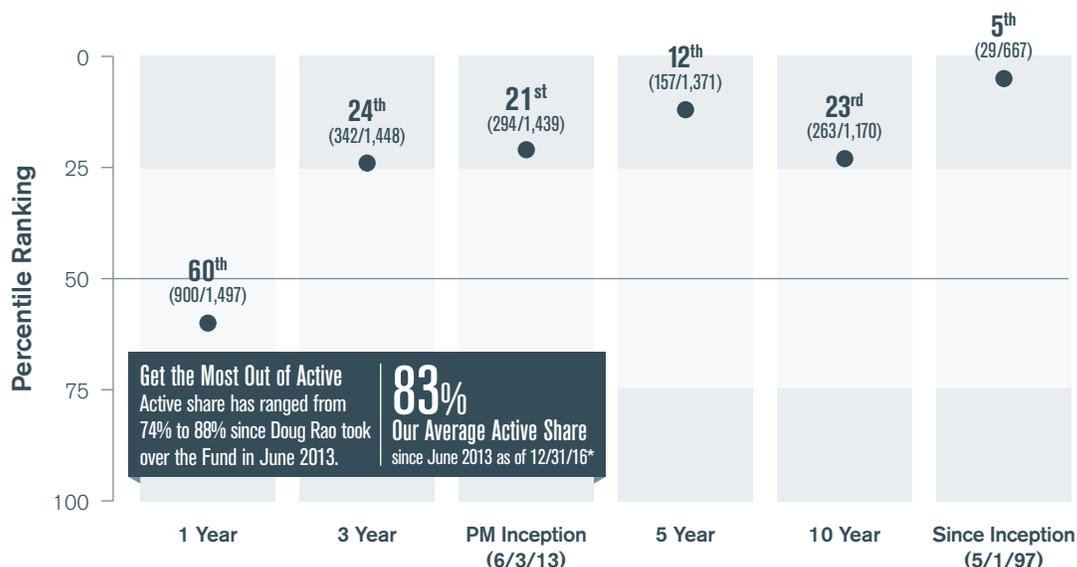
Seeks companies with sustainable competitive advantages that capitalize on their competitive moat to grow market share globally over a multiyear period. Emphasizes dominant companies driving innovation and change through disruptive technologies, products or business models.

Stock Selection Drives Return

Stock-picker's fund designed to deliver long-term growth of capital with a high-conviction approach. Seeks to use risk wisely, leveraging our best ideas in a concentrated portfolio to drive potential outperformance of the index over time.

High-Conviction Active Approach Delivered Top Quartile Total Returns Over the Long Term

Janus Forty Fund vs. Morningstar Large Growth Peers as of 12/31/16



Past performance is no guarantee of future results.

Based on the Fund's "parent" share class (typically that with the longest history). Performance varies by share class.

Higher active share may present increased risk of volatility and does not protect against loss.

* Source: Morningstar

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

Portfolio Management



Doug Rao

- ▶ Fund Manager since 2013
- ▶ Industry since 1998



Nick Schommer, CFA

- ▶ Fund Manager since 2016
- ▶ Industry since 2007

Janus: Active Investing Since 1969

This Fund's Active Share - 76%

Active Share is a measure of the percentage of holdings in a portfolio that differ from its benchmark index.

Fund Performance (%)	1 yr	3 yr	5 yr	10 yr	Since Inception (5/1/97)
Class A Shares @ NAV	2.04	7.39	15.11	8.09	10.31
Class A Shares @ MOP	-3.83	5.29	13.75	7.45	10.09
Class I Shares	2.37	7.74	15.47	8.40	10.31
Class S Shares	1.92	7.34	15.03	7.94	10.31
Class T Shares	2.19	7.59	15.29	7.94	10.31
Russell 1000® Growth Index	7.08	8.55	14.50	8.33	6.63
S&P 500® Index	11.96	8.87	14.66	6.95	7.37

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 S	Class T
Gross	1.05	0.75	1.19	0.95
Net	1.05	0.75	1.19	0.95

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

Morningstar Rankings: Class S Shares	1 yr	3 yr	5 yr	10 yr	Since Inception (5/1/97)
Percentile Ranking	60	24	12	23	5
Large Growth Category Rank/Count	900/1,497	342/1,448	157/1,371	263/1,170	29/667

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



JANUS CAPITAL
Group

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, Class I, Class S and Class T 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.

There is no assurance the stated objectives(s) will be met. When valuations fall and market and economic conditions change it is possible for both actively and passively managed investments to lose value.

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.

As of 12/31/16, Janus Forty Fund Class S Shares Morningstar Ratings™ in the Large Growth category: 4 stars out of 1,315 funds, 4 stars out of 1,154 funds and 3 stars out of 809 funds, for the 3-, 5-, and 10-year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the

performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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.

Ratings and/or rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus. Methodology differences may have a material effect on the return and therefore the rating/ranking.

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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.

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

Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. **S&P 500® Index** measures broad U.S. equity performance. 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.

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Janus Distributors LLC

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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.



JANUS CAPITAL®
Group

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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