

	Class A Shares Ticker	Class C Shares Ticker	Class S Shares Ticker	Class I Shares Ticker	Class N Shares Ticker	Class R Shares Ticker	Class T Shares Ticker
Growth & Core							
Janus Balanced Fund	JDBAX	JABCX	JABRX	JBALX	JABNX	JDBRX	JABAX
Janus Contrarian Fund	JCNAX	JCNCX	JCNIX	JCONX	——*	JCNRX	JSVAX
Janus Enterprise Fund	JDMAX	JGRCX	JGRTX	JMGRX	JDMNX	JDMRX	JAENX
Janus Forty Fund	JDCAX	JACCX	JARTX	JCAPX	JFRNX	JDCRX	JACTX
Janus Fund	JDGAX	JGOCX	JGORX	JGROX	JDGNX	JDGRX	JANSX
Janus Growth and Income Fund	JDNAX	JGICX	JADGX	JGINX	——*	JDNRX	JAGIX
Janus Research Fund	JRAAX	JRACX	JRASX	JRAIX	JRANX	N/A	JAMRX
Janus Triton Fund†	JGMAX	JGMCX	JGMIX	JSMGX	JGMNX	JGMRX	JATTX
Janus Venture Fund†	JVTAX	JVTCX	JVTSX	JVTIX	JVTNX	N/A	JAVTX

Janus Investment Fund

Prospectus

† The Fund is closed to certain new investors. Refer to the “Shareholder’s Guide” section of this Prospectus for more details.

* Not currently offered.

The Securities and Exchange Commission has not approved or disapproved of these securities or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.



JANUS

This Prospectus describes nine portfolios (each, a “Fund” and collectively, the “Funds”) of Janus Investment Fund (the “Trust”). Janus Capital Management LLC (“Janus Capital” or “Janus”) serves as investment adviser to each Fund.

The Funds offer multiple classes of shares in order to meet the needs of various types of investors. Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class N Shares, Class R Shares, and Class T Shares (individually and/or collectively, the “Shares”) are offered by this Prospectus.

The Shares are not offered directly to individual investors. Certain financial intermediaries may not offer all classes of Shares. For additional information about these classes of Shares and whether or not you are eligible to purchase these Shares, please refer to the Shareholder’s Guide section of the Prospectus.

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FUND SUMMARY

Janus Balanced Fund

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

INVESTMENT OBJECTIVE

Janus Balanced Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Janus mutual funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the “Purchases” section on page 94 of the Fund’s Prospectus and in the “Purchases” section on page 84 of the Fund’s Statement of Additional Information.

SHAREHOLDER FEES

(fees paid directly from your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Management Fees	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.13%	0.11%	0.28%	0.10%	0.03%	0.27%	0.28%
Total Annual Fund Operating Expenses	0.93%	1.66%	1.08%	0.65%	0.58%	1.32%	0.83%

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 664	\$ 854	\$ 1,060	\$ 1,652
Class C Shares	\$ 269	\$ 523	\$ 902	\$ 1,965
Class S Shares	\$ 110	\$ 343	\$ 595	\$ 1,317
Class I Shares	\$ 66	\$ 208	\$ 362	\$ 810
Class N Shares	\$ 59	\$ 186	\$ 324	\$ 726
Class R Shares	\$ 134	\$ 418	\$ 723	\$ 1,590
Class T Shares	\$ 85	\$ 265	\$ 460	\$ 1,025

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 664	\$ 854	\$ 1,060	\$ 1,652
Class C Shares	\$ 169	\$ 523	\$ 902	\$ 1,965
Class S Shares	\$ 110	\$ 343	\$ 595	\$ 1,317
Class I Shares	\$ 66	\$ 208	\$ 362	\$ 810
Class N Shares	\$ 59	\$ 186	\$ 324	\$ 726
Class R Shares	\$ 134	\$ 418	\$ 723	\$ 1,590
Class T Shares	\$ 85	\$ 265	\$ 460	\$ 1,025

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 75% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by normally investing 35-65% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. The Fund normally invests at least 25% of its assets in fixed-income senior securities. The Fund’s fixed-income investments may reflect a broad range of credit qualities and may include corporate debt securities, U.S. Government obligations, mortgage-backed securities and other mortgage-related products, and short-term securities. In addition, the Fund may invest up to 35% of its net assets in high-yield/high-risk bonds, also known as “junk” bonds. The Fund may also invest in foreign securities, which may include investments in emerging markets. As of September 30, 2015, approximately 56.0% of the Fund’s assets were held in equity securities, including common stocks and preferred stocks.

In choosing investments for the Fund, the portfolio managers apply a “bottom up” approach with two portfolio managers focusing on the equity portion of the Fund and the other portfolio managers focusing on the fixed-income portion of the Fund. With respect to corporate issuers, the portfolio managers look at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies. The portfolio managers may also consider economic factors, such as the effect of interest rates on certain of the Fund’s fixed-income investments. The portfolio managers share day-to-day responsibility for the Fund’s investments.

The Fund may also invest its assets in derivatives, which are instruments that have a value derived from, or directly linked to, an underlying asset, such as equity securities, fixed-income securities, commodities, currencies, interest rates, or market indices. In particular, the Fund may use forward currency contracts to offset risks associated with an investment, currency exposure, or market conditions.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund’s returns will vary, and you could lose money. The Fund is designed for long-term investors seeking a balanced portfolio, including common stocks and bonds. Common stocks tend to be more volatile than many other investment choices.

Market Risk. The value of the Fund’s portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers’ belief about a company’s intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund’s portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Growth Securities Risk. The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. If the portfolio managers’ perception of a company’s growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund’s returns. In addition, because different types of stocks tend to shift in and out of favor depending on

market and economic conditions, “growth” stocks may perform differently from the market as a whole and other types of securities.

Fixed-Income Securities Risk. The Fund may hold debt and other fixed-income securities to generate income. Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause the Fund’s net asset value to likewise decrease. The Fund may be subject to heightened interest rate risk because the Federal Reserve has ended its monetary stimulus program known as quantitative easing. The conclusion of quantitative easing and/or rising interest rates may expose fixed-income markets to increased volatility and may reduce the liquidity of certain Fund investments. These developments could cause the Fund’s net asset value to fluctuate or make it more difficult for the Fund to accurately value its securities. These developments or others also could cause the Fund to face increased shareholder redemptions, which could force the Fund to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund as well as the value of your investment. The amount of assets deemed illiquid remaining within the Fund may also increase, making it more difficult to meet shareholder redemptions and further adversely affecting the value of the Fund. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. Prepayment risk is the risk that during periods of falling interest rates, certain fixed-income securities with higher interest rates, such as mortgage- and asset-backed securities, may be prepaid by their issuers thereby reducing the amount of interest payments. Valuation risk is the risk that one or more of the fixed-income securities in which the Fund invests are priced differently than the value realized upon such security’s sale. In times of market instability, valuation may be more difficult. Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that the portfolio managers would like or at the price the portfolio managers believe the security is currently worth. Liquidity risk may be increased to the extent that the Fund invests in Rule 144A and restricted securities.

Sovereign Debt Risk. The Fund may invest in U.S. and non-U.S. government debt securities (“sovereign debt”). Investments in U.S. sovereign debt are considered low risk. However, investments in non-U.S. sovereign debt can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor’s willingness or ability to satisfy its debt obligation may be affected by various factors including, but not limited to, its cash flow situation, the extent of its foreign currency reserves, the availability of foreign exchange when a payment is due, and the relative size of its debt position in relation to its economy as a whole. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Fund may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent the Fund invests in non-U.S. sovereign debt, it may be subject to currency risk.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities represent interests in “pools” of commercial or residential mortgages or other assets, including consumer loans or receivables. Mortgage- and asset-backed securities tend to be more sensitive to changes in interest rates than other types of debt securities. Investments in mortgage- and asset-backed securities are subject to both extension risk, where borrowers pay off their debt obligations more slowly in times of rising interest rates, and prepayment risk, where borrowers pay off their debt obligations sooner than expected in times of declining interest rates. These risks may reduce the Fund’s returns. In addition, investments in mortgage- and asset-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed-income securities.

Foreign Exposure Risk. The Fund may have exposure to foreign markets as a result of its investments in foreign securities, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund’s performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may

not be willing or able to pay interest or repay principal when due. The Fund's investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

High-Yield/High-Risk Bond Risk. High-yield/high-risk bonds (also known as "junk" bonds) may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. Class T Shares (formerly named Class J Shares, the initial share class) of the Fund commenced operations with the Fund's inception. Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares of the Fund commenced operations on July 6, 2009. Class N Shares of the Fund commenced operations on May 31, 2012.

- The performance shown for Class T Shares is calculated using the fees and expenses of Class T Shares in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class A Shares, Class C Shares, Class S Shares, and Class R Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of each respective share class, without the effect of any fee and expense limitations or waivers.
- The performance shown for Class I Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of Class J Shares, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class N Shares for periods prior to May 31, 2012, reflects the performance of the Fund's Class T Shares, calculated using the fees and expenses of Class T Shares, net of any applicable fee and expense limitations or waivers.

If Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares of the Fund had been available during periods prior to July 6, 2009, or Class N Shares of the Fund had been available during periods prior to May 31, 2012, the performance shown for each respective share class may have been different. The performance shown for periods following the Fund's commencement of Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class N Shares, and Class R Shares reflects the fees and expenses of each respective share class, net of any applicable fee and expense limitations or waivers.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janus.com/advisor/mutual-funds or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 3rd Quarter 2009 **10.97%** **Worst Quarter:** 3rd Quarter 2011 **-11.05%**

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (9/1/92)
Class T Shares				
Return Before Taxes	0.48%	8.31%	7.50%	9.66%
Return After Taxes on Distributions	-1.01%	6.99%	6.37%	8.17%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	1.34%	6.40%	5.89%	7.67%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.22%
Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	0.55%	3.25%	4.51%	5.66%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	1.25%	8.48%	6.30%	7.91%
Class A Shares				
Return Before Taxes ⁽²⁾	-5.38%	6.91%	6.77%	9.33%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.22%
Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	0.55%	3.25%	4.51%	5.66%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	1.25%	8.48%	6.30%	7.91%
Class C Shares				
Return Before Taxes ⁽³⁾	-1.27%	7.40%	6.63%	8.94%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.22%
Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	0.55%	3.25%	4.51%	5.66%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	1.25%	8.48%	6.30%	7.91%

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (9/1/92)
Class S Shares				
Return Before Taxes	0.22%	8.03%	7.22%	9.46%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.22%
Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	0.55%	3.25%	4.51%	5.66%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	1.25%	8.48%	6.30%	7.91%
Class I Shares				
Return Before Taxes	0.64%	8.49%	7.50%	9.66%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.22%
Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	0.55%	3.25%	4.51%	5.66%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	1.25%	8.48%	6.30%	7.91%
Class N Shares				
Return Before Taxes	0.72%	8.31%	7.50%	9.66%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.22%
Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	0.55%	3.25%	4.51%	5.66%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	1.25%	8.48%	6.30%	7.91%
Class R Shares				
Return Before Taxes	0.00%	7.77%	6.96%	9.23%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.22%
Barclays U.S. Aggregate Bond Index (reflects no deduction for expenses, fees, or taxes)	0.55%	3.25%	4.51%	5.66%
Balanced Index (reflects no deduction for expenses, fees, or taxes)	1.25%	8.48%	6.30%	7.91%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) Calculated assuming maximum permitted sales loads.

(3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's primary benchmark index is the S&P 500® Index. The Fund also compares its performance to the Barclays U.S. Aggregate Bond Index and the Balanced Index. The indices are described below.

- The S&P 500® Index is a commonly recognized, market-capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.
- The Barclays U.S. Aggregate Bond Index is made up of the Barclays U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.
- The Balanced Index is an internally-calculated, hypothetical combination of unmanaged indices that combines total returns from the S&P 500® Index (55%) and the Barclays U.S. Aggregate Bond Index (45%).

After-tax returns are calculated using distributions for the Fund's Class T Shares (formerly named Class J Shares, the initial share class). After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Capital Management LLC

Portfolio Managers: **Jeremiah Buckley**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since December 2015. **Marc Pinto**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since May 2005. **Mayur Saigal** is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since December 2015. **Darrell Watters** is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since December 2015.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements*

Class A Shares, Class C Shares**, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	\$ 2,500
Certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class I Shares	
Institutional investors (investing directly with Janus)	\$1,000,000
Through an intermediary institution	
• non-retirement accounts	\$ 2,500
• certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class N Shares	
No minimum investment requirements imposed by the Fund	None

* Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs.

** The maximum purchase in Class C Shares is \$500,000 for any single purchase.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly by certain institutional investors. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY

Janus Contrarian Fund

Ticker: JCNAX Class A Shares JCNIX Class S Shares ——— Class N Shares JSVAX Class T Shares
 JCNCX Class C Shares JCONX Class I Shares JCNRX Class R Shares

INVESTMENT OBJECTIVE

Janus Contrarian Fund seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Janus mutual funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the “Purchases” section on page 94 of the Fund’s Prospectus and in the “Purchases” section on page 84 of the Fund’s Statement of Additional Information.

SHAREHOLDER FEES

(fees paid directly from your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Management Fees (may adjust up or down)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses ⁽¹⁾	0.12%	0.13%	0.28%	0.10%	0.03%	0.28%	0.28%
Total Annual Fund Operating Expenses	1.13%	1.89%	1.29%	0.86%	0.79%	1.54%	1.04%

(1) Other Expenses for Class N Shares are based on the estimated annualized expenses that the Shares expect to incur.

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 684	\$ 913	\$ 1,161	\$ 1,871
Class C Shares	\$ 292	\$ 594	\$ 1,021	\$ 2,212
Class S Shares	\$ 131	\$ 409	\$ 708	\$ 1,556
Class I Shares	\$ 88	\$ 274	\$ 477	\$ 1,061
Class N Shares	\$ 81	\$ 252	\$ 439	\$ 978
Class R Shares	\$ 157	\$ 486	\$ 839	\$ 1,834
Class T Shares	\$ 106	\$ 331	\$ 574	\$ 1,271

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 684	\$ 913	\$ 1,161	\$ 1,871
Class C Shares	\$ 192	\$ 594	\$ 1,021	\$ 2,212
Class S Shares	\$ 131	\$ 409	\$ 708	\$ 1,556
Class I Shares	\$ 88	\$ 274	\$ 477	\$ 1,061
Class N Shares	\$ 81	\$ 252	\$ 439	\$ 978
Class R Shares	\$ 157	\$ 486	\$ 839	\$ 1,834
Class T Shares	\$ 106	\$ 331	\$ 574	\$ 1,271

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 70% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities with the potential for long-term growth of capital. The portfolio manager emphasizes investments in companies with attractive price/free cash flow, which is the relationship between the price of a stock and the company’s available cash from operations, minus capital expenditures. The portfolio manager will typically seek attractively valued companies that are improving their free cash flow and returns on invested capital. Such companies may also include special situations companies that are experiencing management changes and/or are currently out of favor. The Fund may also invest in foreign securities, which may include investments in emerging markets.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies.

The Fund may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of real estate investment trusts (“REITs”) and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded over-the-counter.

The Fund may also take long or short positions in derivatives, which are instruments that have a value derived from, or directly linked to, an underlying asset, such as equity securities, fixed-income securities, commodities, currencies, interest rates, or market indices. For purposes of meeting its 80% investment policy, the Fund may include derivatives that have characteristics similar to the securities in which the Fund may directly invest. The types of derivatives in which the Fund may invest include options, futures, swaps, warrants, and forward exchange contracts. The Fund may use derivatives to hedge, to earn income or enhance returns, as a substitute for securities in which the Fund invests, to increase or decrease the Fund’s exposure to a particular market, to adjust the Fund’s currency exposure relative to its benchmark index, to gain access to foreign markets where direct investment may be restricted or unavailable, or to manage the Fund’s risk profile.

The Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund’s returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Value Investing Risk. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, “value” stocks may perform differently than other types of stocks and from the market as a whole, and can

continue to be undervalued by the market for long periods of time. It is also possible that a value stock will never appreciate to the extent expected by the portfolio manager.

Market Risk. The value of the Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio manager's belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Growth Securities Risk. The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If the portfolio manager's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from the market as a whole and other types of securities.

Special Situations Risk. The Fund may invest in companies that demonstrate special situations or turnarounds, meaning companies that have experienced significant business problems but are believed to have favorable prospects for recovery. Special situations may include significant changes in a company's allocation of its existing capital, a restructuring of assets, or a redirection of free cash flow. Special situations may also result from: (i) significant changes in industry structure through regulatory developments or shifts in competition; (ii) a new or improved product, service, operation, or technological advance; (iii) changes in senior management or other extraordinary corporate event; (iv) differences in market supply of and demand for the security; or (v) significant changes in cost structure. Investments in "special situations" companies can present greater risks than investments in companies not experiencing special situations, and the Fund's performance could be adversely impacted if the securities selected decline in value or fail to appreciate in value.

Nondiversification Risk. The Fund is classified as nondiversified under the Investment Company Act of 1940, as amended. This gives the Fund's portfolio manager more flexibility to hold larger positions in a smaller number of securities. As a result, an increase or decrease in the value of a single security held by the Fund may have a greater impact on the Fund's net asset value and total return.

Foreign Exposure Risk. The Fund may have exposure to foreign markets as a result of its investments in foreign securities, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by the Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent the Fund enters into short derivative positions, the Fund may be exposed to risks similar to those associated with short sales, including the risk that the Fund's losses are theoretically unlimited.

Real Estate Securities Risk. The Fund's performance may be affected by the risks associated with investments in real estate-related companies. The value of real estate-related companies' securities is sensitive to changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, supply and demand, and the management skill and creditworthiness of the company. Investments in REITs involve the same risks as other real estate investments. In addition, a REIT could fail to qualify for tax-free pass-through of its income under the Internal Revenue Code or fail to maintain its exemption from registration under the Investment Company Act of 1940, as amended, which could produce adverse economic consequences for the REIT and its investors, including the Fund.

Securities Lending Risk. The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. Class T Shares (formerly named Class J Shares, the initial share class) of the Fund commenced operations with the Fund's inception. Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares of the Fund commenced operations on July 6, 2009.

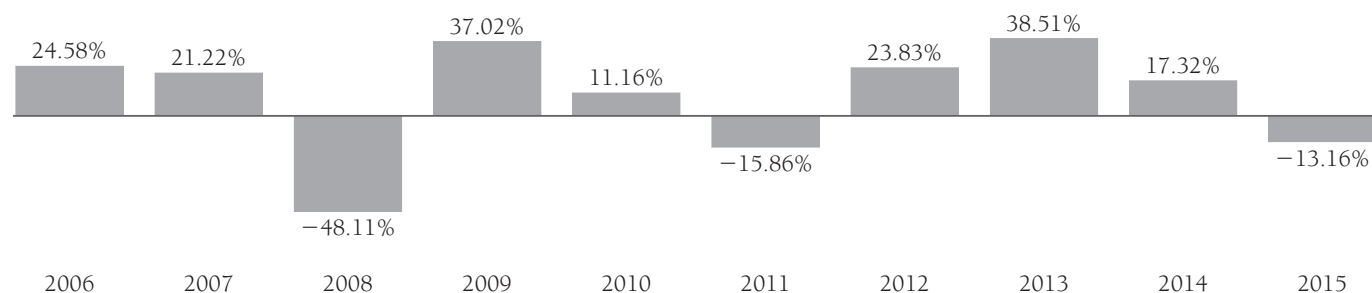
- The performance shown for Class T Shares is calculated using the fees and expenses of Class T Shares in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class A Shares, Class C Shares, Class S Shares, and Class R Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of each respective share class, without the effect of any fee and expense limitations or waivers.
- The performance shown for Class I Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of Class J Shares, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class N Shares reflects the performance of the Fund's Class T Shares, calculated using the fees and expenses of Class T Shares, net of any applicable fee and expense limitations or waivers. If Class N Shares of the Fund had been available during the periods shown, the performance may have been different.

If Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares of the Fund had been available during periods prior to July 6, 2009, the performance shown for each respective share class may have been different. The performance shown for periods following the Fund's commencement of Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares reflects the fees and expenses of each respective share class, net of any applicable fee and expense limitations or waivers.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. The index is not actively managed and is not available for direct investment. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janus.com/advisor/mutual-funds or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 2nd Quarter 2009 **30.97%** **Worst Quarter:** 4th Quarter 2008 **-27.53%**

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (2/29/00)
Class T Shares				
Return Before Taxes	-13.16%	8.01%	5.79%	6.66%
Return After Taxes on Distributions	-13.79%	7.28%	5.09%	6.13%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	-6.97%	6.33%	4.70%	5.53%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	4.57%
Class A Shares				
Return Before Taxes ⁽²⁾	-18.22%	6.63%	5.02%	6.12%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	4.57%
Class C Shares				
Return Before Taxes ⁽³⁾	-14.76%	7.04%	4.82%	5.71%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	4.57%
Class S Shares				
Return Before Taxes	-13.37%	7.74%	5.47%	6.33%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	4.57%
Class I Shares				
Return Before Taxes	-13.00%	8.19%	5.79%	6.66%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	4.57%
Class N Shares				
Return Before Taxes	-13.16%	8.01%	5.79%	6.66%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	4.57%
Class R Shares				
Return Before Taxes	-13.59%	7.47%	5.20%	6.06%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	4.57%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

- (2) Calculated assuming maximum permitted sales loads.
 (3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's primary benchmark index is the S&P 500® Index. The S&P 500® Index is used to calculate the Fund's performance fee adjustment. The index is described below.

- The S&P 500® Index is a commonly recognized, market-capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

After-tax returns are calculated using distributions for the Fund's Class T Shares (formerly named Class J Shares, the initial share class). After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Capital Management LLC

Portfolio Manager: Daniel Kozlowski, CFA, is Executive Vice President and Portfolio Manager of the Fund, which he has managed since July 2011.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements*

Class A Shares, Class C Shares**, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	\$ 2,500
Certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class I Shares	
Institutional investors (investing directly with Janus)	\$1,000,000
Through an intermediary institution	
• non-retirement accounts	\$ 2,500
• certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class N Shares	
No minimum investment requirements imposed by the Fund	None

* Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs.

** The maximum purchase in Class C Shares is \$500,000 for any single purchase.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly by certain institutional investors. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY

Janus Enterprise Fund

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

INVESTMENT OBJECTIVE

Janus Enterprise Fund seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Janus mutual funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the “Purchases” section on page 94 of the Fund’s Prospectus and in the “Purchases” section on page 84 of the Fund’s Statement of Additional Information.

SHAREHOLDER FEES

(fees paid directly from your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Management Fees	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.25%	0.14%	0.28%	0.10%	0.03%	0.28%	0.28%
Total Annual Fund Operating Expenses	1.14%	1.78%	1.17%	0.74%	0.67%	1.42%	0.92%

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 685	\$ 916	\$ 1,167	\$ 1,881
Class C Shares	\$ 281	\$ 560	\$ 964	\$ 2,095
Class S Shares	\$ 119	\$ 372	\$ 644	\$ 1,420
Class I Shares	\$ 76	\$ 237	\$ 411	\$ 918
Class N Shares	\$ 68	\$ 214	\$ 373	\$ 835
Class R Shares	\$ 145	\$ 449	\$ 776	\$ 1,702
Class T Shares	\$ 94	\$ 293	\$ 509	\$ 1,131

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 685	\$ 916	\$ 1,167	\$ 1,881
Class C Shares	\$ 181	\$ 560	\$ 964	\$ 2,095
Class S Shares	\$ 119	\$ 372	\$ 644	\$ 1,420
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Class T Shares	\$ 94	\$ 293	\$ 509	\$ 1,131

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 17% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. The market capitalizations within the index will vary, but as of September 30, 2015, they ranged from approximately \$899 million to \$27.6 billion. The Fund may also invest in foreign securities, which may include investments in emerging markets.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies.

The Fund may also invest its assets in derivatives, which are instruments that have a value derived from, or directly linked to, an underlying asset, such as equity securities, fixed-income securities, commodities, currencies, interest rates, or market indices. In particular, the Fund may use forward currency contracts to offset risks associated with an investment, currency exposure, or market conditions, or to hedge currency exposure relative to the Fund’s benchmark index.

The Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund’s returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Market Risk. The value of the Fund’s portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio manager’s belief about a company’s intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund’s portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Mid-Sized Companies Risk. The Fund’s investments in securities issued by mid-sized companies may involve greater risks than are customarily associated with larger, more established companies. Securities issued by mid-sized companies tend to be more volatile than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.

Growth Securities Risk. The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. If the portfolio

manager's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from the market as a whole and other types of securities.

Foreign Exposure Risk. The Fund may have exposure to foreign markets as a result of its investments in foreign securities, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due.

Real Estate Securities Risk. The Fund's performance may be affected by the risks associated with investments in real estate-related companies. The value of real estate-related companies' securities is sensitive to changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, supply and demand, and the management skill and creditworthiness of the company. Investments in real estate investment trusts ("REITs") involve the same risks as other real estate investments. In addition, a REIT could fail to qualify for tax-free pass-through of its income under the Internal Revenue Code or fail to maintain its exemption from registration under the Investment Company Act of 1940, as amended, which could produce adverse economic consequences for the REIT and its investors, including the Fund.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations.

Securities Lending Risk. The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. Class T Shares (formerly named Class J Shares, the initial share class) of the Fund commenced operations with the Fund's inception. Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares of the Fund commenced operations on July 6, 2009. Class N Shares of the Fund commenced operations on July 12, 2012.

- The performance shown for Class T Shares is calculated using the fees and expenses of Class T Shares in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class A Shares, Class C Shares, Class S Shares, and Class R Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of each respective share class, without the effect of any fee and expense limitations or waivers.

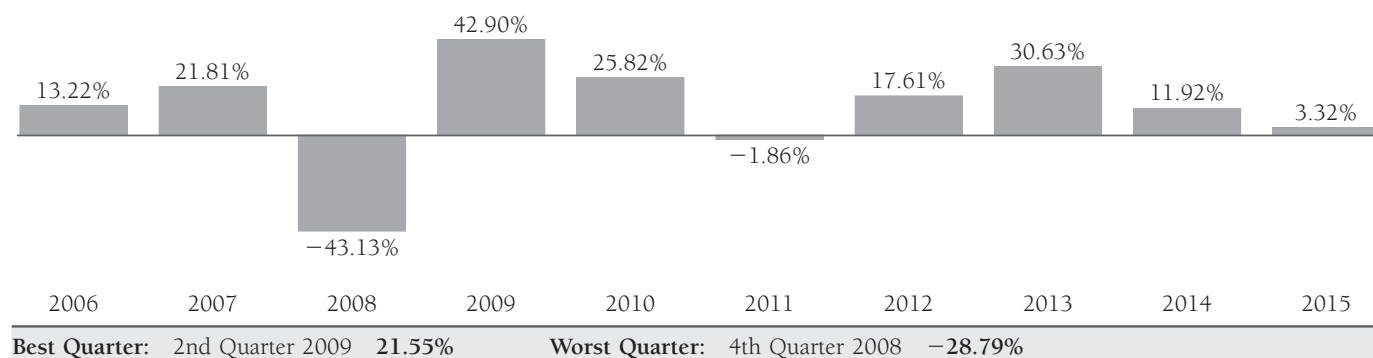
- The performance shown for Class I Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of Class J Shares, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class N Shares for periods prior to July 12, 2012, reflects the performance of the Fund's Class T Shares, calculated using the fees and expenses of Class T Shares, net of any applicable fee and expense limitations or waivers.

If Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares of the Fund had been available during periods prior to July 6, 2009, or Class N Shares of the Fund had been available during periods prior to July 12, 2012, the performance shown for each respective share class may have been different. The performance shown for periods following the Fund's commencement of Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class N Shares, and Class R Shares reflects the fees and expenses of each respective share class, net of any applicable fee and expense limitations or waivers.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to a broad-based securities market index. The index is not actively managed and is not available for direct investment. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janus.com/advisor/mutual-funds or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (9/1/92)
Class T Shares				
Return Before Taxes	3.32%	11.76%	9.41%	10.49%
Return After Taxes on Distributions	2.38%	10.86%	8.97%	9.78%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	2.64%	9.35%	7.74%	8.96%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.20%	11.54%	8.16%	9.79%
Class A Shares				
Return Before Taxes ⁽²⁾	-2.83%	10.23%	8.61%	10.12%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.20%	11.54%	8.16%	9.79%

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (9/1/92)
Class C Shares				
Return Before Taxes ⁽³⁾	1.42%	10.76%	8.45%	9.61%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.20%	11.54%	8.16%	9.79%
Class S Shares				
Return Before Taxes	3.04%	11.48%	9.14%	10.27%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.20%	11.54%	8.16%	9.79%
Class I Shares				
Return Before Taxes	3.49%	11.94%	9.41%	10.49%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.20%	11.54%	8.16%	9.79%
Class N Shares				
Return Before Taxes	3.57%	11.76%	9.41%	10.49%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.20%	11.54%	8.16%	9.79%
Class R Shares				
Return Before Taxes	2.79%	11.20%	8.86%	10.01%
Russell Midcap® Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.20%	11.54%	8.16%	9.79%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) Calculated assuming maximum permitted sales loads.

(3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's primary benchmark index is the Russell Midcap® Growth Index. The index is described below.

- The Russell Midcap® Growth Index measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.

After-tax returns are calculated using distributions for the Fund's Class T Shares (formerly named Class J Shares, the initial share class). After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Capital Management LLC

Portfolio Manager: **Brian Demain**, CFA, is Executive Vice President and Portfolio Manager of the Fund, which he has managed since November 2007.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements*

Class A Shares, Class C Shares**, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	\$ 2,500
Certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class I Shares	
Institutional investors (investing directly with Janus)	\$1,000,000
Through an intermediary institution	
• non-retirement accounts	\$ 2,500
• certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class N Shares	
No minimum investment requirements imposed by the Fund	None

* Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs.

** The maximum purchase in Class C Shares is \$500,000 for any single purchase.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly by certain institutional investors. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY

Janus Forty Fund

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

INVESTMENT OBJECTIVE

Janus Forty Fund seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Janus mutual funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 94 of the Fund's Prospectus and in the "Purchases" section on page 84 of the Fund's Statement of Additional Information.

SHAREHOLDER FEES

(fees paid directly from your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Management Fees (may adjust up or down)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.15%	0.15%	0.29%	0.10%	0.04%	0.28%	0.30%
Total Annual Fund Operating Expenses	1.05%	1.80%	1.19%	0.75%	0.69%	1.43%	0.95%

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 676	\$ 890	\$ 1,121	\$ 1,784
Class C Shares	\$ 283	\$ 566	\$ 975	\$ 2,116
Class S Shares	\$ 121	\$ 378	\$ 654	\$ 1,443
Class I Shares	\$ 77	\$ 240	\$ 417	\$ 930
Class N Shares	\$ 70	\$ 221	\$ 384	\$ 859
Class R Shares	\$ 146	\$ 452	\$ 782	\$ 1,713
Class T Shares	\$ 97	\$ 303	\$ 525	\$ 1,166

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 676	\$ 890	\$ 1,121	\$ 1,784
Class C Shares	\$ 183	\$ 566	\$ 975	\$ 2,116
Class S Shares	\$ 121	\$ 378	\$ 654	\$ 1,443
Class I Shares	\$ 77	\$ 240	\$ 417	\$ 930
Class N Shares	\$ 70	\$ 221	\$ 384	\$ 859
Class R Shares	\$ 146	\$ 452	\$ 782	\$ 1,713
Class T Shares	\$ 97	\$ 303	\$ 525	\$ 1,166

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 49% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by normally investing primarily in a core group of 20-40 common stocks selected for their growth potential. The Fund may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. The Fund may also invest in foreign securities, which may include investments in emerging markets. As of September 30, 2015, the Fund held stocks of 38 companies. Of these holdings, 20 comprised approximately 65.23% of the Fund’s holdings.

The portfolio managers apply a “bottom up” approach in choosing investments. In other words, the portfolio managers look at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies.

The Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund’s returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Market Risk. The value of the Fund’s portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers’ belief about a company’s intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund’s portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Growth Securities Risk. The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. If the portfolio managers’ perception of a company’s growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund’s returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, “growth” stocks may perform differently from the market as a whole and other types of securities.

Nondiversification Risk. The Fund is classified as nondiversified under the Investment Company Act of 1940, as amended. This gives the Fund’s portfolio managers more flexibility to hold larger positions in a smaller number of securities. As a result, an increase or decrease in the value of a single security held by the Fund may have a greater impact on the Fund’s net asset value and total return.

Foreign Exposure Risk. The Fund may have exposure to foreign markets as a result of its investments in foreign securities, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due. The Fund's investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

Securities Lending Risk. The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. Class S Shares, Class A Shares, Class C Shares, Class I Shares, and Class R Shares of the Fund commenced operations on July 6, 2009, after the reorganization of each corresponding class of shares of Janus Adviser Forty Fund ("JAD predecessor fund") into each respective share class of the Fund. Class T Shares of the Fund commenced operations on July 6, 2009. Class N Shares of the Fund commenced operations on May 31, 2012.

- The performance shown for Class S Shares reflects the performance of the JAD predecessor fund's Class S Shares (formerly named Class I Shares) from August 1, 2000 to July 6, 2009 (prior to the reorganization), calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, net of any applicable fee and expense limitations or waivers. For the periods prior to August 1, 2000, the performance shown for Class S Shares reflects the historical performance of the Retirement Shares of Janus Aspen Series – Forty Portfolio (as a result of a separate prior reorganization of those Retirement Shares into the JAD predecessor fund). The performance shown for certain periods prior to August 1, 2000 was calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, without the effect of any fee and expense limitations or waivers.
- The performance shown for Class A Shares reflects the performance of the JAD predecessor fund's Class A Shares from September 30, 2004 to July 6, 2009 (prior to the reorganization), calculated using the fees and expenses of Class A Shares of the JAD predecessor fund, net of any applicable fee and expense limitations or waivers. For the periods August 1, 2000 to September 30, 2004, the performance shown for Class A Shares reflects the historical performance of the JAD predecessor fund's Class S Shares (formerly named Class I Shares). For the periods prior to August 1, 2000, the performance shown for Class A Shares reflects the historical performance of the Retirement Shares of Janus Aspen Series – Forty Portfolio (as a result of a separate prior reorganization of those Retirement Shares into the JAD predecessor fund). The performance shown for certain periods prior to September 30, 2004 was calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, without the effect of any fee and expense limitations or waivers.
- The performance shown for Class C Shares reflects the performance of the JAD predecessor fund's Class C Shares from September 30, 2002 to July 6, 2009 (prior to the reorganization), calculated using the fees and expenses of Class C Shares of the JAD predecessor fund, net of any applicable fee and expense limitations or waivers. For the periods August 1, 2000 to September 30, 2002, the performance shown for Class C Shares reflects the historical performance of the JAD

predecessor fund's Class S Shares (formerly named Class I Shares). For the periods prior to August 1, 2000, the performance shown for Class C Shares reflects the historical performance of the Retirement Shares of Janus Aspen Series – Forty Portfolio (as a result of a separate prior reorganization of those Retirement Shares into the JAD predecessor fund). The performance shown for certain periods prior to September 30, 2002 was calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, without the effect of any fee and expense limitations or waivers.

- The performance shown for Class I Shares reflects the performance of the JAD predecessor fund's Class I Shares from November 28, 2005 to July 6, 2009 (prior to the reorganization), calculated using the fees and expenses of Class I Shares of the JAD predecessor fund, net of any applicable fee and expense limitations or waivers. For the periods August 1, 2000 to November 28, 2005, the performance shown for Class I Shares reflects the historical performance of the JAD predecessor fund's Class S Shares (formerly named Class I Shares). For the periods prior to August 1, 2000, the performance shown for Class I Shares reflects the historical performance of the Retirement Shares of Janus Aspen Series – Forty Portfolio (as a result of a separate prior reorganization of those Retirement Shares into the JAD predecessor fund). The performance shown for certain periods prior to November 28, 2005 was calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, without the effect of any fee and expense limitations or waivers.
- The performance shown for Class N Shares reflects the performance of the Fund's Class S Shares from July 6, 2009 to May 31, 2012, calculated using the fees and expenses of Class S Shares, net of any applicable fee and expense limitations or waivers. For the period from August 1, 2000 to July 6, 2009, the performance shown for Class N Shares reflects the performance of Class S Shares (formerly named Class I Shares) of the JAD predecessor fund (prior to the reorganization of those Class S Shares into the Fund), calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, net of any applicable fee and expense limitations or waivers. For the periods prior to August 1, 2000, the performance shown for Class N Shares reflects the historical performance of the Retirement Shares of Janus Aspen Series – Forty Portfolio (as a result of a separate prior reorganization of those Retirement Shares into the JAD predecessor fund). The performance for certain periods prior to August 1, 2000 was calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, without the effect of any fee and expense limitations or waivers.
- The performance shown for Class R Shares reflects the performance of the JAD predecessor fund's Class R Shares from September 30, 2004 to July 6, 2009 (prior to the reorganization), calculated using the fees and expenses of Class R Shares of the JAD predecessor fund, net of any applicable fee and expense limitations or waivers. For the periods August 1, 2000 to September 30, 2004, the performance shown for Class R Shares reflects the historical performance of the JAD predecessor fund's Class S Shares (formerly named Class I Shares). For the periods prior to August 1, 2000, the performance shown for Class R Shares reflects the historical performance of the Retirement Shares of Janus Aspen Series – Forty Portfolio (as a result of a separate prior reorganization of those Retirement Shares into the JAD predecessor fund). The performance shown for certain periods prior to September 30, 2004 was calculated using the fees and expenses of Class R Shares of the JAD predecessor fund, without the effect of any fee and expense limitations or waivers.
- The performance shown for Class T Shares reflects the performance of the JAD predecessor fund's Class S Shares (formerly named Class I Shares) from August 1, 2000 to July 6, 2009 (prior to the reorganization), calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, net of any applicable fee and expense limitations or waivers. For the periods prior to August 1, 2000, the performance shown for Class T Shares reflects the historical performance of the Retirement Shares of Janus Aspen Series – Forty Portfolio (as a result of a separate prior reorganization of those Retirement Shares into the JAD predecessor fund). The performance shown for certain periods prior to August 1, 2000 was calculated using the fees and expenses of Class S Shares of the JAD predecessor fund, without the effect of any fee and expense limitations or waivers.

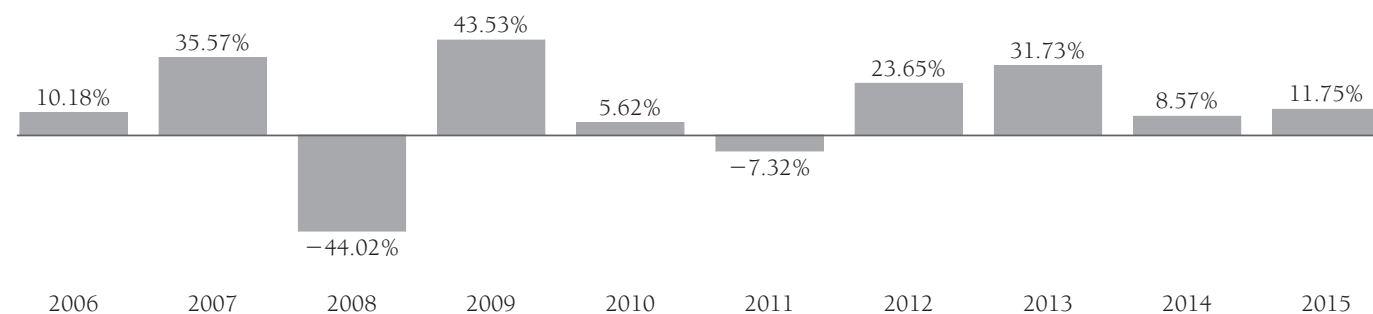
If Class A Shares, Class C Shares, Class I Shares, Class R Shares, and Class T Shares of the Fund had been available during each period prior to July 6, 2009, or Class N Shares of the Fund had been available during periods prior to May 31, 2012, the performance shown for each respective share class may have been different. The performance shown for periods following the Fund's commencement of Class S Shares, Class A Shares, Class C Shares, Class I Shares, Class N Shares, Class R Shares, and Class T Shares reflects the fees and expenses of each respective share class, net of any applicable fee and expense limitations or waivers.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance

reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janus.com/advisor/mutual-funds or by calling 1-877-335-2687.

Annual Total Returns for Class S Shares (calendar year-end)



Best Quarter: 2nd Quarter 2009 **20.90%** **Worst Quarter:** 4th Quarter 2008 **-25.11%**

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception of Predecessor Fund (5/1/97)
Class S Shares				
Return Before Taxes	11.75%	12.86%	8.79%	10.78%
Return After Taxes on Distributions	8.11%	9.21%	6.87%	9.70%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	9.67%	9.90%	6.98%	9.28%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	6.61%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	7.13%
Class A Shares				
Return Before Taxes ⁽²⁾	5.40%	11.63%	8.31%	10.54%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	6.61%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	7.13%
Class C Shares				
Return Before Taxes ⁽³⁾	10.48%	12.16%	8.16%	10.20%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	6.61%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	7.13%
Class I Shares				
Return Before Taxes	12.20%	13.28%	9.25%	10.78%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	6.61%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	7.13%

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception of Predecessor Fund (5/1/97)
Class N Shares				
Return Before Taxes	12.22%	12.86%	8.79%	10.78%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	6.61%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	7.13%
Class R Shares				
Return Before Taxes	11.45%	12.54%	8.49%	10.52%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	6.61%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	7.13%
Class T Shares				
Return Before Taxes	12.00%	13.11%	8.79%	10.78%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	6.61%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	7.13%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) Calculated assuming maximum permitted sales loads.

(3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's primary benchmark index is the Russell 1000® Growth Index. The Fund also compares its performance to the S&P 500® Index. The Russell 1000® Growth Index is used to calculate the Fund's performance fee adjustment. The indices are described below.

- The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.
- The S&P 500® Index is a commonly recognized, market-capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

After-tax returns are calculated using distributions for the Fund's Class S Shares for periods following July 6, 2009; for the JAD predecessor fund's Class S Shares (formerly named Class I Shares) for the periods August 1, 2000 to July 6, 2009; and actual distributions for other classes of shares for periods prior to August 1, 2000. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class S Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class S Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Capital Management LLC

Portfolio Managers: **A. Douglas Rao** is Executive Vice President and Co-Portfolio Manager of the Fund, which he has managed or co-managed since June 2013. **Nick Schommer**, CFA, is Co-Portfolio Manager of the Fund, which he has co-managed since January 2016.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements*

Class A Shares, Class C Shares**, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	\$ 2,500
Certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class I Shares	
Institutional investors (investing directly with Janus)	\$1,000,000
Through an intermediary institution	
• non-retirement accounts	\$ 2,500
• certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class N Shares	
No minimum investment requirements imposed by the Fund	None

* Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs.

** The maximum purchase in Class C Shares is \$500,000 for any single purchase.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly by certain institutional investors. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY

Janus Fund

Ticker: JDGAX Class A Shares JGORX Class S Shares JDGNX Class N Shares JANSX Class T Shares
 JGOCX Class C Shares JGROX Class I Shares JDGRX Class R Shares

INVESTMENT OBJECTIVE

Janus Fund seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Janus mutual funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the “Purchases” section on page 94 of the Fund’s Prospectus and in the “Purchases” section on page 84 of the Fund’s Statement of Additional Information.

SHAREHOLDER FEES

(fees paid directly from your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Management Fees (may adjust up or down)	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.14%	0.13%	0.27%	0.13%	0.05%	0.29%	0.28%
Total Annual Fund Operating Expenses	0.98%	1.72%	1.11%	0.72%	0.64%	1.38%	0.87%

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 669	\$ 869	\$ 1,086	\$ 1,707
Class C Shares	\$ 275	\$ 542	\$ 933	\$ 2,030
Class S Shares	\$ 113	\$ 353	\$ 612	\$ 1,352
Class I Shares	\$ 74	\$ 230	\$ 401	\$ 894
Class N Shares	\$ 65	\$ 205	\$ 357	\$ 798
Class R Shares	\$ 140	\$ 437	\$ 755	\$ 1,657
Class T Shares	\$ 89	\$ 278	\$ 482	\$ 1,073

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 669	\$ 869	\$ 1,086	\$ 1,707
Class C Shares	\$ 175	\$ 542	\$ 933	\$ 2,030
Class S Shares	\$ 113	\$ 353	\$ 612	\$ 1,352
Class I Shares	\$ 74	\$ 230	\$ 401	\$ 894
Class N Shares	\$ 65	\$ 205	\$ 357	\$ 798
Class R Shares	\$ 140	\$ 437	\$ 755	\$ 1,657
Class T Shares	\$ 89	\$ 278	\$ 482	\$ 1,073

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 53% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. Although the Fund may invest in companies of any size, it generally invests in larger, more established companies. As of September 30, 2015, the Fund’s weighted average market capitalization was \$101.5 billion. The Fund may also invest in foreign securities, which may include investments in emerging markets.

The portfolio managers apply a “bottom up” approach in choosing investments. In other words, the portfolio managers look at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies.

The Fund may take long or short positions in derivatives, which are instruments that have a value derived from, or directly linked to, an underlying asset, such as equity securities, fixed-income securities, commodities, currencies, interest rates, or market indices, as substitutes for securities in which the Fund invests. The types of derivatives in which the Fund may invest include options, futures, swaps, warrants, and forward exchange contracts. The Fund may use derivatives to hedge, to earn income or enhance returns, as a substitute for securities in which the Fund invests, to increase or decrease the Fund’s exposure to a particular market, to adjust the Fund’s currency exposure relative to its benchmark index, to gain access to foreign markets where direct investment may be restricted or unavailable, or to manage the Fund’s risk profile.

The Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund’s returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Market Risk. The value of the Fund’s portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers’ belief about a company’s intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund’s portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Growth Securities Risk. The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. If the portfolio managers’ perception of a company’s growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund’s returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, “growth” stocks may perform differently from the market as a whole and other types of securities.

Foreign Exposure Risk. The Fund may have exposure to foreign markets as a result of its investments in foreign securities, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due. The Fund's investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by the Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent the Fund enters into short derivative positions, the Fund may be exposed to risks similar to those associated with short sales, including the risk that the Fund's losses are theoretically unlimited.

Securities Lending Risk. The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. Class T Shares (formerly named Class J Shares, the initial share class) of the Fund commenced operations with the Fund's inception. Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares of the Fund commenced operations on July 6, 2009. Class N Shares of the Fund commenced operations on May 31, 2012.

- The performance shown for Class T Shares is calculated using the fees and expenses of Class T Shares in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class A Shares, Class C Shares, Class S Shares, and Class R Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of each respective share class, without the effect of any fee and expense limitations or waivers.
- The performance shown for Class I Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of Class J Shares, net of any applicable fee and expense limitations or waivers.

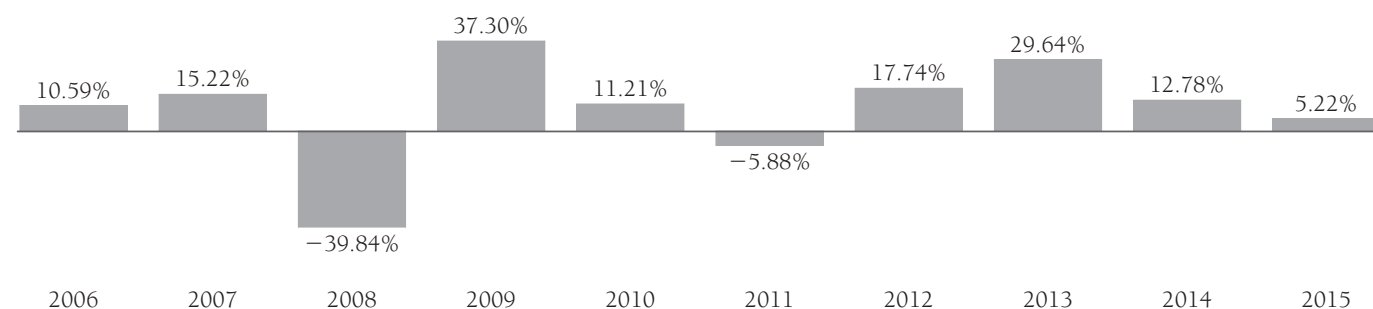
- The performance shown for Class N Shares for periods prior to May 31, 2012, reflects the performance of the Fund's Class T Shares, calculated using the fees and expenses of Class T Shares, net of any applicable fee and expense limitations or waivers.

If Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares of the Fund had been available during periods prior to July 6, 2009, or Class N Shares of the Fund had been available during periods prior to May 31, 2012, the performance shown for each respective share class may have been different. The performance shown for periods following the Fund's commencement of Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class N Shares, and Class R Shares reflects the fees and expenses of each respective share class, net of any applicable fee and expense limitations or waivers.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janus.com/advisor/mutual-funds or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 1st Quarter 2012 **16.26%** **Worst Quarter:** 4th Quarter 2008 **-21.93%**

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (2/5/70)
Class T Shares				
Return Before Taxes	5.22%	11.26%	7.15%	12.33%
Return After Taxes on Distributions	2.53%	9.50%	6.26%	9.81%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	4.91%	8.84%	5.74%	9.59%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	N/A
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	10.45%
Core Growth Index (reflects no deduction for expenses, fees, or taxes)	3.51%	13.06%	7.93%	N/A

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (2/5/70)
Class A Shares				
Return Before Taxes ⁽²⁾	-0.93%	9.77%	6.42%	12.14%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	N/A
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	10.45%
Core Growth Index (reflects no deduction for expenses, fees, or taxes)	3.51%	13.06%	7.93%	N/A
Class C Shares				
Return Before Taxes ⁽³⁾	3.53%	10.31%	6.30%	11.65%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	N/A
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	10.45%
Core Growth Index (reflects no deduction for expenses, fees, or taxes)	3.51%	13.06%	7.93%	N/A
Class S Shares				
Return Before Taxes	4.97%	10.99%	6.89%	12.13%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	N/A
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	10.45%
Core Growth Index (reflects no deduction for expenses, fees, or taxes)	3.51%	13.06%	7.93%	N/A
Class I Shares				
Return Before Taxes	5.37%	11.43%	7.15%	12.33%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	N/A
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	10.45%
Core Growth Index (reflects no deduction for expenses, fees, or taxes)	3.51%	13.06%	7.93%	N/A
Class N Shares				
Return Before Taxes	5.47%	11.26%	7.15%	12.33%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	N/A
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	10.45%
Core Growth Index (reflects no deduction for expenses, fees, or taxes)	3.51%	13.06%	7.93%	N/A

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (2/5/70)
Class R Shares				
Return Before Taxes	4.68%	10.69%	6.62%	11.93%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	N/A
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	10.45%
Core Growth Index (reflects no deduction for expenses, fees, or taxes)	3.51%	13.06%	7.93%	N/A

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) Calculated assuming maximum permitted sales loads.

(3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's primary benchmark index is the Russell 1000® Growth Index. The Fund also compares its performance to the S&P 500® Index and the Core Growth Index. The Core Growth Index is used to calculate the Fund's performance fee adjustment. The indices are described below.

- The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.
- The S&P 500® Index is a commonly recognized, market-capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.
- The Core Growth Index is an internally-calculated, hypothetical combination of unmanaged indices that combines total returns from the Russell 1000® Growth Index (50%) and the S&P 500® Index (50%).

After-tax returns are calculated using distributions for the Fund's Class T Shares (formerly named Class J Shares, the initial share class). After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Capital Management LLC

Portfolio Managers: **Jean Barnard**, CFA, is Co-Portfolio Manager of the Fund, which she has co-managed since January 2016. **Burton H. Wilson** is Executive Vice President and Co-Portfolio Manager of the Fund, which he has managed or co-managed since May 2011.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements*

Class A Shares, Class C Shares**, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	\$ 2,500
Certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class I Shares	
Institutional investors (investing directly with Janus)	\$1,000,000
Through an intermediary institution	
• non-retirement accounts	\$ 2,500
• certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class N Shares	
No minimum investment requirements imposed by the Fund	None

* Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs.

** The maximum purchase in Class C Shares is \$500,000 for any single purchase.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly by certain institutional investors. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY

Janus Growth and Income Fund

Ticker: JDNAX Class A Shares JADGX Class S Shares ——— Class N Shares JAGIX Class T Shares
 JGICX Class C Shares JGINX Class I Shares JDNRX Class R Shares

INVESTMENT OBJECTIVE

Janus Growth and Income Fund seeks long-term capital growth and current income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Janus mutual funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the “Purchases” section on page 94 of the Fund’s Prospectus and in the “Purchases” section on page 84 of the Fund’s Statement of Additional Information.

SHAREHOLDER FEES

(fees paid directly from your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Management Fees	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses ⁽¹⁾	0.08%	0.11%	0.28%	0.11%	0.03%	0.28%	0.27%
Total Annual Fund Operating Expenses	0.93%	1.71%	1.13%	0.71%	0.63%	1.38%	0.87%

(1) Other Expenses for Class N Shares are based on the estimated annualized expenses that the Shares expect to incur.

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 664	\$ 854	\$ 1,060	\$ 1,652
Class C Shares	\$ 274	\$ 539	\$ 928	\$ 2,019
Class S Shares	\$ 115	\$ 359	\$ 622	\$ 1,375
Class I Shares	\$ 73	\$ 227	\$ 395	\$ 883
Class N Shares	\$ 64	\$ 202	\$ 351	\$ 786
Class R Shares	\$ 140	\$ 437	\$ 755	\$ 1,657
Class T Shares	\$ 89	\$ 278	\$ 482	\$ 1,073

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 664	\$ 854	\$ 1,060	\$ 1,652
Class C Shares	\$ 174	\$ 539	\$ 928	\$ 2,019
Class S Shares	\$ 115	\$ 359	\$ 622	\$ 1,375
Class I Shares	\$ 73	\$ 227	\$ 395	\$ 883
Class N Shares	\$ 64	\$ 202	\$ 351	\$ 786
Class R Shares	\$ 140	\$ 437	\$ 755	\$ 1,657
Class T Shares	\$ 89	\$ 278	\$ 482	\$ 1,073

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 30% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by normally emphasizing investments in common stocks. The Fund will normally invest up to 75% of its assets in equity securities selected primarily for their growth potential and at least 25% of its assets in securities the portfolio managers believe have income potential.

With respect to the selection of equity securities selected for growth potential, the portfolio managers additionally consider income-generating potential. Eligible equity securities in which the Fund may invest include:

- domestic and foreign common stocks
- preferred stocks
- securities convertible into common stocks or preferred stocks, such as convertible preferred stocks, bonds, and debentures
- other securities with equity characteristics

With respect to the selection of securities selected for income potential, equity securities may make up part or all of the income component if they currently pay dividends or the portfolio managers believe they have potential for increasing or commencing dividend payments. The Fund invests to a lesser extent in fixed-income securities, such as corporate bonds.

The portfolio managers apply a “bottom up” approach in choosing investments. In other words, the portfolio managers look at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies.

The Fund may also invest in foreign securities, which may include investments in emerging markets.

The Fund may invest its assets in derivatives, which are instruments that have a value derived from, or directly linked to, an underlying asset, such as equity securities, fixed-income securities, commodities, currencies, interest rates, or market indices, as substitutes for securities in which the Fund invests. The types of derivatives in which the Fund may invest include put and call options. The Fund may invest in derivative instruments (by taking long and/or short positions) for different purposes, including hedging (to offset risks associated with an investment, currency exposure, or market conditions) and to earn income and enhance returns.

The Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund’s returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices. The Fund’s investment strategies could result in significant fluctuations of income.

Market Risk. The value of the Fund’s portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers’ belief about a company’s intrinsic worth is

incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund's portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Growth Securities Risk. The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If the portfolio managers' perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from the market as a whole and other types of securities.

Fixed-Income Securities Risk. The Fund may hold debt and other fixed-income securities to generate income. Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause the Fund's net asset value to likewise decrease. The Fund may be subject to heightened interest rate risk because the Federal Reserve has ended its monetary stimulus program known as quantitative easing. The conclusion of quantitative easing and/or rising interest rates may expose fixed-income markets to increased volatility and may reduce the liquidity of certain Fund investments. These developments could cause the Fund's net asset value to fluctuate or make it more difficult for the Fund to accurately value its securities. These developments or others also could cause the Fund to face increased shareholder redemptions, which could force the Fund to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund as well as the value of your investment. The amount of assets deemed illiquid remaining within the Fund may also increase, making it more difficult to meet shareholder redemptions and further adversely affecting the value of the Fund. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. Prepayment risk is the risk that during periods of falling interest rates, certain fixed-income securities with higher interest rates, such as mortgage- and asset-backed securities, may be prepaid by their issuers thereby reducing the amount of interest payments. Valuation risk is the risk that one or more of the fixed-income securities in which the Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that the portfolio managers would like or at the price the portfolio managers believe the security is currently worth.

Foreign Exposure Risk. The Fund may have exposure to foreign markets as a result of its investments in foreign securities, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund's performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations.

Securities Lending Risk. The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the

collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. Class T Shares (formerly named Class J Shares, the initial share class) of the Fund commenced operations with the Fund's inception. Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares of the Fund commenced operations on July 6, 2009.

- The performance shown for Class T Shares is calculated using the fees and expenses of Class T Shares in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class A Shares, Class C Shares, Class S Shares, and Class R Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of each respective share class, without the effect of any fee and expense limitations or waivers.
- The performance shown for Class I Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of Class J Shares, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class N Shares reflects the performance of the Fund's Class T Shares, calculated using the fees and expenses of Class T Shares, net of any applicable fee and expense limitations or waivers. If Class N Shares of the Fund had been available during the periods shown, the performance may have been different.

If Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares of the Fund had been available during periods prior to July 6, 2009, the performance shown for each respective share class may have been different. The performance shown for periods following the Fund's commencement of Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares reflects the fees and expenses of each respective share class, net of any applicable fee and expense limitations or waivers.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janus.com/advisor/mutual-funds or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 2nd Quarter 2009 **18.72%** **Worst Quarter:** 4th Quarter 2008 **-21.67%**

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (5/15/91)
Class T Shares				
Return Before Taxes	1.38%	11.33%	5.67%	10.31%
Return After Taxes on Distributions	-0.94%	10.49%	4.94%	9.26%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	2.67%	9.01%	4.51%	8.67%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.43%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.84%
Class A Shares				
Return Before Taxes ⁽²⁾	-4.53%	9.94%	4.96%	9.99%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.43%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.84%
Class C Shares				
Return Before Taxes ⁽³⁾	-0.39%	10.39%	4.78%	9.50%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.43%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.84%
Class S Shares				
Return Before Taxes	1.12%	11.05%	5.39%	10.08%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.43%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.84%
Class I Shares				
Return Before Taxes	1.53%	11.51%	5.67%	10.31%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.43%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.84%

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (5/15/91)
Class N Shares				
Return Before Taxes	1.38%	11.33%	5.67%	10.31%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.43%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.84%
Class R Shares				
Return Before Taxes	0.84%	10.77%	5.12%	9.83%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.43%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.84%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) Calculated assuming maximum permitted sales loads.

(3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's primary benchmark index is the S&P 500® Index. The Fund also compares its performance to the Russell 1000® Growth Index. The indices are described below.

- The S&P 500® Index is a commonly recognized, market-capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.
- The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

After-tax returns are calculated using distributions for the Fund's Class T Shares (formerly named Class J Shares, the initial share class). After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Capital Management LLC

Portfolio Managers: **Jeremiah Buckley**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has co-managed since July 2014. **Marc Pinto**, CFA, is Executive Vice President and Co-Portfolio Manager of the Fund, which he has managed or co-managed since November 2007.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements*

Class A Shares, Class C Shares**, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	\$ 2,500
Certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class I Shares	
Institutional investors (investing directly with Janus)	\$1,000,000
Through an intermediary institution	
• non-retirement accounts	\$ 2,500
• certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class N Shares	
No minimum investment requirements imposed by the Fund	None

* Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs.

** The maximum purchase in Class C Shares is \$500,000 for any single purchase.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly by certain institutional investors. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY

Janus Research Fund

Ticker: JRAAX Class A Shares JRASX Class S Shares JRANX Class N Shares
 JRACX Class C Shares JRAIX Class I Shares JAMRX Class T Shares

INVESTMENT OBJECTIVE

Janus Research Fund seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Janus mutual funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the “Purchases” section on page 94 of the Fund’s Prospectus and in the “Purchases” section on page 84 of the Fund’s Statement of Additional Information.

SHAREHOLDER FEES

(fees paid directly from your investment)	Class A	Class C	Class S	Class I	Class N	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)	Class A	Class C	Class S	Class I	Class N	Class T
Management Fees (may adjust up or down)	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	None
Other Expenses	0.12%	0.16%	0.26%	0.10%	0.03%	0.27%
Total Annual Fund Operating Expenses	1.10%	1.89%	1.24%	0.83%	0.76%	1.00%

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 681	\$ 905	\$ 1,146	\$ 1,838
Class C Shares	\$ 292	\$ 594	\$ 1,021	\$ 2,212
Class S Shares	\$ 126	\$ 393	\$ 681	\$ 1,500
Class I Shares	\$ 85	\$ 265	\$ 460	\$ 1,025
Class N Shares	\$ 78	\$ 243	\$ 422	\$ 942
Class T Shares	\$ 102	\$ 318	\$ 552	\$ 1,225

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 681	\$ 905	\$ 1,146	\$ 1,838
Class C Shares	\$ 192	\$ 594	\$ 1,021	\$ 2,212
Class S Shares	\$ 126	\$ 393	\$ 681	\$ 1,500
Class I Shares	\$ 85	\$ 265	\$ 460	\$ 1,025
Class N Shares	\$ 78	\$ 243	\$ 422	\$ 942
Class T Shares	\$ 102	\$ 318	\$ 552	\$ 1,225

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 45% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies.

Janus Capital’s equity research analysts, overseen by the Portfolio Oversight Team led by Janus Capital’s Director of Research Carmel Wellso (the “Research Team”), select investments for the Fund that represent the Research Team’s high-conviction investment ideas in all market capitalizations and styles. The Research Team, comprised of sector specialists, conducts fundamental analysis with a focus on “bottom up” research, quantitative modeling, and valuation analysis. Using this research process, analysts rate their stocks based upon attractiveness. Analysts bring their high-conviction ideas to their respective sector teams. Sector teams compare the appreciation and risk potential of each of the team’s high-conviction ideas and construct a sector portfolio that is intended to maximize the best risk-reward opportunities. Although the Research Team may find high-conviction investment ideas anywhere in the world, the Research Team emphasizes investments in securities of U.S.-based issuers.

Positions may be sold when, among other things, there is no longer high conviction in the return potential of the investment or if the risk characteristics have caused a re-evaluation of the opportunity. This may occur if the stock has appreciated and reflects the anticipated value, if another company represents a better risk-reward opportunity, or if the investment’s fundamental characteristics deteriorate. Securities may also be sold from the portfolio to rebalance sector weightings.

Ms. Wellso oversees the investment process and is responsible for the day-to-day management of the Fund. It is expected that the Fund will be broadly diversified among a variety of industry sectors. The Fund intends to be fully invested under normal circumstances. However, under unusual circumstances, if the Research Team does not have high conviction in enough investment opportunities, the Fund’s uninvested assets may be held in cash or similar instruments.

The Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund’s returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Market Risk. The value of the Fund’s portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the investment personnel’s belief about a company’s intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund’s portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Growth Securities Risk. The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. If the investment

personnel's perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund's returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from the market as a whole and other types of securities. The Fund's Research Team compares and broadly matches the Fund's sector weights to those of a growth-based index. If growth stocks are out of favor, sectors that are larger in a growth index may underperform, leading to Fund underperformance relative to indices less biased toward growth stocks.

Securities Lending Risk. The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

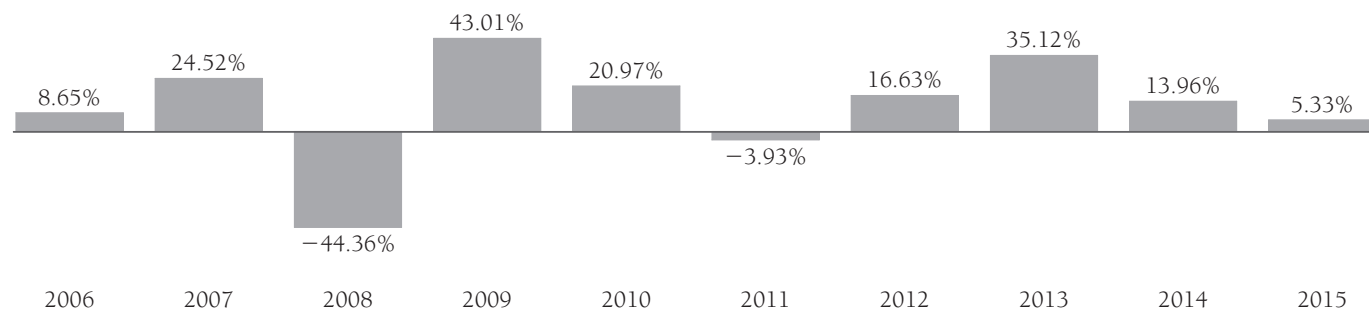
The following information provides some indication of the risks of investing in the Fund by showing how the Fund's performance has varied over time. Class T Shares (formerly named Class J Shares, the initial share class) of the Fund commenced operations with the Fund's inception. Class A Shares, Class C Shares, Class S Shares, and Class I Shares of the Fund commenced operations on July 6, 2009. Class N Shares of the Fund commenced operations on May 31, 2012.

- The performance shown for Class T Shares is calculated using the fees and expenses of Class T Shares in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class A Shares, Class C Shares, and Class S Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of each respective share class, without the effect of any fee and expense limitations or waivers.
- The performance shown for Class I Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of Class J Shares, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class N Shares for periods prior to May 31, 2012, reflects the performance of the Fund's Class T Shares, calculated using the fees and expenses of Class T Shares, net of any applicable fee and expense limitations or waivers.

If Class A Shares, Class C Shares, Class S Shares, and Class I Shares of the Fund had been available during periods prior to July 6, 2009, or Class N Shares of the Fund had been available during periods prior to May 31, 2012, the performance shown for each respective share class may have been different. The performance shown for periods following the Fund's commencement of Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class N Shares reflects the fees and expenses of each respective share class, net of any applicable fee and expense limitations or waivers.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. All figures assume reinvestment of dividends and distributions.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janus.com/advisor/mutual-funds or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)

Best Quarter: 2nd Quarter 2009 **22.23%** **Worst Quarter:** 4th Quarter 2008 **-25.30%**
Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (5/3/93)
Class T Shares				
Return Before Taxes	5.33%	12.69%	9.00%	11.05%
Return After Taxes on Distributions	3.14%	11.43%	8.36%	9.73%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	4.83%	10.11%	7.36%	9.09%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.65%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.12%
Class A Shares				
Return Before Taxes ⁽²⁾	-0.81%	11.24%	8.19%	10.55%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.65%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.12%
Class C Shares				
Return Before Taxes ⁽³⁾	3.53%	11.72%	8.04%	10.07%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.65%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.12%
Class S Shares				
Return Before Taxes	5.07%	12.41%	8.66%	10.69%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.65%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.12%
Class I Shares				
Return Before Taxes	5.55%	12.87%	9.00%	11.05%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.65%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.12%

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (5/3/93)
Class N Shares				
Return Before Taxes	5.60%	12.69%	9.00%	11.05%
Russell 1000® Growth Index (reflects no deduction for expenses, fees, or taxes)	5.67%	13.53%	8.53%	8.65%
S&P 500® Index (reflects no deduction for expenses, fees, or taxes)	1.38%	12.57%	7.31%	9.12%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) Calculated assuming maximum permitted sales loads.

(3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's primary benchmark index is the Russell 1000® Growth Index. The Fund also compares its performance to the S&P 500® Index. The Russell 1000® Growth Index is used to calculate the Fund's performance fee adjustment. The indices are described below.

- The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.
- The S&P 500® Index is a commonly recognized, market-capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

After-tax returns are calculated using distributions for the Fund's Class T Shares (formerly named Class J Shares, the initial share class). After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Capital Management LLC

Portfolio Management: Carmel Wellso, Janus Capital's Director of Research and Executive Vice President of the Fund, provides general oversight of the Research Team and has done so since December 2014.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements*

Class A Shares, Class C Shares**, Class S Shares, and Class T Shares	
Non-retirement accounts	\$ 2,500
Certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class I Shares	
Institutional investors (investing directly with Janus)	\$1,000,000
Through an intermediary institution	
• non-retirement accounts	\$ 2,500
• certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class N Shares	
No minimum investment requirements imposed by the Fund	None

* Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs.

** The maximum purchase in Class C Shares is \$500,000 for any single purchase.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly by certain institutional investors. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY

Janus Triton Fund

(closed to certain new investors)

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

INVESTMENT OBJECTIVE

Janus Triton Fund seeks long-term growth of capital.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Janus mutual funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 94 of the Fund's Prospectus and in the "Purchases" section on page 84 of the Fund's Statement of Additional Information.

SHAREHOLDER FEES

(fees paid directly from your investment)

	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class S	Class I	Class N	Class R	Class T
Management Fees	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	0.50%	None
Other Expenses	0.21%	0.17%	0.28%	0.13%	0.03%	0.28%	0.28%
Total Annual Fund Operating Expenses	1.10%	1.81%	1.17%	0.77%	0.67%	1.42%	0.92%

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 681	\$ 905	\$ 1,146	\$ 1,838
Class C Shares	\$ 284	\$ 569	\$ 980	\$ 2,127
Class S Shares	\$ 119	\$ 372	\$ 644	\$ 1,420
Class I Shares	\$ 79	\$ 246	\$ 428	\$ 954
Class N Shares	\$ 68	\$ 214	\$ 373	\$ 835
Class R Shares	\$ 145	\$ 449	\$ 776	\$ 1,702
Class T Shares	\$ 94	\$ 293	\$ 509	\$ 1,131

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 681	\$ 905	\$ 1,146	\$ 1,838
Class C Shares	\$ 184	\$ 569	\$ 980	\$ 2,127
Class S Shares	\$ 119	\$ 372	\$ 644	\$ 1,420
Class I Shares	\$ 79	\$ 246	\$ 428	\$ 954
Class N Shares	\$ 68	\$ 214	\$ 373	\$ 835
Class R Shares	\$ 145	\$ 449	\$ 776	\$ 1,702
Class T Shares	\$ 94	\$ 293	\$ 509	\$ 1,131

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 27% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. In pursuing that objective, the Fund invests in equity securities of small- and medium-sized companies. Generally, small- and medium-sized companies have a market capitalization of less than \$10 billion. Market capitalization is a commonly used measure of the size and value of a company. From time to time, the Fund may invest in shares of companies through initial public offerings.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies.

The Fund may also invest in foreign securities, which may include investments in emerging markets.

The Fund may also invest its assets in derivatives, which are instruments that have a value derived from, or directly linked to, an underlying asset, such as equity securities, fixed-income securities, commodities, currencies, interest rates, or market indices. In particular, the Fund may use total return swaps to manage the Fund’s equity exposure and forward currency contracts to offset risks associated with an investment, currency exposure, or market conditions, or to hedge currency exposure relative to the Fund’s benchmark index.

The Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund’s returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Market Risk. The value of the Fund’s portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio manager’s belief about a company’s intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund’s portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Small- and Mid-Sized Companies Risk. The Fund’s investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.

Growth Securities Risk. The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. If the portfolio manager’s perception of a company’s growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund’s returns. In addition, because different types of stocks tend to shift in and out of favor depending on market and economic conditions, “growth” stocks may perform differently from the market as a whole and other types of securities.

Initial Public Offering Risk. The Fund’s purchase of shares issued in an initial public offering (“IPO”) exposes it to the risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate. Although IPO investments may have had a positive impact on the Fund’s performance in the past, there can be no assurance that the Fund will identify favorable IPO investment opportunities in the future.

Foreign Exposure Risk. The Fund may have exposure to foreign markets as a result of its investments in foreign securities, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund’s performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative’s original cost, and can therefore involve leverage. Leverage may cause the Fund to be more volatile than if it had not used leverage. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations.

Securities Lending Risk. The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund’s performance has varied over time. Class T Shares (formerly named Class J Shares, the initial share class) of the Fund commenced operations with the Fund’s inception. Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares of the Fund commenced operations on July 6, 2009. Class N Shares of the Fund commenced operations on May 31, 2012.

- The performance shown for Class T Shares is calculated using the fees and expenses of Class T Shares in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class A Shares, Class C Shares, Class S Shares, and Class R Shares for periods prior to July 6, 2009, reflects the performance of the Fund’s former Class J Shares, calculated using the fees and expenses of each respective share class, without the effect of any fee and expense limitations or waivers.

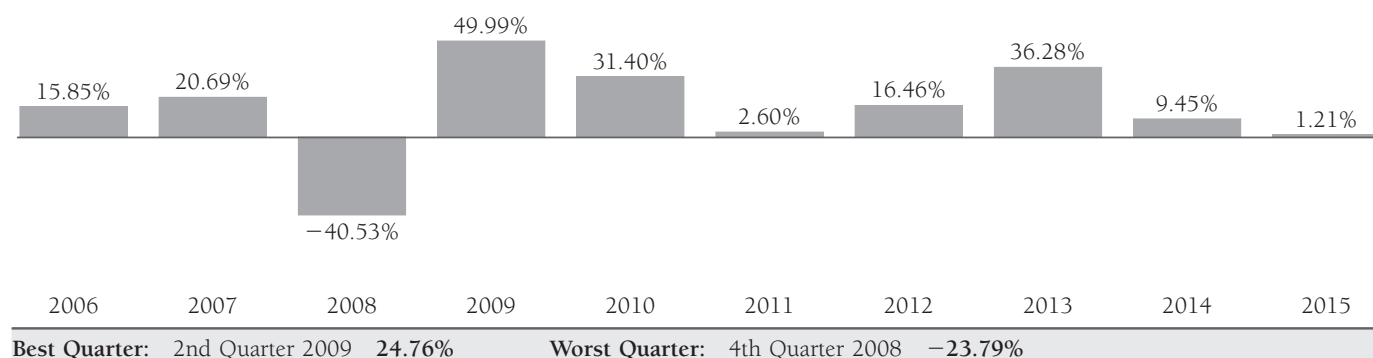
- The performance shown for Class I Shares for periods prior to July 6, 2009, reflects the performance of the Fund's former Class J Shares, calculated using the fees and expenses of Class J Shares, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class N Shares for periods prior to May 31, 2012, reflects the performance of the Fund's Class T Shares, calculated using the fees and expenses of Class T Shares, net of any applicable fee and expense limitations or waivers.

If Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class R Shares of the Fund had been available during periods prior to July 6, 2009, or Class N Shares of the Fund had been available during periods prior to May 31, 2012, the performance shown for each respective share class may have been different. The performance shown for periods following the Fund's commencement of Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class N Shares, and Class R Shares reflects the fees and expenses of each respective share class, net of any applicable fee and expense limitations or waivers.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janus.com/advisor/mutual-funds or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (2/25/05)
Class T Shares				
Return Before Taxes	1.21%	12.52%	11.45%	12.23%
Return After Taxes on Distributions	-0.58%	11.07%	10.26%	11.11%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	2.11%	9.93%	9.26%	10.03%
Russell 2500™ Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.19%	11.43%	8.49%	8.69%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.97%

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (2/25/05)
Class A Shares				
Return Before Taxes ⁽²⁾	-4.81%	10.99%	10.60%	11.43%
Russell 2500™ Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.19%	11.43%	8.49%	8.69%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.97%
Class C Shares				
Return Before Taxes ⁽³⁾	-0.56%	11.51%	10.47%	11.24%
Russell 2500™ Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.19%	11.43%	8.49%	8.69%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.97%
Class S Shares				
Return Before Taxes	0.92%	12.25%	11.13%	11.90%
Russell 2500™ Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.19%	11.43%	8.49%	8.69%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.97%
Class I Shares				
Return Before Taxes	1.35%	12.69%	11.45%	12.23%
Russell 2500™ Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.19%	11.43%	8.49%	8.69%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.97%
Class N Shares				
Return Before Taxes	1.47%	12.52%	11.45%	12.23%
Russell 2500™ Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.19%	11.43%	8.49%	8.69%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.97%
Class R Shares				
Return Before Taxes	0.67%	11.95%	10.89%	11.66%
Russell 2500™ Growth Index (reflects no deduction for expenses, fees, or taxes)	-0.19%	11.43%	8.49%	8.69%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.97%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) Calculated assuming maximum permitted sales loads.

(3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's primary benchmark index is the Russell 2500™ Growth Index. The Fund also compares its performance to the Russell 2000® Growth Index. The indices are described below.

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

After-tax returns are calculated using distributions for the Fund's Class T Shares (formerly named Class J Shares, the initial share class). After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Capital Management LLC

Portfolio Manager: Jonathan D. Coleman, CFA, is Executive Vice President and Portfolio Manager of the Fund, which he has managed since May 2013.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements*

Class A Shares, Class C Shares**, Class S Shares, Class R Shares, and Class T Shares	
Non-retirement accounts	\$ 2,500
Certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class I Shares	
Institutional investors (investing directly with Janus)	\$1,000,000
Through an intermediary institution	
• non-retirement accounts	\$ 2,500
• certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class N Shares	
No minimum investment requirements imposed by the Fund	None

* Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs.

** The maximum purchase in Class C Shares is \$500,000 for any single purchase.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly by certain institutional investors. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class R Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY

Janus Venture Fund

(closed to certain new investors)

Ticker: JVTAX Class A Shares JVTSX Class S Shares JVTNX Class N Shares
 JVTCX Class C Shares JVTIX Class I Shares JAVTX Class T Shares

INVESTMENT OBJECTIVE

Janus Venture Fund seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund. Each share class has different expenses, but represents an investment in the same Fund. For Class A Shares, you may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund or in other Janus mutual funds. More information about these and other discounts, as well as eligibility requirements for each share class, is available from your financial professional and in the "Purchases" section on page 94 of the Fund's Prospectus and in the "Purchases" section on page 84 of the Fund's Statement of Additional Information.

SHAREHOLDER FEES

(fees paid directly from your investment)

	Class A	Class C	Class S	Class I	Class N	Class T
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of original purchase price or redemption proceeds)	None	1.00%	None	None	None	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class S	Class I	Class N	Class T
Management Fees	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.25%	None	None	None
Other Expenses	0.15%	0.15%	0.28%	0.11%	0.03%	0.28%
Total Annual Fund Operating Expenses	1.04%	1.79%	1.17%	0.75%	0.67%	0.92%

EXAMPLE:

The Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and reinvest all dividends and distributions. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If Shares are redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 675	\$ 887	\$ 1,116	\$ 1,773
Class C Shares	\$ 282	\$ 563	\$ 970	\$ 2,105
Class S Shares	\$ 119	\$ 372	\$ 644	\$ 1,420
Class I Shares	\$ 77	\$ 240	\$ 417	\$ 930
Class N Shares	\$ 68	\$ 214	\$ 373	\$ 835
Class T Shares	\$ 94	\$ 293	\$ 509	\$ 1,131

If Shares are not redeemed:	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$ 675	\$ 887	\$ 1,116	\$ 1,773
Class C Shares	\$ 182	\$ 563	\$ 970	\$ 2,105
Class S Shares	\$ 119	\$ 372	\$ 644	\$ 1,420
Class I Shares	\$ 77	\$ 240	\$ 417	\$ 930
Class N Shares	\$ 68	\$ 214	\$ 373	\$ 835
Class T Shares	\$ 94	\$ 293	\$ 509	\$ 1,131

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 40% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective by investing at least 50% of its equity assets in small-sized companies. The Fund may also invest in larger companies with strong growth potential or relatively well-known and large companies with potential for capital appreciation. Small-sized companies are defined by the portfolio manager as those companies whose market capitalization falls within the range of companies in the Russell 2000® Growth Index at the time of purchase. Market capitalization is a commonly used measure of the size and value of a company. The market capitalizations within the index will vary, but as of September 30, 2015, they ranged from approximately \$46 million to \$5.1 billion. From time to time, the Fund may invest in shares of companies through initial public offerings.

The portfolio manager applies a “bottom up” approach in choosing investments. In other words, the portfolio manager looks at companies one at a time to determine if a company is an attractive investment opportunity and if it is consistent with the Fund’s investment policies.

The Fund may also invest in foreign securities, which may include investments in emerging markets.

The Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination.

PRINCIPAL INVESTMENT RISKS

The biggest risk is that the Fund’s returns will vary, and you could lose money. The Fund is designed for long-term investors seeking an equity portfolio, including common stocks. Common stocks tend to be more volatile than many other investment choices.

Market Risk. The value of the Fund’s portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio manager’s belief about a company’s intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of the Fund’s portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Small-Sized Companies Risk. The Fund’s investments in securities issued by small-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. Securities issued by small-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies.

Growth Securities Risk. The Fund invests in companies after assessing their growth potential. Securities of companies perceived to be “growth” companies may be more volatile than other stocks and may involve special risks. If the portfolio manager’s perception of a company’s growth potential is not realized, the securities purchased may not perform as expected, reducing the Fund’s returns. In addition, because different types of stocks tend to shift in and out of favor depending on

market and economic conditions, “growth” stocks may perform differently from the market as a whole and other types of securities.

Foreign Exposure Risk. The Fund may have exposure to foreign markets as a result of its investments in foreign securities, including investments in emerging markets, which can be more volatile than the U.S. markets. As a result, its returns and net asset value may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in a particular country. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for the Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, a market swing in one or more countries or regions where the Fund has invested a significant amount of its assets may have a greater effect on the Fund’s performance than it would in a more geographically diversified portfolio. To the extent the Fund invests in foreign debt securities, such investments are sensitive to changes in interest rates. Additionally, investments in securities of foreign governments involve the risk that a foreign government may not be willing or able to pay interest or repay principal when due.

Initial Public Offering Risk. The Fund’s purchase of shares issued in an initial public offering (“IPO”) exposes it to the risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate. Although IPO investments may have had a positive impact on the Fund’s performance in the past, there can be no assurance that the Fund will identify favorable IPO investment opportunities in the future.

Securities Lending Risk. The Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund.

Management Risk. The Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies employed for the Fund may fail to produce the intended results. The Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE INFORMATION

The following information provides some indication of the risks of investing in the Fund by showing how the Fund’s performance has varied over time. Class T Shares (formerly named Class J Shares, the initial share class) of the Fund commenced operations with the Fund’s inception. Class A Shares, Class C Shares, Class S Shares, and Class I Shares of the Fund commenced operations on May 6, 2011. Class N Shares of the Fund commenced operations on May 31, 2012.

- The performance shown for Class T Shares is calculated using the fees and expenses of Class T Shares in effect during the periods shown, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class A Shares, Class C Shares, and Class S Shares for periods prior to May 6, 2011, reflects the performance of the Fund’s former Class J Shares, calculated using the fees and expenses of each respective share class, without the effect of any fee and expense limitations or waivers.
- The performance shown for Class I Shares for periods prior to May 6, 2011, reflects the performance of the Fund’s former Class J Shares, calculated using the fees and expenses of Class J Shares, net of any applicable fee and expense limitations or waivers.
- The performance shown for Class N Shares for periods prior to May 31, 2012, reflects the performance of the Fund’s Class T Shares, calculated using the fees and expenses of Class T Shares, net of any applicable fee and expense limitations or waivers.

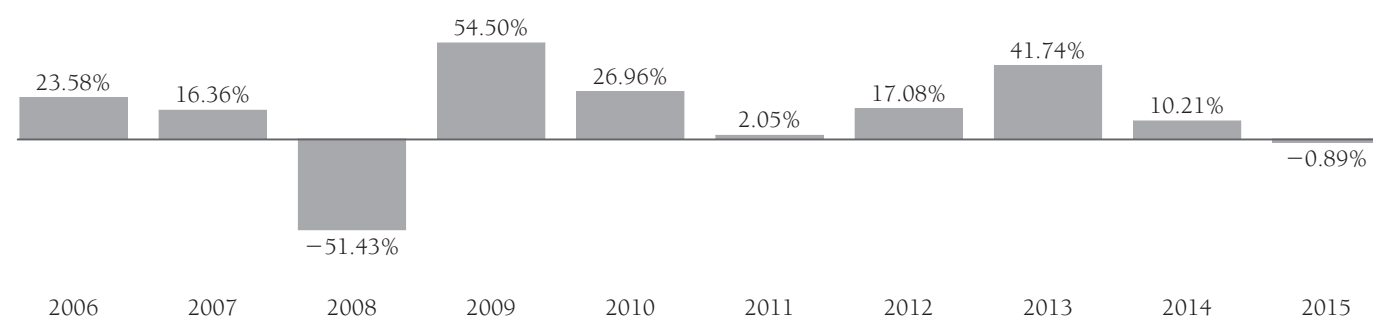
If Class A Shares, Class C Shares, Class S Shares, and Class I Shares of the Fund had been available during periods prior to May 6, 2011, or Class N Shares of the Fund had been available during periods prior to May 31, 2012, the performance shown for each respective share class may have been different. The performance shown for periods following the Fund’s

commencement of Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class N Shares reflects the fees and expenses of each respective share class, net of any applicable fee and expense limitations or waivers.

The bar chart depicts the change in performance from year to year during the periods indicated. The bar chart figures do not include any applicable sales charges that an investor may pay when they buy or sell Class A Shares or Class C Shares of the Fund. If sales charges were included, the returns would be lower. The table compares the Fund's average annual returns for the periods indicated to broad-based securities market indices. The indices are not actively managed and are not available for direct investment. All figures assume reinvestment of dividends and distributions. For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.

The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available at janus.com/advisor/mutual-funds or by calling 1-877-335-2687.

Annual Total Returns for Class T Shares (calendar year-end)



Best Quarter: 2nd Quarter 2009 **28.30%** **Worst Quarter:** 4th Quarter 2008 **-28.61%**

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (4/30/85)
Class T Shares				
Return Before Taxes	-0.89%	13.09%	9.75%	12.11%
Return After Taxes on Distributions	-1.92%	10.63%	7.97%	9.87%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾	0.36%	10.18%	7.81%	9.73%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.90%
Russell 2000® Index (reflects no deduction for expenses, fees, or taxes)	-4.41%	9.19%	6.80%	9.45%
Class A Shares				
Return Before Taxes ⁽²⁾	-6.73%	11.49%	8.88%	11.71%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.90%
Russell 2000® Index (reflects no deduction for expenses, fees, or taxes)	-4.41%	9.19%	6.80%	9.45%
Class C Shares				
Return Before Taxes ⁽³⁾	-2.64%	11.59%	8.71%	11.18%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.90%
Russell 2000® Index (reflects no deduction for expenses, fees, or taxes)	-4.41%	9.19%	6.80%	9.45%

Average Annual Total Returns (periods ended 12/31/15)

	1 Year	5 Years	10 Years	Since Inception (4/30/85)
Class S Shares				
Return Before Taxes	-1.14%	12.65%	9.40%	11.80%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.90%
Russell 2000® Index (reflects no deduction for expenses, fees, or taxes)	-4.41%	9.19%	6.80%	9.45%
Class I Shares				
Return Before Taxes	-0.72%	13.09%	9.75%	12.11%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.90%
Russell 2000® Index (reflects no deduction for expenses, fees, or taxes)	-4.41%	9.19%	6.80%	9.45%
Class N Shares				
Return Before Taxes	-0.66%	13.09%	9.75%	12.11%
Russell 2000® Growth Index (reflects no deduction for expenses, fees, or taxes)	-1.38%	10.67%	7.95%	7.90%
Russell 2000® Index (reflects no deduction for expenses, fees, or taxes)	-4.41%	9.19%	6.80%	9.45%

(1) If the Fund incurs a loss, which generates a tax benefit, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Fund's other return figures.

(2) Calculated assuming maximum permitted sales loads.

(3) The one year return is calculated to include the contingent deferred sales charge.

The Fund's primary benchmark index is the Russell 2000® Growth Index. The Fund also compares its performance to the Russell 2000® Index. The indices are described below.

- The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.
- The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

After-tax returns are calculated using distributions for the Fund's Class T Shares (formerly named Class J Shares, the initial share class). After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or an IRA.

After-tax returns are only shown for Class T Shares of the Fund. After-tax returns for the other classes of Shares will vary from those shown for Class T Shares due to varying sales charges (as applicable), fees, and expenses among the classes.

MANAGEMENT

Investment Adviser: Janus Capital Management LLC

Portfolio Manager: **Jonathan D. Coleman**, CFA, is Executive Vice President and Portfolio Manager of the Fund, which he has managed or co-managed since May 2013.

PURCHASE AND SALE OF FUND SHARES

Minimum Investment Requirements*

Class A Shares, Class C Shares**, Class S Shares, and Class T Shares	
Non-retirement accounts	\$ 2,500
Certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class I Shares	
Institutional investors (investing directly with Janus)	\$1,000,000
Through an intermediary institution	
• non-retirement accounts	\$ 2,500
• certain tax-deferred accounts or UGMA/UTMA accounts	\$ 500
Class N Shares	
No minimum investment requirements imposed by the Fund	None

* Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs.

** The maximum purchase in Class C Shares is \$500,000 for any single purchase.

Purchases, exchanges, and redemptions can generally be made only through institutional channels, such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly by certain institutional investors. You should contact your financial intermediary or refer to your plan documents for information on how to invest in the Fund. Requests must be received in good order by the Fund or its agents (financial intermediary or plan sponsor, if applicable) prior to the close of the regular trading session of the New York Stock Exchange in order to receive that day's net asset value. For additional information, refer to "Purchases," "Exchanges," and/or "Redemptions" in the Prospectus.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account (in which case you may be taxed upon withdrawal of your investment from such account).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Class A Shares, Class C Shares, Class S Shares, Class I Shares, or Class T Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment or to recommend one share class over another. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS

FEES AND EXPENSES

Please refer to the following important information when reviewing the “Fees and Expenses of the Fund” table in each Fund Summary of the Prospectus. The fees and expenses shown were determined based on net assets as of the fiscal year ended September 30, 2015.

- “Shareholder Fees” are fees paid directly from your investment and may include sales loads.
- “Annual Fund Operating Expenses” are paid out of a Fund’s assets and include fees for portfolio management and administrative services, including recordkeeping, subaccounting, and other shareholder services. You do not pay these fees directly but, as the Example in each Fund Summary shows, these costs are borne indirectly by all shareholders.
- The “Management Fee” is the investment advisory fee rate paid by each Fund to Janus Capital. Janus Contrarian Fund, Janus Forty Fund, Janus Fund, and Janus Research Fund each pay an investment advisory fee rate that adjusts up or down by a variable of up to 0.15% (assuming constant assets) on a monthly basis based upon the Fund’s performance relative to its benchmark index during a measurement period. This fee rate, prior to any performance adjustment, is 0.64% for each of Janus Contrarian Fund, Janus Forty Fund, Janus Fund, and Janus Research Fund. Any such adjustment to this base fee rate commenced February 2007 for each of Janus Contrarian Fund and Janus Research Fund, July 2011 for Janus Fund, and January 2012 for Janus Forty Fund and may increase or decrease the Management Fee. Refer to “Management Expenses” in this Prospectus for additional information with further description in the Statement of Additional Information (“SAI”).
- “Distribution/Service (12b-1) Fees.” Because 12b-1 fees are charged as an ongoing fee, over time the fee will increase the cost of your investment and may cost you more than paying other types of sales charges. Distribution/Service (12b-1) Fees include a shareholder servicing fee of up to 0.25% for Class C Shares.
- A contingent deferred sales charge of up to 1.00% may be imposed on certain redemptions of Class A Shares bought without an initial sales charge and then redeemed within 12 months of purchase. The contingent deferred sales charge is not reflected in the Example in each Fund Summary.
- A contingent deferred sales charge of 1.00% generally applies on Class C Shares redeemed within 12 months of purchase. The contingent deferred sales charge may be waived for certain investors, as described in the Shareholder’s Guide.
- “Other Expenses”
 - for Class A Shares, Class C Shares, and Class I Shares, may include administrative fees charged by intermediaries for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided on behalf of shareholders of the Funds.
 - for Class S Shares, Class R Shares, and Class T Shares, include an administrative services fee of 0.25% of the average daily net assets of each class to compensate Janus Services LLC (“Janus Services”), the Funds’ transfer agent, for providing, or arranging for the provision by intermediaries of, administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided on behalf of retirement plan participants, pension plan participants, or other underlying investors investing through institutional channels.
 - for all classes, include acquired fund fees and expenses, which are indirect expenses a Fund may incur as a result of investing in shares of an underlying fund. “Acquired Fund” refers to any underlying fund (including, but not limited to, exchange-traded funds) in which a fund invests or has invested during the period. To the extent that a Fund invests in Acquired Funds, the Fund’s “Total Annual Fund Operating Expenses” may not correlate to the “ratio of gross expenses to average net assets” presented in the Financial Highlights tables because that ratio includes only the direct operating expenses incurred by the Fund, not the indirect costs of investing in Acquired Funds. Such amounts are less than 0.01%.
 - for all classes, may include “Short Sale Dividend Expenses.” These expenses include dividends or interest on short sales, which are paid to the lender of borrowed securities, and stock loan fees, which are paid to the prime broker. Such expenses will vary depending on the short sale arrangement, whether the securities a Fund sells short pay dividends or interest, and the amount of such dividends or interest. While “Short Sale Dividend Expenses” include interest and dividends paid out on short positions and may include stock loan fees, they do not take into account the interest credit a Fund earns on cash proceeds of short sales held as collateral for short positions. If applicable, such amounts are less than 0.01%.

- for all classes, may include reimbursement to Janus Capital of its out-of-pocket costs for services as administrator and to Janus Services of its out-of-pocket costs for serving as transfer agent and providing, or arranging by others the provision of, servicing to shareholders.
- Janus Capital has contractually agreed to waive and/or reimburse certain Funds' "Total Annual Fund Operating Expenses" to certain limits until at least February 1, 2017. The expense limits are described in the "Management Expenses" section of this Prospectus. Because a fee waiver will have a positive effect upon a fund's performance, a fund that pays a performance-based investment advisory fee may experience a performance adjustment that is considered favorable to Janus Capital as a result of a fee waiver that is in place during the period when the performance adjustment applies.
- All expenses in a Fund's "Fees and Expenses of the Fund" table are shown without the effect of expense offset arrangements. Pursuant to such arrangements, credits realized as a result of uninvested cash balances are used to reduce custodian and transfer agent expenses.

ADDITIONAL INVESTMENT STRATEGIES AND GENERAL PORTFOLIO POLICIES

The Funds' Board of Trustees ("Trustees") may change each Fund's investment objective or non-fundamental principal investment strategies without a shareholder vote. A Fund will notify you in writing at least 60 days before making any such change it considers material. To the extent that a Fund has an 80% investment policy, the Fund will provide shareholders with at least 60 days' notice prior to changing this policy. If there is a material change to a Fund's investment objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that a Fund will achieve its investment objective.

Unless otherwise stated, the following section provides additional information about the investment strategies and general policies that are summarized in the Fund Summary sections, including the types of securities each Fund may invest in when pursuing its investment objective. This section also describes investment strategies and policies that the Funds may use to a lesser extent. These non-principal investment strategies and policies may become more important in the future since a Fund's composition can change over time. Except for the Funds' policies with respect to investments in illiquid securities and borrowing, the percentage limitations included in these policies and elsewhere in this Prospectus and/or the SAI normally apply only at the time of purchase of a security. So, for example, if a Fund exceeds a limit as a result of market fluctuations or the sale of other securities, it will not be required to dispose of any securities. The "Glossary of Investment Terms" includes descriptions of investment terms used throughout the Prospectus.

Cash Position

The Funds may not always stay fully invested. For example, when the portfolio managers and/or investment personnel believe that market conditions are unfavorable for investing, or when they are otherwise unable to locate attractive investment opportunities, a Fund's cash or similar investments may increase. In other words, cash or similar investments generally are a residual – they represent the assets that remain after a Fund has committed available assets to desirable investment opportunities. Due to differing investment strategies, the cash positions among the Funds may vary significantly. When a Fund's investments in cash or similar investments increase, it may not participate in market advances or declines to the same extent that it would if the Fund remained more fully invested. To the extent a Fund invests its uninvested cash through a sweep program (meaning its uninvested cash is pooled with uninvested cash of other funds and invested in certain securities such as repurchase agreements), it is subject to the risks of the account or fund into which it is investing, including liquidity issues that may delay the Fund from accessing its cash.

In addition, a Fund may temporarily increase its cash position under certain unusual circumstances, such as to protect its assets or maintain liquidity in certain circumstances to meet unusually large redemptions. A Fund's cash position may also increase temporarily due to unusually large cash inflows. Under unusual circumstances such as these, a Fund may invest up to 100% of its assets in cash or similar investments. In this case, the Fund may take positions that are inconsistent with its investment policies. As a result, the Fund may not achieve its investment objective.

Common Stock

Unless its investment objective or policies prescribe otherwise, each of the Funds may invest substantially all of its assets in common stocks. The portfolio managers and/or investment personnel generally take a "bottom up" approach to selecting companies in which to invest. This means that they seek to identify individual companies with earnings growth potential that may not be recognized by the market at large. The portfolio managers and/or investment personnel make this assessment by

looking at companies one at a time, regardless of size, country of organization, place of principal business activity, or other similar selection criteria. The portfolio managers and/or investment personnel may sell a holding if, among other things, the security reaches the portfolio managers' and/or investment personnel's price target, if the company has a deterioration of fundamentals such as failing to meet key operating benchmarks, or if the portfolio managers and/or investment personnel find a better investment opportunity. The portfolio managers and/or investment personnel may also sell a Fund holding to meet redemptions.

Janus Balanced Fund and **Janus Growth and Income Fund** may each emphasize varying degrees of income. In the case of Janus Balanced Fund and Janus Growth and Income Fund, the portfolio managers may consider dividend-paying characteristics to a greater degree than other factors in selecting common stocks. Realization of income is not a significant consideration when choosing investments for the other Funds. Income realized on the Funds' investments may be incidental to their investment objectives.

Janus Contrarian Fund emphasizes investments in companies with attractive prices compared to their free cash flow. The portfolio manager will typically seek attractively valued companies that are improving their free cash flow and improving their returns on invested capital. These companies may also include special situations companies that are experiencing management changes and/or are temporarily out of favor. A company may be considered attractively valued when, in the opinion of the portfolio manager, shares of the company are selling for a price that is below their intrinsic worth ("undervalued"). A company may be undervalued due to market or economic conditions, temporary earnings declines, unfavorable developments affecting the company, or other factors. Such factors may provide buying opportunities at attractive prices compared to historical or market price-earnings ratios, price/free cash flow, book value, or return on equity. The portfolio manager believes that buying these securities at a price that is below their intrinsic worth may generate greater returns for the Fund than those obtained by paying premium prices for companies currently in favor in the market.

Emerging Markets

Within the parameters of its specific investment policies, each Fund may invest in securities of issuers or companies from or with exposure to one or more "developing countries" or "emerging market countries." Such countries include, but are not limited to, countries included in the MSCI Emerging Markets IndexSM.

Foreign Securities

Each Fund may invest in foreign securities. The portfolio managers and/or investment personnel seek investments that meet the selection criteria, regardless of where an issuer or company is located. Foreign securities are generally selected on a security-by-security basis without regard to any predetermined allocation among countries or geographic regions. However, certain factors, such as expected levels of inflation, government policies influencing business conditions, the outlook for currency relationships, and prospects for economic growth among countries, regions, or geographic areas, may warrant greater consideration in selecting foreign securities. There are no limitations on the countries in which the Funds may invest, and the Funds may at times have significant foreign exposure, including exposure to emerging markets.

High-Yield/High-Risk Bonds

A high-yield/high-risk bond (also called a "junk" bond) is a bond rated below investment grade by major rating agencies (i.e., BB+ or lower by Standard & Poor's Ratings Services ("Standard & Poor's") and Fitch, Inc. ("Fitch"), or Ba or lower by Moody's Investors Service, Inc. ("Moody's")) or is an unrated bond of similar quality. It presents greater risk of default (the failure to make timely interest and principal payments) than higher quality bonds. To the extent a Fund invests in high-yield/high-risk bonds, under normal circumstances, each Fund, with the exception of Janus Contrarian Fund, will limit its investments in high-yield/high-risk bonds to 35% or less of its net assets. Janus Contrarian Fund will limit its investments in such bonds to 20% or less of its net assets.

Illiquid Investments

Each Fund may invest up to 15% of its net assets in illiquid investments. An illiquid investment is a security or other position that cannot be disposed of quickly in the normal course of business. For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of Securities and Exchange Commission regulations (these are known as "restricted securities"). Under procedures adopted by the Funds' Trustees, certain restricted securities that are determined to be liquid will not be counted toward this 15% limit.

Initial Public Offerings

A Fund may purchase shares issued as part of, or a short period after, a company's initial public offering ("IPO"), and may at times dispose of those shares shortly after their acquisition. An IPO is the first sale of stock by a private company to the public. IPOs are often issued by smaller, younger companies seeking the capital to expand, but can also be done by large privately-owned companies looking to become publicly traded.

Loans

Janus Balanced Fund may invest in various commercial loans, including bank loans, bridge loans, debtor-in-possession ("DIP") loans, mezzanine loans, and other fixed and floating rate loans. These loans may be acquired through loan participations and assignments or on a when-issued basis. Commercial loans will comprise no more than 20% of the Fund's total assets.

Bank Loans. Bank loans are obligations of companies or other entities entered into in connection with recapitalizations, acquisitions, and refinancings. The Fund's investments in bank loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These investments may include institutionally-traded floating and fixed-rate debt securities.

Bridge Loans. Bridge loans are short-term loan arrangements typically made by a borrower in anticipation of receiving intermediate-term or long-term permanent financing. Most bridge loans are structured as floating-rate debt with step-up provisions under which the interest rate on the bridge loan increases the longer the loan remains outstanding. In addition, bridge loans commonly contain a conversion feature that allows the bridge loan investor to convert its loan interest to senior exchange notes if the loan has not been prepaid in full on or prior to its maturity date. Bridge loans typically are structured as senior loans, but may be structured as junior loans.

DIP Loans. DIP loans are issued in connection with restructuring and refinancing transactions. DIP loans are loans to a debtor-in-possession in a proceeding under the U.S. bankruptcy code that have been approved by the bankruptcy court. DIP loans are typically fully secured by a lien on the debtor's otherwise unencumbered assets or secured by a junior lien on the debtor's encumbered assets (so long as the loan is fully secured based on the most recent current valuation or appraisal report of the debtor). DIP loans are often required to close with certainty and in a rapid manner to satisfy existing creditors and to enable the issuer to emerge from bankruptcy or to avoid a bankruptcy proceeding.

Mezzanine Loans. Mezzanine loans are secured by the stock of the company that owns the assets acquired with the proceeds of the loan. Mezzanine loans are a hybrid of debt and equity financing that is typically used to fund the expansion of existing companies. A mezzanine loan is composed of debt capital that gives the lender the right to convert to an ownership or equity interest in the company if the loan is not paid back in time and in full. Mezzanine loans typically are the most subordinated debt obligation in an issuer's capital structure.

Mortgage- and Asset-Backed Securities

A Fund may purchase fixed or variable rate commercial or residential mortgage-backed securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), or other governmental or government-related entities. Ginnie Mae's guarantees are backed by the full faith and credit of the U.S. Government, which means that the U.S. Government guarantees that the interest and principal will be paid when due. Fannie Mae and Freddie Mac securities are not backed by the full faith and credit of the U.S. Government.

A Fund may also purchase mortgage- and asset-backed securities through single- and multi-seller conduits, collateralized debt obligations, structured investment vehicles, and other similar securities. Asset-backed securities may be backed by various consumer obligations, including automobile loans, equipment leases, credit card receivables, or other collateral. In the event the underlying loans are not paid, the securities' issuer could be forced to sell the assets and recognize losses on such assets, which could impact a Fund's yield and your return.

Nondiversification

Diversification is a way to reduce risk by investing in a broad range of stocks or other securities. **Janus Contrarian Fund** and **Janus Forty Fund** are classified as "nondiversified." A fund that is classified as "nondiversified" has the ability to take larger positions in a smaller number of issuers than a fund that is classified as "diversified." This gives a fund which is classified as nondiversified more flexibility to focus its investments in companies that the portfolio managers have identified as the most attractive for the investment objective and strategy of the fund. However, because the appreciation or depreciation of a single

security may have a greater impact on the net asset value of a fund which is classified as nondiversified, its share price can be expected to fluctuate more than a comparable fund which is classified as diversified. This fluctuation, if significant, may affect the performance of the fund.

Portfolio Turnover

In general, each Fund intends to purchase securities for long-term investment, although, to a limited extent, a Fund may purchase securities in anticipation of relatively short-term gains. Short-term transactions may also result from liquidity needs, securities having reached a price or yield objective, changes in interest rates or the credit standing of an issuer, or by reason of economic or other developments not foreseen at the time of the initial investment decision. A Fund may also sell one security and simultaneously purchase the same or a comparable security to take advantage of short-term differentials in bond yields or securities prices. Portfolio turnover is affected by market conditions, changes in the size of a Fund (including due to shareholder purchases and redemptions), the nature of a Fund's investments, and the investment style of the portfolio manager and/or investment personnel. Changes are normally made in a Fund's portfolio whenever the portfolio manager and/or investment personnel believe such changes are desirable. Portfolio turnover rates are generally not a factor in making buy and sell decisions.

Increased portfolio turnover may result in higher costs for brokerage commissions, dealer mark-ups, and other transaction costs, and may also result in taxable capital gains. Higher costs associated with increased portfolio turnover also may have a negative effect on a Fund's performance. The "Financial Highlights" section of this Prospectus shows the Funds' historical turnover rates.

Real Estate-Related Securities

Each Fund may invest in equity and debt securities of real estate-related companies. Such companies may include those in the real estate industry or real estate-related industries. These securities may include common stocks, preferred stocks, and other equity securities, including, but not limited to, mortgage-backed securities, real estate-backed securities, securities of real estate investment trusts ("REITs") and similar REIT-like entities. A REIT is a trust that invests in real estate-related projects, such as properties, mortgage loans, and construction loans. REITs are generally categorized as equity, mortgage, or hybrid REITs. A REIT may be listed on an exchange or traded over-the-counter.

Securities Lending

A Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions on a short-term or long-term basis. A Fund may lend portfolio securities on a short-term or long-term basis, in an amount equal to up to one-third of its total assets as determined at the time of the loan origination. When a Fund lends its securities, it receives collateral (including cash collateral), at least equal to the value of securities loaned. The Fund may earn income by investing this collateral in one or more affiliated or non-affiliated cash management vehicles. It is also possible that, due to a decline in the value of a cash management vehicle in which collateral is invested, the Fund may lose money. There is also the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to the Fund to collateralize the loan. If the Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the cost of the replacement security by the time the replacement investment is made, resulting in a loss to the Fund. Janus Capital intends to manage the cash collateral in an affiliated cash management vehicle and will receive an investment advisory fee for managing such assets.

Short Sales

Certain Funds may engage in short sales. No more than 10% of a Fund's net assets may be invested in short positions (through short sales of stocks, structured products, futures, swaps, and uncovered written calls). The Funds may engage in short sales "against the box" and options for hedging purposes that are not subject to this 10% limit. A short sale is generally a transaction in which a Fund sells a security it does not own or have the right to acquire (or that it owns but does not wish to deliver) in anticipation that the market price of that security will decline. To complete the transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement. A short sale is subject to the risk that if the price of the security sold short increases in value, the Fund will incur a loss because it will have to replace the security sold short by purchasing it at a higher price. In addition, the Fund may not always be able to close out a short position at a particular time or at an acceptable price. A lender may request, or market conditions may dictate, that the securities sold short be returned to the lender on short notice, and the Fund may have to buy the securities sold short at an unfavorable price. If this occurs at a

time that other short sellers of the same security also want to close out their positions, it is more likely that the Fund will have to cover its short sale at an unfavorable price and potentially reduce or eliminate any gain, or cause a loss, as a result of the short sale. Because there is no upper limit to the price a borrowed security may reach prior to closing a short position, a Fund's losses are potentially unlimited in a short sale transaction. A Fund's gains and losses will also be decreased or increased, as the case may be, by the amount of any dividends, interest, or expenses, including transaction costs and borrowing fees, the Fund may be required to pay in connection with a short sale. Such payments may result in the Fund having higher expenses than a Fund that does not engage in short sales and may negatively affect the Fund's performance.

A Fund may also enter into short positions through derivative instruments such as options contracts, futures contracts, and swap agreements which may expose the Fund to similar risks. To the extent that a Fund enters into short derivative positions, the Fund may be exposed to risks similar to those associated with short sales, including the risk that the Fund's losses are theoretically unlimited. Short sales and short derivatives positions have a leveraging effect on a Fund, which may increase the Fund's volatility.

Special Situations

The Funds may invest in companies that demonstrate special situations or turnarounds, meaning companies that have experienced significant business problems but are believed to have favorable prospects for recovery. For example, a special situation or turnaround may arise when, in the opinion of a Fund's portfolio managers and/or investment personnel, the securities of a particular issuer will be recognized as undervalued by the market and appreciate in value due to a specific development with respect to that issuer. Special situations may include significant changes in a company's allocation of its existing capital, a restructuring of assets, or a redirection of free cash flow. For example, issuers undergoing significant capital changes may include companies involved in spin-offs, sales of divisions, mergers or acquisitions, companies involved in bankruptcy proceedings, or companies initiating large changes in their debt to equity ratio. Companies that are redirecting cash flows may be reducing debt, repurchasing shares, or paying dividends. Special situations may also result from:

(i) significant changes in industry structure through regulatory developments or shifts in competition; (ii) a new or improved product, service, operation, or technological advance; (iii) changes in senior management or other extraordinary corporate event; (iv) differences in market supply of and demand for the security; or (v) significant changes in cost structure.

Investments in "special situations" companies can present greater risks than investments in companies not experiencing special situations, and a Fund's performance could be adversely impacted if the securities selected decline in value or fail to appreciate in value.

Swap Agreements

Certain Funds may utilize swap agreements including, but not limited to, credit default swaps, equity swaps, inflation index swaps, interest rate and currency swaps, total return swaps (including fixed-income total return swaps), and swaps on exchange-traded funds, as a means to gain exposure to certain companies or countries, and/or to "hedge" or protect their portfolios from adverse movements in securities prices, the rate of inflation, or interest rates. Swaps may also be used for capital appreciation. Swap agreements are two-party contracts to exchange one set of cash flows for another. Swap agreements entail the risk that a party will default on its payment obligations to a Fund. If the other party to a swap defaults, the Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. If a Fund utilizes a swap at the wrong time or judges market conditions incorrectly, the swap may result in a loss to the Fund and reduce the Fund's total return. Various types of swaps such as credit default, equity, interest rate, and total return are described in the "Glossary of Investment Terms."

U.S. Government Securities

Each Fund, particularly Janus Balanced Fund, may invest in U.S. Government securities. U.S. Government securities include those issued directly by the U.S. Treasury and those issued or guaranteed by various U.S. Government agencies and instrumentalities. Some government securities are backed by the "full faith and credit" of the United States. Other government securities are backed only by the rights of the issuer to borrow from the U.S. Treasury. Others are supported by the discretionary authority of the U.S. Government to purchase the obligations. Certain other government securities are supported only by the credit of the issuer. For securities not backed by the full faith and credit of the United States, a Fund must look principally to the agency or instrumentality issuing or guaranteeing the securities for repayment and may not be able to assert a claim against the United States if the agency or instrumentality does not meet its commitment. Such securities may involve increased risk of loss of principal and interest compared to government debt securities that are backed by the full faith and credit of the United States.

Because of the rising U.S. Government debt burden, it is possible that the U.S. Government may not be able to meet its financial obligations or that securities issued or backed by the U.S. Government may experience credit downgrades. Such a credit event may adversely affect the financial markets.

Other Types of Investments

Unless otherwise stated within its specific investment policies, each Fund may also invest in other types of domestic and foreign securities and use other investment strategies, as described in the “Glossary of Investment Terms.” These securities and strategies are not intended to be principal investment strategies of the Funds. If successful, they may benefit the Funds by earning a return on the Funds’ assets or reducing risk; however, they may not achieve the Funds’ investment objectives. These securities and strategies may include:

- debt securities (such as bonds, notes, and debentures)
- exchange-traded funds
- preferred stocks and securities convertible into common stocks or preferred stocks
- indexed/structured securities (such as commercial and residential mortgage- and asset-backed securities)
- various derivative transactions (which could comprise a significant percentage of a fund’s portfolio) including, but not limited to, options, futures on U.S. and foreign exchanges, forwards, swap agreements, participatory notes, structured notes, and other types of derivatives individually or in combination for hedging purposes or for nonhedging purposes such as seeking to earn income and enhance return, to protect unrealized gains, or to avoid realizing losses; such techniques may also be used to adjust currency exposure relative to a benchmark index, to gain exposure to the market pending investment of cash balances, or to meet liquidity needs
- securities purchased on a when-issued, delayed delivery, or forward commitment basis
- equity and fixed-income securities issued in private placement transactions

RISKS OF THE FUNDS

The value of your investment will vary over time, sometimes significantly, and you may lose money by investing in the Funds. To varying degrees, the Funds may invest in stocks, fixed-income securities, money market instruments or cash/cash equivalents, and derivatives. The following information is intended to help you better understand some of the risks of investing in the Funds, including those risks that are summarized in the Fund Summary sections. This information also includes descriptions of other risks a Fund may be subject to as a result of additional investment strategies and general policies that may apply to the Fund. The impact of the following risks on a Fund may vary depending on the Fund’s investments. The greater the Fund’s investment in a particular security, the greater the Fund’s exposure to the risks associated with that security. Before investing in a Fund, you should consider carefully the risks that you assume when investing in the Fund.

Counterparty Risk. Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to a Fund (“counterparty risk”). Counterparty risk may arise because of the counterparty’s financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty’s inability to fulfill its obligation may result in significant financial loss to a Fund. A Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. A Fund may be exposed to counterparty risk to the extent it participates in lending its securities to third parties and/or cash sweep arrangements whereby the Fund’s cash balance is invested in one or more types of cash management vehicles. In addition, a Fund may be exposed to counterparty risk through its investments in certain securities, including, but not limited to, repurchase agreements, debt securities, and derivatives (including various types of swaps, futures, and options). Each Fund intends to enter into financial transactions with counterparties that Janus Capital believes to be creditworthy at the time of the transaction. There is always the risk that Janus Capital’s analysis of a counterparty’s creditworthiness is incorrect or may change due to market conditions. To the extent that a Fund focuses its transactions with a limited number of counterparties, it will have greater exposure to the risks associated with one or more counterparties.

Credit Quality Risk. Through a Fund’s investments in fixed-income securities, a Fund is subject to the risks associated with the credit quality of the issuers of those fixed-income securities. Credit quality measures the likelihood that the issuer or

borrower will meet its obligations on a bond. One of the fundamental risks is credit risk, which is the risk that an issuer will be unable to make principal and interest payments when due, or default on its obligations. Higher credit risk may negatively impact a Fund's returns and yield. U.S. Government securities are generally considered to be the safest type of investment in terms of credit risk. Municipal obligations generally rank between U.S. Government securities and corporate debt securities in terms of credit safety. Corporate debt securities, particularly those rated below investment grade, present the highest credit risk.

Many fixed-income securities receive credit ratings from services such as Standard & Poor's, Fitch, and Moody's. These services assign ratings to securities by assessing the likelihood of issuer default. The lower a bond issue is rated by an agency, the more credit risk it is considered to represent. Lower rated instruments and securities generally pay interest at a higher rate to compensate for the associated greater risk. Interest rates can fluctuate in response to economic or market conditions, which can result in a fluctuation in the price of a security and impact your return and yield. If a security has not received a rating, a Fund must rely upon Janus Capital's credit assessment, which if incorrect can also impact the Fund's returns and yield. Please refer to the "Explanation of Rating Categories" section of the SAI for a description of bond rating categories.

Derivatives Risk. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost, and can therefore involve leverage. Leverage may cause a Fund to be more volatile than if it had not used leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types used by a Fund. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, a Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. To the extent a Fund enters into short derivative positions, a Fund may be exposed to risks similar to those associated with short sales, including the risk that a Fund's losses are theoretically unlimited.

- **Forward Foreign Currency Exchange Contract Risk.** Forward foreign currency exchange contracts ("forward currency contracts") involve the risk that unanticipated changes in currency prices may negatively impact a Fund's performance. Moreover, there may be an imperfect correlation between a Fund's portfolio holdings of securities quoted or denominated in a particular currency and any forward currency contracts entered into by the Fund, which will expose the Fund to risk of foreign exchange loss. The trading markets for forward currency contracts offer less protection against defaults than trading in currency instruments on an exchange. Because a forward currency contract is not guaranteed by an exchange or clearinghouse, a default on the contract could result in losses to a Fund and may force the Fund to cover its purchase or sale commitments, if any, at the current market price. In addition, forward currency contract markets can experience periods of illiquidity, which could prevent a Fund from divesting of a forward currency contract at the optimal time.

Emerging Markets Risk. Within the parameters of its specific investment policies, each Fund may invest in securities of issuers or companies from or with exposure to one or more "developing countries" or "emerging market countries." Such countries include, but are not limited to, countries included in the MSCI Emerging Markets IndexSM. To the extent that a Fund invests a significant amount of its assets in one or more of these countries, its returns and net asset value may be affected to a large degree by events and economic conditions in such countries. The risks of foreign investing are heightened when investing in emerging markets, which may result in the price of investments in emerging markets experiencing sudden and sharp price swings. In many developing markets, there is less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers, and listed companies than in more developed markets, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, imposition or enforcement of foreign ownership limits, seizure, nationalization, sanctions or imposition of restrictions by various governmental entities on investment and trading, or creation of government monopolies, any of which may have a detrimental effect on a Fund's investments. The securities markets of many of these countries may also be smaller, less liquid, and subject to greater price volatility than those in the United States. In the event of a default on any investments in foreign debt obligations, it may be more difficult for a Fund to obtain or to enforce a judgment against the issuers of such securities. In addition, a Fund's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of the Fund's

investments. To the extent that a Fund invests a significant portion of its assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on the Fund's performance. A Fund may be subject to emerging markets risk to the extent that it invests in securities of issuers or companies which are not considered to be from emerging markets, but which have customers, products, or transactions associated with emerging markets. Some of the risks of investing directly in foreign and emerging market securities may be reduced when a Fund invests indirectly in foreign securities through various other investment vehicles including derivatives, which also involve other risks.

Eurozone Risk. A number of countries in the European Union ("EU") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt, notably due to investments in sovereign debt of countries such as Greece, Italy, Spain, Portugal, and Ireland. As a result, financial markets in the EU have been subject to increased volatility and declines in asset values and liquidity. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. Greece, Ireland, and Portugal have already received one or more "bailouts" from other Eurozone member states, and it is unclear how much additional funding they will require or if additional Eurozone member states will require bailouts in the future. One or more countries may abandon the euro and/or withdraw from the EU, placing its currency and banking system in jeopardy. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. To the extent that a Fund has exposure to European markets or to transactions tied to the value of the euro, these events could negatively affect the value and liquidity of the Fund's investments. All of these developments may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on a Fund's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

Exchange-Traded Funds Risk. The Funds may invest in exchange-traded funds ("ETFs") to gain exposure to a particular portion of the market. ETFs are typically open-end investment companies, which may be actively managed or passively managed, that generally seek to track the performance of a specific index. ETFs are traded on a national securities exchange at market prices that may vary from the net asset value of their underlying investments. Accordingly, there may be times when an ETF trades at a premium or discount. When a Fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. As a result, the cost of investing in a Fund may be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs also involve the risk that an active trading market for an ETF's shares may not develop or be maintained. Similarly, because the value of ETF shares depends on the demand in the market, a Fund may not be able to purchase or sell an ETF at the most optimal time, which could adversely affect the Fund's performance. In addition, ETFs that track particular indices may be unable to match the performance of such underlying indices due to the temporary unavailability of certain index securities in the secondary market or other factors, such as discrepancies with respect to the weighting of securities.

The ETFs in which a Fund invests are subject to specific risks, depending on the investment strategy of the ETF. In turn, a Fund will be subject to substantially the same risks as those associated with direct exposure to the securities or commodities held by the ETF. Because a Fund may invest in a broad range of ETFs, such risks may include, but are not limited to, leverage risk, foreign exposure risk, and commodity-linked investments risk. To the extent a Fund invests in fixed-income ETFs, it will be indirectly exposed to the same risks described under "Fixed-Income Securities Risk."

Fixed-Income Securities Risk. The Funds, particularly Janus Balanced Fund, may hold debt and other fixed-income securities to generate income. Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause a Fund's net asset value to likewise decrease. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. For example, while securities with longer maturities and durations tend to produce higher yields, they also tend to be more sensitive to changes in prevailing interest rates and are therefore more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. However, calculations of maturity and duration may be based on estimates and may not reliably predict a security's price sensitivity to changes in interest rates. In addition, different

interest rate measures (such as short- and long-term interest rates and U.S. and non-U.S. interest rates), or interest rates on different types of securities or securities of different issuers, may not necessarily change in the same amount or in the same direction.

Fixed-income securities are also subject to credit risk, which is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. In addition, there is prepayment risk, which is the risk that during periods of falling interest rates, certain fixed-income securities with higher interest rates, such as mortgage- and asset-backed securities, may be prepaid by their issuers thereby reducing the amount of interest payments. This may result in a Fund having to reinvest its proceeds in lower yielding securities. Fixed-income securities may also be subject to valuation risk and liquidity risk. Valuation risk is the risk that one or more of the fixed-income securities in which a Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that a portfolio manager would like or at the price a portfolio manager believes the security is currently worth. To the extent a Fund invests in fixed-income securities in a particular industry or economic sector, its share values may fluctuate in response to events affecting that industry or sector. Securities underlying mortgage- and asset-backed securities, which may include subprime mortgages, also may be subject to a higher degree of credit risk, valuation risk, and liquidity risk.

The market for certain fixed-income securities may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. For example, dealer capacity in certain fixed-income markets appears to have undergone fundamental changes since the financial crisis of 2008, which may result in low dealer inventories and a reduction in dealer market-making capacity. A Fund may also be subject to heightened interest rate and liquidity risk because the Federal Reserve has ended its monetary stimulus program known as quantitative easing. The conclusion of quantitative easing and/or rising interest rates, coupled with a reduction in deal market-making capacity, may expose fixed-income markets to increased volatility and may reduce the liquidity of certain Fund investments. These developments could cause the Fund's net asset value to fluctuate or make it more difficult for the Fund to accurately value its securities. These developments or others also could cause a Fund to face increased shareholder redemptions, which could force the Fund to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund as well as the value of your investment. The amount of assets deemed illiquid remaining within a Fund may also increase, making it more difficult to meet shareholder redemptions and further adversely affecting the value of the Fund.

Foreign Exposure Risk. Within the parameters of its specific investment policies, each Fund may invest in foreign equity and debt securities either indirectly (e.g., depositary receipts, depositary shares, and passive foreign investment companies) or directly in foreign markets, including emerging markets. With respect to investments in securities of issuers or companies that are economically tied to different countries throughout the world, securities may be deemed to be economically tied to a particular country based on such factors as the issuer's country of incorporation, primary listing, and other factors including, but not limited to operations, revenues, headquarters, management, and shareholder base. Investments in foreign securities, including securities of foreign and emerging market governments, may involve greater risks than investing in domestic securities because a Fund's performance may depend on factors other than the performance of a particular company. These factors include:

- **Currency Risk.** As long as a Fund holds a foreign security, its value will be affected by the value of the local currency relative to the U.S. dollar. When a Fund sells a foreign currency denominated security, its value may be worth less in U.S. dollars even if the security increases in value in its home country. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the value of these securities may also be affected by changes in the issuer's local currency.
- **Political and Economic Risk.** Foreign investments may be subject to heightened political and economic risks, particularly in emerging markets which may have relatively unstable governments, immature economic structures, national policies restricting investments by foreigners, social instability, and different and/or developing legal systems. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose withholding and other taxes or limits on the removal of a Fund's assets from that country. In addition, the economies of emerging markets may be predominantly based on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates.

- **Regulatory Risk.** There may be less government supervision of foreign markets. As a result, foreign issuers may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to domestic issuers, and there may be less publicly available information about foreign issuers.
- **Foreign Market Risk.** Foreign securities markets, particularly those of emerging market countries, may be less liquid and more volatile than domestic markets. These securities markets may trade a small number of securities, may have a limited number of issuers and a high proportion of shares, or may be held by a relatively small number of persons or institutions. Local securities markets may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult or impossible at times. It is also possible that certain markets may require payment for securities before delivery, and delays may be encountered in settling securities transactions. In some foreign markets, there may not be protection against failure by other parties to complete transactions. It may not be possible for a Fund to repatriate capital, dividends, interest, and other income from a particular country or governmental entity. In addition, securities of issuers located in or economically tied to countries with emerging markets may have limited marketability and may be subject to more abrupt or erratic price movements which could also have a negative effect on a Fund. Such factors may hinder a Fund's ability to buy and sell emerging market securities in a timely manner, affecting the Fund's investment strategies and potentially affecting the value of the Fund.
- **Geographic Investment Risk.** To the extent that a Fund invests a significant portion of its assets in a particular country or geographic region, the Fund will generally have more exposure to certain risks due to possible political, economic, social, or regulatory events in that country or region. Adverse developments in certain regions could also adversely affect securities of other countries whose economies appear to be unrelated and could have a negative impact on a Fund's performance.
- **Transaction Costs.** Costs of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, may be higher than those involved in domestic transactions.

High-Yield/High-Risk Bond Risk. High-yield/high-risk bonds (or “junk” bonds) are bonds rated below investment grade by the primary rating agencies such as Standard & Poor's, Fitch, and Moody's or are unrated bonds of similar quality. The value of lower quality bonds generally is more dependent on credit risk than investment grade bonds. Issuers of high-yield/high-risk bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes, or adverse developments specific to the issuer. In addition, the junk bond market can experience sudden and sharp price swings.

The secondary market on which high-yield securities are traded is less liquid than the market for investment grade securities. The lack of a liquid secondary market may have an adverse impact on the market price of the security. Additionally, it may be more difficult to value the securities because valuation may require more research, and elements of judgment may play a larger role in the valuation because there is less reliable, objective data available.

Please refer to the “Explanation of Rating Categories” section of the SAI for a description of bond rating categories.

Industry Risk. Industry risk is the possibility that a group of related securities will decline in price due to industry-specific developments. Companies in the same or similar industries may share common characteristics and are more likely to react similarly to industry-specific market or economic developments. Each Fund's investments, if any, in multiple companies in a particular industry or economic sector may increase that Fund's exposure to industry risk.

Initial Public Offering Risk. A Fund's purchase of shares issued in an initial public offering (“IPO”) exposes it to the risks associated with companies that have little operating history as public companies, as well as to the risks inherent in those sectors of the market where these new issuers operate. Attractive IPOs are often oversubscribed and may not be available to the Funds, or may be available only in very limited quantities. The market for IPO issuers has been volatile, and share prices of newly public companies have fluctuated up and down significantly over short periods of time. Although IPO investments may have had a positive impact on certain Funds' performance in the past, there can be no assurance that the Funds will identify favorable IPO investment opportunities in the future. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of Funds to which IPO securities are allocated increases, the number of securities issued to any one Fund may decrease. In addition, as a Fund increases in size, the impact of IPOs on the Fund's performance will generally decrease.

Interest Rate Risk. Generally, a fixed-income security will increase in value when prevailing interest rates fall and decrease in value when prevailing interest rates rise. Longer-term securities are generally more sensitive to interest rate changes than

shorter-term securities, but they generally offer higher yields to compensate investors for the associated risks. High-yield bond prices and floating rate debt security prices are generally less directly responsive to interest rate changes than investment grade issues or comparable fixed rate securities, and may not always follow this pattern. The Funds may use futures, swaps, options, and other derivatives to manage interest rate risk. The income component of Janus Balanced Fund's holdings includes fixed-income securities. The income component of Janus Growth and Income Fund's holdings may include fixed-income securities.

Loan Risk. Janus Balanced Fund may invest in various commercial loans. The risks of such investments vary, depending on the type of loans underlying the investments, as described below.

- **Bank Loan Risk.** The bank loans in which Janus Balanced Fund invests may be denominated in U.S. or non-U.S. currencies, including the euro. Bank loans are obligations of companies or other entities entered into in connection with recapitalizations, acquisitions, and refinancings. The Fund's investments in bank loans are generally acquired as a participation interest in, or assignment of, loans originated by a lender or other financial institution. These investments may include institutionally-traded floating and fixed-rate debt securities. The bank loans underlying these securities often involve borrowers with low credit ratings whose financial conditions are troubled or uncertain, including companies that are highly leveraged or in bankruptcy proceedings. Participation interests and assignments involve credit, interest rate, and liquidity risk. Some participation interests and assignments may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws. Additionally, because Janus Capital, in the course of investing the Fund's assets in loans, may have access to material non-public information regarding the borrower, the ability of the Fund to purchase or sell publicly-traded securities of such borrowers may be restricted. In addition, to the extent the Fund invests in non-U.S. bank loan investments, those investments also are subject to the risks of foreign investment, including Eurozone risk.

If the Fund purchases a participation interest, it may only be able to enforce its rights through the lender and may assume the credit risk of both the borrower and the lender. There are also risks involved in purchasing assignments. If a loan is foreclosed, the Fund may become part owner of any collateral securing the loan and may bear the costs and liabilities associated with owning and disposing of any collateral. The Fund could be held liable as a co-lender. In addition, there is no assurance that the liquidation of any collateral from a secured loan would satisfy a borrower's obligations or that any collateral could be liquidated. There may be a number of intermediate participants in bank loan transactions and loan agreements that have specific rights, obligations, terms, and conditions. As such, any number of factors in an investment in bank loans could cause the Fund to lose income or principal on a particular investment, which in turn could affect the Fund's returns, and you could lose money.

Interest rates on floating rate bank loans adjust with interest rate changes and/or issuer credit quality, and unexpected changes in such rates could result in losses to the Fund. Additionally, borrowers may pay back principal in whole or part, prior to scheduled due dates. Such prepayment may result in the Fund realizing less income on a particular investment and replacing the floating rate bank loan with a less attractive security, which may provide less return to the Fund.

Bank loans may be subject to restrictions on resale. Certain of the Fund's investments in floating rate bank loans may be deemed illiquid and the Fund may have limited ability to trade in secondary trading markets. Such factors may have an adverse impact on the market price of such securities and may affect the Fund's returns, resulting in a loss.

The Fund may not be able to identify and invest in attractive floating rate bank loans, such as senior loans, as the market for such investments may be limited in certain economic conditions or because of a high number of potential purchasers of assignments and participations. The Fund may also invest in other floating rate debt securities or other investments. For example, the Fund may invest in junior or subordinated loans or unsecured loans. Such loans may not provide desired returns or may increase the potential for loss of income or principal. Bank loan investments may be generally considered speculative and risks arising from the Fund's investments in bank loans may be similar to those of investments in "junk" bonds or below investment grade investments. The Fund's investments in bank loans may be more sensitive to economic changes, political changes, or adverse developments specific to the borrower than higher quality investments.

- **Bridge Loan Risk.** Investments in bridge loans subject the Fund to certain risks in addition to those described above. In addition, any delay in obtaining permanent financing subjects the bridge loan investor to increased risk. A borrower's use of bridge loans also involves the risk that the borrower may be unable to locate permanent financing to replace the bridge loan, which may impair the borrower's perceived creditworthiness.

- **DIP Loan Risk.** Investments in DIP loans are subject to the risk that the entity will not emerge from bankruptcy and will be forced to liquidate its assets. In the event of liquidation, the Fund's only recourse will be against the property securing the DIP loan.
- **Mezzanine Loan Risk.** Mezzanine loans generally are rated below investment grade, and frequently are unrated. Because mezzanine loans typically are the most subordinated debt obligation in an issuer's capital structure, they are subject to the additional risk that the cash flow of the related borrower and any property securing the loan may be insufficient to repay the loan after the related borrower pays off any senior obligations. Mezzanine loans, which are usually issued in private placement transactions, may be considered illiquid. In addition, they are often used by smaller companies that may be highly leveraged, and in turn may be subject to a higher risk of default. Investment in mezzanine loans is a specialized practice that depends more heavily on independent credit analysis than investments in other fixed-income securities.

Management Risk. The Funds are actively managed investment portfolios and are therefore subject to the risk that the investment strategies employed for the Funds may fail to produce the intended results. A Fund may underperform its benchmark index or other mutual funds with similar investment objectives.

Because the Funds may invest substantially all of their assets in common stocks, the main risk is the risk that the value of the stocks they hold might decrease in response to the activities of an individual company or in response to general market and/or economic conditions. If this occurs, a Fund's share price may also decrease.

The Funds may use short sales, futures, options, swap agreements (including, but not limited to, equity, interest rate, credit default, and total return), and other derivative instruments individually or in combination to "hedge" or protect their portfolios from adverse movements in securities prices and interest rates. The Funds may also use a variety of currency hedging techniques, including the use of forward currency contracts, to manage currency risk. There is no guarantee that a portfolio manager's and/or investment personnel's use of derivative investments will benefit the Funds. A Fund's performance could be worse than if the Fund had not used such instruments. Use of such investments may instead increase risk to the Fund, rather than reduce risk.

A Fund's performance may also be significantly affected, positively or negatively, by a portfolio manager's and/or investment personnel's use of certain types of investments, such as foreign (non-U.S.) securities, non-investment grade bonds ("junk" bonds), initial public offerings, or securities of companies with relatively small market capitalizations. Note that a portfolio manager's and/or investment personnel's use of such investments may have a magnified performance impact on a fund with a small asset base and the fund may not experience similar performance as its assets grow.

Market Risk. The value of a Fund's portfolio may decrease if the value of an individual company or security, or multiple companies or securities, in the portfolio decreases or if the portfolio managers' and/or investment personnel's belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies or securities perform, the value of a Fund's portfolio could also decrease if there are deteriorating economic or market conditions, including, but not limited to, a general decline in prices on the stock markets, a general decline in real estate markets, a decline in commodities prices, or if the market favors different types of securities than the types of securities in which the Fund invests. As discussed in more detail under "Fixed-Income Securities Risk," the conclusion of the Federal Reserve Board's quantitative easing program could cause the value of a Fund to decrease and result in heightened levels of market volatility as well as interest rate risk and liquidity risk. If the value of the Fund's portfolio decreases, the Fund's net asset value will also decrease, which means if you sell your shares in the Fund you may lose money. Market risk may affect a single issuer, industry, economic sector, or the market as a whole.

Mortgage- and Asset-Backed Securities Risk. Rising interest rates tend to extend the duration of, or reduce the rate of prepayments on, both commercial mortgage-backed securities ("CMBS") and residential mortgage-backed securities ("RMBS"), making them more sensitive to changes in interest rates ("extension risk"). As a result, in a period of rising interest rates, the price of mortgage-backed securities may fall, causing a Fund that holds mortgage-backed securities to exhibit additional volatility. Mortgage-backed securities are also subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce a Fund's returns because the Fund will have to reinvest that money at lower prevailing interest rates. Investments in mortgage-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed-income securities. Additionally, although mortgage-backed securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that guarantors or insurers will meet their obligations.

CMBS are subject to certain other risks. The market for CMBS developed more recently than that for RMBS and is relatively small in terms of outstanding principal amount of issues compared to the RMBS market. CMBS are also subject to risks associated with a lack of standardized terms, shorter maturities than residential mortgage loans, and payment of all or substantially all of the principal at maturity, rather than regular amortization of principal. Moreover, the type and use of a particular commercial property may add to the risk of CMBS investments. Adverse changes in economic conditions and circumstances are more likely to have an adverse impact on mortgage-backed securities secured by loans on commercial properties than on those secured by residential properties.

Similarly, the value of a Fund's investments in asset-backed securities may be adversely affected by changes in interest rates, factors concerning the interests in and structure of the issuer or originator of the receivables, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds, or other credit or liquidity enhancements, and/or the market's assessment of the quality of the underlying assets. Generally, the originating bank or credit provider is neither the obligor nor the guarantor of the security, and interest and principal payments ultimately depend upon payment of the underlying loans by individuals. A Fund could incur a loss if the underlying loans are not paid. In addition, most asset-backed securities are subject to prepayment risk in a declining interest rate environment. The impact of prepayments on the value of asset-backed securities may be difficult to predict and may result in greater volatility. Rising interest rates tend to extend the duration of asset-backed securities, making them more volatile and sensitive to changing interest rates.

Nondiversification Risk. **Janus Contrarian Fund** and **Janus Forty Fund** are classified as nondiversified under the Investment Company Act of 1940, as amended, and may hold a greater percentage of their assets in a smaller number of issuers. As a result, an increase or decrease in the value of a single security held by a Fund may have a greater impact on the Fund's net asset value and total return. Being nondiversified may also make a Fund more susceptible to financial, economic, political, or other developments that may impact a security. Although each Fund may satisfy the requirements for a diversified fund, and has from time to time operated as diversified, each Fund's nondiversified classification gives the Fund's portfolio manager more flexibility to hold larger positions in a smaller number of securities than a fund that is classified as diversified. A Fund's policy of concentrating its portfolio in a smaller number of holdings could result in more volatility in the Fund's performance and share price. Since Janus Forty Fund normally invests primarily in a core portfolio of 20-40 common stocks, this risk may be increased.

Real Estate Securities Risk. To the extent it holds equity and/or debt securities of real estate-related companies, a Fund may be affected by the risks associated with real estate investments. The value of securities of companies in real estate and real estate-related industries, including securities of REITs, is sensitive to decreases in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, overbuilding/supply and demand, increased competition, local and general economic conditions, increases in operating costs, environmental liabilities, management skill in running a REIT, and the creditworthiness of the REIT. In addition, mortgage REITs and mortgage-backed securities are subject to prepayment risk. Mortgage-backed securities comprised of subprime mortgages and investments in other real estate-backed securities comprised of under-performing real estate assets also may be subject to a higher degree of credit risk, valuation risk, and liquidity risk. If a Fund has REIT investments, the Fund's shareholders will indirectly bear their proportionate share of the REIT's expenses, in addition to their proportionate share of the Fund's expenses.

REIT Risk. To the extent that a Fund holds REITs, it may be subject to the additional risks associated with REIT investments. The ability to trade REITs in the secondary market can be more limited compared to other equity investments, and certain REITs have relatively small market capitalizations, which can increase the volatility of the market price for their securities. REITs are also subject to heavy cash flow dependency to allow them to make distributions to their shareholders. The prices of equity REITs are affected by changes in the value of the underlying property owned by the REITs and changes in capital markets and interest rates. The prices of mortgage REITs are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages. Equity REITs and mortgage REITs generally are not diversified and are subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT or lessees of a property that a REIT owns may be unable to meet their obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may incur substantial costs associated with protecting its investments. Certain "special purpose" REITs in which a Fund may invest focus their assets in specific real property sectors, such as hotels, shopping malls, nursing homes, or warehouses, and are therefore subject to the specific risks associated with adverse developments in these sectors.

Rule 144A Securities Risk. Certain Funds may invest in Rule 144A securities that are not registered for sale to the general public under the Securities Act of 1933, as amended, but which may be resold to certain institutional investors. Such securities may be determined to be liquid in accordance with guidelines established by the Funds' Trustees. However, an insufficient number of qualified institutional buyers interested in purchasing Rule 144A securities at a particular time could affect negatively a Fund's ability to dispose of such securities promptly or at expected prices. As such, even if determined to be liquid, a Fund's investment in Rule 144A securities may subject the Fund to enhanced liquidity risk and potentially increase the Fund's exposure to illiquid investments if eligible buyers become uninterested in buying Rule 144A securities at a particular time.

Small- and Mid-Sized Companies Risk. A Fund's investments in securities issued by small- and mid-sized companies, which can include smaller, start-up companies offering emerging products or services, may involve greater risks than are customarily associated with larger, more established companies. For example, while small- and mid-sized companies may realize more substantial growth than larger or more established issuers, they may also suffer more significant losses as a result of their narrow product lines, limited operating history, greater exposure to competitive threats, limited financial resources, limited trading markets, and the potential lack of management depth. Securities issued by small- and mid-sized companies tend to be more volatile and somewhat more speculative than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies. These holdings are also subject to wider price fluctuations and tend to be less liquid than stocks of larger companies, which could have a significant adverse effect on a Fund's returns, especially as market conditions change.

Sovereign Debt Risk. A Fund may invest in U.S. and non-U.S. government debt securities ("sovereign debt"). Investments in U.S. sovereign debt are considered low risk. However, investments in non-U.S. sovereign debt can involve a high degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor's willingness or ability to satisfy its debt obligation may be affected by various factors, including its cash flow situation, the extent of its foreign currency reserves, the availability of foreign exchange when a payment is due, the relative size of its debt position in relation to its economy as a whole, the sovereign debtor's policy toward international lenders, and local political constraints to which the governmental entity may be subject. Sovereign debtors may also be dependent on expected disbursements from foreign governments, multilateral agencies, and other entities. The failure of a sovereign debtor to implement economic reforms, achieve specified levels of economic performance, or repay principal or interest when due may result in the cancellation of third party commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to timely service its debts. A Fund may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to governmental entities, which may adversely affect the Fund's holdings. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Fund may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent a Fund invests in non-U.S. sovereign debt, it may be subject to currency risk.

MANAGEMENT OF THE FUNDS

INVESTMENT ADVISER

Janus Capital Management LLC, 151 Detroit Street, Denver, Colorado 80206-4805, is the investment adviser to each Fund. Janus Capital is responsible for the day-to-day management of the Funds' investment portfolios and furnishes continuous advice and recommendations concerning the Funds' investments. Janus Capital also provides certain administration and other services and is responsible for other business affairs of each Fund.

Janus Capital (together with its predecessors) has served as investment adviser to Janus mutual funds since 1970 and currently serves as investment adviser to all of the Janus funds, acts as subadviser for a number of private-label mutual funds, and provides separate account advisory services for institutional accounts and other unregistered products.

The Trust and Janus Capital have received an exemptive order from the Securities and Exchange Commission that permits Janus Capital, subject to the approval of the Trustees, to appoint or replace certain subadvisers to manage all or a portion of a Fund's assets and enter into, amend, or terminate a subadvisory agreement with certain subadvisers without obtaining shareholder approval (a "manager-of-managers structure"). Implementation of a manager-of-managers structure, however, would need to be approved by each Fund's shareholders. The manager-of-managers structure applies to subadvisers that are not affiliated with the Trust or Janus Capital ("non-affiliated subadvisers"), as well as any subadviser that is an indirect or direct "wholly-owned subsidiary" (as such term is defined by the Investment Company Act of 1940, as amended) of Janus Capital or of another company that, indirectly or directly, wholly owns Janus Capital (collectively, "wholly-owned subadvisers").

Pursuant to the order, Janus Capital, with the approval of the Trustees, has the discretion to terminate any subadviser and allocate and, as appropriate, reallocate a Fund's assets among Janus Capital and any other non-affiliated subadvisers or wholly-owned subadvisers (including terminating a non-affiliated subadviser and replacing it with a wholly-owned subadviser). To the extent that a Fund's assets are allocated to one or more subadvisers, Janus Capital, subject to oversight and supervision by the Trustees, would have the responsibility to oversee such subadviser(s) to a Fund and to recommend for approval by the Trustees, the hiring, termination, and replacement of a subadviser for a Fund. The order also permits a Fund to disclose subadvisers' fees only in the aggregate in the SAI. In the event that Janus Capital hires a subadviser pursuant to the manager-of-managers structure, the affected Janus fund would provide shareholders with information about the subadviser and subadvisory agreement within 90 days.

Janus Capital furnishes certain administration, compliance, and accounting services for the Funds and is reimbursed by the Funds for certain of its costs in providing those services (to the extent Janus Capital seeks reimbursement and such costs are not otherwise waived). In addition, employees of Janus Capital and/or its affiliates may serve as officers of the Trust. Janus Capital provides office space for the Funds. Some expenses related to compensation payable to the Janus funds' Chief Compliance Officer and compliance staff are shared with the Janus funds. The Funds also pay for salaries, fees, and expenses of certain Janus Capital employees and Fund officers, with respect to certain specified administration functions they perform on behalf of the Janus funds. The Janus funds pay these costs based on out-of-pocket expenses incurred by Janus Capital, and these costs are separate and apart from advisory fees and other expenses paid in connection with the investment advisory services Janus Capital provides to the Funds.

MANAGEMENT EXPENSES

Each Fund pays Janus Capital an investment advisory fee and incurs expenses, including the distribution and shareholder servicing fees (12b-1 fee), administrative services fees payable pursuant to the Transfer Agency Agreement, any other transfer agent and custodian fees and expenses, legal and auditing fees, printing and mailing costs of sending reports and other information to existing shareholders, and Independent Trustees' fees and expenses. Each Fund's investment advisory fee is calculated daily and paid monthly. Each Fund's advisory agreement details the investment advisory fee and other expenses that each Fund must pay.

The following tables reflect each Fund's contractual investment advisory fee rate or base fee rate, as applicable (expressed as an annual rate), as well as the actual investment advisory fee rate paid by each Fund to Janus Capital (gross and net of fee waivers, if applicable).

Fixed-Rate Investment Advisory Fee

The Funds reflected below pay an investment advisory fee at a fixed rate based on each Fund's average daily net assets.

Fund Name	Average Daily Net Assets of the Fund	Contractual Investment Advisory Fee (%) (annual rate)	Actual Investment Advisory Fee Rate ⁽¹⁾ (%) (for the fiscal year ended September 30, 2015)
Janus Balanced Fund	All Asset Levels	0.55	0.55
Janus Enterprise Fund	All Asset Levels	0.64	0.64
Janus Growth and Income Fund	All Asset Levels	0.60	0.60
Janus Triton Fund	All Asset Levels	0.64	0.64
Janus Venture Fund	All Asset Levels	0.64	0.64

(1) Janus Capital has agreed to waive its investment advisory fee and/or reimburse Fund expenses to the extent that each Fund's total annual fund operating expenses (excluding the distribution and shareholder servicing fees, administrative services fees payable pursuant to the Transfer Agency Agreement, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses) exceed certain levels until at least February 1, 2017. Application of an expense waiver and its effect on annual fund operating expenses is reflected, when applicable, in the "Fees and Expenses of the Fund" table in each Fund Summary of the Prospectus, and additional information is included under "Expense Limitations" below. The waivers are not reflected in the contractual fee rates shown.

Performance-Based Investment Advisory Fee

Janus Contrarian Fund, Janus Research Fund, Janus Fund, and Janus Forty Fund each pay an investment advisory fee rate that may adjust up or down based on each Fund's performance relative to the cumulative investment record of its benchmark index over the performance measurement period as reflected in the table below. Any adjustment to the investment advisory fee rate was effective February 2007 for each of Janus Contrarian Fund and Janus Research Fund, July 2011 for Janus Fund, and January 2012 for Janus Forty Fund. Prior to such time, only the base fee rate shown below applied. The third column shows the performance hurdle for outperformance or underperformance during the measurement period relative to each Fund's respective benchmark index. The fourth column shows the performance adjusted investment advisory fee rate, which is equal to each Fund's base fee rate plus or minus the performance adjustment over the period without any fee waivers. The fifth column shows the actual investment advisory fee rate, which is equal to each Fund's base fee rate plus or minus the performance adjustment over the period and includes any applicable fee waiver. This fifth column shows the actual amount of the investment advisory fee rate paid by each Fund as of the end of the fiscal year.

As an example, if a Fund outperformed its benchmark index over the performance measurement period by its performance hurdle rate (listed in the table below), the advisory fee would increase by 0.15% (assuming constant assets). Conversely, if a Fund underperformed its benchmark index over the performance measurement period by its performance hurdle rate (listed in the table below), the advisory fee would decrease by 0.15% (assuming constant assets). Actual performance within the full range of the performance hurdle rate may result in positive or negative incremental adjustments to the advisory fee of greater or less than 0.15%. Additional details discussing the performance fee are included below with further description in the SAI.

Fund Name	Base Fee Rate (%)	Performance Hurdle vs. Benchmark Index	Performance Adjusted Investment Advisory Fee Rate (%)	Actual Investment Advisory Fee Rate (%) (for the fiscal year ended September 30, 2015)
Janus Contrarian Fund	0.64	±7.00%	0.76	0.76 ⁽¹⁾
Janus Research Fund	0.64	±5.00%	0.73	0.73
Janus Fund	0.64	±4.50%	0.59	0.59 ⁽¹⁾
Janus Forty Fund	0.64	±8.50%	0.65	0.65 ⁽¹⁾

(1) Janus Capital has agreed to waive its investment advisory fee and/or reimburse Fund expenses to the extent that the Fund's total annual fund operating expenses (excluding any performance adjustments to management fees, the distribution and shareholder servicing fees, administrative services fees payable pursuant to the Transfer Agency Agreement, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses) exceed a certain level until at least February 1, 2017. Application of an expense waiver and its effect on annual fund operating expenses is reflected, when applicable, in the "Fees and Expenses of the Fund" table in the Fund Summary of the Prospectus, and additional information is included under "Expense Limitations" below. The waiver and any applicable performance adjustment are not reflected in the base fee rate shown.

For Janus Contrarian Fund, Janus Research Fund, Janus Fund, and Janus Forty Fund, the investment advisory fee rate is determined by calculating a base fee (shown in the previous table) and applying a performance adjustment (described in further detail below). The performance adjustment either increases or decreases the base fee depending on how well each Fund has performed relative to its benchmark index as shown below:

Fund Name	Benchmark Index
Janus Contrarian Fund	S&P 500® Index
Janus Research Fund	Russell 1000® Growth Index
Janus Fund	Core Growth Index
Janus Forty Fund	Russell 1000® Growth Index

The calculation of the performance adjustment applies as follows:

Investment Advisory Fee = Base Fee Rate +/- Performance Adjustment

The investment advisory fee rate paid to Janus Capital by each Fund in the table above consists of two components: (1) a base fee calculated by applying the contractual fixed rate of the advisory fee to the Fund's average daily net assets during the previous month ("Base Fee Rate"), plus or minus (2) a performance-fee adjustment ("Performance Adjustment") calculated by applying a variable rate of up to 0.15% (positive or negative) to the Fund's average daily net assets during the applicable performance measurement period. The performance measurement period generally is the previous 36 months, although no Performance Adjustment is made until a Fund's performance-based fee structure has been in effect for at least 12 months (18 months for Janus Forty Fund). When a Fund's performance-based fee structure has been in effect for at least 12 months (18 months for Janus Forty Fund), but less than 36 months, the performance measurement period is equal to the time that has elapsed since the performance-based fee structure took effect. As noted above, any applicable Performance Adjustment began February 2007 for each of Janus Contrarian Fund and Janus Research Fund, July 2011 for Janus Fund, and January 2012 for Janus Forty Fund.

No Performance Adjustment is applied unless the difference between a Fund's investment performance and the cumulative investment record of the Fund's benchmark index is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Fund outperforms or underperforms its benchmark index. Because the Performance Adjustment is tied to a Fund's relative performance compared to its benchmark index (and not its absolute performance), the Performance Adjustment could increase Janus Capital's fee even if the Fund's Shares lose value during the performance measurement period and could decrease Janus Capital's fee even if the Fund's Shares increase in value during the performance measurement period. For purposes of computing the Base Fee Rate and the Performance Adjustment, net assets are averaged over different periods (average daily net assets during the previous month for the Base Fee Rate, versus average daily net assets during the performance measurement period for the Performance Adjustment). Performance of a Fund is calculated net of expenses whereas a Fund's benchmark index does not have any fees or expenses. Reinvestment of dividends and distributions is included in calculating both the performance of a Fund and the Fund's benchmark index. The Base Fee Rate is calculated and accrued daily. The Performance Adjustment is calculated monthly in arrears and is accrued throughout the month. The investment fee is paid monthly in arrears. Under extreme circumstances involving underperformance by a rapidly shrinking Fund, the dollar amount of the Performance Adjustment could be more than the dollar amount of the Base Fee Rate. In such circumstances, Janus Capital would reimburse the applicable Fund.

The application of an expense limit, if any, will have a positive effect upon a Fund's performance and may result in an increase in the Performance Adjustment. It is possible that the cumulative dollar amount of additional compensation ultimately payable to Janus Capital may, under some circumstances, exceed the cumulative dollar amount of management fees waived by Janus Capital.

The investment performance of a Fund's Class A Shares (waiving the upfront sales load) for the performance measurement period is used to calculate the Performance Adjustment. After Janus Capital determines whether a particular Fund's performance was above or below its benchmark index by comparing the investment performance of the Fund's load-waived Class A Shares against the cumulative investment record of that Fund's benchmark index, Janus Capital applies the same Performance Adjustment (positive or negative) across each other class of shares of the Fund, as applicable. It is not possible

to predict the effect of the Performance Adjustment on future overall compensation to Janus Capital since it depends on the performance of each Fund relative to the record of the Fund's benchmark index and future changes to the size of each Fund.

A discussion regarding the basis for the Trustees' approval of the Funds' investment advisory agreements is included in each Fund's annual report (for the period ending September 30) or semiannual report (for the period ending March 31) to shareholders. You can request the Funds' annual or semiannual reports (as they become available), free of charge, by contacting your plan sponsor, broker-dealer, or financial intermediary, or by contacting a Janus representative at 1-877-335-2687. The reports are also available, free of charge, at janus.com/info.

Expense Limitations

Janus Capital has contractually agreed to waive the advisory fee payable by each Fund listed below or reimburse expenses in an amount equal to the amount, if any, that the Fund's normal operating expenses in any fiscal year, including the investment advisory fee, but excluding any performance adjustments to management fees, the distribution and shareholder servicing fees (applicable to Class A Shares, Class C Shares, Class S Shares, and Class R Shares), administrative services fees payable pursuant to the Transfer Agency Agreement, brokerage commissions, interest, dividends, taxes, acquired fund fees and expenses, and extraordinary expenses, exceed the annual rate shown below. For information about how the expense limit affects the total expenses of each Fund, see the "Fees and Expenses of the Fund" table in each Fund Summary of the Prospectus. Janus Capital has agreed to continue each waiver until at least February 1, 2017.

Fund Name	Expense Limit Percentage (%)
Janus Balanced Fund	0.68
Janus Contrarian Fund ⁽¹⁾	0.89
Janus Enterprise Fund	0.87
Janus Forty Fund ⁽¹⁾	0.77
Janus Fund ⁽¹⁾	0.83
Janus Growth and Income Fund	0.75
Janus Triton Fund	0.92
Janus Venture Fund	0.92

(1) The Fund pays an investment advisory fee rate that may adjust up or down based on the Fund's performance relative to its benchmark index during a measurement period. Because a fee waiver will have a positive effect upon the Fund's performance, a fee waiver that is in place during the period when the performance adjustment applies may affect the performance adjustment in a way that is favorable to Janus Capital.

INVESTMENT PERSONNEL

Unless otherwise noted, the Portfolio Manager has primary responsibility for the day-to-day management of the Fund described.

Janus Balanced Fund

Co-Portfolio Managers Jeremiah Buckley, Marc Pinto, Mayur Saigal, and Darrell Watters are responsible for the day-to-day management of the Fund. Messrs. Buckley and Pinto focus on the equity portion of the Fund. Messrs. Saigal and Watters focus on the fixed-income portion of the Fund.

Jeremiah Buckley, CFA, is Executive Vice President and Co-Portfolio Manager of Janus Balanced Fund, which he has co-managed since December 2015. Mr. Buckley is also Portfolio Manager of other Janus accounts and performs duties as a research analyst. He joined Janus Capital in 1998. Mr. Buckley holds a Bachelor of Arts degree in Economics from Dartmouth College, where he graduated Phi Beta Kappa. Mr. Buckley holds the Chartered Financial Analyst designation.

Marc Pinto, CFA, is Executive Vice President and lead Co-Portfolio Manager of Janus Balanced Fund, which he has co-managed since May 2005. Mr. Pinto is also Portfolio Manager of other Janus accounts. He joined Janus Capital in 1994 as an analyst. Mr. Pinto holds a Bachelor's degree in History from Yale University and a Master of Business Administration degree from Harvard University. Mr. Pinto holds the Chartered Financial Analyst designation.

Mayur Saigal is Executive Vice President and Co-Portfolio Manager of Janus Balanced Fund, which he has co-managed since December 2015. Mr. Saigal is also Portfolio Manager of other Janus accounts. He joined Janus Capital in July 2005 as a fixed-income analyst. Mr. Saigal holds a Bachelor's degree in Engineering from Mumbai University and a Master of Business Administration degree from the Thunderbird School of Global Management.

Darrell Watters is Executive Vice President and Co-Portfolio Manager of Janus Balanced Fund, which he has co-managed since December 2015. Mr. Watters is also Portfolio Manager of other Janus accounts. He joined Janus Capital in 1993 as a municipal bond trader. Mr. Watters holds a Bachelor's degree in Economics from Colorado State University.

Janus Contrarian Fund

Daniel Kozlowski, CFA, is Executive Vice President and Portfolio Manager of Janus Contrarian Fund, which he has managed since July 2011. Mr. Kozlowski is also Portfolio Manager of other Janus accounts. He initially joined Janus Capital in 1999 and left in 2008. Mr. Kozlowski re-joined Janus Capital in June 2011. From March 2008 to June 2011, Mr. Kozlowski was a portfolio manager at Plaisance Capital LLC. Mr. Kozlowski holds a Bachelor's degree (cum laude) in Business Administration from the University of Miami, a Master of Business Administration degree with concentrations in Finance and Accounting from the University of Chicago, and has studied at Sophia University's School of Comparative Culture in Tokyo, Japan. Mr. Kozlowski holds the Chartered Financial Analyst designation.

Janus Enterprise Fund

Brian Demain, CFA, is Executive Vice President and Portfolio Manager of Janus Enterprise Fund, which he has managed since November 2007. Mr. Demain is also Portfolio Manager of other Janus accounts. He joined Janus Capital in 1999 as a securities analyst. Mr. Demain holds a Bachelor's degree (summa cum laude) in Economics from Princeton University, where he was a recipient of the Daniel L. Rubinfeld '67 Prize in Empirical Economics for his senior thesis. Mr. Demain holds the Chartered Financial Analyst designation.

Janus Forty Fund

Co-Portfolio Managers A. Douglas Rao and Nick Schommer jointly share responsibility for the day-to-day management of the Fund, with no limitation on the authority of one co-portfolio manager in relation to the other.

A. Douglas Rao is Executive Vice President and Co-Portfolio Manager of Janus Forty Fund, which he has managed or co-managed since June 2013. Mr. Rao is also Portfolio Manager of other Janus accounts. He joined Janus Capital in May 2013. Prior to joining Janus Capital, Mr. Rao was a partner and portfolio manager with Chautauqua Capital Management from 2012 to May 2013, and a portfolio manager with Marsico Capital Management, LLC from 2007 to 2012. Mr. Rao holds a Bachelor's degree in History from the University of Virginia and a Master of Business Administration degree from the University of California, Los Angeles.

Nick Schommer, CFA, is Co-Portfolio Manager of Janus Forty Fund, which he has co-managed since January 2016. Mr. Schommer is also Portfolio Manager of other Janus accounts and performs duties as a research analyst. He joined Janus Capital in June 2013. Prior to joining Janus Capital, Mr. Schommer was a research analyst at Marsico Capital Management, LLC from 2009 to 2013. Mr. Schommer holds a Bachelor of Science degree in Chemistry from the U.S. Military Academy at West Point, where he was recognized as a Distinguished Cadet and Phi Kappa Phi, and a Master of Business Administration degree in Finance from the UCLA Anderson School of Management. Mr. Schommer holds the Chartered Financial Analyst designation.

Janus Fund

Co-Portfolio Managers Jean Barnard and Burton H. Wilson jointly share responsibility for the day-to-day management of the Fund, with no limitation on the authority of one co-portfolio manager in relation to the other.

Jean Barnard, CFA, is Co-Portfolio Manager of Janus Fund, which she has co-managed since January 2016. Ms. Barnard is also Portfolio Manager of other Janus accounts and performs duties as a research analyst. She joined Janus Capital in 1992. Ms. Barnard holds a Bachelor of Arts degree in Economics and Political Science from Yale University, where she graduated with distinction. Ms. Barnard holds the Chartered Financial Analyst designation.

Burton H. Wilson is Executive Vice President and Co-Portfolio Manager of Janus Fund, which he has managed or co-managed since May 2011. Mr. Wilson is also Portfolio Manager of other Janus accounts. He joined Janus Capital in 2005 as a research analyst. Mr. Wilson holds a Bachelor of Arts degree in Mathematics from the University of Virginia, a Juris Doctorate from the University of Virginia School of Law, and a Master of Business Administration degree from the University of California at Berkeley's Haas School of Business.

Janus Growth and Income Fund

Co-Portfolio Managers Jeremiah Buckley and Marc Pinto jointly share responsibility for the day-to-day management of the Fund, with no limitation on the authority of one co-portfolio manager in relation to the other.

Jeremiah Buckley, CFA, is Executive Vice President and Co-Portfolio Manager of Janus Growth and Income Fund, which he has co-managed since July 2014. Mr. Buckley is also Portfolio Manager of other Janus accounts and performs duties as a research analyst. He joined Janus Capital in 1998. Mr. Buckley holds a Bachelor of Arts degree in Economics from Dartmouth College, where he graduated Phi Beta Kappa. Mr. Buckley holds the Chartered Financial Analyst designation.

Marc Pinto, CFA, is Executive Vice President and Co-Portfolio Manager of Janus Growth and Income Fund, which he has managed or co-managed since November 2007. Mr. Pinto is also Portfolio Manager of other Janus accounts. He joined Janus Capital in 1994 as an analyst. Mr. Pinto holds a Bachelor's degree in History from Yale University and a Master of Business Administration degree from Harvard University. Mr. Pinto holds the Chartered Financial Analyst designation.

Janus Research Fund

The Research Team (Janus Capital's equity research analysts overseen by the Portfolio Oversight Team led by Carmel Wellso) selects investments for Janus Research Fund and has done so since February 2006.

Carmel Wellso is Janus Capital's Director of Research and Executive Vice President of the Fund. Ms. Wellso is primarily responsible for the day-to-day operations of the Fund. She leads the Portfolio Oversight Team that reviews the Fund's risks, overall structure, and guidelines and has done so since December 2014. Ms. Wellso is also Portfolio Manager of other Janus accounts. She joined Janus Capital in June 2008 as a research analyst. Ms. Wellso holds a Bachelor's degree in English Literature and Business Administration from Marquette University and a Master's degree from the Thunderbird School of Global Management.

Janus Triton Fund

Jonathan D. Coleman, CFA, is Executive Vice President and Portfolio Manager of Janus Triton Fund, which he has managed since May 2013. Mr. Coleman is also Portfolio Manager of other Janus accounts. He joined Janus Capital in 1994 as a research analyst. Mr. Coleman holds a Bachelor's degree in Political Economy and Spanish from Williams College, where he was a member of Phi Beta Kappa. As a Fulbright Fellow, he conducted research on economic integration in Central America. Mr. Coleman holds the Chartered Financial Analyst designation.

Janus Venture Fund

Jonathan D. Coleman, CFA, is Executive Vice President and Portfolio Manager of Janus Venture Fund, which he has managed or co-managed since May 2013. Mr. Coleman is also Portfolio Manager of other Janus accounts. He joined Janus Capital in 1994 as a research analyst. Mr. Coleman holds a Bachelor's degree in Political Economy and Spanish from Williams College, where he was a member of Phi Beta Kappa. As a Fulbright Fellow, he conducted research on economic integration in Central America. Mr. Coleman holds the Chartered Financial Analyst designation.

Information about the portfolio managers' and/or investment personnel's compensation structure and other accounts managed, as well as the range of their individual ownership of securities of the specific Fund(s) they manage and the aggregate range of their individual ownership in all mutual funds advised by Janus Capital, is included in the SAI.

Conflicts of Interest

Janus Capital manages many funds and numerous other accounts, which may include separate accounts and other pooled investment vehicles, such as hedge funds. Side-by-side management of multiple accounts, including the management of a cash collateral pool for securities lending and investing the Janus funds' cash, may give rise to conflicts of interest among those accounts, and may create potential risks, such as the risk that investment activity in one account may adversely affect another account. For example, short sale activity in an account could adversely affect the market value of long positions in

one or more other accounts (and vice versa). Side-by-side management may raise additional potential conflicts of interest relating to the allocation of investment opportunities and the aggregation and allocation of trades. Additionally, Janus Capital is the adviser to the Janus “funds of funds,” which are funds that invest primarily in other mutual funds managed by Janus Capital. Because Janus Capital is the adviser to the Janus “funds of funds” and the Janus funds, it is subject to certain potential conflicts of interest when allocating the assets of a Janus “fund of funds” among such Janus funds. To the extent that a Fund is an underlying fund in a Janus “fund of funds,” a potential conflict of interest arises when allocating the assets of the Janus “fund of funds” to that Fund. Purchases and redemptions of fund shares by a Janus “fund of funds” due to reallocations or rebalancings may result in a fund having to sell securities or invest cash when it otherwise would not do so. Such transactions could accelerate the realization of taxable income if sales of securities resulted in gains. In addition, redemptions by a Janus “fund of funds” could cause actual expenses to increase, or could result in a Fund’s current expenses being allocated over a smaller asset base, which may lead to an increase in the Fund’s expense ratio. The impact of these transactions is likely to be greater when a Janus “fund of funds” purchases, redeems, or owns a substantial portion of a Fund’s shares. A further discussion of potential conflicts of interest and a discussion of certain procedures intended to mitigate such potential conflicts are contained in the Funds’ SAI.

OTHER INFORMATION

CLOSED FUND POLICIES

A Fund may limit sales of its Shares to new investors. If sales of a Fund are limited, it is expected that existing shareholders invested in the Fund would be permitted to continue to purchase Shares through their existing Fund accounts and to reinvest any dividends or capital gains distributions in such accounts, absent highly unusual circumstances. Requests for new accounts into a closed fund would be reviewed by management, taking into consideration eligibility requirements and whether the addition to the fund is believed to negatively impact existing fund shareholders. The closed fund may decline opening new accounts, including eligible new accounts, if it would be in the best interests of the fund and its shareholders. Each of Janus Triton Fund and Janus Venture Fund has limited sales of its Shares. Additional information regarding general policies and exceptions can be found under Closed Fund Policies in the “Shareholder’s Guide” section of this Prospectus and in the “Shares of the Trust” section of the SAI.

LIQUIDATION/REORGANIZATION OF A FUND

It is important to know that, pursuant to the Trust’s Amended and Restated Agreement and Declaration of Trust, the Trustees have the authority to merge, liquidate, and/or reorganize a Fund into another fund without seeking shareholder vote or consent.

DISTRIBUTION OF THE FUNDS

The Funds are distributed by Janus Distributors LLC (“Janus Distributors”), which is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). To obtain information about FINRA member firms and their associated persons, you may contact FINRA at www.finra.org, or 1-800-289-9999.

DISTRIBUTIONS AND TAXES

DISTRIBUTIONS

To avoid taxation of the Funds, the Internal Revenue Code requires each Fund to distribute all or substantially all of its net investment income and any net capital gains realized on its investments at least annually. Distributions are made at the class level, so they may vary from class to class within a single Fund.

Distribution Schedule

Dividends from net investment income for Janus Balanced Fund and Janus Growth and Income Fund are normally declared and distributed in March, June, September, and December. Dividends from net investment income for each of the other Funds are normally declared and distributed in December. In addition, distributions of net capital gains are normally declared and distributed in December. If necessary, dividends and net capital gains may be distributed at other times as well. The date you receive your distribution may vary depending on how your intermediary processes trades. Please consult your intermediary for details.

How Distributions Affect a Fund's NAV

Distributions are paid to shareholders as of the record date of a distribution of a Fund, regardless of how long the shares have been held. Undistributed dividends and net capital gains are included in each Fund's daily net asset value ("NAV"). The share price of a Fund drops by the amount of the distribution, net of any subsequent market fluctuations. For example, assume that on December 31, a Fund declared a dividend in the amount of \$0.25 per share. If the Fund's share price was \$10.00 on December 30, the Fund's share price on December 31 would be \$9.75, barring market fluctuations. You should be aware that distributions from a taxable mutual fund do not increase the value of your investment and may create income tax obligations.

"Buying a Dividend"

If you purchase shares of a Fund just before a distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. This is referred to as "buying a dividend." In the above example, if you bought shares on December 30, you would have paid \$10.00 per share. On December 31, the Fund would pay you \$0.25 per share as a dividend and your shares would now be worth \$9.75 per share. Unless your account is set up as a tax-deferred account, dividends paid to you would be included in your gross income for federal income tax purposes, even though you may not have participated in the increase in NAV of the Fund, whether or not you reinvested the dividends. You should consult with your financial intermediary or tax adviser as to potential tax consequences of any distributions that may be paid shortly after purchase.

For your convenience, distributions of net investment income and net capital gains are automatically reinvested in additional Shares of the Fund without any sales charge. To receive distributions in cash, contact your financial intermediary, or a Janus representative (1-800-333-1181) if you hold Class I Shares directly with Janus. Whether reinvested or paid in cash, the distributions may be subject to taxes, unless your shares are held in a qualified tax-deferred plan or account.

TAXES

As with any investment, you should consider the tax consequences of investing in the Funds. The following is a general discussion of certain federal income tax consequences of investing in the Funds. The discussion does not apply to qualified tax-deferred accounts or other non-taxable entities, nor is it a complete analysis of the federal income tax implications of investing in the Funds. You should consult your tax adviser regarding the effect that an investment in a Fund may have on your particular tax situation, including the federal, state, local, and foreign tax consequences of your investment.

Taxes on Distributions

Distributions by the Funds are subject to federal income tax, regardless of whether the distribution is made in cash or reinvested in additional shares of a Fund. Distributions from net investment income (which includes dividends, interest, and realized net short-term capital gains), other than qualified dividend income, are taxable to shareholders as ordinary income. Distributions of qualified dividend income are taxed to individuals and other noncorporate shareholders at long-term capital gain rates, provided certain holding period and other requirements are satisfied. Distributions of net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) are taxable as long-term capital gain, regardless of how long a shareholder has held Fund shares. In certain states, a portion of the distributions (depending on the sources of a Fund's income) may be exempt from state and local taxes. Individuals, trusts, and estates whose income exceeds certain threshold amounts are subject to an additional 3.8% Medicare contribution tax on net investment income. Net investment

income includes dividends paid by a Fund and capital gains from any sale or exchange of Fund shares. A Fund's net investment income and capital gains are distributed to (and may be taxable to) those persons who are shareholders of the Fund at the record date of such payments. Although a Fund's total net income and net realized gain are the results of its operations, the per share amount distributed or taxable to shareholders is affected by the number of Fund shares outstanding at the record date. Distributions declared to shareholders of record in October, November, or December and paid on or before January 31 of the succeeding year will be treated for federal income tax purposes as if received by shareholders on December 31 of the year in which the distribution was declared. Generally, account tax information will be made available to shareholders on or before February 15 of each year. Information regarding distributions may also be reported to the Internal Revenue Service.

Distributions made by a Fund with respect to Shares purchased through a qualified retirement plan will generally be exempt from current taxation if left to accumulate within the qualified plan. Generally, withdrawals from qualified plans may be subject to federal income tax at ordinary income rates and, if made before age 59½, a 10% penalty tax may be imposed. The federal income tax status of your investment depends on the features of your qualified plan. For further information, please contact your plan sponsor or tax adviser.

Taxes on Sales or Exchanges

Any time you sell or exchange shares of a Fund in a taxable account, it is considered a taxable event. For federal income tax purposes, an exchange is treated the same as a sale. Depending on the purchase price and the sale price, you may have a gain or loss on the transaction. The gain or loss will generally be treated as a long-term capital gain or loss if you held your shares for more than one year and if not held for such period, as a short-term capital gain or loss. Any tax liabilities generated by your transactions are your responsibility.

The Funds may be required to withhold U.S. federal income tax on all distributions and redemptions payable to shareholders who fail to provide their correct taxpayer identification number, fail to make certain required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. The current backup withholding rate is applied.

If a shareholder does not meet the requirements of the Foreign Account Tax Compliance Act ("FATCA"), a Fund may be required to impose a 30% U.S. withholding tax on distributions and proceeds from the sale or other disposition of shares in the Fund. FATCA withholding will generally apply to payments of dividends from net investment income made after June 30, 2014, and payments of gross proceeds from sales of Fund shares and distributions of net capital gains made after December 31, 2018. Shareholders should consult their individual tax advisers regarding the possible implications of this legislation.

For Shares purchased on or after January 1, 2012 and sold thereafter from a taxable account, your intermediary (or the Fund, if you hold Class I Shares directly with Janus) will report cost basis information to you and to the IRS. Your intermediary (or the Fund) will permit shareholders to elect their preferred cost basis method. In the absence of an election, your cost basis method will be your intermediary's default method, unless you hold Class I Shares directly with Janus in which case the Fund will use an average cost basis method. Please consult your tax adviser to determine the appropriate cost basis method for your particular tax situation and to learn more about how the cost basis reporting laws apply to you and your investments.

Taxation of the Funds

Dividends, interest, and some capital gains received by the Funds on foreign securities may be subject to foreign tax withholding or other foreign taxes. If a Fund is eligible, it may from year to year make the election permitted under Section 853 of the Internal Revenue Code to pass through such taxes to shareholders as a foreign tax credit. If a Fund makes such election, foreign taxes paid by the Fund will be reported to shareholders as income and shareholders may claim a tax credit or deduction for such taxes, subject to certain limitations. If such an election is not made, any foreign taxes paid or accrued will represent an expense to the Funds.

Certain fund transactions may involve short sales, futures, options, swap agreements, hedged investments, and other similar transactions, and may be subject to special provisions of the Internal Revenue Code that, among other things, can potentially affect the character, amount, and timing of distributions to shareholders, and utilization of capital loss carryforwards. The Funds will monitor their transactions and may make certain tax elections and use certain investment strategies where applicable in order to mitigate the effect of these tax provisions, if possible.

The Funds do not expect to pay any federal income or excise taxes because they intend to meet certain requirements of the Internal Revenue Code, including the distribution each year of substantially all their net investment income and net capital gains. It is important that the Funds meet these requirements so that any earnings on your investment will not be subject to federal income taxes twice. Funds that invest in partnerships may be subject to state tax liabilities.

SHAREHOLDER'S GUIDE

With certain limited exceptions, the Funds are generally available only to shareholders residing in the United States and employees of Janus or its affiliates. For purposes of this policy, the Funds require that a shareholder and/or entity be a U.S. citizen residing in the United States or a U.S. Territory (including overseas U.S. military or diplomatic addresses) or a resident alien residing in the United States or a U.S. Territory with a valid U.S. Taxpayer Identification Number to open an account with a Fund.

The Funds offer multiple classes of shares in order to meet the needs of various types of investors.

Class A Shares and Class C Shares are offered through financial intermediary platforms including, but not limited to, traditional brokerage platforms, mutual fund wrap fee programs, bank trust platforms, and retirement platforms. Class A Shares may be offered without an initial sales charge through certain retirement platforms and through certain financial intermediary platforms, including but not limited to, fee-based broker-dealers or financial advisors, primarily on their wrap account platform(s) where such broker-dealer or financial advisor imposes additional fees for services connected to the wrap account. Class A Shares pay up to 0.25% of net assets to financial intermediaries for the provision of distribution services and/or shareholder services on behalf of their clients. Class C Shares pay up to 0.75% of net assets for payment to financial intermediaries for the provision of distribution services and up to 0.25% of net assets for the provision of shareholder services on behalf of their clients. In addition, Class A Shares and Class C Shares pay financial intermediaries for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided to or on behalf of shareholders.

Class S Shares are offered through financial intermediary platforms including, but not limited to, retirement platforms and asset allocation, mutual fund wrap, or other discretionary or nondiscretionary fee-based investment advisory programs. In addition, Class S Shares may be available through certain financial intermediaries who have an agreement with Janus Capital or its affiliates to offer the Shares on their supermarket platforms. Class S Shares pay up to 0.25% of net assets to financial intermediaries for the provision of distribution services and/or shareholder services and up to 0.25% of net assets for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided to or on behalf of shareholders.

Class I Shares are available through certain financial intermediary platforms including, but not limited to, mutual fund wrap fee programs, managed account programs, asset allocation programs, bank trust platforms, as well as certain retirement platforms. Class I Shares pay financial intermediaries for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided to or on behalf of shareholders. Class I Shares are also available to certain direct institutional investors including, but not limited to, corporations, certain retirement plans, public plans and foundations/endowments.

Class N Shares are generally available only to financial intermediaries purchasing on behalf of 401(k) plans, 457 plans, 403(b) plans, Taft-Hartley multi-employer plans, profit-sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans. Class N Shares also are available to Janus proprietary products. Class N Shares are not available to retail non-retirement accounts, traditional or Roth individual retirement accounts ("IRAs"), Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, or 529 college savings plans.

Class R Shares are offered through financial intermediary platforms including, but not limited to, retirement platforms. Class R Shares pay up to 0.50% of net assets to financial intermediaries for the provision of distribution services and, to a certain extent, shareholder services and up to 0.25% of net assets for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided to or on behalf of the plan or plan participants.

Class T Shares are available through certain financial intermediary platforms including, but not limited to, mutual fund wrap fee programs, managed account programs, asset allocation programs, bank trust platforms, as well as certain retirement platforms. In addition, Class T Shares may be available through certain financial intermediaries who have an agreement with Janus Capital or its affiliates to offer the Shares on their supermarket platforms. Class T Shares pay up to 0.25% of net assets to financial intermediaries for the provision of administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided to or on behalf of shareholders.

The Shares are not offered directly to individual investors. Consult with your financial intermediary representative for additional information on whether the Shares are an appropriate investment choice. Certain funds may not be available through certain of these intermediaries and not all financial intermediaries offer all classes of shares. **If your financial**

intermediary offers more than one class of shares, you should carefully consider which class of shares to purchase. Certain classes have higher expenses than other classes, which may lower the return on your investment. For instructions on how to purchase, exchange, or redeem Shares, contact your financial intermediary or refer to your plan documents. For Class I Shares held directly with Janus, please contact a Janus representative at 1-800-333-1181.

PRICING OF FUND SHARES

The per share NAV for each class is computed by dividing the total value of assets allocated to the class, less liabilities allocated to that class, by the total number of outstanding shares of the class. A Fund's NAV is calculated as of the close of the regular trading session of the New York Stock Exchange ("NYSE") (normally 4:00 p.m. New York time) each day that the NYSE is open ("business day"). However, the time at which a Fund's NAV is calculated may be changed if trading on the NYSE is restricted, the NYSE closes at a different time, or as permitted by the Securities and Exchange Commission ("SEC"). Foreign securities held by a Fund may be traded on days and at times when the NYSE is closed and the NAV is therefore not calculated. Accordingly, the value of a Fund's holdings may change on days that are not business days in the United States and on which you will not be able to purchase or redeem a Fund's Shares.

The price you pay for purchases of Shares is the public offering price, which is the NAV next calculated after your request is received in good order by a Fund or its agents, plus, for Class A Shares, any applicable initial sales charge. The price you pay to sell Shares is also the NAV, although for Class A Shares and Class C Shares, a contingent deferred sales charge may be taken out of the proceeds. Your financial intermediary may charge you a separate or additional fee for processing purchases and redemptions of Shares. In order to receive a day's price, your order must be received in good order by a Fund or its agents by the close of the regular trading session of the NYSE.

Securities held by the Funds are valued in accordance with policies and procedures established by and under the supervision of the Trustees. To the extent available, equity securities are generally valued on the basis of market quotations. Most fixed-income securities are typically valued using an evaluated bid price supplied by an approved pricing service that is intended to reflect market value. The evaluated bid price is an evaluation that may consider factors such as security prices, yields, maturities, and ratings. Certain short-term instruments maturing within 60 days or less may be valued at amortized cost, which approximates market value. If a market quotation or evaluated price for a security is not readily available or is deemed unreliable, or if an event that is expected to affect the value of the security occurs after the close of the principal exchange or market on which the security is traded, and before the close of the NYSE, a fair value of the security will be determined in good faith under the policies and procedures. Such events include, but are not limited to: (i) a significant event that may affect the securities of a single issuer, such as a merger, bankruptcy, or significant issuer-specific development; (ii) an event that may affect an entire market, such as a natural disaster or significant governmental action; (iii) a non-significant event such as a market closing early or not opening, or a security trading halt; and (iv) pricing of a non-valued security and a restricted or non-public security. This type of fair value pricing may be more commonly used with foreign equity securities, but it may also be used with, among other things, thinly-traded domestic securities or fixed-income securities. Special valuation considerations may apply with respect to "odd-lot" fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. For valuation purposes, quotations of foreign portfolio securities, other assets and liabilities, and forward contracts stated in foreign currency are generally translated into U.S. dollar equivalents at the prevailing market rates. The Funds use systematic fair valuation models provided by independent pricing services to value foreign equity securities in order to adjust for stale pricing, which may occur between the close of certain foreign exchanges and the close of the NYSE.

Due to the subjective nature of systematic fair value pricing, a Fund's value for a particular security may be different from the last quoted market price. Systematic fair value pricing may reduce arbitrage activity involving the frequent buying and selling of mutual fund shares by investors seeking to take advantage of a perceived lag between a change in the value of a Fund's portfolio securities and the reflection of such change in that Fund's NAV, as further described in the "Excessive Trading" section of this Prospectus. While funds that invest in foreign securities may be at a greater risk for arbitrage activity, such activity may also arise in funds which do not invest in foreign securities, for example, when trading in a security held by a fund is halted and does not resume prior to the time the fund calculates its NAV (referred to as "stale pricing"). Funds that hold thinly-traded securities, such as certain small-capitalization securities or high-yield fixed-income securities, may be subject to attempted use of arbitrage techniques. To the extent that a Fund's valuation of a security is different from the security's market value, short-term arbitrage traders buying and/or selling shares of a Fund may dilute the NAV of that Fund, which negatively impacts long-term shareholders. The Funds' fair value pricing and excessive trading policies and procedures

may not completely eliminate short-term trading in certain omnibus accounts and other accounts traded through intermediaries.

The value of the securities of other open-end funds held by a Fund, if any, will be calculated using the NAV of such open-end funds, and the prospectuses for such open-end funds explain the circumstances under which they use fair value pricing and the effects of using fair value pricing.

All purchases, exchanges, redemptions, or other account activity must be processed through your financial intermediary or plan sponsor. Your financial intermediary or plan sponsor is responsible for promptly transmitting purchase, redemption, and other requests to the Funds under the arrangements made between your financial intermediary or plan sponsor and its customers. The Funds are not responsible for the failure of any financial intermediary or plan sponsor to carry out its obligations to its customers.

CHOOSING A SHARE CLASS

Class A Shares, Class C Shares, Class S Shares, Class I Shares, Class N Shares, Class R Shares, and Class T Shares are offered by this Prospectus. The Funds offer multiple classes of shares in order to meet the needs of various types of investors. For more information about these classes of Shares and whether or not you are eligible to purchase these Shares, please call 1-877-335-2687.

Each class represents an interest in the same portfolio of investments, but has different charges and expenses, allowing you to choose the class that best meets your needs. For an analysis of fees associated with an investment in each share class or other similar funds, please visit www.finra.org/fundalyzer. When choosing a share class, you should consider:

- how much you plan to invest;
- how long you expect to own the shares;
- the expenses paid by each class; and
- for Class A Shares and Class C Shares, whether you qualify for any reduction or waiver of any sales charges.

You should also consult your financial intermediary about which class is most suitable for you. In addition, you should consider the factors below with respect to each class of Shares:

Class A Shares	
Initial sales charge on purchases	Up to 5.75% ⁽¹⁾
<ul style="list-style-type: none"> • reduction of initial sales charge for purchases of \$50,000 or more • initial sales charge waived for purchases of \$1 million or more 	
Deferred sales charge (CDSC)	None except on certain redemptions of Shares purchased without an initial sales charge ⁽¹⁾
Administrative fees	Pays administrative, networking or omnibus fees to certain intermediaries, and out-of-pocket costs to Janus Services
Minimum initial investment	\$2,500
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	0.25% annual distribution/service fee

Class C Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	1.00% on Shares redeemed within 12 months of purchase ⁽¹⁾
Administrative fees	Pays administrative, networking or omnibus fees to certain intermediaries, and out-of-pocket costs to Janus Services
Minimum initial investment	\$2,500
Maximum purchase	\$500,000
Minimum aggregate account balance	None
12b-1 fee	1.00% annual fee (up to 0.75% distribution fee and up to 0.25% shareholder servicing fee)
Class S Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Administrative services fees	0.25%
Minimum initial investment	\$2,500
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	0.25% annual distribution/service fee
Class I Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Administrative fees	Pays administrative, networking or omnibus fees to certain intermediaries, and out-of-pocket costs to Janus Services
Minimum initial investment	
• institutional investors (investing directly with Janus)	\$1,000,000
• through an intermediary institution	\$2,500
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	None
Class N Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Administrative fees	Pays out-of-pocket costs to Janus Services
Minimum initial investment	None
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	None

Class R Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Administrative services fees	0.25%
Minimum initial investment	\$2,500 (None for defined contribution plans)
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	0.50% annual distribution/service fee
Class T Shares	
Initial sales charge on purchases	None
Deferred sales charge (CDSC)	None
Administrative services fees	0.25%
Minimum initial investment	\$2,500
Maximum purchase	None
Minimum aggregate account balance	None
12b-1 fee	None

(1) May be waived under certain circumstances.

DISTRIBUTION, SERVICING, AND ADMINISTRATIVE FEES

Distribution and Shareholder Servicing Plans

Under separate distribution and shareholder servicing plans adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended, for Class A Shares, Class S Shares, and Class R Shares (each a “Plan”) and Class C Shares (the “Class C Plan”), each Fund pays Janus Distributors, the Trust’s distributor, a fee for the sale and distribution and/or shareholder servicing of the Shares based on the average daily net assets of each, at the following annual rates:

Class	12b-1 Fee for the Funds
Class A Shares	0.25%
Class C Shares	1.00% ⁽¹⁾
Class S Shares	0.25%
Class R Shares	0.50%

(1) Up to 0.75% of this fee is for distribution services and up to 0.25% of this fee is for shareholder services.

Under the terms of each Plan, the Trust is authorized to make payments to Janus Distributors for remittance to retirement plan service providers, broker-dealers, bank trust departments, financial advisors, and other financial intermediaries, as compensation for distribution and/or shareholder services performed by such entities for their customers who are investors in the Funds.

Janus Distributors is entitled to retain all fees paid under the Class C Plan for the first 12 months on any investment in Class C Shares to recoup its expenses with respect to the payment of commissions on sales of Class C Shares. Financial intermediaries will become eligible for compensation under the Class C Plan beginning in the 13th month following the purchase of Class C Shares, although Janus Distributors may, pursuant to a written agreement between Janus Distributors and a particular financial intermediary, pay such financial intermediary 12b-1 fees prior to the 13th month following the purchase of Class C Shares.

Financial intermediaries may from time to time be required to meet certain criteria in order to receive 12b-1 fees. Janus Distributors is entitled to retain some or all fees payable under each Plan in certain circumstances, including when there is no broker of record or when certain qualification standards have not been met by the broker of record.

Because 12b-1 fees are paid out of a Fund’s assets on an ongoing basis, over time they will increase the cost of your investment and may cost you more than paying other types of sales charges.

Administrative Fees

Class A Shares, Class C Shares, and Class I Shares

Certain, but not all, intermediaries may charge fees for administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided by intermediaries on behalf of shareholders of the Funds. Order processing includes the submission of transactions through the National Securities Clearing Corporation (“NSCC”) or similar systems, or those processed on a manual basis with Janus. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing customers, and answering inquiries regarding accounts. Janus Services pays these administrative fees to intermediaries on behalf of the Funds. Janus Services is then reimbursed by the Funds for such payments. Because the form and amount charged varies by intermediary, the amount of the administrative fee borne by the class is an average of all fees charged by intermediaries. In the event an intermediary receiving payments from Janus Services on behalf of the Funds converts from a networking structure to an omnibus account structure, or otherwise experiences increased costs, fees borne by the Shares may increase. The Funds’ Trustees have set limits on fees that the Funds may incur with respect to administrative fees paid for omnibus or networked accounts. Such limits are subject to change by the Trustees in the future. Janus Services also seeks reimbursement for costs it incurs as transfer agent and for providing servicing.

Class S Shares, Class R Shares, and Class T Shares

Janus Services receives an administrative services fee at an annual rate of 0.25% of the average daily net assets of Class S Shares, Class R Shares, and Class T Shares of each Fund for providing, or arranging for the provision by intermediaries of, administrative services, including recordkeeping, subaccounting, order processing for omnibus or networked accounts, or other shareholder services provided on behalf of shareholders of the Funds. Order processing includes the submission of transactions through the NSCC or similar systems, or those processed on a manual basis with Janus. Other shareholder services may include the provision of order confirmations, periodic account statements, forwarding prospectuses, shareholder reports, and other materials to existing customers, and answering inquiries regarding accounts. Janus Services expects to use all or a significant portion of this fee to compensate intermediaries and retirement plan service providers for providing these services to their customers who invest in the Funds. Janus Services or its affiliates may also pay fees for services provided by intermediaries to the extent the fees charged by intermediaries exceed the 0.25% of net assets charged to the Funds.

PAYMENTS TO FINANCIAL INTERMEDIARIES BY JANUS CAPITAL OR ITS AFFILIATES

From their own assets, Janus Capital or its affiliates may pay selected brokerage firms or other financial intermediaries that sell certain classes of Shares of the Janus funds for distribution, marketing, promotional, or related services. Such payments may be based on gross sales, assets under management, or transactional charges, or on a combination of these factors. The amount of these payments is determined from time to time by Janus Capital, may be substantial, and may differ for different financial intermediaries. Payments based primarily on sales create an incentive to make new sales of shares, while payments based on assets create an incentive to retain previously sold shares. Sales- and asset-based payments currently range up to 25 basis points on sales and up to 20 basis points on average annual net assets of shares held through the intermediary and are subject to change. Payments based on transactional charges may include the payment or reimbursement of all or a portion of “ticket charges.” Ticket charges are fees charged to salespersons purchasing through a financial intermediary firm in connection with mutual fund purchases, redemptions, or exchanges. The payment or reimbursement of ticket charges creates an incentive for salespersons of an intermediary to sell shares of Janus funds over shares of funds for which there is lesser or no payment or reimbursement of any applicable ticket charge. Payments made with respect to certain classes of Shares may create an incentive for an intermediary to promote or favor other share classes of the Janus funds. Janus Capital and its affiliates consider a number of factors in making payments to financial intermediaries, including the distribution capabilities of the intermediary, the overall quality of the relationship, expected gross and/or net sales generated by the relationship, redemption and retention rates of assets held through the intermediary, the willingness of the intermediary to cooperate with Janus Capital’s marketing efforts, access to sales personnel, and the anticipated profitability of sales through the institutional relationship. These factors may change from time to time. Currently, the payments mentioned above are limited to Class A Shares, Class C Shares, and for certain financial intermediaries with advisory platforms, Class I Shares, and only for the top 100 distributors (measured by sales or expected sales of shares of the Janus funds). Broker-dealer firms currently receiving or expected to receive these fees are listed in the SAI.

In addition, for all share classes (except Class N Shares, if applicable), Janus Capital, Janus Distributors, or their affiliates may pay fees, from their own assets, to brokerage firms, banks, financial advisors, retirement plan service providers, and other

financial intermediaries for providing other marketing or distribution-related services, as well as recordkeeping, subaccounting, transaction processing, and other shareholder or administrative services (including payments for processing transactions via the NSCC or other means) in connection with investments in the Janus funds. These fees are in addition to any fees that may be paid by the Janus funds for these types of services or other services.

Janus Capital or its affiliates may also share certain marketing expenses with intermediaries, or pay for or sponsor informational meetings, seminars, client awareness events, support for marketing materials, sales reporting, or business building programs for such financial intermediaries to raise awareness of the Funds. Janus Capital or its affiliates may make payments to participate in intermediary marketing support programs which may provide Janus Capital or its affiliates with one or more of the following benefits: attendance at sales conferences, participation in meetings or training sessions, access to or information about intermediary personnel, use of an intermediary's marketing and communication infrastructure, fund analysis tools, business planning and strategy sessions with intermediary personnel, information on industry- or platform-specific developments, trends and service providers, and other marketing-related services. Such payments may be in addition to, or in lieu of, the payments described above. These payments are intended to promote the sales of Janus funds and to reimburse financial intermediaries, directly or indirectly, for the costs that they or their salespersons incur in connection with educational seminars, meetings, and training efforts about the Janus funds to enable the intermediaries and their salespersons to make suitable recommendations, provide useful services, and maintain the necessary infrastructure to make the Janus funds available to their customers.

The receipt of (or prospect of receiving) payments, reimbursements, and other forms of compensation described above may provide a financial intermediary and its salespersons with an incentive to favor sales of Janus funds' shares over sales of other mutual funds (or non-mutual fund investments) or to favor sales of one class of Janus funds' shares over sales of another Janus funds' share class, with respect to which the financial intermediary does not receive such payments or receives them in a lower amount. The receipt of these payments may cause certain financial intermediaries to elevate the prominence of the Janus funds within such financial intermediary's organization by, for example, placement on a list of preferred or recommended funds and/or the provision of preferential or enhanced opportunities to promote the Janus funds in various ways within such financial intermediary's organization.

From time to time, certain financial intermediaries approach Janus Capital to request that Janus Capital make contributions to certain charitable organizations. In these cases, Janus Capital's contribution may result in the financial intermediary, or its salespersons, recommending Janus funds over other mutual funds (or non-mutual fund investments).

The payment arrangements described above will not change the price an investor pays for Shares nor the amount that a Janus fund receives to invest on behalf of the investor. However, as described elsewhere in this Prospectus, your financial adviser and/or his or her firm may also receive 12b-1 fees and/or administrative services fees in connection with your purchase and retention of Janus funds. When such fees are combined with the payments described above, the aggregate payments being made to a financial intermediary may be substantial. You should consider whether such arrangements exist when evaluating any recommendations from an intermediary to purchase or sell Shares of the Funds and, if applicable, when considering which share class of a Fund is most appropriate for you. Please contact your financial intermediary or plan sponsor for details on such arrangements.

PURCHASES

With certain limited exceptions, the Funds are generally available only to shareholders residing in the United States. Unless you meet certain residency eligibility requirements, you may not be able to open an account or buy additional shares.

With the exception of Class I Shares, purchases of Shares may generally be made only through institutional channels such as financial intermediaries and retirement platforms. Class I Shares may be purchased directly with the Funds in certain circumstances as described in the "Minimum Investment Requirements" section. Contact your financial intermediary, a Janus representative (1-800-333-1181) if you hold Class I Shares directly with Janus, or refer to your plan documents for information on how to invest in each Fund, including additional information on minimum initial or subsequent investment requirements. Under certain circumstances, a Fund may permit an in-kind purchase of Shares. Your financial intermediary may charge you a separate or additional fee for processing purchases of Shares. Only certain financial intermediaries are authorized to receive purchase orders on the Funds' behalf. As discussed under "Payments to financial intermediaries by Janus Capital or its affiliates," Janus Capital and its affiliates may make payments to brokerage firms or other financial intermediaries that were instrumental in the acquisition or retention of shareholders for the Funds or that provide services in

connection with investments in the Funds. You should consider such arrangements when evaluating any recommendation of the Funds.

Each Fund reserves the right to reject any purchase order, including exchange purchases, for any reason. The Funds are not intended for excessive trading. For more information about the Funds' policy on excessive trading, refer to "Excessive Trading."

In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"), your financial intermediary (or a Janus representative, if you hold Class I Shares directly with a Fund) is required to verify certain information on your account application as part of its Anti-Money Laundering Program. You will be required to provide your full name, date of birth, social security number, and permanent street address to assist in verifying your identity. You may also be asked to provide documents that may help to establish your identity. Until verification of your identity is made, your financial intermediary may temporarily limit additional share purchases. In addition, your financial intermediary may close an account if it is unable to verify a shareholder's identity. Please contact your financial intermediary if you need additional assistance when completing your application or additional information about the intermediary's Anti-Money Laundering Program.

In an effort to ensure compliance with this law, Janus' Anti-Money Laundering Program (the "Program") provides for the development of internal practices, procedures and controls, designation of anti-money laundering compliance officers, an ongoing training program, and an independent audit function to determine the effectiveness of the Program.

Minimum Investment Requirements

Class A Shares, Class C Shares, Class S Shares, and Class T Shares

The minimum investment is \$2,500 per Fund account for non-retirement accounts and \$500 per Fund account for certain tax-deferred accounts or UGMA/UTMA accounts. Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for additional information. In addition, accounts held through certain wrap programs may not be subject to these minimums. Investors should refer to their intermediary for additional information.

The maximum purchase in Class C Shares is \$500,000 for any single purchase. The sales charge and expense structure of Class A Shares may be more advantageous for investors purchasing more than \$500,000 of Fund shares.

Class I Shares

The minimum investment is \$1 million for institutional investors investing directly with Janus. Institutional investors generally may meet the minimum investment amount by aggregating multiple accounts within the same Fund. Accounts offered through an intermediary institution must meet the minimum investment requirements of \$2,500 per Fund account for non-retirement accounts and \$500 per Fund account for certain tax-deferred accounts or UGMA/UTMA accounts. Directors, officers, and employees of Janus Capital Group Inc. ("JCGI") and its affiliates, as well as Trustees and officers of the Funds, may purchase Class I Shares through certain financial intermediaries' institutional platforms. For more information about this program and eligibility requirements, please contact a Janus representative at 1-800-333-1181. Exceptions to these minimums may apply for certain tax-deferred, tax-qualified and retirement plans, and accounts held through certain wrap programs. For additional information, contact your intermediary, plan sponsor, administrator, or a Janus representative, as applicable.

Class N Shares

Investors in a retirement plan through a third party administrator should refer to their plan documents or contact their plan administrator for information regarding account minimums.

Class R Shares

Investors in a defined contribution plan through a third party administrator should refer to their plan document or contact their plan administrator for information regarding account minimums. For all other account types, the minimum investment is \$2,500.

Class A Shares, Class C Shares, Class S Shares, Class I Shares, and Class T Shares

Each Fund reserves the right to annually request that intermediaries close Fund accounts that are valued at less than \$100, other than as a result solely of depreciation in share value. Certain accounts held through intermediaries may not be subject to closure due to the policies of the intermediaries. You may receive written notice from your intermediary to increase your

account balance to the required minimum to avoid having your account closed provided you meet certain residency eligibility requirements. If you hold Class I Shares directly with a Fund, you may receive written notice prior to the closure of your Fund account so that you may increase your account balance to the required minimum provided you meet certain residency eligibility requirements. Please note that you may incur a tax liability as a result of a redemption.

Each Fund reserves the right to change the amount of these minimums or maximums from time to time or to waive them in whole or in part.

Systematic Purchase Plan

You may arrange for periodic purchases by authorizing your financial intermediary (or a Janus representative, if you hold Class I Shares directly with a Fund) to withdraw the amount of your investment from your bank account on a day or days you specify. Not all financial intermediaries offer this plan. Contact your financial intermediary or a Janus representative for details.

Initial Sales Charge

Class A Shares

An initial sales charge may apply to your purchase of Class A Shares of the Funds based on the amount invested, as set forth in the table below. The sales charge is allocated between Janus Distributors and your financial intermediary. Sales charges, as expressed as a percentage of offering price and as a percentage of your net investment, are shown in the table. The dollar amount of your initial sales charge is calculated as the difference between the public offering price and the net asset value of those shares. Since the offering price is calculated to two decimal places using standard rounding criteria, the number of shares purchased and the dollar amount of your sales charge as a percentage of the offering price and of your net investment may be higher or lower than the amounts set forth in the table depending on whether there was a downward or upward rounding.

Amount of Purchase at Offering Price	Class A Shares Sales Charge as a Percentage of Offering Price ⁽¹⁾	Class A Shares Sales Charge as a Percentage of Net Amount Invested
Under \$50,000	5.75%	6.10%
\$50,000 but under \$100,000	4.50%	4.71%
\$100,000 but under \$250,000	3.50%	3.63%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1,000,000	2.00%	2.04%
\$1,000,000 and above	None ⁽²⁾	None

(1) Offering Price includes the initial sales charge.

(2) A contingent deferred sales charge of 1.00% may apply to Class A Shares purchased without an initial sales charge if redeemed within 12 months of purchase.

For purchases of Class A Shares of \$1,000,000 or greater, from its own assets, Janus Distributors may pay financial intermediaries commissions as follows:

- 1.00% on amounts from \$1,000,000 to \$4,000,000;
- plus 0.50% on amounts greater than \$4,000,000 to \$10,000,000;
- plus 0.25% on amounts over \$10,000,000.

The purchase totals eligible for these commissions are aggregated on a rolling one year basis so that the rate payable resets to the highest rate annually.

Qualifying for a Reduction or Waiver of Class A Shares Sales Charge

You may be able to lower your Class A Shares sales charge under certain circumstances. For example, you can combine Class A Shares and Class C Shares you already own (either in these Funds or certain other Janus funds) with your current purchase of Class A Shares of the Funds and certain other Janus funds (including Class C Shares of those funds) to take advantage of the breakpoints in the sales charge schedule as set forth above. Certain circumstances under which you may combine such ownership of Shares and purchases are described below. Contact your financial intermediary for more information.

Class A Shares of the Funds may be purchased without an initial sales charge by the following persons (and their spouses and children under 21 years of age): (i) registered representatives and other employees of intermediaries that have selling agreements with Janus Distributors to sell Class A Shares; (ii) directors, officers, and employees of JCGI and its affiliates; and (iii) Trustees and officers of the Trust. In addition, the initial sales charge may be waived on purchases of Class A Shares through financial intermediaries that have entered into an agreement with Janus Distributors that allows the waiver of the sales charge.

In order to obtain a sales charge discount, you should inform your financial intermediary of other accounts in which there are Fund holdings eligible to be aggregated to meet a sales charge breakpoint. These other accounts may include the accounts described under “Aggregating Accounts.” You may need to provide documents such as account statements or confirmation statements to prove that the accounts are eligible for aggregation. The Letter of Intent described below requires historical cost information in certain circumstances. You should retain records necessary to show the price you paid to purchase Fund shares, as the Funds, their agents, or your financial intermediary may not retain this information.

Right of Accumulation. You may purchase Class A Shares of a Fund at a reduced sales charge determined by aggregating the dollar amount of the new purchase (measured by the offering price) and the total prior day’s net asset value (net amount invested) of all Class A Shares of the Fund and of certain other classes (Class A Shares and Class C Shares of the Trust) of Janus funds then held by you, or held in accounts identified under “Aggregating Accounts,” and applying the sales charge applicable to such aggregate amount. In order for your purchases and holdings to be aggregated for purposes of qualifying for such discount, they must have been made through one financial intermediary and you must provide sufficient information to your financial intermediary at the time of purchase to permit verification that the purchase qualifies for the reduced sales charge. The right of accumulation is subject to modification or discontinuance at any time with respect to all shares purchased thereafter.

Letter of Intent. You may obtain a reduced sales charge on Class A Shares by signing a Letter of Intent indicating your intention to purchase \$50,000 or more of Class A Shares (including Class A Shares in other series of the Trust) over a 13-month period. The term of the Letter of Intent will commence upon the date you sign the Letter of Intent. You must refer to such Letter when placing orders. With regard to a Letter of Intent, the amount of investment for purposes of applying the sales load schedule includes (i) the historical cost (what you actually paid for the shares at the time of purchase, including any sales charges) of all Class A Shares acquired during the term of the Letter of Intent, minus (ii) the value of any redemptions of Class A Shares made during the term of the Letter of Intent. Each investment made during the period receives the reduced sales charge applicable to the total amount of the investment goal. A portion of shares purchased may be held in escrow to pay for any sales charge that may be applicable. If the goal is not achieved within the period, you must pay the difference between the sales charges applicable to the purchases made and the charges previously paid, or an appropriate number of escrowed shares will be redeemed. Please contact your financial intermediary to obtain a Letter of Intent application.

Aggregating Accounts. To take advantage of lower Class A Shares sales charges on large purchases or through the exercise of a Letter of Intent or right of accumulation, investments made by you, your spouse, and your children under age 21 may be aggregated if made for your own account(s) and/or certain other accounts such as:

- trust accounts established by the above individuals (or the accounts of the primary beneficiary of the trust if the person who established the trust is deceased);
- solely controlled business accounts; and
- single participant retirement plans.

To receive a reduced sales charge under rights of accumulation or a Letter of Intent, you must notify your financial intermediary of any eligible accounts that you, your spouse, and your children under age 21 have at the time of your purchase.

You may access information regarding sales loads, breakpoint discounts, and purchases of the Funds’ shares, free of charge, and in a clear and prominent format, on our website at janus.com/breakpoints, and by following the appropriate hyperlinks to the specific information.

Commission on Class C Shares

Janus Distributors may compensate your financial intermediary at the time of sale at a commission rate of 1.00% of the net asset value of the Class C Shares purchased. Service providers to qualified plans or other financial intermediaries will not receive this amount if they receive 12b-1 fees from the time of initial investment of assets in Class C Shares.

EXCHANGES

With certain limited exceptions, the Funds are generally available only to shareholders residing in the United States. Unless you meet certain residency eligibility requirements, the exchange privilege may not be available.

Contact your financial intermediary, a Janus representative (1-800-333-1181) if you hold Class I Shares directly with a Fund, or consult your plan documents to exchange into other funds in the Trust. Be sure to read the prospectus of the fund into which you are exchanging. An exchange from one fund to another is generally a taxable transaction (except for certain tax-deferred accounts).

- You may generally exchange Shares of a Fund for Shares of the same class of any other fund in the Trust offered through your financial intermediary or qualified plan.
- You may also exchange shares of one class for another class of shares within the same fund, provided the eligibility requirements of the class of shares to be received are met. Same-fund exchanges will generally only be processed in instances where there is no contingent deferred sales charge (“CDSC”) on the shares to be exchanged and no initial sales charge on the shares to be received. A Fund’s fees and expenses differ between share classes. Please read the Prospectus for the share class you are interested in prior to investing in that share class. Contact your financial intermediary or consult your plan documents for additional information.
- You must meet the minimum investment amount for each fund.
- The exchange privilege is not intended as a vehicle for short-term or excessive trading. A Fund may suspend or terminate your exchange privilege if you make more than one round trip in the Fund in a 90-day period and may bar future purchases in the Fund or any of the other Janus funds. The Funds will work with intermediaries to apply the Funds’ exchange limits. However, the Funds may not always have the ability to monitor or enforce the trading activity in such accounts. For more information about the Funds’ policy on excessive trading, refer to “Excessive Trading.”
- Each Fund reserves the right to reject any exchange request and to modify or terminate the exchange privilege at any time.

Waiver of Sales Charges

Class A Shares received through an exchange of Class A Shares of another fund of the Trust will not be subject to any initial sales charge of the Funds’ Class A Shares. Class A Shares or Class C Shares received through an exchange of Class A Shares or Class C Shares, respectively, of another fund of the Trust will not be subject to any applicable CDSC at the time of the exchange. Any CDSC applicable to redemptions of Class A Shares or Class C Shares will continue to be measured on the Shares received by exchange from the date of your original purchase. For more information about the CDSC, please refer to “Redemptions.” While Class C Shares do not have any front-end sales charges, their higher annual fund operating expenses mean that over time, you could end up paying more than the equivalent of the maximum allowable front-end sales charge.

REDEMPTIONS

With certain limited exceptions, the Funds are generally available only to shareholders residing in the United States. Unless you meet certain residency eligibility requirements, once you close your account, you may not make additional investments in the Funds.

Redemptions, like purchases, may generally be effected only through financial intermediaries, retirement platforms, and by certain direct institutional investors holding Class I Shares. Please contact your financial intermediary, a Janus representative (1-800-333-1181) if you hold Class I Shares directly with a Fund, or refer to the appropriate plan documents for details. Your financial intermediary may charge a processing or service fee in connection with the redemption of Shares.

Shares of each Fund may be redeemed on any business day on which the Fund’s NAV is calculated. Redemptions are duly processed at the NAV next calculated after your redemption order is received in good order by a Fund or its agents.

Redemption proceeds, less any applicable CDSC for Class A Shares or Class C Shares, will normally be sent the business day following receipt of the redemption order.

Each Fund reserves the right to postpone payment of redemption proceeds for up to seven calendar days. Additionally, the right to require the Funds to redeem their Shares may be suspended, or the date of payment may be postponed beyond seven calendar days, whenever: (i) trading on the NYSE is restricted, as determined by the SEC, or the NYSE is closed (except for holidays and weekends); (ii) the SEC permits such suspension and so orders; or (iii) an emergency exists as determined by the SEC so that disposal of securities or determination of NAV is not reasonably practicable.

Each Fund reserves the right to annually request that intermediaries close Fund accounts that are valued at less than \$100, other than as a result solely of depreciation in share value. Certain accounts held through intermediaries may not be subject to closure due to the policies of the intermediaries. You may receive written notice from your intermediary to increase your account balance to the required minimum to avoid having your account closed provided you meet certain residency eligibility requirements. If you hold Class I Shares directly with a Fund, you may receive written notice prior to the closure of your Fund account so that you may increase your account balance to the required minimum provided you meet certain residency eligibility requirements. Please note that you may incur a tax liability as a result of a redemption.

Large Shareholder Redemptions

Certain large shareholders, such as other funds, institutional investors, financial intermediaries, individuals, accounts, and Janus affiliates, may from time to time own (beneficially or of record) or control a significant percentage of a Fund's Shares. Redemptions by these large shareholders of their holdings in a Fund may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments result in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, which could lead to an increase in the Fund's expense ratio.

Redemptions In-Kind

Shares normally will be redeemed for cash, although each Fund retains the right to redeem some or all of its shares in-kind under unusual circumstances, in order to protect the interests of remaining shareholders, to accommodate a request by a particular shareholder that does not adversely affect the interests of the remaining shareholders, or in connection with the liquidation of a fund, by delivery of securities selected from its assets at its discretion. However, each Fund is required to redeem shares solely for cash up to the lesser of \$250,000 or 1% of the NAV of that Fund during any 90-day period for any one shareholder. Should redemptions by any shareholder exceed such limitation, a Fund will have the option of redeeming the excess in cash or in-kind. In-kind payment means payment will be made in portfolio securities rather than cash, and may potentially include illiquid securities. Illiquid securities may not be able to be sold quickly or at a price that reflects full value, or there may not be a market for such securities, which could cause the redeeming shareholder to realize losses on the security if the security is sold at a price lower than that at which it had been valued. If a Fund makes an in-kind payment, the redeeming shareholder might incur brokerage or other transaction costs to convert the securities to cash, whereas such costs are borne by the Fund for cash redemptions.

While a Fund may pay redemptions in-kind, a Fund may instead choose to raise cash to meet redemption requests through the sale of fund securities or permissible borrowings. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and may increase brokerage costs.

Systematic Withdrawal Plan

Class A Shares and Class C Shares

You may arrange for periodic redemptions of Class A Shares or Class C Shares by authorizing your financial intermediary to redeem a specified amount from your account on a day or days you specify. Any resulting CDSC may be waived through financial intermediaries that have entered into an agreement with Janus Distributors. The maximum annual rate at which shares subject to a CDSC may be redeemed, pursuant to a systematic withdrawal plan, without paying a CDSC, is 12% of the net asset value of the account. Certain other terms and minimums may apply. Not all financial intermediaries offer this plan. Contact your financial intermediary for details.

Class S Shares, Class I Shares, Class N Shares, Class R Shares, and Class T Shares

You may arrange for periodic redemptions by authorizing your financial intermediary (or a Janus representative, if you hold Class I Shares directly with a Fund) to redeem a specified amount from your account on a day or days you specify. Not all financial intermediaries offer this plan. Contact your financial intermediary or a Janus representative for details.

Contingent Deferred Sales Charge

Class A Shares and Class C Shares

A 1.00% CDSC may be deducted with respect to Class A Shares purchased without an initial sales charge if redeemed within 12 months of purchase, unless any of the CDSC waivers listed apply. A 1.00% CDSC will be deducted with respect to Class C Shares redeemed within 12 months of purchase, unless a CDSC waiver applies. The CDSC will be based on the lower of the original purchase price or the value of the redemption of the Class A Shares or Class C Shares redeemed, as applicable.

CDSC Waivers

There are certain cases in which you may be exempt from a CDSC charged to Class A Shares and Class C Shares. Among others, these include:

- Upon the death or disability of an account owner;
- Retirement plans and certain other accounts held through a financial intermediary that has entered into an agreement with Janus Distributors to waive CDSCs for such accounts;
- Retirement plan shareholders taking required minimum distributions;
- The redemption of Class A Shares or Class C Shares acquired through reinvestment of Fund dividends or distributions;
- The portion of the redemption representing appreciation as a result of an increase in NAV above the total amount of payments for Class A Shares or Class C Shares during the period during which the CDSC applied; or
- If a Fund chooses to liquidate or involuntarily redeem shares in your account.

To keep the CDSC as low as possible, Class A Shares or Class C Shares not subject to any CDSC will be redeemed first, followed by shares held longest.

Reinstatement Privilege

After you have redeemed Class A Shares, you have a one-time right to reinvest the proceeds into Class A Shares of the same or another fund within 90 days of the redemption date at the current NAV (without an initial sales charge). You will not be reimbursed for any CDSC paid on your redemption of Class A Shares.

CLOSED FUND POLICIES – JANUS TRITON FUND

The Fund has limited sales of its shares at this time because Janus Capital and the Trustees believe continued unlimited sales are not in the best interests of the Fund. Sales to new investors have generally been discontinued; however, investors who meet certain criteria described below may be able to purchase shares of the Fund. You may be required to demonstrate eligibility to purchase shares of the Fund before your investment is accepted. If you are a current Fund shareholder and close an existing Fund account, you may not be able to make additional investments in the Fund unless you meet one of the specified criteria. The Fund may resume unlimited sales of its shares at some future date, but it has no present intention to do so.

Investors who meet the following criteria may be able to invest in the Fund: (i) existing shareholders invested in the Fund are permitted to continue to purchase shares through their existing Fund accounts (and, for shareholders of Class D Shares, by opening new Fund accounts) and to reinvest any dividends or capital gains distributions in such accounts, absent highly unusual circumstances; (ii) registered investment advisers (“RIAs”) may continue to invest in the Fund through an existing omnibus account at a financial institution and/or intermediary on behalf of clients who are current Fund shareholders; (iii) under certain circumstances, all or a portion of the shares held in a closed Fund account may be reallocated to a different form of ownership; this may include, but is not limited to, mandatory retirement distributions, legal proceedings, estate settlements, and the gifting of Fund shares; (iv) employer-sponsored retirement plans that are offered through existing retirement platforms, as well as employees of JCGI and any of its subsidiaries covered under the JCGI retirement plan; (v) Janus Capital encourages its employees to own shares of the Janus funds, and as such, upon prior approval, employees of

Janus Capital and its affiliates may open new accounts in the closed Fund; Trustees of the Janus funds and directors of JCGI may also open new accounts in the closed Fund; (vi) Janus “fund of funds,” which is a fund that primarily invests in other Janus mutual funds, may invest in the Fund; (vii) certain non-Janus “fund of funds” that have an agreement with Janus; (viii) sponsors of wrap or model allocation programs, including RIAs, with existing accounts in the Fund would be able to continue to invest in the Fund on behalf of existing shareholders; and (ix) in the case of certain mergers or reorganizations, retirement plans may be able to add the closed Fund as an investment, and sponsors of certain wrap programs with existing accounts in the Fund would be able to continue to invest in the Fund on behalf of new customers. Such mergers, reorganizations, acquisitions, or other business combinations are those in which one or more companies involved in such transaction currently offers the Fund as an investment option, and any company that as a result of such transaction becomes affiliated with the company currently offering the Fund (as a parent company, subsidiary, sister company, or otherwise). Such companies may request to add the Fund as an investment option under its retirement plan or wrap program. In the case of fund mergers, existing shareholders of predecessor funds may be treated as existing shareholders of a surviving closed Fund in applying closed fund policies. In addition, new accounts may be permitted in the Fund where Janus committed in writing prior to the Fund’s closing to make the Fund available for certain institutional investors. Requests for new accounts into a closed Fund will be reviewed by management and may be permitted on an individual basis, taking into consideration whether the addition to the Fund is believed to negatively impact existing Fund shareholders.

CLOSED FUND POLICIES – JANUS VENTURE FUND

The Fund has limited sales of its shares at this time because Janus Capital and the Trustees believe continued unlimited sales are not in the best interests of the Fund. Sales to new investors have generally been discontinued; however, investors who meet certain criteria described below may be able to purchase shares of the Fund. You may be required to demonstrate eligibility to purchase shares of the Fund before your investment is accepted. If you are a current Fund shareholder and close an existing Fund account, you may not be able to make additional investments in the Fund unless you meet one of the specified criteria. The Fund may resume unlimited sales of its shares at some future date, but it has no present intention to do so.

Investors who meet the following criteria may be able to invest in the Fund: (i) existing shareholders invested in the Fund are permitted to continue to purchase shares through their existing Fund accounts (and, for shareholders of Class D Shares, by opening new Fund accounts) and to reinvest any dividends or capital gains distributions in such accounts, absent highly unusual circumstances; (ii) registered investment advisers (“RIAs”) may continue to invest in the Fund through an existing omnibus account at a financial institution and/or intermediary on behalf of clients who are current Fund shareholders; (iii) under certain circumstances, all or a portion of the shares held in a closed Fund account may be reallocated to a different form of ownership; this may include, but is not limited to, mandatory retirement distributions, legal proceedings, estate settlements, and the gifting of Fund shares; (iv) employer-sponsored retirement plans that are offered through existing retirement platforms, as well as employees of JCGI and any of its subsidiaries covered under the JCGI retirement plan; (v) Janus Capital encourages its employees to own shares of the Janus funds, and as such, upon prior approval, employees of Janus Capital and its affiliates may open new accounts in the closed Fund; Trustees of the Janus funds and directors of JCGI may also open new accounts in the closed Fund; (vi) Janus “fund of funds,” which is a fund that primarily invests in other Janus mutual funds, may invest in the Fund; (vii) certain non-Janus “fund of funds” that have an agreement with Janus; (viii) sponsors of wrap or model allocation programs, including RIAs, with existing accounts in the Fund would be able to continue to invest in the Fund on behalf of existing shareholders; and (ix) in the case of certain mergers or reorganizations, retirement plans may be able to add the closed Fund as an investment, and sponsors of certain wrap programs with existing accounts in the Fund would be able to continue to invest in the Fund on behalf of new customers. Such mergers, reorganizations, acquisitions, or other business combinations are those in which one or more companies involved in such transaction currently offers the Fund as an investment option, and any company that as a result of such transaction becomes affiliated with the company currently offering the Fund (as a parent company, subsidiary, sister company, or otherwise). Such companies may request to add the Fund as an investment option under its retirement plan or wrap program. In the case of fund mergers, existing shareholders of predecessor funds may be treated as existing shareholders of a surviving closed Fund in applying closed fund policies. In addition, new accounts may be permitted in the Fund where Janus committed in writing prior to the Fund’s closing to make the Fund available for certain institutional investors. Requests for new accounts into a closed Fund will be reviewed by management and may be permitted on an individual basis, taking into consideration whether the addition to the Fund is believed to negatively impact existing Fund shareholders.

EXCESSIVE TRADING

Excessive Trading Policies and Procedures

The Trustees have adopted policies and procedures with respect to short-term and excessive trading of Fund shares (“excessive trading”). Each Fund is intended for long-term investment purposes only, and the Funds will take reasonable steps to attempt to detect and deter short-term and excessive trading. Transactions placed in violation of the Funds’ exchange limits or excessive trading policies may be cancelled or revoked by a Fund by the next business day following receipt by the Fund. The trading history of accounts determined to be under common ownership or control within any of the Janus funds may be considered in enforcing these policies and procedures. As described below, however, the Funds may not be able to identify all instances of excessive trading or completely eliminate the possibility of excessive trading. In particular, it may be difficult to identify excessive trading in certain omnibus accounts and other accounts traded through intermediaries. By their nature, omnibus accounts, in which purchases and redemptions of the Funds’ shares by multiple investors are aggregated by the intermediary and presented to the Funds on a net basis, may effectively conceal the identity of individual investors and their transactions from the Funds and their agents. This makes the elimination of excessive trading in the accounts impractical without the assistance of the intermediary.

The Funds attempt to deter excessive trading through at least the following methods:

- exchange limitations as described under “Exchanges;”
- trade monitoring; and
- fair valuation of securities as described under “Pricing of Fund Shares.”

Generally, a purchase and redemption of Shares from the same Fund (i.e., “round trip”) within 90 calendar days may result in enforcement of a Fund’s excessive trading policies and procedures with respect to future purchase orders, provided that each Fund reserves the right to reject any purchase request as explained above.

The Funds monitor for patterns of shareholder frequent trading and may suspend or permanently terminate the exchange privilege of any investor who makes more than one round trip in a Fund over a 90-day period, and may bar future purchases into the Fund and any of the other Janus funds by such investor. The Funds’ excessive trading policies generally do not apply to (i) a money market fund, although money market funds at all times reserve the right to reject any purchase request (including exchange purchases) for any reason without prior notice; (ii) transactions in the Janus funds by a Janus “fund of funds,” which is a fund that primarily invests in other Janus mutual funds; and (iii) identifiable transactions by certain funds of funds and asset allocation programs to realign portfolio investments with existing target allocations.

The Funds’ Trustees may approve from time to time a redemption fee to be imposed by any Janus fund, subject to 60 days’ notice to shareholders of that fund.

Investors who place transactions through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of the Funds’ excessive trading policies and procedures and may be rejected in whole or in part by a Fund. The Funds, however, cannot always identify or reasonably detect excessive trading that may be facilitated by financial intermediaries or made difficult to identify through the use of omnibus accounts by those intermediaries that transmit purchase, exchange, and redemption orders to the Funds, and thus the Funds may have difficulty curtailing such activity. Transactions accepted by a financial intermediary in violation of the Funds’ excessive trading policies may be cancelled or revoked by a Fund by the next business day following receipt by that Fund.

In an attempt to detect and deter excessive trading in omnibus accounts, the Funds or their agents may require intermediaries to impose restrictions on the trading activity of accounts traded through those intermediaries. Such restrictions may include, but are not limited to, requiring that trades be placed by U.S. mail, prohibiting future purchases by investors who have recently redeemed Fund shares, requiring intermediaries to report information about customers who purchase and redeem large amounts, and similar restrictions. The Funds’ ability to impose such restrictions with respect to accounts traded through particular intermediaries may vary depending on the systems’ capabilities, applicable contractual and legal restrictions, and cooperation of those intermediaries.

Certain transactions in Fund shares, such as periodic rebalancing through intermediaries (no more frequently than every 60 days) or those which are made pursuant to systematic purchase, exchange, or redemption programs generally do not raise excessive trading concerns and normally do not require application of the Funds’ methods to detect and deter excessive trading.

Each Fund also reserves the right to reject any purchase request (including exchange purchases) by any investor or group of investors for any reason without prior notice, including, in particular, if the trading activity in the account(s) is deemed to be disruptive to a Fund. For example, a Fund may refuse a purchase order if the Fund's portfolio managers and/or investment personnel believe they would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading, or other factors.

The Funds' policies and procedures regarding excessive trading may be modified at any time by the Funds' Trustees.

Excessive Trading Risks

Excessive trading may present risks to a Fund's long-term shareholders. Excessive trading into and out of a Fund may disrupt portfolio investment strategies, may create taxable gains to remaining Fund shareholders, and may increase Fund expenses, all of which may negatively impact investment returns for all remaining shareholders, including long-term shareholders.

Funds that invest in foreign securities may be at a greater risk for excessive trading. Investors may attempt to take advantage of anticipated price movements in securities held by a fund based on events occurring after the close of a foreign market that may not be reflected in the fund's NAV (referred to as "price arbitrage"). Such arbitrage opportunities may also arise in funds which do not invest in foreign securities, for example, when trading in a security held by a fund is halted and does not resume prior to the time the fund calculates its NAV (referred to as "stale pricing"). Funds that hold thinly-traded securities, such as certain small-capitalization securities, may be subject to attempted use of arbitrage techniques. To the extent that a Fund's valuation of a security differs from the security's market value, short-term arbitrage traders may dilute the NAV of a Fund, which negatively impacts long-term shareholders. Although the Funds have adopted valuation policies and procedures intended to reduce the Funds' exposure to price arbitrage, stale pricing, and other potential pricing inefficiencies, under such circumstances there is potential for short-term arbitrage trades to dilute the value of Fund shares.

Although the Funds take steps to detect and deter excessive trading pursuant to the policies and procedures described in this Prospectus and approved by the Trustees, there is no assurance that these policies and procedures will be effective in limiting excessive trading in all circumstances. For example, the Funds may be unable to completely eliminate the possibility of excessive trading in certain omnibus accounts and other accounts traded through intermediaries. Omnibus accounts may effectively conceal the identity of individual investors and their transactions from the Funds and their agents. This makes the Funds' identification of excessive trading transactions in the Funds through an omnibus account difficult and makes the elimination of excessive trading in the account impractical without the assistance of the intermediary. Although the Funds encourage intermediaries to take necessary actions to detect and deter excessive trading, some intermediaries may be unable or unwilling to do so, and accordingly, the Funds cannot eliminate completely the possibility of excessive trading.

Shareholders that invest through an omnibus account should be aware that they may be subject to the policies and procedures of their financial intermediary with respect to excessive trading in the Funds.

AVAILABILITY OF PORTFOLIO HOLDINGS INFORMATION

The Mutual Fund Holdings Disclosure Policies and Procedures adopted by Janus Capital and all mutual funds managed within the Janus fund complex are designed to be in the best interests of the funds and to protect the confidentiality of the funds' portfolio holdings. The following describes policies and procedures with respect to disclosure of portfolio holdings.

- **Full Holdings.** Each Fund is required to disclose its complete holdings in the quarterly holdings report on Form N-Q within 60 days of the end of the first and third fiscal quarters, and in the annual report and semiannual report to Fund shareholders. These reports (i) are available on the SEC's website at <http://www.sec.gov>; (ii) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (information on the Public Reference Room may be obtained by calling 1-800-SEC-0330); and (iii) are available without charge, upon request, by calling a Janus representative at 1-800-525-0020 (toll free). Portfolio holdings consisting of at least the names of the holdings are generally available on a calendar quarter-end basis with a 30-day lag. Holdings are generally posted approximately two business days thereafter under Full Holdings for each Fund at janus.com/info.

Each Fund may provide, upon request, historical full holdings on a monthly basis for periods prior to the previous quarter-end subject to a written confidentiality agreement.

- **Top Holdings.** Each Fund's top portfolio holdings, in order of position size and as a percentage of a Fund's total portfolio, are available monthly with a 15-day lag and on a calendar quarter-end basis with a 15-day lag.

- **Other Information.** Each Fund may occasionally provide security breakdowns (e.g., industry, sector, regional, market capitalization, and asset allocation), top performance contributors/detractors, and specific portfolio level performance attribution information and statistics monthly with a 15-day lag and on a calendar quarter-end basis with a 15-day lag. Top performance contributors/detractors may include the percentage of contribution/detractor to Fund performance. For Janus Balanced Fund, top/bottom fixed-income issuers ranked by performance attribution, including the percentage of attribution to Fund performance, average Fund weighting, and other relevant data points, may be provided monthly with a 15-day lag and on a calendar quarter-end basis with a 15-day lag.

Full portfolio holdings will remain available on the Janus websites at least until a Form N-CSR or Form N-Q is filed with the SEC for the period that includes the date as of which the website information is current. Janus Capital may exclude from publication on its websites all or any portion of portfolio holdings or change the time periods of disclosure as deemed necessary to protect the interests of the Janus funds. Under extraordinary circumstances, exceptions to the Mutual Fund Holdings Disclosure Policies and Procedures may be made by Janus Capital's Chief Investment Officer(s) or their delegates. All exceptions shall be preapproved by the Chief Compliance Officer or his designee. Such exceptions may be made without prior notice to shareholders. A summary of the Funds' portfolio holdings disclosure policies and procedures, which includes a discussion of any exceptions, is contained in the Funds' SAI.

SHAREHOLDER COMMUNICATIONS

Statements and Reports

Your financial intermediary or plan sponsor (or Janus, if you hold Class I Shares directly with a Fund) is responsible for sending you periodic statements of all transactions, along with trade confirmations and tax reporting, as required by applicable law.

Your financial intermediary or plan sponsor (or Janus, if you hold Class I Shares directly with a Fund) is responsible for providing annual and semiannual reports, including the financial statements of the Funds that you have authorized for investment. These reports show each Fund's investments and the market value of such investments, as well as other information about each Fund and its operations. Please contact your financial intermediary or plan sponsor (or Janus) to obtain these reports. The Funds' fiscal year ends September 30.

Lost (Unclaimed/Abandoned) Accounts

It is important to maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned as undeliverable. Based upon statutory requirements for returned mail, your financial intermediary or plan sponsor (or Janus, if you hold Class I Shares directly with a Fund) is required to attempt to locate the shareholder or rightful owner of the account. If the financial intermediary or plan sponsor (or Janus) is unable to locate the shareholder, then the financial intermediary or plan sponsor (or Janus) is legally obligated to deem the property "unclaimed" or "abandoned," and subsequently escheat (or transfer) unclaimed property (including shares of a mutual fund) to the appropriate state's unclaimed property administrator in accordance with statutory requirements. Further, your mutual fund account may be deemed "unclaimed" or "abandoned," and subsequently transferred to your state of residence if no activity (as defined by that state) occurs within your account during the time frame specified in your state's unclaimed property laws. The shareholder's last known address of record determines which state has jurisdiction. Interest or income is not earned on redemption or distribution check(s) sent to you during the time the check(s) remained uncashed.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Funds' financial performance for each fiscal period shown. Items "Net asset value, beginning of period" through "Net asset value, end of period" reflect financial results for a single Fund Share. The gross expense ratio reflects expenses prior to any expense offset arrangement and waivers (reimbursements), if applicable. The net expense ratio reflects expenses after any expense offset arrangement and waivers (reimbursements), if applicable. The information for the fiscal periods shown has been audited by PricewaterhouseCoopers LLP, whose report, along with the Funds' financial statements, is included in the Annual Report, which is available upon request, and incorporated by reference into the SAI.

The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Shares of the Funds (assuming reinvestment of all dividends and distributions).

Janus Balanced Fund – Class A

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$31.10	\$29.11	\$27.01	\$23.19	\$25.10
Income from investment operations:					
Net investment income/(loss)	0.55 ⁽¹⁾	0.49 ⁽¹⁾	0.51	0.50	0.51
Net gain/(loss) on investments (both realized and unrealized)	(0.70)	2.83	2.90	4.22	(1.14)
Total from investment operations	(0.15)	3.32	3.41	4.72	(0.63)
Less distributions:					
Dividends from net investment income	(0.52)	(0.47)	(0.50)	(0.49)	(0.50)
Distributions from capital gains	(1.31)	(0.86)	(0.81)	(0.41)	(0.78)
Total distributions	(1.83)	(1.33)	(1.31)	(0.90)	(1.28)
Net asset value, end of period	\$29.12	\$31.10	\$29.11	\$27.01	\$23.19
Total return	(0.59)%	11.65%	13.12%	20.70%	(2.85)%
Net assets, end of period (in thousands)	\$966,624	\$835,681	\$765,049	\$656,171	\$526,178
Average net assets for the period (in thousands)	\$941,167	\$839,360	\$690,266	\$610,115	\$566,145
Ratio of gross expenses to average net assets	0.93%	0.95%	0.94%	0.98%	0.91%
Ratio of net expenses to average net assets	0.93%	0.95%	0.94%	0.98%	0.91%
Ratio of net investment income/(loss) to average net assets	1.78%	1.61%	1.66%	1.87%	2.03%
Portfolio turnover rate	75%	72%	78%	84%	94%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Balanced Fund – Class C

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$30.93	\$29.00	\$26.93	\$23.15	\$25.08
Income from investment operations:					
Net investment income/(loss)	0.34 ⁽¹⁾	0.27 ⁽¹⁾	0.32	0.31	0.33
Net gain/(loss) on investments (both realized and unrealized)	(0.69)	2.80	2.88	4.22	(1.15)
Total from investment operations	(0.35)	3.07	3.20	4.53	(0.82)
Less distributions:					
Dividends from net investment income	(0.32)	(0.28)	(0.32)	(0.34)	(0.33)
Distributions from capital gains	(1.31)	(0.86)	(0.81)	(0.41)	(0.78)
Total distributions	(1.63)	(1.14)	(1.13)	(0.75)	(1.11)
Net asset value, end of period	\$28.95	\$30.93	\$29.00	\$26.93	\$23.15
Total return	(1.25)%	10.78%	12.30%	19.84%	(3.57)%
Net assets, end of period (in thousands)	\$1,267,034	\$996,498	\$708,673	\$538,591	\$435,691
Average net assets for the period (in thousands)	\$1,175,456	\$874,136	\$597,677	\$491,552	\$463,476
Ratio of gross expenses to average net assets	1.61%	1.68%	1.70%	1.72%	1.65%
Ratio of net expenses to average net assets	1.61%	1.68%	1.70%	1.72%	1.65%
Ratio of net investment income/(loss) to average net assets	1.10%	0.88%	0.90%	1.13%	1.29%
Portfolio turnover rate	75%	72%	78%	84%	94%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Balanced Fund – Class S

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$31.09	\$29.11	\$27.01	\$23.19	\$25.11
Income from investment operations:					
Net investment income/(loss)	0.50 ⁽¹⁾	0.45 ⁽¹⁾	0.47	0.47	0.47
Net gain/(loss) on investments (both realized and unrealized)	(0.68)	2.83	2.90	4.23	(1.15)
Total from investment operations	(0.18)	3.28	3.37	4.70	(0.68)
Less distributions:					
Dividends from net investment income	(0.48)	(0.44)	(0.46)	(0.47)	(0.46)
Distributions from capital gains	(1.31)	(0.86)	(0.81)	(0.41)	(0.78)
Total distributions	(1.79)	(1.30)	(1.27)	(0.88)	(1.24)
Net asset value, end of period	\$29.12	\$31.09	\$29.11	\$27.01	\$23.19
Total return	(0.71)%	11.49%	12.97%	20.60%	(3.03)%
Net assets, end of period (in thousands)	\$750,461	\$837,505	\$837,535	\$789,572	\$614,608
Average net assets for the period (in thousands)	\$828,503	\$844,760	\$811,115	\$722,713	\$664,970
Ratio of gross expenses to average net assets	1.08%	1.08%	1.08%	1.08%	1.08%
Ratio of net expenses to average net assets	1.07%	1.08%	1.08%	1.08%	1.08%
Ratio of net investment income/(loss) to average net assets	1.63%	1.47%	1.52%	1.77%	1.86%
Portfolio turnover rate	75%	72%	78%	84%	94%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Balanced Fund – Class I

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$31.15	\$29.15	\$27.02	\$23.19	\$25.09
Income from investment operations:					
Net investment income/(loss)	0.64 ⁽¹⁾	0.59 ⁽¹⁾	0.45	0.57	0.53
Net gain/(loss) on investments (both realized and unrealized)	(0.70)	2.83	3.05	4.22	(1.09)
Total from investment operations	(0.06)	3.42	3.50	4.79	(0.56)
Less distributions:					
Dividends from net investment income	(0.60)	(0.56)	(0.56)	(0.55)	(0.56)
Distributions from capital gains	(1.31)	(0.86)	(0.81)	(0.41)	(0.78)
Total distributions	(1.91)	(1.42)	(1.37)	(0.96)	(1.34)
Net asset value, end of period	\$29.18	\$31.15	\$29.15	\$27.02	\$23.19
Total return	(0.30)%	11.99%	13.47%	21.02%	(2.56)%
Net assets, end of period (in thousands)	\$1,510,302	\$1,306,391	\$966,885	\$1,990,129	\$1,631,889
Average net assets for the period (in thousands)	\$1,482,511	\$1,167,616	\$1,148,507	\$1,846,745	\$530,094
Ratio of gross expenses to average net assets	0.65%	0.64%	0.69%	0.69%	0.62%
Ratio of net expenses to average net assets	0.65%	0.64%	0.69%	0.69%	0.62%
Ratio of net investment income/(loss) to average net assets	2.06%	1.92%	2.02%	2.16%	2.32%
Portfolio turnover rate	75%	72%	78%	84%	94%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Balanced Fund – Class N

	Years or Period ended September 30			
	2015	2014	2013	2012 ⁽¹⁾
Net asset value, beginning of period	\$31.11	\$29.12	\$27.01	\$25.46
Income from investment operations:				
Net investment income/(loss)	0.66 ⁽²⁾	0.60 ⁽²⁾	0.77	0.17
Net gain/(loss) on investments (both realized and unrealized)	(0.69)	2.83	2.74	1.67
Total from investment operations	(0.03)	3.43	3.51	1.84
Less distributions:				
Dividends from net investment income	(0.62)	(0.58)	(0.59)	(0.29)
Distributions from capital gains	(1.31)	(0.86)	(0.81)	—
Total distributions	(1.93)	(1.44)	(1.40)	(0.29)
Net asset value, end of period	\$29.15	\$31.11	\$29.12	\$27.01
Total return⁽³⁾	(0.20)%	12.03%	13.52%	7.25%
Net assets, end of period (in thousands)	\$1,709,643	\$1,648,665	\$1,432,413	\$7,610
Average net assets for the period (in thousands)	\$1,751,330	\$1,532,107	\$1,029,152	\$483
Ratio of gross expenses to average net assets ⁽⁴⁾	0.58%	0.58%	0.58%	0.82%
Ratio of net expenses to average net assets ⁽⁴⁾	0.58%	0.58%	0.58%	0.77%
Ratio of net investment income/(loss) to average net assets ⁽⁴⁾	2.14%	1.98%	1.89%	2.98%
Portfolio turnover rate	75%	72%	78%	84%

(1) Period May 31, 2012 (commencement of Class N Shares) through September 30, 2012.

(2) Per share amounts are calculated using the average shares outstanding method.

(3) Not annualized for periods of less than one full year.

(4) Annualized for periods of less than one full year.

Janus Balanced Fund – Class R

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$30.99	\$29.03	\$26.95	\$23.15	\$25.08
Income from investment operations:					
Net investment income/(loss)	0.43 ⁽¹⁾	0.37 ⁽¹⁾	0.40	0.41	0.41
Net gain/(loss) on investments (both realized and unrealized)	(0.68)	2.82	2.89	4.22	(1.15)
Total from investment operations	(0.25)	3.19	3.29	4.63	(0.74)
Less distributions:					
Dividends from net investment income	(0.41)	(0.37)	(0.40)	(0.42)	(0.41)
Distributions from capital gains	(1.31)	(0.86)	(0.81)	(0.41)	(0.78)
Total distributions	(1.72)	(1.23)	(1.21)	(0.83)	(1.19)
Net asset value, end of period	\$29.02	\$30.99	\$29.03	\$26.95	\$23.15
Total return	(0.94)%	11.20%	12.68%	20.32%	(3.28)%
Net assets, end of period (in thousands)	\$281,398	\$309,887	\$279,905	\$235,356	\$156,098
Average net assets for the period (in thousands)	\$297,615	\$296,348	\$258,708	\$202,808	\$150,156
Ratio of gross expenses to average net assets	1.31%	1.33%	1.33%	1.33%	1.33%
Ratio of net expenses to average net assets	1.31%	1.33%	1.33%	1.33%	1.33%
Ratio of net investment income/(loss) to average net assets	1.39%	1.23%	1.27%	1.51%	1.62%
Portfolio turnover rate	75%	72%	78%	84%	94%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Balanced Fund – Class T

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$31.12	\$29.13	\$27.02	\$23.19	\$25.10
Income from investment operations:					
Net investment income/(loss)	0.58 ⁽¹⁾	0.53 ⁽¹⁾	0.53	0.54	0.51
Net gain/(loss) on investments (both realized and unrealized)	(0.69)	2.83	2.92	4.22	(1.13)
Total from investment operations	(0.11)	3.36	3.45	4.76	(0.62)
Less distributions:					
Dividends from net investment income	(0.55)	(0.51)	(0.53)	(0.52)	(0.51)
Distributions from capital gains	(1.31)	(0.86)	(0.81)	(0.41)	(0.78)
Total distributions	(1.86)	(1.37)	(1.34)	(0.93)	(1.29)
Net asset value, end of period	\$29.15	\$31.12	\$29.13	\$27.02	\$23.19
Total return	(0.46)%	11.77%	13.27%	20.88%	(2.78)%
Net assets, end of period (in thousands)	\$4,734,896	\$4,541,805	\$3,979,849	\$3,548,410	\$3,066,279
Average net assets for the period (in thousands)	\$4,872,456	\$4,375,206	\$3,721,640	\$3,387,942	\$3,227,273
Ratio of gross expenses to average net assets	0.83%	0.83%	0.83%	0.83%	0.83%
Ratio of net expenses to average net assets	0.82%	0.82%	0.83%	0.83%	0.83%
Ratio of net investment income/(loss) to average net assets	1.89%	1.73%	1.77%	2.02%	2.11%
Portfolio turnover rate	75%	72%	78%	84%	94%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Contrarian Fund – Class A

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$23.11	\$18.48	\$13.91	\$11.29	\$13.97
Income from investment operations:					
Net investment income/(loss)	0.05 ⁽¹⁾	0.02 ⁽¹⁾	0.01	0.04	(0.06)
Net gain/(loss) on investments (both realized and unrealized)	(2.26)	4.61	4.65	2.58	(2.60)
Total from investment operations	(2.21)	4.63	4.66	2.62	(2.66)
Less distributions:					
Dividends from net investment income	(0.06)	— ⁽²⁾	(0.09)	—	(0.02)
Distributions from capital gains	(2.28)	—	—	—	—
Total distributions	(2.34)	—	(0.09)	—	(0.02)
Net asset value, end of period	\$18.56	\$23.11	\$18.48	\$13.91	\$11.29
Total return	(10.76)%	25.08%	33.67%	23.21%	(19.09)%
Net assets, end of period (in thousands)	\$102,425	\$75,649	\$25,397	\$23,930	\$33,491
Average net assets for the period (in thousands)	\$114,845	\$46,300	\$24,023	\$28,841	\$64,181
Ratio of gross expenses to average net assets	1.13%	1.02%	0.85%	0.91%	0.90%
Ratio of net expenses to average net assets	1.13%	1.02%	0.85%	0.91%	0.90%
Ratio of net investment income/(loss) to average net assets	0.21%	0.10%	0.22%	0.50%	0.30%
Portfolio turnover rate	70%	61%	66%	53%	130%

(1) Per share amounts are calculated using the average shares outstanding method.

(2) Less than \$0.005 on a per share basis.

Janus Contrarian Fund – Class C

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$22.34	\$18.01	\$13.59	\$11.12	\$13.84
Income from investment operations:					
Net investment income/(loss)	(0.11) ⁽¹⁾	(0.15) ⁽¹⁾	(0.28)	(0.36)	(0.34)
Net gain/(loss) on investments (both realized and unrealized)	(2.16)	4.48	4.70	2.83	(2.38)
Total from investment operations	(2.27)	4.33	4.42	2.47	(2.72)
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(2.28)	—	—	—	—
Total distributions	(2.28)	—	—	—	—
Net asset value, end of period	\$17.79	\$22.34	\$18.01	\$13.59	\$11.12
Total return	(11.44)%	24.04%	32.52%	22.21%	(19.65)%
Net assets, end of period (in thousands)	\$77,497	\$56,098	\$21,162	\$19,148	\$26,153
Average net assets for the period (in thousands)	\$86,160	\$34,189	\$20,204	\$22,509	\$52,601
Ratio of gross expenses to average net assets	1.89%	1.80%	1.70%	1.75%	1.62%
Ratio of net expenses to average net assets	1.89%	1.80%	1.70%	1.70%	1.62%
Ratio of net investment income/(loss) to average net assets	(0.54)%	(0.69)%	(0.62)%	(0.29)%	(0.43)%
Portfolio turnover rate	70%	61%	66%	53%	130%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Contrarian Fund – Class S

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$23.09	\$18.48	\$13.87	\$11.27	\$13.96
Income from investment operations:					
Net investment income/(loss)	— ⁽¹⁾⁽²⁾	(0.01) ⁽¹⁾	(0.05)	0.04	(0.11)
Net gain/(loss) on investments (both realized and unrealized)	(2.25)	4.62	4.69	2.56	(2.58)
Total from investment operations	(2.25)	4.61	4.64	2.60	(2.69)
Less distributions:					
Dividends from net investment income	(0.01)	—	(0.03)	—	—
Distributions from capital gains	(2.28)	—	—	—	—
Total distributions	(2.29)	—	(0.03)	—	—
Net asset value, end of period	\$18.55	\$23.09	\$18.48	\$13.87	\$11.27
Total return	(10.92)%	24.95%	33.50%	23.07%	(19.27)%
Net assets, end of period (in thousands)	\$4,578	\$6,346	\$2,022	\$2,598	\$2,662
Average net assets for the period (in thousands)	\$6,905	\$5,130	\$1,850	\$2,688	\$5,556
Ratio of gross expenses to average net assets	1.29%	1.16%	1.00%	1.00%	1.06%
Ratio of net expenses to average net assets	1.28%	1.15%	0.99%	0.99%	1.06%
Ratio of net investment income/(loss) to average net assets	0.01%	(0.05)%	0.07%	0.42%	0.11%
Portfolio turnover rate	70%	61%	66%	53%	130%

(1) Per share amounts are calculated using the average shares outstanding method.

(2) Less than \$0.005 on a per share basis.

Janus Contrarian Fund – Class I

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$23.20	\$18.55	\$13.98	\$11.33	\$14.01
Income from investment operations:					
Net investment income/(loss)	0.10 ⁽¹⁾	0.09 ⁽¹⁾	0.11	0.12	(0.01)
Net gain/(loss) on investments (both realized and unrealized)	(2.28)	4.63	4.62	2.53	(2.61)
Total from investment operations	(2.18)	4.72	4.73	2.65	(2.62)
Less distributions:					
Dividends from net investment income	(0.10)	(0.07)	(0.16)	— ⁽²⁾	(0.06)
Distributions from capital gains	(2.28)	—	—	—	—
Total distributions	(2.38)	(0.07)	(0.16)	—	(0.06)
Net asset value, end of period	\$18.64	\$23.20	\$18.55	\$13.98	\$11.33
Total return	(10.60)%	25.47%	34.09%	23.39%	(18.80)%
Net assets, end of period (in thousands)	\$248,586	\$329,245	\$85,000	\$44,907	\$58,036
Average net assets for the period (in thousands)	\$382,723	\$184,931	\$69,116	\$51,304	\$115,103
Ratio of gross expenses to average net assets	0.86%	0.74%	0.52%	0.62%	0.65%
Ratio of net expenses to average net assets	0.86%	0.74%	0.52%	0.62%	0.65%
Ratio of net investment income/(loss) to average net assets	0.44%	0.40%	0.59%	0.80%	0.54%
Portfolio turnover rate	70%	61%	66%	53%	130%

(1) Per share amounts are calculated using the average shares outstanding method.

(2) Less than \$0.005 on a per share basis.

Janus Contrarian Fund – Class R

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$22.81	\$18.31	\$13.76	\$11.21	\$13.91
Income from investment operations:					
Net investment income/(loss)	(0.05) ⁽¹⁾	(0.07) ⁽¹⁾	(0.16)	(0.07)	(0.11)
Net gain/(loss) on investments (both realized and unrealized)	(2.21)	4.57	4.72	2.62	(2.59)
Total from investment operations	(2.26)	4.50	4.56	2.55	(2.70)
Less distributions:					
Dividends from net investment income	—	—	(0.01)	—	—
Distributions from capital gains	(2.28)	—	—	—	—
Total distributions	(2.28)	—	(0.01)	—	—
Net asset value, end of period	\$18.27	\$22.81	\$18.31	\$13.76	\$11.21
Total return	(11.13)%	24.58%	33.12%	22.75%	(19.41)%
Net assets, end of period (in thousands)	\$1,592	\$1,994	\$1,634	\$1,877	\$2,506
Average net assets for the period (in thousands)	\$2,031	\$1,910	\$1,715	\$2,053	\$3,679
Ratio of gross expenses to average net assets	1.54%	1.38%	1.25%	1.24%	1.30%
Ratio of net expenses to average net assets	1.54%	1.38%	1.25%	1.24%	1.30%
Ratio of net investment income/(loss) to average net assets	(0.23)%	(0.35)%	(0.18)%	0.15%	(0.07)%
Portfolio turnover rate	70%	61%	66%	53%	130%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Contrarian Fund – Class T

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$23.15	\$18.51	\$13.96	\$11.31	\$14.00
Income from investment operations:					
Net investment income/(loss)	0.06 ⁽¹⁾	0.03 ⁽¹⁾	0.05	0.09	(0.04)
Net gain/(loss) on investments (both realized and unrealized)	(2.26)	4.64	4.63	2.56	(2.62)
Total from investment operations	(2.20)	4.67	4.68	2.65	(2.66)
Less distributions:					
Dividends from net investment income	(0.05)	(0.03)	(0.13)	—	(0.03)
Distributions from capital gains	(2.28)	—	—	—	—
Total distributions	(2.33)	(0.03)	(0.13)	—	(0.03)
Net asset value, end of period	\$18.62	\$23.15	\$18.51	\$13.96	\$11.31
Total return	(10.68)%	25.24%	33.76%	23.43%	(19.04)%
Net assets, end of period (in thousands)	\$940,738	\$1,308,109	\$985,916	\$769,713	\$849,035
Average net assets for the period (in thousands)	\$1,252,238	\$1,238,665	\$894,444	\$838,592	\$1,474,114
Ratio of gross expenses to average net assets	1.04%	0.89%	0.76%	0.75%	0.81%
Ratio of net expenses to average net assets	1.02%	0.89%	0.75%	0.74%	0.81%
Ratio of net investment income/(loss) to average net assets	0.27%	0.16%	0.34%	0.67%	0.40%
Portfolio turnover rate	70%	61%	66%	53%	130%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Enterprise Fund – Class A

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$83.97	\$79.08	\$64.53	\$52.43	\$52.14
Income from investment operations:					
Net investment income/(loss)	0.14 ⁽¹⁾	(0.21) ⁽¹⁾	0.12	(0.27)	(0.12)
Net gain/(loss) on investments (both realized and unrealized)	4.78	9.44	16.70	12.37	0.41
Total from investment operations	4.92	9.23	16.82	12.10	0.29
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(4.97)	(4.34)	(2.27)	—	—
Total distributions	(4.97)	(4.34)	(2.27)	—	—
Net asset value, end of period	\$83.92	\$83.97	\$79.08	\$64.53	\$52.43
Total return	5.88%	12.07%	26.78%	23.08%	0.56%
Net assets, end of period (in thousands)	\$282,626	\$104,169	\$93,983	\$70,811	\$61,773
Average net assets for the period (in thousands)	\$180,646	\$101,667	\$80,016	\$69,350	\$77,990
Ratio of gross expenses to average net assets	1.14%	1.16%	1.12%	1.23%	1.05%
Ratio of net expenses to average net assets	1.13%	1.16%	1.09%	1.17%	1.04%
Ratio of net investment income/(loss) to average net assets	0.16%	(0.25)%	0.18%	(0.39)%	(0.45)%
Portfolio turnover rate	17%	17%	17%	14%	19%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Enterprise Fund – Class C

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$80.56	\$76.52	\$62.98	\$51.56	\$51.65
Income from investment operations:					
Net investment income/(loss)	(0.39) ⁽¹⁾	(0.71) ⁽¹⁾	(0.14)	(0.73)	(0.61)
Net gain/(loss) on investments (both realized and unrealized)	4.58	9.09	15.95	12.15	0.52
Total from investment operations	4.19	8.38	15.81	11.42	(0.09)
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(4.97)	(4.34)	(2.27)	—	—
Total distributions	(4.97)	(4.34)	(2.27)	—	—
Net asset value, end of period	\$79.78	\$80.56	\$76.52	\$62.98	\$51.56
Total return	5.19%	11.34%	25.81%	22.15%	(0.17)%
Net assets, end of period (in thousands)	\$77,748	\$47,481	\$35,702	\$25,271	\$21,194
Average net assets for the period (in thousands)	\$63,110	\$40,463	\$29,470	\$24,529	\$25,691
Ratio of gross expenses to average net assets	1.78%	1.82%	1.86%	1.96%	1.77%
Ratio of net expenses to average net assets	1.78%	1.82%	1.85%	1.92%	1.77%
Ratio of net investment income/(loss) to average net assets	(0.46)%	(0.90)%	(0.59)%	(1.13)%	(1.18)%
Portfolio turnover rate	17%	17%	17%	14%	19%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Enterprise Fund – Class S

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$83.65	\$78.80	\$64.36	\$52.31	\$52.09
Income from investment operations:					
Net investment income/(loss)	0.14 ⁽¹⁾	(0.23) ⁽¹⁾	0.06	(0.33)	(0.20)
Net gain/(loss) on investments (both realized and unrealized)	4.74	9.42	16.65	12.38	0.42
Total from investment operations	4.88	9.19	16.71	12.05	0.22
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(4.97)	(4.34)	(2.27)	—	—
Total distributions	(4.97)	(4.34)	(2.27)	—	—
Net asset value, end of period	\$83.56	\$83.65	\$78.80	\$64.36	\$52.31
Total return	5.86%	12.07%	26.68%	23.04%	0.42%
Net assets, end of period (in thousands)	\$327,972	\$199,831	\$252,212	\$196,402	\$186,891
Average net assets for the period (in thousands)	\$267,883	\$228,373	\$216,096	\$192,030	\$226,170
Ratio of gross expenses to average net assets	1.17%	1.17%	1.18%	1.19%	1.18%
Ratio of net expenses to average net assets	1.17%	1.16%	1.17%	1.19%	1.18%
Ratio of net investment income/(loss) to average net assets	0.16%	(0.29)%	0.09%	(0.41)%	(0.58)%
Portfolio turnover rate	17%	17%	17%	14%	19%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Enterprise Fund – Class I

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$85.51	\$80.37	\$65.32	\$52.86	\$52.39
Income from investment operations:					
Net investment income/(loss)	0.50 ⁽¹⁾	0.13 ⁽¹⁾	0.29	0.05	0.16
Net gain/(loss) on investments (both realized and unrealized)	4.83	9.55	17.03	12.41	0.31
Total from investment operations	5.33	9.68	17.32	12.46	0.47
Less distributions:					
Dividends from net investment income	(0.06)	(0.20)	—	—	—
Distributions from capital gains	(4.97)	(4.34)	(2.27)	—	—
Total distributions	(5.03)	(4.54)	(2.27)	—	—
Net asset value, end of period	\$85.81	\$85.51	\$80.37	\$65.32	\$52.86
Total return	6.28%	12.47%	27.23%	23.57%	0.90%
Net assets, end of period (in thousands)	\$1,229,458	\$547,204	\$490,913	\$367,419	\$344,500
Average net assets for the period (in thousands)	\$861,229	\$545,347	\$415,493	\$373,454	\$464,985
Ratio of gross expenses to average net assets	0.74%	0.75%	0.74%	0.75%	0.72%
Ratio of net expenses to average net assets	0.74%	0.75%	0.74%	0.75%	0.72%
Ratio of net investment income/(loss) to average net assets	0.55%	0.16%	0.53%	0.01%	(0.13)%
Portfolio turnover rate	17%	17%	17%	14%	19%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Enterprise Fund – Class N

	Years or Period ended September 30			
	2015	2014	2013	2012 ⁽¹⁾
Net asset value, beginning of period	\$85.63	\$80.41	\$65.32	\$61.87
Income from investment operations:				
Net investment income/(loss)	0.55 ⁽²⁾	0.30 ⁽²⁾	0.29	0.01
Net gain/(loss) on investments (both realized and unrealized)	4.88	9.49	17.07	3.44
Total from investment operations	5.43	9.79	17.36	3.45
Less distributions:				
Dividends from net investment income	(0.09)	(0.23)	—	—
Distributions from capital gains	(4.97)	(4.34)	(2.27)	—
Total distributions	(5.06)	(4.57)	(2.27)	—
Net asset value, end of period	\$86.00	\$85.63	\$80.41	\$65.32
Total return⁽³⁾	6.39%	12.62%	27.30%	5.58%
Net assets, end of period (in thousands)	\$555,661	\$81,346	\$12,196	\$2,354
Average net assets for the period (in thousands)	\$253,371	\$30,878	\$8,864	\$254
Ratio of gross expenses to average net assets ⁽⁴⁾	0.67%	0.68%	0.68%	0.95%
Ratio of net expenses to average net assets ⁽⁴⁾	0.67%	0.68%	0.68%	0.92%
Ratio of net investment income/(loss) to average net assets ⁽⁴⁾	0.61%	0.36%	0.57%	0.37%
Portfolio turnover rate	17%	17%	17%	14%

(1) Period July 12, 2012 (commencement of Class N Shares) through September 30, 2012.

(2) Per share amounts are calculated using the average shares outstanding method.

(3) Not annualized for periods of less than one full year.

(4) Annualized for periods of less than one full year.

Janus Enterprise Fund – Class R

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$82.46	\$77.93	\$63.83	\$52.01	\$51.93
Income from investment operations:					
Net investment income/(loss)	(0.06) ⁽¹⁾	(0.42) ⁽¹⁾	(0.12)	(0.65)	(0.34)
Net gain/(loss) on investments (both realized and unrealized)	4.66	9.29	16.49	12.47	0.42
Total from investment operations	4.60	8.87	16.37	11.82	0.08
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(4.97)	(4.34)	(2.27)	—	—
Total distributions	(4.97)	(4.34)	(2.27)	—	—
Net asset value, end of period	\$82.09	\$82.46	\$77.93	\$63.83	\$52.01
Total return	5.59%	11.78%	26.36%	22.73%	0.15%
Net assets, end of period (in thousands)	\$98,430	\$70,573	\$60,299	\$48,109	\$49,505
Average net assets for the period (in thousands)	\$88,440	\$66,768	\$53,140	\$53,330	\$59,371
Ratio of gross expenses to average net assets	1.41%	1.42%	1.43%	1.44%	1.43%
Ratio of net expenses to average net assets	1.41%	1.42%	1.43%	1.44%	1.43%
Ratio of net investment income/(loss) to average net assets	(0.07)%	(0.51)%	(0.16)%	(0.67)%	(0.83)%
Portfolio turnover rate	17%	17%	17%	14%	19%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Enterprise Fund – Class T

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$84.78	\$79.71	\$64.92	\$52.63	\$52.27
Income from investment operations:					
Net investment income/(loss)	0.39 ⁽¹⁾	(0.01) ⁽¹⁾	0.21	(0.12)	(0.03)
Net gain/(loss) on investments (both realized and unrealized)	4.78	9.50	16.85	12.41	0.39
Total from investment operations	5.17	9.49	17.06	12.29	0.36
Less distributions:					
Dividends from net investment income	(0.01)	(0.08)	—	—	—
Distributions from capital gains	(4.97)	(4.34)	(2.27)	—	—
Total distributions	(4.98)	(4.42)	(2.27)	—	—
Net asset value, end of period	\$84.97	\$84.78	\$79.71	\$64.92	\$52.63
Total return	6.13%	12.33%	27.00%	23.35%	0.69%
Net assets, end of period (in thousands)	\$1,799,869	\$1,248,431	\$1,068,048	\$826,846	\$723,261
Average net assets for the period (in thousands)	\$1,579,228	\$1,179,729	\$938,951	\$814,223	\$900,476
Ratio of gross expenses to average net assets	0.92%	0.92%	0.93%	0.94%	0.93%
Ratio of net expenses to average net assets	0.91%	0.92%	0.92%	0.94%	0.93%
Ratio of net investment income/(loss) to average net assets	0.44%	(0.01)%	0.34%	(0.16)%	(0.34)%
Portfolio turnover rate	17%	17%	17%	14%	19%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Forty Fund – Class A

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$41.89	\$45.79	\$38.43	\$29.11	\$31.00
Income from investment operations:					
Net investment income/(loss)	(0.11) ⁽¹⁾	(0.13) ⁽¹⁾	0.53	0.35	0.34
Net gain/(loss) on investments (both realized and unrealized)	3.70	5.38	6.98	9.12	(2.23)
Total from investment operations	3.59	5.25	7.51	9.47	(1.89)
Less distributions:					
Dividends from net investment income	—	(0.39)	(0.15)	(0.15)	—
Distributions from capital gains	(14.20)	(8.76)	—	—	—
Total distributions	(14.20)	(9.15)	(0.15)	(0.15)	—
Net asset value, end of period	\$31.28	\$41.89	\$45.79	\$38.43	\$29.11
Total return	10.79%	12.72%	19.61%	32.66%	(6.10)%
Net assets, end of period (in thousands)	\$220,007	\$251,009	\$390,945	\$425,598	\$452,606
Average net assets for the period (in thousands)	\$232,651	\$353,889	\$409,492	\$437,738	\$741,870
Ratio of gross expenses to average net assets	1.05%	0.92%	0.86%	1.00%	0.97%
Ratio of net expenses to average net assets	1.05%	0.92%	0.84%	0.88%	0.97%
Ratio of net investment income/(loss) to average net assets	(0.33)%	(0.30)%	0.71%	0.41%	0.35%
Portfolio turnover rate	49%	51%	43%	9%	51%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Forty Fund – Class C

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$39.00	\$43.19	\$36.40	\$27.65	\$29.69
Income from investment operations:					
Net investment income/(loss)	(0.22) ⁽¹⁾	(0.41) ⁽¹⁾	(0.36)	(0.46)	(0.46)
Net gain/(loss) on investments (both realized and unrealized)	3.34	5.04	7.15	9.21	(1.58)
Total from investment operations	3.12	4.63	6.79	8.75	(2.04)
Less distributions:					
Dividends from net investment income	—	(0.06)	—	—	—
Distributions from capital gains	(14.20)	(8.76)	—	—	—
Total distributions	(14.20)	(8.82)	—	—	—
Net asset value, end of period	\$27.92	\$39.00	\$43.19	\$36.40	\$27.65
Total return	10.26%	11.89%	18.65%	31.65%	(6.87)%
Net assets, end of period (in thousands)	\$258,107	\$297,564	\$327,004	\$341,806	\$354,291
Average net assets for the period (in thousands)	\$281,771	\$320,463	\$324,884	\$354,737	\$548,885
Ratio of gross expenses to average net assets	1.45%	1.67%	1.65%	1.71%	1.77%
Ratio of net expenses to average net assets	1.45%	1.67%	1.63%	1.62%	1.77%
Ratio of net investment income/(loss) to average net assets	(0.73)%	(1.04)%	(0.07)%	(0.34)%	(0.44)%
Portfolio turnover rate	49%	51%	43%	9%	51%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Forty Fund – Class S

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$41.21	\$45.16	\$37.89	\$28.68	\$30.60
Income from investment operations:					
Net investment income/(loss)	(0.13) ⁽¹⁾	(0.15) ⁽¹⁾	0.30	0.09	0.06
Net gain/(loss) on investments (both realized and unrealized)	3.66	5.31	7.07	9.20	(1.98)
Total from investment operations	3.53	5.16	7.37	9.29	(1.92)
Less distributions:					
Dividends from net investment income	—	(0.35)	(0.10)	(0.08)	—
Distributions from capital gains	(14.20)	(8.76)	—	—	—
Total distributions	(14.20)	(9.11)	(0.10)	(0.08)	—
Net asset value, end of period	\$30.54	\$41.21	\$45.16	\$37.89	\$28.68
Total return	10.86%	12.69%	19.49%	32.47%	(6.27)%
Net assets, end of period (in thousands)	\$582,208	\$687,469	\$1,423,516	\$1,692,436	\$1,904,767
Average net assets for the period (in thousands)	\$658,459	\$1,215,799	\$1,581,421	\$1,831,407	\$2,870,863
Ratio of gross expenses to average net assets	1.18%	1.02%	0.96%	1.02%	1.17%
Ratio of net expenses to average net assets	1.12%	0.97%	0.91%	1.00%	1.17%
Ratio of net investment income/(loss) to average net assets	(0.40)%	(0.35)%	0.66%	0.28%	0.16%
Portfolio turnover rate	49%	51%	43%	9%	51%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Forty Fund – Class I

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$42.28	\$46.14	\$38.72	\$29.35	\$31.19
Income from investment operations:					
Net investment income/(loss)	(0.01) ⁽¹⁾	0.02 ⁽¹⁾	0.79	0.36	0.41
Net gain/(loss) on investments (both realized and unrealized)	3.76	5.42	6.88	9.26	(2.25)
Total from investment operations	3.75	5.44	7.67	9.62	(1.84)
Less distributions:					
Dividends from net investment income	—	(0.54)	(0.25)	(0.25)	—
Distributions from capital gains	(14.20)	(8.76)	—	—	—
Total distributions	(14.20)	(9.30)	(0.25)	(0.25)	—
Net asset value, end of period	\$31.83	\$42.28	\$46.14	\$38.72	\$29.35
Total return	11.17%	13.11%	19.94%	33.00%	(5.90)%
Net assets, end of period (in thousands)	\$834,919	\$1,095,564	\$811,918	\$1,033,018	\$951,430
Average net assets for the period (in thousands)	\$964,589	\$773,534	\$984,309	\$989,708	\$1,591,680
Ratio of gross expenses to average net assets	0.75%	0.60%	0.55%	0.60%	0.74%
Ratio of net expenses to average net assets	0.75%	0.60%	0.55%	0.60%	0.74%
Ratio of net investment income/(loss) to average net assets	(0.04)%	0.05%	1.02%	0.70%	0.57%
Portfolio turnover rate	49%	51%	43%	9%	51%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Forty Fund – Class N

	Years or Period ended September 30			
	2015	2014	2013	2012 ⁽¹⁾
Net asset value, beginning of period	\$42.26	\$46.15	\$38.73	\$35.26
Income from investment operations:				
Net investment income/(loss)	0.02 ⁽²⁾	0.06 ⁽²⁾	0.28	0.02
Net gain/(loss) on investments (both realized and unrealized)	3.78	5.40	7.43	3.45
Total from investment operations	3.80	5.46	7.71	3.47
Less distributions:				
Dividends from net investment income	—	(0.59)	(0.29)	—
Distributions from capital gains	(14.20)	(8.76)	—	—
Total distributions	(14.20)	(9.35)	(0.29)	—
Net asset value, end of period	\$31.86	\$42.26	\$46.15	\$38.73
Total return⁽³⁾	11.34%	13.17%	20.03%	9.84%
Net assets, end of period (in thousands)	\$110,956	\$68,810	\$23,029	\$1,347
Average net assets for the period (in thousands)	\$87,250	\$54,492	\$23,323	\$176
Ratio of gross expenses to average net assets ⁽⁴⁾	0.69%	0.52%	0.47%	0.52%
Ratio of net expenses to average net assets ⁽⁴⁾	0.69%	0.52%	0.47%	0.52%
Ratio of net investment income/(loss) to average net assets ⁽⁴⁾	0.06%	0.15%	0.89%	1.43%
Portfolio turnover rate	49%	51%	43%	9%

(1) Period May 31, 2012 (commencement of Class N Shares) through September 30, 2012.

(2) Per share amounts are calculated using the average shares outstanding method.

(3) Not annualized for periods of less than one full year.

(4) Annualized for periods of less than one full year.

Janus Forty Fund – Class R

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$40.19	\$44.25	\$37.14	\$28.14	\$30.11
Income from investment operations:					
Net investment income/(loss)	(0.22) ⁽¹⁾	(0.26) ⁽¹⁾	0.05	(0.08)	(0.06)
Net gain/(loss) on investments (both realized and unrealized)	3.53	5.18	7.06	9.11	(1.91)
Total from investment operations	3.31	4.92	7.11	9.03	(1.97)
Less distributions:					
Dividends from net investment income	—	(0.22)	—	(0.03)	—
Distributions from capital gains	(14.20)	(8.76)	—	—	—
Total distributions	(14.20)	(8.98)	—	(0.03)	—
Net asset value, end of period	\$29.30	\$40.19	\$44.25	\$37.14	\$28.14
Total return	10.47%	12.35%	19.14%	32.12%	(6.54)%
Net assets, end of period (in thousands)	\$119,501	\$136,575	\$161,383	\$181,124	\$188,830
Average net assets for the period (in thousands)	\$131,651	\$150,821	\$164,019	\$189,329	\$247,138
Ratio of gross expenses to average net assets	1.41%	1.27%	1.21%	1.27%	1.42%
Ratio of net expenses to average net assets	1.41%	1.27%	1.21%	1.27%	1.42%
Ratio of net investment income/(loss) to average net assets	(0.69)%	(0.64)%	0.35%	0.01%	(0.09)%
Portfolio turnover rate	49%	51%	43%	9%	51%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Forty Fund – Class T

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$41.34	\$45.27	\$38.02	\$28.83	\$30.69
Income from investment operations:					
Net investment income/(loss)	(0.06) ⁽¹⁾	(0.06) ⁽¹⁾	0.48	0.17	0.15
Net gain/(loss) on investments (both realized and unrealized)	3.68	5.31	6.99	9.23	(2.01)
Total from investment operations	3.62	5.25	7.47	9.40	(1.86)
Less distributions:					
Dividends from net investment income	—	(0.42)	(0.22)	(0.21)	—
Distributions from capital gains	(14.20)	(8.76)	—	—	—
Total distributions	(14.20)	(9.18)	(0.22)	(0.21)	—
Net asset value, end of period	\$30.76	\$41.34	\$45.27	\$38.02	\$28.83
Total return	11.10%	12.90%	19.74%	32.79%	(6.06)%
Net assets, end of period (in thousands)	\$54,994	\$25,731	\$36,961	\$53,755	\$31,178
Average net assets for the period (in thousands)	\$36,846	\$30,580	\$52,021	\$41,299	\$38,574
Ratio of gross expenses to average net assets	0.95%	0.77%	0.71%	0.76%	0.92%
Ratio of net expenses to average net assets	0.94%	0.76%	0.71%	0.75%	0.92%
Ratio of net investment income/(loss) to average net assets	(0.17)%	(0.13)%	0.84%	0.54%	0.40%
Portfolio turnover rate	49%	51%	43%	9%	51%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Fund – Class A

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$43.19	\$37.33	\$31.74	\$25.33	\$26.81
Income from investment operations:					
Net investment income/(loss)	0.09 ⁽¹⁾	0.06 ⁽¹⁾	(7.61)	0.11	0.11
Net gain/(loss) on investments (both realized and unrealized)	1.98	5.99	13.41	6.44	(1.45)
Total from investment operations	2.07	6.05	5.80	6.55	(1.34)
Less distributions:					
Dividends from net investment income	—	—	(0.21)	(0.14)	(0.14)
Distributions from capital gains	(9.04)	(0.19)	—	—	—
Total distributions	(9.04)	(0.19)	(0.21)	(0.14)	(0.14)
Net asset value, end of period	\$36.22	\$43.19	\$37.33	\$31.74	\$25.33
Total return	4.97%	16.27%	18.39%	25.96%	(5.08)%
Net assets, end of period (in thousands)	\$16,208	\$14,675	\$17,579	\$1,117,172	\$851,546
Average net assets for the period (in thousands)	\$15,975	\$16,911	\$982,481	\$986,388	\$640,709
Ratio of gross expenses to average net assets	0.98%	0.86%	0.99%	1.02%	1.07%
Ratio of net expenses to average net assets	0.98%	0.86%	0.95%	0.89%	0.98%
Ratio of net investment income/(loss) to average net assets	0.22%	0.16%	0.65%	0.48%	0.41%
Portfolio turnover rate	53%	62%	46%	46%	90%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Fund – Class C

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$42.33	\$36.88	\$31.32	\$25.06	\$26.59
Income from investment operations:					
Net investment income/(loss)	(0.15) ⁽¹⁾	(0.25) ⁽¹⁾	(0.24)	(0.14)	(0.14)
Net gain/(loss) on investments (both realized and unrealized)	1.90	5.89	5.80	6.40	(1.39)
Total from investment operations	1.75	5.64	5.56	6.26	(1.53)
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(9.04)	(0.19)	—	—	—
Total distributions	(9.04)	(0.19)	—	—	—
Net asset value, end of period	\$35.04	\$42.33	\$36.88	\$31.32	\$25.06
Total return	4.19%	15.35%	17.75%	24.98%	(5.75)%
Net assets, end of period (in thousands)	\$6,465	\$5,349	\$4,998	\$5,498	\$4,599
Average net assets for the period (in thousands)	\$5,955	\$5,245	\$4,814	\$5,620	\$5,722
Ratio of gross expenses to average net assets	1.61%	1.65%	1.67%	1.69%	1.70%
Ratio of net expenses to average net assets	1.61%	1.65%	1.63%	1.64%	1.70%
Ratio of net investment income/(loss) to average net assets	(0.40)%	(0.63)%	(0.09)%	(0.29)%	(0.32)%
Portfolio turnover rate	53%	62%	46%	46%	90%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Fund – Class S

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$43.43	\$37.65	\$31.84	\$25.35	\$26.77
Income from investment operations:					
Net investment income/(loss)	0.03 ⁽¹⁾	0.01 ⁽¹⁾	0.14	0.09	0.06
Net gain/(loss) on investments (both realized and unrealized)	2.02	6.02	5.75	6.44	(1.46)
Total from investment operations	2.05	6.03	5.89	6.53	(1.40)
Less distributions:					
Dividends from net investment income	—	(0.06)	(0.08)	(0.04)	(0.02)
Distributions from capital gains	(9.04)	(0.19)	—	—	—
Total distributions	(9.04)	(0.25)	(0.08)	(0.04)	(0.02)
Net asset value, end of period	\$36.44	\$43.43	\$37.65	\$31.84	\$25.35
Total return	4.88%	16.10%	18.55%	25.79%	(5.25)%
Net assets, end of period (in thousands)	\$26,529	\$30,752	\$41,000	\$43,993	\$60,817
Average net assets for the period (in thousands)	\$31,092	\$37,988	\$41,378	\$54,961	\$76,115
Ratio of gross expenses to average net assets	1.11%	1.01%	1.02%	1.03%	1.14%
Ratio of net expenses to average net assets	1.09%	0.98%	0.99%	1.02%	1.14%
Ratio of net investment income/(loss) to average net assets	0.08%	0.04%	0.55%	0.32%	0.23%
Portfolio turnover rate	53%	62%	46%	46%	90%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Fund – Class I

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$43.46	\$37.63	\$31.91	\$25.44	\$26.87
Income from investment operations:					
Net investment income/(loss)	0.20 ⁽¹⁾	0.17 ⁽¹⁾	0.25	0.21	0.17
Net gain/(loss) on investments (both realized and unrealized)	2.00	6.01	5.76	6.45	(1.45)
Total from investment operations	2.20	6.18	6.01	6.66	(1.28)
Less distributions:					
Dividends from net investment income	(0.10)	(0.16)	(0.29)	(0.19)	(0.15)
Distributions from capital gains	(9.04)	(0.19)	—	—	—
Total distributions	(9.14)	(0.35)	(0.29)	(0.19)	(0.15)
Net asset value, end of period	\$36.52	\$43.46	\$37.63	\$31.91	\$25.44
Total return	5.30%	16.53%	18.98%	26.30%	(4.83)%
Net assets, end of period (in thousands)	\$456,606	\$265,667	\$140,367	\$143,353	\$147,597
Average net assets for the period (in thousands)	\$504,848	\$158,634	\$135,903	\$156,600	\$159,134
Ratio of gross expenses to average net assets	0.72%	0.61%	0.61%	0.63%	0.72%
Ratio of net expenses to average net assets	0.72%	0.61%	0.61%	0.63%	0.72%
Ratio of net investment income/(loss) to average net assets	0.49%	0.41%	0.94%	0.73%	0.67%
Portfolio turnover rate	53%	62%	46%	46%	90%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Fund – Class N

	Years or Period ended September 30			
	2015	2014	2013	2012 ⁽¹⁾
Net asset value, beginning of period	\$43.51	\$37.61	\$31.92	\$29.54
Income from investment operations:				
Net investment income/(loss)	0.27 ⁽²⁾	0.21 ⁽²⁾	(1.56)	0.04
Net gain/(loss) on investments (both realized and unrealized)	1.97	6.02	7.59	2.34
Total from investment operations	2.24	6.23	6.03	2.38
Less distributions:				
Dividends from net investment income	(0.12)	(0.14)	(0.34)	—
Distributions from capital gains	(9.04)	(0.19)	—	—
Total distributions	(9.16)	(0.33)	(0.34)	—
Net asset value, end of period	\$36.59	\$43.51	\$37.61	\$31.92
Total return⁽³⁾	5.39%	16.66%	19.08%	8.06%
Net assets, end of period (in thousands)	\$52,300	\$18,843	\$26,202	\$24,587
Average net assets for the period (in thousands)	\$32,464	\$20,018	\$202,860	\$17,258
Ratio of gross expenses to average net assets ⁽⁴⁾	0.64%	0.51%	0.52%	0.55%
Ratio of net expenses to average net assets ⁽⁴⁾	0.64%	0.51%	0.52%	0.55%
Ratio of net investment income/(loss) to average net assets ⁽⁴⁾	0.69%	0.51%	1.33%	0.91%
Portfolio turnover rate	53%	62%	46%	46%

(1) Period May 31, 2012 (commencement of Class N Shares) through September 30, 2012.

(2) Per share amounts are calculated using the average shares outstanding method.

(3) Not annualized for periods of less than one full year.

(4) Annualized for periods of less than one full year.

Janus Fund – Class R

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$42.90	\$37.26	\$31.54	\$25.22	\$26.68
Income from investment operations:					
Net investment income/(loss)	(0.07) ⁽¹⁾	(0.10) ⁽¹⁾	0.03	(0.04)	0.01
Net gain/(loss) on investments (both realized and unrealized)	2.00	5.95	5.71	6.44	(1.47)
Total from investment operations	1.93	5.85	5.74	6.40	(1.46)
Less distributions:					
Dividends from net investment income	—	(0.02)	(0.02)	(0.08)	—
Distributions from capital gains	(9.04)	(0.19)	—	—	—
Total distributions	(9.04)	(0.21)	(0.02)	(0.08)	—
Net asset value, end of period	\$35.79	\$42.90	\$37.26	\$31.54	\$25.22
Total return	4.62%	15.77%	18.21%	25.44%	(5.47)%
Net assets, end of period (in thousands)	\$4,688	\$2,787	\$3,259	\$2,427	\$2,175
Average net assets for the period (in thousands)	\$3,984	\$3,267	\$2,801	\$2,600	\$1,644
Ratio of gross expenses to average net assets	1.38%	1.26%	1.28%	1.29%	1.37%
Ratio of net expenses to average net assets	1.38%	1.26%	1.28%	1.29%	1.37%
Ratio of net investment income/(loss) to average net assets	(0.17)%	(0.24)%	0.23%	0.07%	0.00% ⁽²⁾
Portfolio turnover rate	53%	62%	46%	46%	90%

(1) Per share amounts are calculated using the average shares outstanding method.

(2) Less than 0.005%.

Janus Fund – Class T

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$43.50	\$37.68	\$31.90	\$25.42	\$26.82
Income from investment operations:					
Net investment income/(loss)	0.14 ⁽¹⁾	0.11 ⁽¹⁾	0.28	0.18	0.16
Net gain/(loss) on investments (both realized and unrealized)	2.01	6.02	5.69	6.43	(1.50)
Total from investment operations	2.15	6.13	5.97	6.61	(1.34)
Less distributions:					
Dividends from net investment income	(0.01)	(0.12)	(0.19)	(0.13)	(0.06)
Distributions from capital gains	(9.04)	(0.19)	—	—	—
Total distributions	(9.05)	(0.31)	(0.19)	(0.13)	(0.06)
Net asset value, end of period	\$36.60	\$43.50	\$37.68	\$31.90	\$25.42
Total return	5.15%	16.37%	18.83%	26.07%	(5.01)%
Net assets, end of period (in thousands)	\$1,709,193	\$1,617,564	\$1,638,769	\$1,987,992	\$2,032,008
Average net assets for the period (in thousands)	\$1,776,577	\$1,689,483	\$1,591,600	\$2,149,222	\$2,583,683
Ratio of gross expenses to average net assets	0.87%	0.76%	0.78%	0.78%	0.89%
Ratio of net expenses to average net assets	0.84%	0.75%	0.76%	0.78%	0.89%
Ratio of net investment income/(loss) to average net assets	0.35%	0.27%	0.75%	0.58%	0.48%
Portfolio turnover rate	53%	62%	46%	46%	90%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Growth and Income Fund – Class A

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$47.03	\$40.97	\$34.28	\$26.25	\$28.50
Income from investment operations:					
Net investment income/(loss)	1.04 ⁽¹⁾	0.88 ⁽¹⁾	0.70	0.34	0.27
Net gain/(loss) on investments (both realized and unrealized)	(2.30)	5.92	6.62	8.04	(2.25)
Total from investment operations	(1.26)	6.80	7.32	8.38	(1.98)
Less distributions:					
Dividends from net investment income	(0.88)	(0.74)	(0.63)	(0.35)	(0.27)
Distributions from capital gains	(0.31)	—	—	—	—
Total distributions	(1.19)	(0.74)	(0.63)	(0.35)	(0.27)
Net asset value, end of period	\$44.58	\$47.03	\$40.97	\$34.28	\$26.25
Total return	(2.79)%	16.69%	21.56%	32.02%	(7.08)%
Net assets, end of period (in thousands)	\$21,955	\$26,418	\$25,749	\$25,678	\$20,936
Average net assets for the period (in thousands)	\$26,477	\$28,164	\$22,648	\$22,087	\$22,536
Ratio of gross expenses to average net assets	0.93%	0.96%	0.97%	1.00%	0.96%
Ratio of net expenses to average net assets	0.93%	0.96%	0.96%	0.97%	0.94%
Ratio of net investment income/(loss) to average net assets	2.16%	1.96%	2.08%	1.24%	0.92%
Portfolio turnover rate	30%	23%	33%	45%	65%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Growth and Income Fund – Class C

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$46.67	\$40.70	\$34.13	\$26.16	\$28.43
Income from investment operations:					
Net investment income/(loss)	0.68 ⁽¹⁾	0.52 ⁽¹⁾	0.36	0.11	0.07
Net gain/(loss) on investments (both realized and unrealized)	(2.28)	5.88	6.60	8.00	(2.28)
Total from investment operations	(1.60)	6.40	6.96	8.11	(2.21)
Less distributions:					
Dividends from net investment income	(0.55)	(0.43)	(0.39)	(0.14)	(0.06)
Distributions from capital gains	(0.31)	—	—	—	—
Total distributions	(0.86)	(0.43)	(0.39)	(0.14)	(0.06)
Net asset value, end of period	\$44.21	\$46.67	\$40.70	\$34.13	\$26.16
Total return	(3.52)%	15.77%	20.53%	31.03%	(7.80)%
Net assets, end of period (in thousands)	\$16,993	\$16,454	\$13,964	\$11,850	\$10,060
Average net assets for the period (in thousands)	\$18,934	\$15,369	\$12,399	\$11,477	\$9,952
Ratio of gross expenses to average net assets	1.67%	1.76%	1.82%	1.85%	1.70%
Ratio of net expenses to average net assets	1.67%	1.76%	1.80%	1.72%	1.70%
Ratio of net investment income/(loss) to average net assets	1.42%	1.16%	1.23%	0.50%	0.17%
Portfolio turnover rate	30%	23%	33%	45%	65%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Growth and Income Fund – Class S

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$47.01	\$40.96	\$34.29	\$26.26	\$28.51
Income from investment operations:					
Net investment income/(loss)	0.95 ⁽¹⁾	0.79 ⁽¹⁾	0.63	0.32	0.21
Net gain/(loss) on investments (both realized and unrealized)	(2.30)	5.94	6.62	8.00	(2.25)
Total from investment operations	(1.35)	6.73	7.25	8.32	(2.04)
Less distributions:					
Dividends from net investment income	(0.78)	(0.68)	(0.58)	(0.29)	(0.21)
Distributions from capital gains	(0.31)	—	—	—	—
Total distributions	(1.09)	(0.68)	(0.58)	(0.29)	(0.21)
Net asset value, end of period	\$44.57	\$47.01	\$40.96	\$34.29	\$26.26
Total return	(2.97)%	16.50%	21.33%	31.76%	(7.26)%
Net assets, end of period (in thousands)	\$23,789	\$33,405	\$38,526	\$37,945	\$46,970
Average net assets for the period (in thousands)	\$29,034	\$37,191	\$38,196	\$46,185	\$62,132
Ratio of gross expenses to average net assets	1.13%	1.13%	1.14%	1.13%	1.15%
Ratio of net expenses to average net assets	1.12%	1.12%	1.14%	1.13%	1.15%
Ratio of net investment income/(loss) to average net assets	1.98%	1.77%	1.89%	1.06%	0.71%
Portfolio turnover rate	30%	23%	33%	45%	65%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Growth and Income Fund – Class I

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$47.08	\$41.00	\$34.29	\$26.25	\$28.50
Income from investment operations:					
Net investment income/(loss)	1.15 ⁽¹⁾	0.99 ⁽¹⁾	0.77	0.46	0.35
Net gain/(loss) on investments (both realized and unrealized)	(2.32)	5.92	6.65	7.99	(2.26)
Total from investment operations	(1.17)	6.91	7.42	8.45	(1.91)
Less distributions:					
Dividends from net investment income	(0.99)	(0.83)	(0.71)	(0.41)	(0.34)
Distributions from capital gains	(0.31)	—	—	—	—
Total distributions	(1.30)	(0.83)	(0.71)	(0.41)	(0.34)
Net asset value, end of period	\$44.61	\$47.08	\$41.00	\$34.29	\$26.25
Total return	(2.60)%	16.96%	21.88%	32.31%	(6.85)%
Net assets, end of period (in thousands)	\$52,184	\$54,748	\$31,066	\$23,999	\$23,016
Average net assets for the period (in thousands)	\$55,606	\$45,976	\$25,489	\$25,945	\$57,356
Ratio of gross expenses to average net assets	0.71%	0.73%	0.73%	0.76%	0.71%
Ratio of net expenses to average net assets	0.71%	0.73%	0.71%	0.72%	0.70%
Ratio of net investment income/(loss) to average net assets	2.40%	2.19%	2.33%	1.48%	1.18%
Portfolio turnover rate	30%	23%	33%	45%	65%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Growth and Income Fund – Class R

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$46.86	\$40.85	\$34.22	\$26.22	\$28.48
Income from investment operations:					
Net investment income/(loss)	0.83 ⁽¹⁾	0.68 ⁽¹⁾	0.52	0.22	0.12
Net gain/(loss) on investments (both realized and unrealized)	(2.30)	5.92	6.61	8.00	(2.23)
Total from investment operations	(1.47)	6.60	7.13	8.22	(2.11)
Less distributions:					
Dividends from net investment income	(0.65)	(0.59)	(0.50)	(0.22)	(0.15)
Distributions from capital gains	(0.31)	—	—	—	—
Total distributions	(0.96)	(0.59)	(0.50)	(0.22)	(0.15)
Net asset value, end of period	\$44.43	\$46.86	\$40.85	\$34.22	\$26.22
Total return	(3.24)%	16.22%	21.02%	31.42%	(7.49)%
Net assets, end of period (in thousands)	\$2,331	\$3,225	\$2,685	\$2,382	\$1,931
Average net assets for the period (in thousands)	\$3,056	\$2,932	\$2,518	\$2,355	\$2,691
Ratio of gross expenses to average net assets	1.38%	1.38%	1.39%	1.40%	1.39%
Ratio of net expenses to average net assets	1.38%	1.38%	1.39%	1.40%	1.39%
Ratio of net investment income/(loss) to average net assets	1.72%	1.52%	1.64%	0.82%	0.46%
Portfolio turnover rate	30%	23%	33%	45%	65%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Growth and Income Fund – Class T

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$47.04	\$40.97	\$34.28	\$26.25	\$28.50
Income from investment operations:					
Net investment income/(loss)	1.08 ⁽¹⁾	0.92 ⁽¹⁾	0.72	0.38	0.28
Net gain/(loss) on investments (both realized and unrealized)	(2.31)	5.93	6.63	8.01	(2.25)
Total from investment operations	(1.23)	6.85	7.35	8.39	(1.97)
Less distributions:					
Dividends from net investment income	(0.92)	(0.78)	(0.66)	(0.36)	(0.28)
Distributions from capital gains	(0.31)	—	—	—	—
Total distributions	(1.23)	(0.78)	(0.66)	(0.36)	(0.28)
Net asset value, end of period	\$44.58	\$47.04	\$40.97	\$34.28	\$26.25
Total return	(2.74)%	16.81%	21.66%	32.07%	(7.03)%
Net assets, end of period (in thousands)	\$1,317,006	\$1,538,205	\$1,398,091	\$1,330,261	\$1,253,824
Average net assets for the period (in thousands)	\$1,492,142	\$1,503,853	\$1,347,857	\$1,352,274	\$1,639,387
Ratio of gross expenses to average net assets	0.87%	0.88%	0.89%	0.90%	0.90%
Ratio of net expenses to average net assets	0.86%	0.87%	0.88%	0.90%	0.90%
Ratio of net investment income/(loss) to average net assets	2.25%	2.04%	2.15%	1.31%	0.96%
Portfolio turnover rate	30%	23%	33%	45%	65%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Research Fund – Class A

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$46.48	\$39.09	\$31.97	\$25.85	\$26.30
Income from investment operations:					
Net investment income/(loss)	0.11 ⁽¹⁾	0.11 ⁽¹⁾	0.19	0.10	0.19
Net gain/(loss) on investments (both realized and unrealized)	2.07	7.55	7.09	6.22	(0.47)
Total from investment operations	2.18	7.66	7.28	6.32	(0.28)
Less distributions:					
Dividends from net investment income	(0.02)	(0.14)	(0.16)	(0.20)	(0.17)
Distributions from capital gains	(6.16)	(0.13)	—	—	—
Total distributions	(6.18)	(0.27)	(0.16)	(0.20)	(0.17)
Net asset value, end of period	\$42.48	\$46.48	\$39.09	\$31.97	\$25.85
Total return	4.83%	19.68%	22.86%	24.59%	(1.14)%
Net assets, end of period (in thousands)	\$29,202	\$15,851	\$16,229	\$13,144	\$10,941
Average net assets for the period (in thousands)	\$22,816	\$18,486	\$13,861	\$12,582	\$6,469
Ratio of gross expenses to average net assets	1.10%	0.93%	0.96%	1.09%	0.90%
Ratio of net expenses to average net assets	1.10%	0.93%	0.96%	1.09%	0.90%
Ratio of net investment income/(loss) to average net assets	0.25%	0.25%	0.62%	0.35%	0.49%
Portfolio turnover rate	45%	44%	45%	64%	88%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Research Fund – Class C

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$45.41	\$38.35	\$31.45	\$25.49	\$26.08
Income from investment operations:					
Net investment income/(loss)	(0.22) ⁽¹⁾	(0.21) ⁽¹⁾	(0.07)	(0.06)	0.09
Net gain/(loss) on investments (both realized and unrealized)	2.04	7.40	6.97	6.08	(0.57)
Total from investment operations	1.82	7.19	6.90	6.02	(0.48)
Less distributions:					
Dividends from net investment income	—	—	—	(0.06)	(0.11)
Distributions from capital gains	(6.16)	(0.13)	—	—	—
Total distributions	(6.16)	(0.13)	—	(0.06)	(0.11)
Net asset value, end of period	\$41.07	\$45.41	\$38.35	\$31.45	\$25.49
Total return	4.08%	18.78%	21.94%	23.64%	(1.89)%
Net assets, end of period (in thousands)	\$16,072	\$3,509	\$2,498	\$2,028	\$1,127
Average net assets for the period (in thousands)	\$9,187	\$3,091	\$2,130	\$1,635	\$820
Ratio of gross expenses to average net assets	1.82%	1.67%	1.72%	1.82%	1.67%
Ratio of net expenses to average net assets	1.82%	1.67%	1.72%	1.82%	1.67%
Ratio of net investment income/(loss) to average net assets	(0.51)%	(0.48)%	(0.14)%	(0.38)%	(0.28)%
Portfolio turnover rate	45%	44%	45%	64%	88%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Research Fund – Class S

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$46.19	\$38.96	\$31.88	\$25.82	\$26.21
Income from investment operations:					
Net investment income/(loss)	0.12 ⁽¹⁾	0.05 ⁽¹⁾	0.18	0.06	0.02
Net gain/(loss) on investments (both realized and unrealized)	1.97	7.52	7.05	6.21	(0.36)
Total from investment operations	2.09	7.57	7.23	6.27	(0.34)
Less distributions:					
Dividends from net investment income	— ⁽²⁾	(0.21)	(0.15)	(0.21)	(0.05)
Distributions from capital gains	(6.16)	(0.13)	—	—	—
Total distributions	(6.16)	(0.34)	(0.15)	(0.21)	(0.05)
Net asset value, end of period	\$42.12	\$46.19	\$38.96	\$31.88	\$25.82
Total return	4.66%	19.53%	22.77%	24.41%	(1.32)%
Net assets, end of period (in thousands)	\$1,563	\$3,059	\$839	\$538	\$416
Average net assets for the period (in thousands)	\$2,147	\$2,593	\$724	\$511	\$145
Ratio of gross expenses to average net assets	1.23%	1.06%	1.06%	1.20%	1.10%
Ratio of net expenses to average net assets	1.23%	1.06%	1.06%	1.20%	1.10%
Ratio of net investment income/(loss) to average net assets	0.26%	0.12%	0.49%	0.24%	0.31%
Portfolio turnover rate	45%	44%	45%	64%	88%

(1) Per share amounts are calculated using the average shares outstanding method.

(2) Less than \$0.005 on a per share basis.

Janus Research Fund – Class I

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$46.80	\$39.33	\$32.18	\$25.97	\$26.38
Income from investment operations:					
Net investment income/(loss)	0.25 ⁽¹⁾	0.24 ⁽¹⁾	0.30	0.21	0.19
Net gain/(loss) on investments (both realized and unrealized)	2.05	7.58	7.13	6.23	(0.41)
Total from investment operations	2.30	7.82	7.43	6.44	(0.22)
Less distributions:					
Dividends from net investment income	(0.22)	(0.22)	(0.28)	(0.23)	(0.19)
Distributions from capital gains	(6.16)	(0.13)	—	—	—
Total distributions	(6.38)	(0.35)	(0.28)	(0.23)	(0.19)
Net asset value, end of period	\$42.72	\$46.80	\$39.33	\$32.18	\$25.97
Total return	5.09%	19.99%	23.28%	24.95%	(0.92)%
Net assets, end of period (in thousands)	\$249,202	\$196,908	\$139,452	\$101,806	\$91,170
Average net assets for the period (in thousands)	\$241,355	\$149,173	\$128,180	\$109,409	\$88,419
Ratio of gross expenses to average net assets	0.83%	0.65%	0.64%	0.78%	0.67%
Ratio of net expenses to average net assets	0.83%	0.65%	0.64%	0.78%	0.67%
Ratio of net investment income/(loss) to average net assets	0.54%	0.54%	0.91%	0.67%	0.69%
Portfolio turnover rate	45%	44%	45%	64%	88%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Research Fund – Class N

	Years or Period ended September 30			
	2015	2014	2013	2012 ⁽¹⁾
Net asset value, beginning of period	\$46.82	\$39.32	\$32.19	\$29.83
Income from investment operations:				
Net investment income/(loss)	0.27 ⁽²⁾	0.28 ⁽²⁾	0.34	0.06
Net gain/(loss) on investments (both realized and unrealized)	2.08	7.59	7.12	2.30
Total from investment operations	2.35	7.87	7.46	2.36
Less distributions:				
Dividends from net investment income	(0.26)	(0.24)	(0.33)	—
Distributions from capital gains	(6.16)	(0.13)	—	—
Total distributions	(6.42)	(0.37)	(0.33)	—
Net asset value, end of period	\$42.75	\$46.82	\$39.32	\$32.19
Total return⁽³⁾	5.21%	20.14%	23.37%	7.91%
Net assets, end of period (in thousands)	\$127,816	\$66,011	\$44,056	\$43,412
Average net assets for the period (in thousands)	\$93,427	\$57,271	\$47,040	\$33,804
Ratio of gross expenses to average net assets ⁽⁴⁾	0.76%	0.55%	0.56%	0.56%
Ratio of net expenses to average net assets ⁽⁴⁾	0.76%	0.55%	0.56%	0.56%
Ratio of net investment income/(loss) to average net assets ⁽⁴⁾	0.59%	0.63%	1.03%	0.81%
Portfolio turnover rate	45%	44%	45%	64%

(1) Period May 31, 2012 (commencement of Class N Shares) through September 30, 2012.

(2) Per share amounts are calculated using the average shares outstanding method.

(3) Not annualized for periods of less than one full year.

(4) Annualized for periods of less than one full year.

Janus Research Fund – Class T

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$46.80	\$39.33	\$32.17	\$25.94	\$26.33
Income from investment operations:					
Net investment income/(loss)	0.18 ⁽¹⁾	0.17 ⁽¹⁾	0.28	0.16	0.16
Net gain/(loss) on investments (both realized and unrealized)	2.06	7.60	7.10	6.23	(0.42)
Total from investment operations	2.24	7.77	7.38	6.39	(0.26)
Less distributions:					
Dividends from net investment income	(0.12)	(0.17)	(0.22)	(0.16)	(0.13)
Distributions from capital gains	(6.16)	(0.13)	—	—	—
Total distributions	(6.28)	(0.30)	(0.22)	(0.16)	(0.13)
Net asset value, end of period	\$42.76	\$46.80	\$39.33	\$32.17	\$25.94
Total return	4.94%	19.85%	23.06%	24.74%	(1.04)%
Net assets, end of period (in thousands)	\$1,509,667	\$1,505,253	\$1,336,614	\$1,349,917	\$1,213,477
Average net assets for the period (in thousands)	\$1,622,384	\$1,466,282	\$1,323,849	\$1,339,538	\$1,465,454
Ratio of gross expenses to average net assets	1.00%	0.80%	0.81%	0.95%	0.87%
Ratio of net expenses to average net assets	0.99%	0.80%	0.80%	0.95%	0.87%
Ratio of net investment income/(loss) to average net assets	0.40%	0.39%	0.80%	0.49%	0.48%
Portfolio turnover rate	45%	44%	45%	64%	88%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Triton Fund – Class A

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$23.32	\$22.43	\$18.03	\$14.84	\$14.67
Income from investment operations:					
Net investment income/(loss)	(0.10) ⁽¹⁾	(0.10) ⁽¹⁾	0.02	(0.06)	(0.01)
Net gain/(loss) on investments (both realized and unrealized)	1.30	1.88	5.24	3.85	0.49
Total from investment operations	1.20	1.78	5.26	3.79	0.48
Less distributions:					
Dividends from net investment income	—	—	(0.01)	—	—
Distributions from capital gains	(2.36)	(0.89)	(0.85)	(0.60)	(0.31)
Total distributions	(2.36)	(0.89)	(0.86)	(0.60)	(0.31)
Net asset value, end of period	\$22.16	\$23.32	\$22.43	\$18.03	\$14.84
Total return	4.87%	8.07%	30.43%	26.04%	3.05%
Net assets, end of period (in thousands)	\$580,641	\$487,358	\$581,387	\$334,176	\$151,623
Average net assets for the period (in thousands)	\$584,857	\$578,998	\$478,210	\$254,283	\$123,437
Ratio of gross expenses to average net assets	1.10%	1.15%	1.11%	1.13%	1.01%
Ratio of net expenses to average net assets	1.10%	1.15%	1.11%	1.13%	1.01%
Ratio of net investment income/(loss) to average net assets	(0.40)%	(0.42)%	0.09%	(0.31)%	(0.26)%
Portfolio turnover rate	27%	30%	39%	35%	42%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Triton Fund – Class C

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$22.47	\$21.79	\$17.65	\$14.64	\$14.60
Income from investment operations:					
Net investment income/(loss)	(0.24) ⁽¹⁾	(0.25) ⁽¹⁾	(0.06)	(0.13)	(0.06)
Net gain/(loss) on investments (both realized and unrealized)	1.26	1.82	5.05	3.74	0.41
Total from investment operations	1.02	1.57	4.99	3.61	0.35
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(2.36)	(0.89)	(0.85)	(0.60)	(0.31)
Total distributions	(2.36)	(0.89)	(0.85)	(0.60)	(0.31)
Net asset value, end of period	\$21.13	\$22.47	\$21.79	\$17.65	\$14.64
Total return	4.21%	7.32%	29.48%	25.14%	2.16%
Net assets, end of period (in thousands)	\$235,409	\$208,869	\$202,466	\$117,035	\$61,322
Average net assets for the period (in thousands)	\$246,725	\$215,905	\$160,080	\$88,869	\$49,099
Ratio of gross expenses to average net assets	1.73%	1.83%	1.85%	1.94%	1.80%
Ratio of net expenses to average net assets	1.73%	1.83%	1.85%	1.94%	1.80%
Ratio of net investment income/(loss) to average net assets	(1.02)%	(1.11)%	(0.64)%	(1.12)%	(1.05)%
Portfolio turnover rate	27%	30%	39%	35%	42%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Triton Fund – Class S

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$23.19	\$22.32	\$17.96	\$14.79	\$14.65
Income from investment operations:					
Net investment income/(loss)	(0.11) ⁽¹⁾	(0.10) ⁽¹⁾	0.03	(0.04)	— ⁽²⁾
Net gain/(loss) on investments (both realized and unrealized)	1.29	1.86	5.20	3.81	0.45
Total from investment operations	1.18	1.76	5.23	3.77	0.45
Less distributions:					
Dividends from net investment income	—	—	(0.02)	—	—
Distributions from capital gains	(2.36)	(0.89)	(0.85)	(0.60)	(0.31)
Total distributions	(2.36)	(0.89)	(0.87)	(0.60)	(0.31)
Net asset value, end of period	\$22.01	\$23.19	\$22.32	\$17.96	\$14.79
Total return	4.81%	8.02%	30.37%	25.99%	2.85%
Net assets, end of period (in thousands)	\$336,526	\$336,292	\$294,312	\$115,486	\$30,983
Average net assets for the period (in thousands)	\$363,204	\$327,838	\$211,261	\$76,974	\$20,684
Ratio of gross expenses to average net assets	1.17%	1.18%	1.18%	1.20%	1.18%
Ratio of net expenses to average net assets	1.17%	1.18%	1.18%	1.20%	1.18%
Ratio of net investment income/(loss) to average net assets	(0.45)%	(0.45)%	0.01%	(0.37)%	(0.43)%
Portfolio turnover rate	27%	30%	39%	35%	42%

(1) Per share amounts are calculated using the average shares outstanding method.

(2) Less than \$0.005 on a per share basis.

Janus Triton Fund – Class I

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$23.68	\$22.68	\$18.21	\$14.93	\$14.72
Income from investment operations:					
Net investment income/(loss)	(0.01) ⁽¹⁾	(0.02) ⁽¹⁾	0.07	(0.03)	0.01
Net gain/(loss) on investments (both realized and unrealized)	1.30	1.91	5.32	3.91	0.51
Total from investment operations	1.29	1.89	5.39	3.88	0.52
Less distributions:					
Dividends from net investment income	(0.03)	—	(0.07)	—	—
Distributions from capital gains	(2.36)	(0.89)	(0.85)	(0.60)	(0.31)
Total distributions	(2.39)	(0.89)	(0.92)	(0.60)	(0.31)
Net asset value, end of period	\$22.58	\$23.68	\$22.68	\$18.21	\$14.93
Total return	5.20%	8.48%	30.91%	26.50%	3.32%
Net assets, end of period (in thousands)	\$1,270,497	\$1,130,109	\$1,312,895	\$807,407	\$299,600
Average net assets for the period (in thousands)	\$1,332,826	\$1,239,318	\$1,123,056	\$590,777	\$221,851
Ratio of gross expenses to average net assets	0.77%	0.79%	0.76%	0.79%	0.75%
Ratio of net expenses to average net assets	0.77%	0.79%	0.76%	0.79%	0.75%
Ratio of net investment income/(loss) to average net assets	(0.06)%	(0.07)%	0.45%	0.04%	0.01%
Portfolio turnover rate	27%	30%	39%	35%	42%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Triton Fund – Class N

	Years or Period ended September 30			
	2015	2014	2013	2012 ⁽¹⁾
Net asset value, beginning of period	\$23.71	\$22.68	\$18.22	\$17.42
Income from investment operations:				
Net investment income/(loss)	— ⁽²⁾⁽³⁾	0.01 ⁽²⁾	0.10	(0.02)
Net gain/(loss) on investments (both realized and unrealized)	1.32	1.91	5.29	0.82
Total from investment operations	1.32	1.92	5.39	0.80
Less distributions:				
Dividends from net investment income	(0.05)	—	(0.08)	—
Distributions from capital gains	(2.36)	(0.89)	(0.85)	—
Total distributions	(2.41)	(0.89)	(0.93)	—
Net asset value, end of period	\$22.62	\$23.71	\$22.68	\$18.22
Total return⁽⁴⁾	5.31%	8.61%	30.95%	4.59%
Net assets, end of period (in thousands)	\$502,638	\$217,789	\$120,673	\$54,877
Average net assets for the period (in thousands)	\$361,014	\$164,744	\$91,626	\$23,040
Ratio of gross expenses to average net assets ⁽⁵⁾	0.67%	0.68%	0.68%	0.72%
Ratio of net expenses to average net assets ⁽⁵⁾	0.67%	0.68%	0.68%	0.72%
Ratio of net investment income/(loss) to average net assets ⁽⁵⁾	(0.01)%	0.06%	0.47%	(0.09)%
Portfolio turnover rate	27%	30%	39%	35%

(1) Period May 31, 2012 (commencement of Class N Shares) through September 30, 2012.

(2) Per share amounts are calculated using the average shares outstanding method.

(3) Less than \$0.005 on a per share basis.

(4) Not annualized for periods of less than one full year.

(5) Annualized for periods of less than one full year.

Janus Triton Fund – Class R

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$23.03	\$22.22	\$17.91	\$14.78	\$14.68
Income from investment operations:					
Net investment income/(loss)	(0.17) ⁽¹⁾	(0.16) ⁽¹⁾	0.01	(0.05)	(0.04)
Net gain/(loss) on investments (both realized and unrealized)	1.28	1.86	5.15	3.78	0.45
Total from investment operations	1.11	1.70	5.16	3.73	0.41
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(2.36)	(0.89)	(0.85)	(0.60)	(0.31)
Total distributions	(2.36)	(0.89)	(0.85)	(0.60)	(0.31)
Net asset value, end of period	\$21.78	\$23.03	\$22.22	\$17.91	\$14.78
Total return	4.52%	7.78%	30.02%	25.73%	2.57%
Net assets, end of period (in thousands)	\$185,921	\$144,014	\$125,829	\$43,169	\$16,032
Average net assets for the period (in thousands)	\$175,856	\$143,875	\$78,346	\$27,890	\$13,079
Ratio of gross expenses to average net assets	1.42%	1.43%	1.43%	1.45%	1.43%
Ratio of net expenses to average net assets	1.42%	1.43%	1.43%	1.45%	1.43%
Ratio of net investment income/(loss) to average net assets	(0.72)%	(0.70)%	(0.27)%	(0.62)%	(0.69)%
Portfolio turnover rate	27%	30%	39%	35%	42%

(1) Per share amounts are calculated using the average shares outstanding method.

Janus Triton Fund – Class T

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$23.47	\$22.52	\$18.09	\$14.85	\$14.68
Income from investment operations:					
Net investment income/(loss)	(0.05) ⁽¹⁾	(0.05) ⁽¹⁾	0.05	(0.04)	— ⁽²⁾
Net gain/(loss) on investments (both realized and unrealized)	1.31	1.89	5.27	3.88	0.48
Total from investment operations	1.26	1.84	5.32	3.84	0.48
Less distributions:					
Dividends from net investment income	(0.01)	—	(0.04)	—	—
Distributions from capital gains	(2.36)	(0.89)	(0.85)	(0.60)	(0.31)
Total distributions	(2.37)	(0.89)	(0.89)	(0.60)	(0.31)
Net asset value, end of period	\$22.36	\$23.47	\$22.52	\$18.09	\$14.85
Total return	5.12%	8.31%	30.66%	26.37%	3.05%
Net assets, end of period (in thousands)	\$2,420,726	\$2,136,397	\$2,138,223	\$1,389,123	\$830,444
Average net assets for the period (in thousands)	\$2,537,954	\$2,240,693	\$1,744,940	\$1,179,102	\$846,328
Ratio of gross expenses to average net assets	0.92%	0.93%	0.93%	0.94%	0.93%
Ratio of net expenses to average net assets	0.91%	0.92%	0.92%	0.94%	0.93%
Ratio of net investment income/(loss) to average net assets	(0.20)%	(0.20)%	0.31%	(0.11)%	(0.17)%
Portfolio turnover rate	27%	30%	39%	35%	42%

(1) Per share amounts are calculated using the average shares outstanding method.

(2) Less than \$0.005 on a per share basis.

Janus Venture Fund – Class A

	Years or Period ended September 30				
	2015	2014	2013	2012	2011 ⁽¹⁾
Net asset value, beginning of period	\$63.79	\$70.71	\$60.33	\$50.20	\$60.66
Income from investment operations:					
Net investment income/(loss)	(0.22) ⁽²⁾	(0.34) ⁽²⁾	(0.42)	(0.11)	0.04
Net gain/(loss) on investments (both realized and unrealized)	3.98	4.36	17.45	14.32	(10.50)
Total from investment operations	3.76	4.02	17.03	14.21	(10.46)
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(7.05)	(10.94)	(6.65)	(4.08)	—
Total distributions	(7.05)	(10.94)	(6.65)	(4.08)	—
Net asset value, end of period	\$60.50	\$63.79	\$70.71	\$60.33	\$50.20
Total return⁽³⁾	5.50%	6.05%	31.76%	29.59%	(17.24)%
Net assets, end of period (in thousands)	\$48,546	\$16,621	\$44,205	\$209,254	\$349
Average net assets for the period (in thousands)	\$42,275	\$45,860	\$243,045	\$31,344	\$217
Ratio of gross expenses to average net assets ⁽⁴⁾	1.04%	1.17%	1.14%	1.08%	1.03%
Ratio of net expenses to average net assets ⁽⁴⁾	1.04%	1.17%	1.14%	1.08%	1.03%
Ratio of net investment income/(loss) to average net assets ⁽⁴⁾	(0.33)%	(0.51)%	(0.04)%	(0.48)%	(0.23)%
Portfolio turnover rate	40%	47%	92%	51%	54%

(1) Period May 6, 2011 (commencement of Class A Shares) through September 30, 2011.

(2) Per share amounts are calculated using the average shares outstanding method.

(3) Not annualized for periods of less than one full year.

(4) Annualized for periods of less than one full year.

Janus Venture Fund – Class C

	2015	Years or Period ended September 30			2011 ⁽¹⁾
		2014	2013	2012	
Net asset value, beginning of period	\$61.85	\$69.27	\$59.57	\$49.97	\$60.66
Income from investment operations:					
Net investment income/(loss)	(0.66) ⁽²⁾	(0.72) ⁽²⁾	0.07	(0.14)	(0.08)
Net gain/(loss) on investments (both realized and unrealized)	3.89	4.24	16.28	13.82	(10.61)
Total from investment operations	3.23	3.52	16.35	13.68	(10.69)
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(7.05)	(10.94)	(6.65)	(4.08)	—
Total distributions	(7.05)	(10.94)	(6.65)	(4.08)	—
Net asset value, end of period	\$58.03	\$61.85	\$69.27	\$59.57	\$49.97
Total return ⁽³⁾	4.75%	5.37%	30.95%	28.62%	(17.62)%
Net assets, end of period (in thousands)	\$18,387	\$7,926	\$4,469	\$413	\$36
Average net assets for the period (in thousands)	\$15,695	\$6,549	\$1,655	\$108	\$15
Ratio of gross expenses to average net assets ⁽⁴⁾	1.74%	1.82%	1.80%	1.75%	3.04%
Ratio of net expenses to average net assets ⁽⁴⁾	1.74%	1.82%	1.80%	1.75%	2.11%
Ratio of net investment income/(loss) to average net assets ⁽⁴⁾	(1.03)%	(1.14)%	(0.51)%	(1.11)%	(1.47)%
Portfolio turnover rate	40%	47%	92%	51%	54%

(1) Period May 6, 2011 (commencement of Class C Shares) through September 30, 2011.

(2) Per share amounts are calculated using the average shares outstanding method.

(3) Not annualized for periods of less than one full year.

(4) Annualized for periods of less than one full year.

Janus Venture Fund – Class S

	2015	Years or Period ended September 30			2011 ⁽¹⁾
		2014	2013	2012	
Net asset value, beginning of period	\$63.63	\$70.57	\$60.26	\$50.16	\$60.66
Income from investment operations:					
Net investment income/(loss)	(0.29) ⁽²⁾	(0.32) ⁽²⁾	0.09	(0.08)	(0.01)
Net gain/(loss) on investments (both realized and unrealized)	3.95	4.32	16.87	14.26	(10.49)
Total from investment operations	3.66	4.00	16.96	14.18	(10.50)
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(7.05)	(10.94)	(6.65)	(4.08)	—
Total distributions	(7.05)	(10.94)	(6.65)	(4.08)	—
Net asset value, end of period	\$60.24	\$63.63	\$70.57	\$60.26	\$50.16
Total return⁽³⁾	5.34%	6.03%	31.67%	29.55%	(17.31)%
Net assets, end of period (in thousands)	\$18,132	\$6,792	\$6,069	\$189	\$8
Average net assets for the period (in thousands)	\$12,384	\$6,387	\$2,060	\$37	\$9
Ratio of gross expenses to average net assets ⁽⁴⁾	1.17%	1.18%	1.21%	1.20%	1.18%
Ratio of net expenses to average net assets ⁽⁴⁾	1.17%	1.18%	1.21%	1.18%	1.18%
Ratio of net investment income/(loss) to average net assets ⁽⁴⁾	(0.45)%	(0.49)%	0.01%	(0.53)%	(0.59)%
Portfolio turnover rate	40%	47%	92%	51%	54%

(1) Period May 6, 2011 (commencement of Class S Shares) through September 30, 2011.

(2) Per share amounts are calculated using the average shares outstanding method.

(3) Not annualized for periods of less than one full year.

(4) Annualized for periods of less than one full year.

Janus Venture Fund – Class I

	2015	Years or Period ended September 30			2011 ⁽¹⁾
		2014	2013	2012	
Net asset value, beginning of period	\$64.76	\$71.37	\$60.61	\$50.25	\$60.66
Income from investment operations:					
Net investment income/(loss)	(0.02) ⁽²⁾	(0.04) ⁽²⁾	0.24	(0.14)	0.02
Net gain/(loss) on investments (both realized and unrealized)	4.00	4.37	17.17	14.58	(10.43)
Total from investment operations	3.98	4.33	17.41	14.44	(10.41)
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(7.05)	(10.94)	(6.65)	(4.08)	—
Total distributions	(7.05)	(10.94)	(6.65)	(4.08)	—
Net asset value, end of period	\$61.69	\$64.76	\$71.37	\$60.61	\$50.25
Total return⁽³⁾	5.78%	6.48%	32.28%	30.04%	(17.16)%
Net assets, end of period (in thousands)	\$272,647	\$206,130	\$128,788	\$29,810	\$1,557
Average net assets for the period (in thousands)	\$270,012	\$147,267	\$77,403	\$21,852	\$388
Ratio of gross expenses to average net assets ⁽⁴⁾	0.75%	0.75%	0.75%	0.72%	0.81%
Ratio of net expenses to average net assets ⁽⁴⁾	0.75%	0.75%	0.75%	0.72%	0.81%
Ratio of net investment income/(loss) to average net assets ⁽⁴⁾	(0.03)%	(0.06)%	0.35%	(0.03)%	(0.08)%
Portfolio turnover rate	40%	47%	92%	51%	54%

(1) Period May 6, 2011 (commencement of Class I Shares) through September 30, 2011.

(2) Per share amounts are calculated using the average shares outstanding method.

(3) Not annualized for periods of less than one full year.

(4) Annualized for periods of less than one full year.

Janus Venture Fund – Class N

	Years or Period ended September 30			
	2015	2014	2013	2012 ⁽¹⁾
Net asset value, beginning of period	\$64.87	\$71.43	\$60.62	\$56.72
Income from investment operations:				
Net investment income/(loss)	0.04 ⁽²⁾	(0.01) ⁽²⁾	0.29	(0.02)
Net gain/(loss) on investments (both realized and unrealized)	4.00	4.39	17.17	3.92
Total from investment operations	4.04	4.38	17.46	3.90
Less distributions:				
Dividends from net investment income	—	—	—	—
Distributions from capital gains	(7.05)	(10.94)	(6.65)	—
Total distributions	(7.05)	(10.94)	(6.65)	—
Net asset value, end of period	\$61.86	\$64.87	\$71.43	\$60.62
Total return⁽³⁾	5.87%	6.55%	32.37%	6.88%
Net assets, end of period (in thousands)	\$21,975	\$6,486	\$6,736	\$3,807
Average net assets for the period (in thousands)	\$10,894	\$6,525	\$5,487	\$266
Ratio of gross expenses to average net assets ⁽⁴⁾	0.67%	0.68%	0.69%	0.92%
Ratio of net expenses to average net assets ⁽⁴⁾	0.67%	0.68%	0.69%	0.91%
Ratio of net investment income/(loss) to average net assets ⁽⁴⁾	0.06%	(0.01)%	0.48%	(0.58)%
Portfolio turnover rate	40%	47%	92%	51%

(1) Period May 31, 2012 (commencement of Class N Shares) through September 30, 2012.

(2) Per share amounts are calculated using the average shares outstanding method.

(3) Not annualized for periods of less than one full year.

(4) Annualized for periods of less than one full year.

Janus Venture Fund – Class T

	Years ended September 30				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$64.25	\$70.99	\$60.43	\$50.21	\$47.08
Income from investment operations:					
Net investment income/(loss)	(0.13) ⁽¹⁾	(0.16) ⁽¹⁾	0.15	(0.11)	(0.06)
Net gain/(loss) on investments (both realized and unrealized)	3.98	4.36	17.06	14.41	3.19
Total from investment operations	3.85	4.20	17.21	14.30	3.13
Less distributions:					
Dividends from net investment income	—	—	—	—	—
Distributions from capital gains	(7.05)	(10.94)	(6.65)	(4.08)	—
Total distributions	(7.05)	(10.94)	(6.65)	(4.08)	—
Net asset value, end of period	\$61.05	\$64.25	\$70.99	\$60.43	\$50.21
Total return	5.61%	6.31%	32.03%	29.77%	6.65%
Net assets, end of period (in thousands)	\$958,581	\$729,674	\$646,328	\$498,625	\$219,453
Average net assets for the period (in thousands)	\$989,819	\$724,733	\$618,311	\$345,919	\$239,806
Ratio of gross expenses to average net assets	0.92%	0.93%	0.94%	0.95%	0.96%
Ratio of net expenses to average net assets	0.91%	0.92%	0.94%	0.94%	0.96%
Ratio of net investment income/(loss) to average net assets	(0.19)%	(0.25)%	0.18%	(0.23)%	(0.31)%
Portfolio turnover rate	40%	47%	92%	51%	54%

(1) Per share amounts are calculated using the average shares outstanding method.

GLOSSARY OF INVESTMENT TERMS

This glossary provides a more detailed description of some of the types of securities, investment strategies, and other instruments in which the Funds may invest, as well as some general investment terms. The Funds may invest in these instruments to the extent permitted by their investment objectives and policies. The Funds are not limited by this discussion and may invest in any other types of instruments not precluded by the policies discussed elsewhere in this Prospectus.

EQUITY AND DEBT SECURITIES

Average-Weighted Effective Maturity is a measure of a bond's maturity. The stated maturity of a bond is the date when the issuer must repay the bond's entire principal value to an investor. Some types of bonds may also have an "effective maturity" that is shorter than the stated date due to prepayment or call provisions. Securities without prepayment or call provisions generally have an effective maturity equal to their stated maturity. Average-weighted effective maturity is calculated by averaging the effective maturity of bonds held by a Fund with each effective maturity "weighted" according to the percentage of net assets that it represents.

Bank loans include institutionally-traded floating and fixed-rate debt securities generally acquired as a participation interest in or assignment of a loan originated by a lender or financial institution. Assignments and participations involve credit, interest rate, and liquidity risk. Interest rates on floating rate securities adjust with interest rate changes and/or issuer credit quality. If a Fund purchases a participation interest, it may only be able to enforce its rights through the lender and may assume the credit risk of both the borrower and the lender. There are also risks involved in purchasing assignments. If a loan is foreclosed, a Fund may become part owner of any collateral securing the loan and may bear the costs and liabilities associated with owning and disposing of any collateral. The Fund could be held liable as a co-lender. In addition, there is no assurance that the liquidation of any collateral from a secured loan would satisfy a borrower's obligations or that any collateral could be liquidated. A Fund may have difficulty trading assignments and participations to third parties or selling such securities in secondary markets, which in turn may affect the Fund's NAV.

Bonds are debt securities issued by a company, municipality, government, or government agency. The issuer of a bond is required to pay the holder the amount of the loan (or par value of the bond) at a specified maturity and to make scheduled interest payments.

Certificates of Participation ("COPs") are certificates representing an interest in a pool of securities. Holders are entitled to a proportionate interest in the underlying securities. Municipal lease obligations are often sold in the form of COPs. Refer to "Municipal lease obligations" below.

Commercial paper is a short-term debt obligation with a maturity ranging from 1 to 270 days issued by banks, corporations, and other borrowers to investors seeking to invest idle cash. A Fund may purchase commercial paper issued in private placements under Section 4(2) of the Securities Act of 1933, as amended (the "1933 Act").

Common stocks are equity securities representing shares of ownership in a company and usually carry voting rights and earn dividends. Unlike preferred stock, dividends on common stock are not fixed but are declared at the discretion of the issuer's board of directors.

Convertible securities are preferred stocks or bonds that pay a fixed dividend or interest payment and are convertible into common stock at a specified price or conversion ratio.

Debt securities are securities representing money borrowed that must be repaid at a later date. Such securities have specific maturities and usually a specific rate of interest or an original purchase discount.

Depository receipts are receipts for shares of a foreign-based corporation that entitle the holder to dividends and capital gains on the underlying security. Receipts include those issued by domestic banks (American Depositary Receipts), foreign banks (Global or European Depositary Receipts), and broker-dealers (depository shares).

Duration is a measurement of price sensitivity to interest rate changes. Unlike average maturity, duration reflects both principal and interest payments. Generally, the higher the coupon rate on a bond, the lower its duration will be. The duration of a bond portfolio is calculated by averaging the duration of bonds held by a Fund with each duration "weighted" according to the percentage of net assets that it represents. Because duration accounts for interest payments, a Fund's duration is usually shorter than its average maturity. Securities with longer durations tend to be more sensitive to changes in interest rates, and are usually more volatile than securities with shorter duration. For example, the price of a bond portfolio with an average

duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point. A Fund with a longer portfolio duration is more likely to experience a decrease in its share price as interest rates rise.

Equity securities generally include domestic and foreign common stocks; preferred stocks; securities convertible into common stocks or preferred stocks; warrants to purchase common or preferred stocks; and other securities with equity characteristics.

Exchange-traded funds (“ETFs”) are index-based investment companies which hold substantially all of their assets in securities with equity characteristics. As a shareholder of another investment company, a Fund would bear its pro rata portion of the other investment company’s expenses, including advisory fees, in addition to the expenses the Fund bears directly in connection with its own operations.

Fixed-income securities are securities that pay a specified rate of return. The term generally includes short- and long-term government, corporate, and municipal obligations that pay a specified rate of interest, dividends, or coupons for a specified period of time. Coupon and dividend rates may be fixed for the life of the issue or, in the case of adjustable and floating rate securities, for a shorter period.

High-yield/high-risk bonds are bonds that are rated below investment grade by the primary rating agencies (i.e., BB+ or lower by Standard & Poor’s and Fitch, or Ba or lower by Moody’s). Other terms commonly used to describe such bonds include “lower rated bonds,” “non-investment grade bonds,” and “junk bonds.”

Industrial development bonds are revenue bonds that are issued by a public authority but which may be backed only by the credit and security of a private issuer and may involve greater credit risk. Refer to “Municipal securities” below.

Mortgage- and asset-backed securities are shares in a pool of mortgages or other debt instruments. These securities are generally pass-through securities, which means that principal and interest payments on the underlying securities (less servicing fees) are passed through to shareholders on a pro rata basis. These securities involve prepayment risk, which is the risk that the underlying mortgages or other debt may be refinanced or paid off prior to their maturities during periods of declining interest rates. In that case, a Fund may have to reinvest the proceeds from the securities at a lower rate. Potential market gains on a security subject to prepayment risk may be more limited than potential market gains on a comparable security that is not subject to prepayment risk.

Mortgage dollar rolls are transactions in which a Fund sells a mortgage-related security, such as a security issued by Government National Mortgage Association, to a dealer and simultaneously agrees to purchase a similar security (but not the same security) in the future at a predetermined price. A “dollar roll” can be viewed as a collateralized borrowing in which a Fund pledges a mortgage-related security to a dealer to obtain cash.

Municipal lease obligations are revenue bonds backed by leases or installment purchase contracts for property or equipment. Lease obligations may not be backed by the issuing municipality’s credit and may involve risks not normally associated with general obligation bonds and other revenue bonds. For example, their interest may become taxable if the lease is assigned and the holders may incur losses if the issuer does not appropriate funds for the lease payments on an annual basis, which may result in termination of the lease and possible default.

Municipal securities are bonds or notes issued by a U.S. state or political subdivision. A municipal security may be a general obligation backed by the full faith and credit (i.e., the borrowing and taxing power) of a municipality or a revenue obligation paid out of the revenues of a designated project, facility, or revenue source.

Pass-through securities are shares or certificates of interest in a pool of debt obligations that have been repackaged by an intermediary, such as a bank or broker-dealer.

Passive foreign investment companies (“PFICs”) are any foreign corporations which generate certain amounts of passive income or hold certain amounts of assets for the production of passive income. Passive income includes dividends, interest, royalties, rents, and annuities. To avoid taxes and interest that a Fund must pay if these investments are profitable, the Fund may make various elections permitted by the tax laws. These elections could require that a Fund recognize taxable income, which in turn must be distributed, before the securities are sold and before cash is received to pay the distributions.

Pay-in-kind bonds are debt securities that normally give the issuer an option to pay cash at a coupon payment date or give the holder of the security a similar bond with the same coupon rate and a face value equal to the amount of the coupon payment that would have been made.

Preferred stocks are equity securities that generally pay dividends at a specified rate and have preference over common stock in the payment of dividends and liquidation. Preferred stock generally does not carry voting rights.

Real estate investment trust (“REIT”) is an investment trust that operates through the pooled capital of many investors who buy its shares. Investments are in direct ownership of either income property or mortgage loans.

Rule 144A securities are securities that are not registered for sale to the general public under the 1933 Act, but that may be resold to certain institutional investors.

Standby commitment is a right to sell a specified underlying security or securities within a specified period of time and at an exercise price equal to the amortized cost of the underlying security or securities plus accrued interest, if any, at the time of exercise, that may be sold, transferred, or assigned only with the underlying security or securities. A standby commitment entitles the holder to receive same day settlement, and will be considered to be from the party to whom the investment company will look for payment of the exercise price.

Step coupon bonds are high-quality issues with above-market interest rates and a coupon that increases over the life of the bond. They may pay monthly, semiannual, or annual interest payments. On the date of each coupon payment, the issuer decides whether to call the bond at par, or whether to extend it until the next payment date at the new coupon rate.

Strip bonds are debt securities that are stripped of their interest (usually by a financial intermediary) after the securities are issued. The market value of these securities generally fluctuates more in response to changes in interest rates than interest-paying securities of comparable maturity.

Tender option bonds are relatively long-term bonds that are coupled with the option to tender the securities to a bank, broker-dealer, or other financial institution at periodic intervals and receive the face value of the bond. This investment structure is commonly used as a means of enhancing a security’s liquidity.

U.S. Government securities include direct obligations of the U.S. Government that are supported by its full faith and credit. Treasury bills have initial maturities of less than one year, Treasury notes have initial maturities of one to ten years, and Treasury bonds may be issued with any maturity but generally have maturities of at least ten years. U.S. Government securities also include indirect obligations of the U.S. Government that are issued by federal agencies and government sponsored entities. Unlike Treasury securities, agency securities generally are not backed by the full faith and credit of the U.S. Government. Some agency securities are supported by the right of the issuer to borrow from the Treasury, others are supported by the discretionary authority of the U.S. Government to purchase the agency’s obligations, and others are supported only by the credit of the sponsoring agency.

Variable and floating rate securities have variable or floating rates of interest and, under certain limited circumstances, may have varying principal amounts. Variable and floating rate securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to some interest rate index or market interest rate (the “underlying index”). The floating rate tends to decrease the security’s price sensitivity to changes in interest rates.

Warrants are securities, typically issued with preferred stock or bonds, which give the holder the right to buy a proportionate amount of common stock at a specified price. The specified price is usually higher than the market price at the time of issuance of the warrant. The right may last for a period of years or indefinitely.

Zero coupon bonds are debt securities that do not pay regular interest at regular intervals, but are issued at a discount from face value. The discount approximates the total amount of interest the security will accrue from the date of issuance to maturity. The market value of these securities generally fluctuates more in response to changes in interest rates than interest-paying securities.

FUTURES, OPTIONS, AND OTHER DERIVATIVES

Credit default swaps are a specific kind of counterparty agreement that allows the transfer of third party credit risk from one party to the other. One party in the swap is a lender and faces credit risk from a third party, and the counterparty in the credit default swap agrees to insure this risk in exchange for regular periodic payments.

Derivatives are financial instruments whose performance is derived from the performance of another asset (stock, bond, commodity, currency, interest rate or market index). Types of derivatives can include, but are not limited to options, forward contracts, swaps, and futures contracts.

Equity-linked structured notes are derivative securities which are specially designed to combine the characteristics of one or more underlying securities and their equity derivatives in a single note form. The return and/or yield or income component may be based on the performance of the underlying equity securities, an equity index, and/or option positions. Equity-linked structured notes are typically offered in limited transactions by financial institutions in either registered or non-registered form. An investment in equity-linked structured notes creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying securities. There is no guaranteed return of principal with these securities, and the appreciation potential of these securities may be limited by a maximum payment or call right. In certain cases, equity-linked structured notes may be more volatile and less liquid than less complex securities or other types of fixed-income securities. Such securities may exhibit price behavior that does not correlate with other fixed-income securities.

Equity swaps involve the exchange by two parties of future cash flow (e.g., one cash flow based on a referenced interest rate and the other based on the performance of stock or a stock index).

Forward contracts are contracts to purchase or sell a specified amount of a financial instrument for an agreed upon price at a specified time. Forward contracts are not currently exchange-traded and are typically negotiated on an individual basis. A Fund may enter into forward currency contracts for investment purposes or to hedge against declines in the value of securities denominated in, or whose value is tied to, a currency other than the U.S. dollar or to reduce the impact of currency appreciation on purchases of such securities. It may also enter into forward contracts to purchase or sell securities or other financial indices.

Futures contracts are contracts that obligate the buyer to receive and the seller to deliver an instrument or money at a specified price on a specified date. A Fund may buy and sell futures contracts on foreign currencies, securities, and financial indices including indices of U.S. Government, foreign government, equity, or fixed-income securities. A Fund may also buy options on futures contracts. An option on a futures contract gives the buyer the right, but not the obligation, to buy or sell a futures contract at a specified price on or before a specified date. Futures contracts and options on futures are standardized and traded on designated exchanges. To the extent a Fund engages in futures contracts on foreign exchanges, such exchanges may not provide the same protection as U.S. exchanges.

Indexed/structured securities are typically short- to intermediate-term debt securities whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices, commodity prices, or other financial indicators. Such securities may be positively or negatively indexed (e.g., their value may increase or decrease if the reference index or instrument appreciates). Indexed/structured securities may have return characteristics similar to direct investments in the underlying instruments and may be more volatile than the underlying instruments. A Fund bears the market risk of an investment in the underlying instruments, as well as the credit risk of the issuer.

Inflation-linked swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest (e.g., an exchange of fixed rate payments for floating rate payments or an exchange of floating rate payments based on two different reference indices). By design, one of the reference indices is an inflation index, such as the Consumer Price Index.

Interest rate swaps involve the exchange by two parties of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments).

Inverse floaters are debt instruments whose interest rate bears an inverse relationship to the interest rate on another instrument or index. For example, upon reset, the interest rate payable on the inverse floater may go down when the underlying index has risen. Certain inverse floaters may have an interest rate reset mechanism that multiplies the effects of change in the underlying index. Such mechanism may increase the volatility of the security's market value.

Options are the right, but not the obligation, to buy or sell a specified amount of securities or other assets on or before a fixed date at a predetermined price. A Fund may purchase and write put and call options on securities, securities indices, and foreign currencies. A Fund may purchase or write such options individually or in combination.

Participatory notes are derivative securities which are linked to the performance of an underlying Indian security and which allow investors to gain market exposure to Indian securities without trading directly in the local Indian market.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment period. A fixed-income total return swap may be written on

many different kinds of underlying reference assets, and may include different indices for various kinds of debt securities (e.g., U.S. investment grade bonds, high-yield bonds, or emerging market bonds).

OTHER INVESTMENTS, STRATEGIES, AND/OR TECHNIQUES

Cash sweep program is an arrangement in which a Fund's uninvested cash balance is used to purchase shares of affiliated or non-affiliated money market funds or cash management pooled investment vehicles at the end of each day.

Diversification is a classification given to a fund under the Investment Company Act of 1940, as amended (the "1940 Act"). Funds are classified as either "diversified" or "nondiversified." To be classified as "diversified" under the 1940 Act, a fund may not, with respect to 75% of its total assets, invest more than 5% of its total assets in any issuer and may not own more than 10% of the outstanding voting securities of an issuer. A fund that is classified as "nondiversified" under the 1940 Act, on the other hand, has the flexibility to take larger positions in a smaller number of issuers than a fund that is classified as "diversified." However, because the appreciation or depreciation of a single security may have a greater impact on the net asset value of a fund which is classified as nondiversified, its share price can be expected to fluctuate more than a comparable fund which is classified as diversified.

Industry concentration for purposes under the 1940 Act is the investment of 25% or more of a Fund's total assets in an industry or group of industries.

Leverage is investment exposure which exceeds the initial amount invested. Leverage occurs when a Fund increases its assets available for investment using reverse repurchase agreements or other similar transactions. In addition, other investment techniques, such as short sales and certain derivative transactions, can create a leveraging effect. Engaging in transactions using leverage or those having a leveraging effect subjects a Fund to certain risks. Leverage can magnify the effect of any gains or losses, causing a Fund to be more volatile than if it had not been leveraged. Certain commodity-linked derivative investments may subject a Fund to leveraged market exposure to commodities. In addition, a Fund's assets that are used as collateral to secure short sale transactions may decrease in value while the short positions are outstanding, which may force the Fund to use its other assets to increase collateral. There is no assurance that a leveraging strategy will be successful.

Market capitalization is the most commonly used measure of the size and value of a company. It is computed by multiplying the current market price of a share of the company's stock by the total number of its shares outstanding. Market capitalization is an important investment criterion for certain funds, while others do not emphasize investments in companies of any particular size.

Net long is a term used to describe when a Fund's assets committed to long positions exceed those committed to short positions.

Repurchase agreements involve the purchase of a security by a Fund and a simultaneous agreement by the seller (generally a bank or dealer) to repurchase the security from the Fund at a specified date or upon demand. This technique offers a method of earning income on idle cash. These securities involve the risk that the seller will fail to repurchase the security, as agreed. In that case, a Fund will bear the risk of market value fluctuations until the security can be sold and may encounter delays and incur costs in liquidating the security.

Reverse repurchase agreements involve the sale of a security by a Fund to another party (generally a bank or dealer) in return for cash and an agreement by the Fund to buy the security back at a specified price and time. This technique will be used primarily to provide cash to satisfy unusually high redemption requests, or for other temporary or emergency purposes.

Short sales in which a Fund may engage may be either "short sales against the box" or other short sales. Short sales against the box involve selling short a security that a Fund owns, or the Fund has the right to obtain the amount of the security sold short at a specified date in the future. A Fund may also enter into a short sale to hedge against anticipated declines in the market price of a security or to reduce portfolio volatility. If the value of a security sold short increases prior to the scheduled delivery date, the Fund loses the opportunity to participate in the gain. For short sales, the Fund will incur a loss if the value of a security increases during this period because it will be paying more for the security than it has received from the purchaser in the short sale. If the price declines during this period, a Fund will realize a short-term capital gain. Although a Fund's potential for gain as a result of a short sale is limited to the price at which it sold the security short less the cost of borrowing the security, its potential for loss is theoretically unlimited because there is no limit to the cost of replacing the borrowed security.

When-issued, delayed delivery, and forward commitment transactions generally involve the purchase of a security with payment and delivery at some time in the future – i.e., beyond normal settlement. A Fund does not earn interest on such securities until settlement and bears the risk of market value fluctuations in between the purchase and settlement dates. New issues of stocks and bonds, private placements, and U.S. Government securities may be sold in this manner.

You can make inquiries and request other information, including a Statement of Additional Information, annual report, or semiannual report (as they become available), free of charge, by contacting your plan sponsor, broker-dealer, or financial intermediary, or by contacting a Janus representative at 1-877-335-2687. The Funds' Statement of Additional Information and most recent annual and semiannual reports are also available, free of charge, at janus.com/info. Additional information about the Funds' investments is available in the Funds' annual and semiannual reports. In the Funds' annual and semiannual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal period. Other information is also available from financial intermediaries that sell Shares of the Funds.

The Statement of Additional Information provides detailed information about the Funds and is incorporated into this Prospectus by reference. You may review and copy information about the Funds (including the Funds' Statement of Additional Information) at the Public Reference Room of the SEC or get text only copies, after paying a duplicating fee, by sending an electronic request by e-mail to publicinfo@sec.gov or by writing to or calling the Commission's Public Reference Section, Washington, D.C. 20549-1520 (1-202-551-8090). Information on the operation of the Public Reference Room may also be obtained by calling this number. You may also obtain reports and other information about the Funds from the Electronic Data Gathering Analysis and Retrieval (EDGAR) Database on the SEC's website at <http://www.sec.gov>.



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