

Janus Enterprise A JDMAX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks selected for their growth potential, and normally invests at least 50% of equity assets in medium-sized companies whose market capitalization falls within the range of companies in the Russell Midcap Growth Index. It may invest in foreign equity and debt securities, which may include investments in emerging markets. The fund can also invest in derivatives.

Fees and Expenses as of 01-28-11

Prospectus Net Expense Ratio	1.15%
Prospectus Gross Expense Ratio	1.15%
Maximum Sales Charge	5.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-06-09
Portfolio Manager(s)	Brian Demain, CFA
Management Company	Janus Capital Management LLC
Telephone	800-525-0020
Web Site	www.janus.com

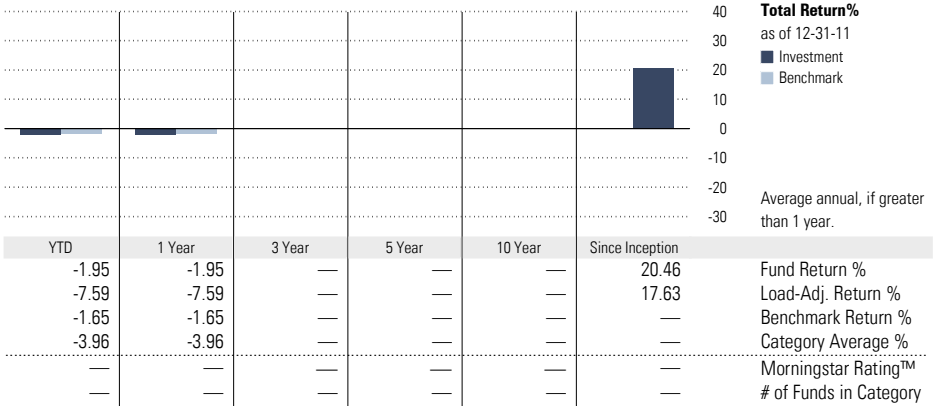
Benchmark Description: Russell Mid Cap Growth TR USD

Russell Midcap Growth Index: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the of the investable US equity market.

Category Description: Mid-Cap Growth

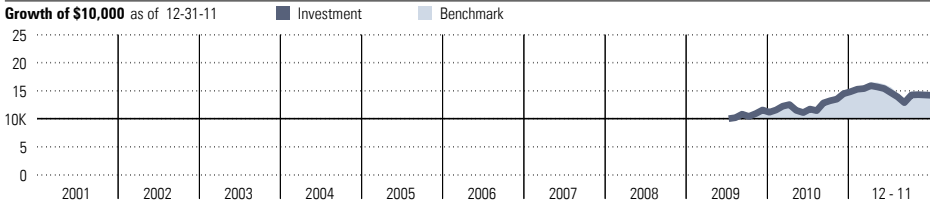
Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

Performance

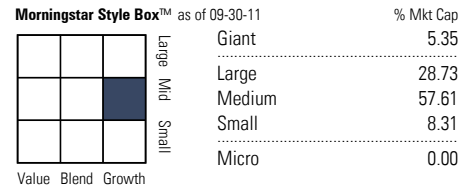
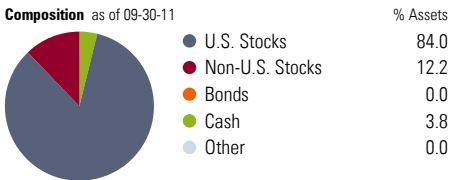


Quarter End Returns as of 12-31-11	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.95	-1.95	—	—	—	20.46
Standardized Return %	-7.59	-7.59	—	—	—	17.63

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.



Portfolio Analysis as of 09-30-11



Top 10 Holdings as of 09-30-11	% Assets
Crown Castle International Corp	4.66
Verisk Analytics, Inc.	3.70
Dresser-Rand Group, Inc.	2.52
Varian Medical Systems, Inc.	2.47
MSCI, Inc.	2.43
Li & Fung Ltd.	2.41
St Jude Medical, Inc.	2.27
IHS, Inc. A	2.20
Atmel Corporation	2.17
Amdocs Ltd.	2.16
Total Number of Stock Holdings	72
Total Number of Bond Holdings	0
Annual Turnover Ratio %	19
Total Fund Assets (\$mil)	2,370.79

Morningstar Sectors as of 09-30-11	% Fund	S&P 500 %
Cyclical	12.64	26.80
Basic Materials	2.11	3.17
Consumer Cyclical	6.22	9.34
Financial Services	3.56	12.43
Real Estate	0.75	1.86
Sensitive	66.68	45.60
Communication Services	4.85	4.30
Energy	7.51	12.15
Industrials	27.79	11.68
Technology	26.53	17.47
Defensive	20.68	27.60
Consumer Defensive	1.08	12.14
Healthcare	19.60	11.67
Utilities	0.00	3.79