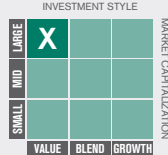


Perkins Large Cap Value Fund

A:JAPAX C:JAPCX I:JAPIX N:JPLNX S:JAPSX T:JPLTX

Morningstar Style Box™



Portfolio Management

Tom Perkins
Kevin Preloger

Fund Characteristics

Inception Date	12/31/08
Assets	\$139.98 M
Number of Holdings	
Equity Issues	55
Turnover (1 year trailing)	46.68%
Weighted Average Market Cap	\$109.21 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	0.96	0.92
Class C	1.75	1.71
Class I	0.73	0.70
Class N	0.63	0.61
Class S	1.14	1.11
Class T	0.89	0.86

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/17.

Fund Description

This defensive large-cap value fund seeks to provide attractive returns over a full market cycle by mitigating losses in down markets while participating in up markets. The strategy focuses on high-quality companies with strong balance sheets and stable earnings trading at attractive valuations.

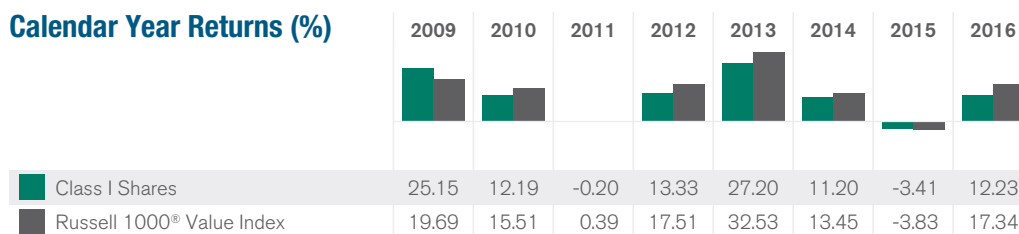
Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (12/31/08)
Class I Shares	4.01	15.04	6.87	10.46	—	11.93
Class T Shares	3.90	14.87	6.67	10.26	—	11.64
Class A Shares @ NAV	3.94	14.76	6.60	10.15	—	11.61
Class A Shares @ MOP	-2.07	8.16	4.52	8.85	—	10.81
Russell 1000® Value Index	3.27	19.22	8.67	13.13	—	13.58

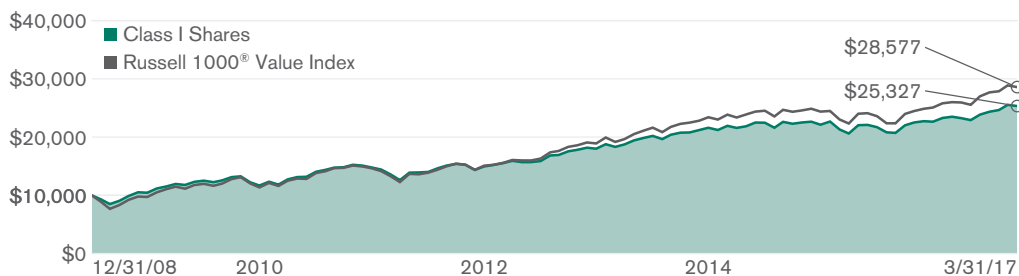
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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

Calendar Year Returns (%)



Hypothetical Growth of \$10,000 Since Inception



Performance for Class A Shares, Class I Shares and Class T Shares prior to 7/6/09 reflects the performance of one or more similar share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details concerning historical performance.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

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

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

Continued on back page.

Risk Statistics (3 Year)

	Fund	Index
Alpha	-0.94	—
Beta	0.91	1.00
R-squared (%)	95.16	100.00
Standard Deviation	9.84	10.56
Sharpe Ratio	0.68	0.81

Statistics are for Class I Shares.

Top Countries (%)

	Fund	Index
United States	87.49	99.77
United Kingdom	3.35	—
Switzerland	1.80	—
Israel	1.69	—
Canada	1.08	0.14

Regions (%)

	Fund	Index
North America	88.57	99.91
Europe	5.15	0.08
Africa/Mideast	1.69	—

Developed vs. Emerging Market Exposure (%)

	Fund	Index
U.S.	87.49	99.78
Non-U.S. Developed	7.92	0.21

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100 Billion	31.56	39.71
\$50 Billion to \$100 Billion	16.25	14.89
\$10 Billion to \$50 Billion	34.42	32.99
\$5 Billion to \$10 Billion	12.41	8.33
\$1 Billion to \$5 Billion	0.77	4.07

Top Holdings (%)

	Fund
Pfizer Inc	3.42
Wells Fargo & Co	3.20
Johnson & Johnson	3.19
Oracle Corp	3.00
US Bancorp	2.90
PPL Corp	2.67
Citigroup Inc	2.61
Equity Residential	2.55
Conagra Brands Inc	2.52
Procter & Gamble Co	2.43
Total	28.49

Sector Allocation (%)

	Fund	Index
Financials	21.83	26.51
Consumer Staples	12.39	8.46
Information Technology	12.19	10.01
Health Care	12.01	10.83
Energy	9.69	12.17
Industrials	8.82	10.15
Materials	4.92	2.92
Consumer Discretionary	4.85	4.49
Utilities	4.76	6.23
Real Estate	2.55	4.64
Telecommunication Services	1.40	3.59
Cash & Equivalents	4.59	—

Index represents the Russell 1000® Value Index.

Holdings are subject to change without notice. For a complete list of holdings as of the most recent publicly available disclosure period, visit janus.com/advisor/mutual-funds.

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Barclays classifications.

Performance may be affected by risks that include those associated with non-diversification, portfolio turnover, short sales, potential conflicts of interest, foreign and emerging markets, initial public offerings (IPOs), high-yield and high-risk securities, undervalued, overlooked and smaller capitalization companies, real estate related securities including Real Estate Investment Trusts (REITs), derivatives, and commodity-linked investments. Each product has different risks. Please see the prospectus for more information about risks, holdings and other details.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-Squared (R²)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R² indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus at 877.33JANUS (52687) or download the file from janus.com/info. Read it carefully before you invest or send money.

Perkins Investment Management LLC is a subsidiary of Janus Capital Group Inc. and serves as the sub-advisor on certain products.

Janus and Perkins are registered trademarks of Janus International Holding LLC. © Janus International Holding LLC.

Janus Distributors LLC