

PERKINS
INVESTMENT MANAGEMENT

Perkins Global Value Fund

A: JPPAX C: JPPCX I: JPPIX N: JPPNX S: JPPSX T: JGVAX

"We believe our approach may be distinctly well suited to today's uncertain market conditions. Remaining mindful of the significant risks in the investing landscape will prove essential to navigating the next five years and beyond."

Gregory Kolb, CFA
Portfolio Manager

A Global Defensive Strategy for All Types of Markets

Although broad indicators suggest slow growth and potential volatility for global equities, being prepared for any direction that equity markets may take is important. **Perkins Global Value Fund**, a defensive global equity 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.

Why Invest in the Fund

► Participate and Mitigate

Our disciplined valuation process measures downside risk before upside potential and invests in companies with favorable reward/risk ratios. With this approach we seek to limit losses during market downturns and participate during up markets.

► Go-Anywhere Equities

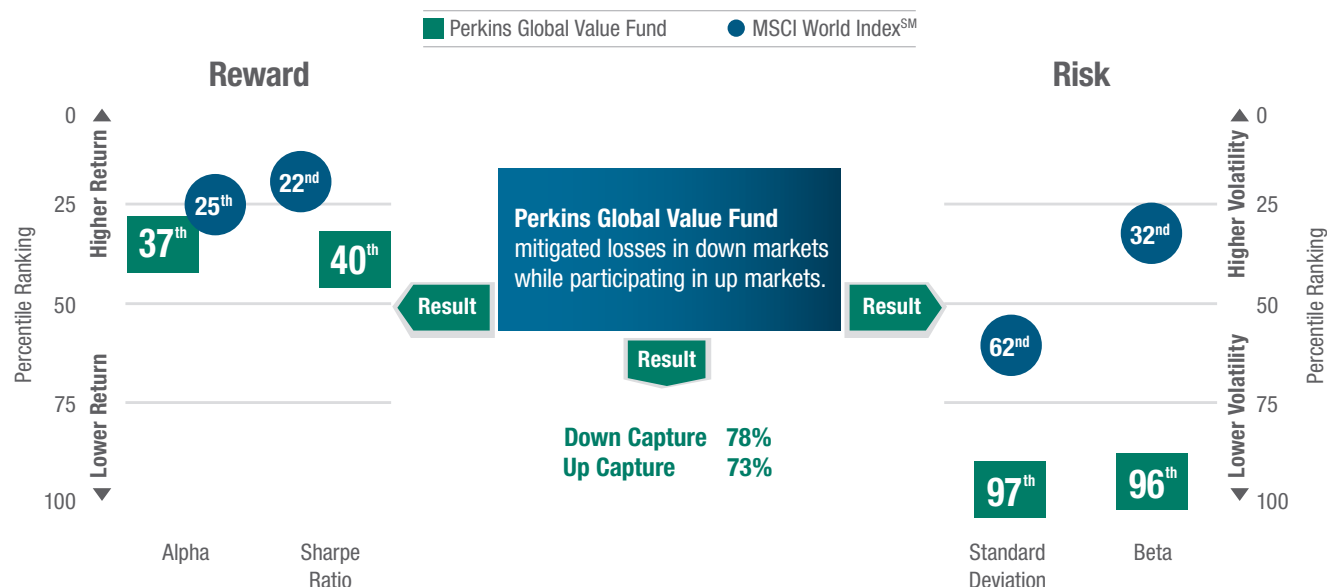
With the flexibility and confidence to go anywhere to find the best bargains, we seek high-quality companies from around the world and across the market-cap spectrum.

► Results with Historically Less Volatility

Focused on mitigating losses in down market conditions while participating in up markets, the Fund is designed to compound strong returns over a full market cycle with lower volatility than the index.

Strong Returns with Less Volatility

3 Year Reward/Risk Measures in the Morningstar World Stock Category (931 Funds) as of 12/31/16



Past performance is no guarantee of future results. Statistics are for the Fund's "parent" share class (typically that with the longest history). Performance varies by share class.



Gregory Kolb, CFA
Portfolio Manager

- ▶ Fund Manager since 2005
- ▶ Industry since 1998



George Maglares
Portfolio Manager I
Research Analyst

- ▶ Fund Manager since 2016
- ▶ Industry since 2004

Perkins: Active Investing Since 1980

This Fund's Active Share – 88%

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

Fund Performance (%)

	1 Year	3 Year	5 Year	10 Year	Since Inception (6/29/01)
Class A Shares @ NAV	3.03	1.99	7.46	3.98	5.89
Class A Shares @ MOP	-2.92	0.00	6.19	3.37	5.49
Class I Shares	3.32	2.26	7.73	4.12	6.07
Class T Shares	3.13	2.09	7.55	4.12	6.07
MSCI World Index SM	7.51	3.80	10.41	3.83	5.14
MSCI All Country World Index SM	7.86	3.13	9.36	3.56	5.24

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

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

Expense Ratios (%)

	Class A	Class I	Class T
Gross	0.97	0.74	0.89
Net	0.97	0.74	0.89

Morningstar Rankings: Class T Shares

	1 Year	3 Year	5 Year	10 Year	Since Inception (6/29/01)
Percentile Ranking (%)	71	51	81	40	37
World Stock Category Rank/Count	740/1,041	474/931	628/771	217/543	145/391



For more information, please contact your financial advisor or visit janus.com.

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

Performance for Class A Shares and Class I Shares prior to 7/6/09 reflects the performance of one or more similar share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details concerning historical performance.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized. This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

There is no assurance that the investment process will consistently lead to successful investing. There is no assurance the stated objective(s) will be met.

Mutual fund investing involves market risk. Investment return and fund share value will fluctuate and it is possible to lose money by investing. When valuations fall and market and economic conditions change it is possible for both actively and passively managed investments to lose value.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

Holding a meaningful portion of assets in cash or cash equivalents may negatively affect performance.

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

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Up/down capture shows what percentage of the market's performance (as evidenced by an appropriate market index) the manager "captured." Up market capture is the extent to which the strategy gained value relative to the index over months when the index achieved gains. Down market capture is the extent to which the strategy lost value over months when the index declined. A measure of 100% means the strategy results went up (or down) exactly the same amount as the broader market index. **Beta** is a measure of the volatility of a portfolio in comparison to a benchmark index. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index. **Standard deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance by dividing the portfolio's excess returns (returns above a "risk-free" rate such as a Treasury bill) by the standard deviation of those returns. The higher the ratio, the better the portfolio's return per unit of risk. **Alpha** compares the risk-adjusted performance of a portfolio to a benchmark index. A positive alpha means the portfolio has outperformed the index on a risk-adjusted basis.

MSCI World IndexSM is a market capitalization weighted index composed of companies representative of the market structure of Developed Market countries in North America, Europe and the Asia/Pacific Region. The index includes reinvestment of dividends, net of foreign withholding taxes. **MSCI All Country World IndexSM** is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets. The index includes reinvestment of dividends, net of foreign withholding taxes.

A Fund's portfolio may differ significantly from the securities held in an index. An index is unmanaged and not available for direct investment; therefore its performance does not reflect the expenses associated with the active management of an actual portfolio.

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