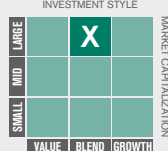


Perkins International Value Fund

A:JIFAX C:JIFCX I:JIFIX N:JIFNX S:JIFSX T:JIFTX

Morningstar Style Box™



Category

Foreign Large Value

Portfolio Management

Gregory Kolb, CFA
George Maglares

Fund Characteristics

Inception Date	4/1/13
Assets	\$49.62 M
Number of Holdings	
Equity Issues	65
Turnover (1 year trailing)	17.46%
Weighted Average Market Cap	\$53.34 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	2.43	1.18
Class C	3.24	1.90
Class I	2.31	0.95
Class N	2.19	0.87
Class S	2.72	1.37
Class T	2.50	1.12

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 2/1/18.

Fund Description

This defensive international 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 (4/1/13)
Class I Shares	7.72	8.17	0.79	—	—	4.57
Class T Shares	7.71	8.02	0.62	—	—	4.39
Class A Shares @ NAV	7.68	7.99	0.57	—	—	4.36
Class A Shares @ MOP	1.45	1.81	-1.39	—	—	2.82
MSCI EAFE® Index	7.25	11.67	0.50	—	—	4.63
MSCI All Country World ex-U.S. Index SM	7.86	13.13	0.56	—	—	3.49

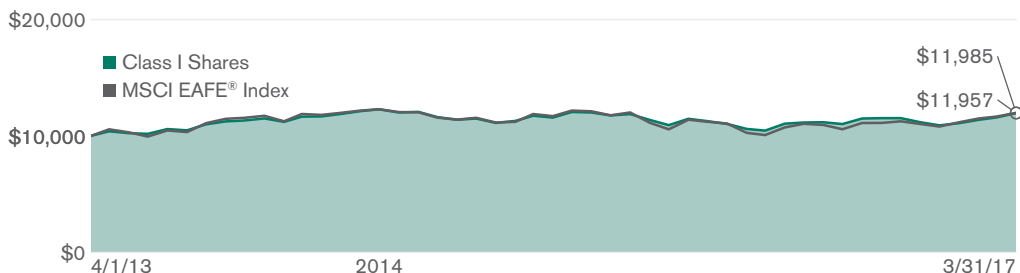
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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 (%)

	2014	2015	2016
Class I Shares	-3.36	-0.79	0.62
MSCI EAFE® Index	-4.90	-0.81	1.00

Hypothetical Growth of \$10,000 Since Inception



Source: Morningstar, Inc.

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

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	0.33	—
Beta	0.73	1.00
R-squared (%)	90.45	100.00
Standard Deviation	9.44	12.23
Sharpe Ratio	0.07	0.03

Statistics are for Class I Shares.

Top Countries (%)

	Fund	Index
United Kingdom	25.48	17.85
Switzerland	13.39	8.72
Japan	12.37	23.38
France	12.22	10.19
Canada	5.20	—
Korea, Republic Of	4.74	—
Mexico	4.14	—
Sweden	2.85	2.88
Germany	2.59	9.50
Hong Kong	2.54	3.50

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100 Billion	16.90	17.66
\$50 Billion to \$100 Billion	12.85	19.10
\$10 Billion to \$50 Billion	37.25	46.93
\$5 Billion to \$10 Billion	7.83	11.89
\$1 Billion to \$5 Billion	9.85	3.87
\$500 Million to \$1 Billion	3.25	—
\$250 Million to \$500 Million	3.57	—
\$100 Million to \$250 Million	1.50	—

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	84.12	100.00
Non-U.S. Emerging	8.88	—

Top Holdings (%)

	Fund
Sanofi	3.80
BAE Systems PLC	3.23
Diageo PLC	3.10
Novartis AG	2.93
Roche Holding AG	2.87
Swedish Match AB	2.85
Hyundai Motor Co	2.73
Nestle SA	2.38
Danone SA	2.33
ABB Ltd	2.31
Total	28.53

Sector Allocation (%)

	Fund	Index
Industrials	21.87	14.31
Consumer Staples	18.75	11.38
Health Care	13.05	10.70
Consumer Discretionary	9.84	12.24
Telecommunication Services	8.26	4.36
Materials	6.08	7.92
Financials	5.68	21.28
Energy	4.13	5.00
Real Estate	2.34	3.70
Utilities	2.05	3.40
Information Technology	0.95	5.71
Cash & Equivalents	7.00	—

Index represents the MSCI EAFE® 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.

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.

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

MSCI EAFE® (Europe, Australasia, Far East) Index reflects the equity market performance of developed markets, excluding the U.S. and Canada. **MSCI All Country World ex USA Index™** reflects the equity market performance of global developed and emerging markets, excluding the U.S. **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.

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