

as of 12/31/14

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

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Fund Characteristics

Inception Date	4/1/13
Assets	\$11.24 M
Number of Holdings	
Equity Issues	70
Turnover (1-yr Trailing)	12.2%
Weighted Average Market Cap	\$53.10 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	4.66	1.47
Class C	5.28	2.07
Class I	4.29	1.10
Class N	4.21	1.04
Class S	4.71	1.54
Class T	4.46	1.29

The expense ratios shown are estimated.

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 2/1/15.

Until three years from inception, Janus Capital may recover expenses previously waived or reimbursed if the expense ratio falls below certain limits.

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 (%)

	4Q14	1 yr	3 yr	5 yr	10 yr	Since Inception (4/1/13)
Class A Shares @ NAV	-4.40	-3.65	—	—	—	5.97
Class A Shares @ MOP	-9.93	-9.18	—	—	—	2.44
Class I Shares	-4.29	-3.36	—	—	—	6.25
Class T Shares	-4.41	-3.56	—	—	—	6.01
MSCI EAFE® Index	-3.57	-4.90	—	—	—	6.45
MSCI All Country World ex-U.S. Index SM	-3.87	-3.87	—	—	—	4.43

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
Class I Shares	-3.36
MSCI EAFE® Index	-4.90

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.

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Top Countries (%)

	Fund	Index
United Kingdom	26.81	21.08
Japan	10.42	21.21
Switzerland	10.10	9.31
France	8.65	9.69
Canada	7.65	—
Mexico	5.13	—
Germany	4.27	9.16
Norway	3.33	0.65
Sweden	2.31	3.08
Hong Kong	1.78	3.12

Regions (%)

	Fund	Index
Europe	59.35	65.87
Japan	10.42	21.21
North America	7.65	—
Latin America	5.13	—
Asia/Pacific Ex Japan	4.43	12.34

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100 Billion	15.92	19.24
\$50 Billion to \$100 Billion	10.32	21.67
\$10 Billion to \$50 Billion	31.23	42.49
\$5 Billion to \$10 Billion	11.52	11.68
\$1 Billion to \$5 Billion	9.12	4.92
\$500 Million to \$1 Billion	5.34	—
\$250 Million to \$500 Million	1.91	—
\$100 Million to \$250 Million	1.48	—
Under \$100 Million	0.14	—

Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Developed	80.62	100.00
Non-U.S. Emerging	6.36	—

Top Holdings (%)

	Fund
America Movil S.A.B. de C.V.	3.27
Novartis A.G.	2.94
Danone S.A.	2.86
GlaxoSmithKline PLC	2.81
G4S PLC	2.67
Rogers Communications, Inc.	2.67
Imperial Tobacco Group PLC	2.54
Royal Dutch Shell PLC	2.49
BP PLC	2.46
Swedish Match A.B.	2.31
Total	27.02

Sector Allocation (%)

	Fund	Index
Industrials	19.51	12.58
Consumer Staples	18.81	11.10
Telecommunication Services	11.36	5.01
Health Care	9.71	11.01
Energy	8.41	5.69
Consumer Discretionary	5.78	12.43
Materials	4.70	7.57
Financials	4.58	25.93
Information Technology	2.65	4.81
Utilities	1.47	3.88
Cash & Equivalents	13.02	—

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.

A Fund's performance may be affected by risks that include those associated with nondiversification, non-investment grade debt securities, high-yield/high-risk securities, undervalued or overlooked companies, investments in specific industries or countries and potential conflicts of interest. Additional risks to a Fund may also include, but are not limited to, those associated with investing in foreign securities, emerging markets, initial public offerings, real estate investment trusts (REITs), derivatives, short sales, commodity-linked investments and companies with relatively small market capitalizations. Each Fund has different risks. Please see a Janus prospectus for more information about risks, Fund holdings and other details.

Foreign securities are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility 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.

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.

MSCI EAFE® (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance. The MSCI EAFE® Index is composed of companies representative of the market structure of developed market countries. The index includes reinvestment of dividends, net of foreign withholding taxes. **MSCI All Country World ex-U.S. IndexSM** is an unmanaged, free float-adjusted, market capitalization weighted index composed of stocks of companies located in countries throughout the world, excluding the United States. It is designed to measure equity market performance in global developed and emerging markets outside the United States. The index includes reinvestment of dividends, net of foreign withholding taxes.

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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