PERKINS
INVESTMENT MANAGEMENT

as of 12/31/14

Perkins Mid Cap Value Fund

A:JDPAX C:JMVCX I:JMVAX N:JDPNX S:JMVIX R:JDPRX T:JMCVX

Morningstar Style Box™

Category
Mid-Cap Value

Portfolio Management

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Kevin Preloger

Fund Characteristics

Inception Date	8/12/98
Assets	$7.26 B
Number of Holdings	
Equity Issues	98
Turnover *(1-yr Trailing)*	44.1%
Weighted Average Market Cap	$14.75 B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	0.93	0.93
Class C	1.70	1.70
Class I	0.63	0.63
Class N	0.49	0.49
Class S	0.99	0.99
Class R	1.25	1.25
Class T	0.74	0.74

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 11/1/15.

Fund Description

This defensive mid-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.

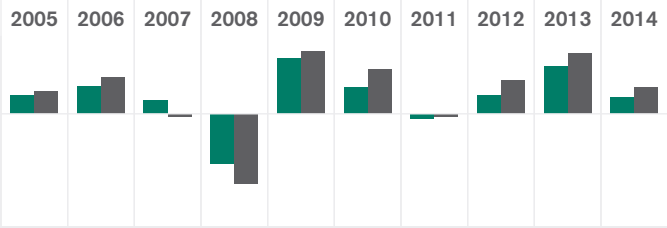
Fund Performance (%)

	4Q14	1 yr	3 yr	5 yr	10 yr	Since Inception (8/12/98)
Class A Shares @ NAV	4.25	8.80	14.60	10.92	7.95	12.15
Class A Shares @ MOP	-1.76	2.57	12.36	9.61	7.31	11.75
Class I Shares	4.36	9.14	14.96	11.26	8.17	12.32
Class T Shares	4.31	9.04	14.85	11.13	8.17	12.32
Russell Midcap® Value Index	6.05	14.75	21.98	17.43	9.43	10.18

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.

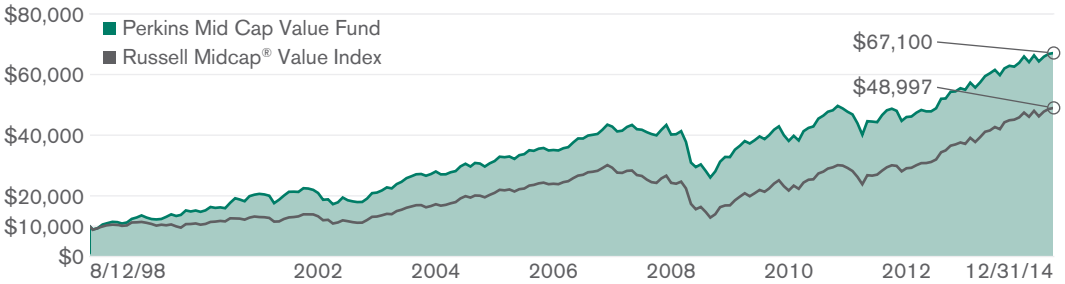
Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Calendar Year Returns (%)



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Class T Shares	10.36	15.25	7.43	-27.33	30.37	14.81	-2.55	10.32	25.92	9.04
Russell Midcap® Value Index	12.65	20.22	-1.42	-38.44	34.21	24.75	-1.38	18.51	33.46	14.75

Hypothetical Growth of $10,000 Since Inception



Based on the Fund's "parent" share class (typically that with the longest history). Performance varies by share class.

Perkins Mid Cap Value Fund is closed to certain distribution channels. Please see current prospectus for details.

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.

Performance for Class T Shares prior to 4/21/03 reflects the performance of one or more similar share classes of a predecessor fund. 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.

Continued on back page.

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INVESTMENT MANAGEMENT

Perkins Mid Cap Value Fund

Risk Statistics (3-Year)

	Fund	Index
Alpha	-4.47	—
Beta	0.92	1.00
R-Squared (%)	95.21	100.00
Standard Deviation	9.40	9.95
Sharpe Ratio	1.57	2.20

Statistics are for the Fund's "parent" share class (typically that with the longest history).

Top Countries (%)

	Fund	Index
United States	91.14	99.55
Canada	3.65	0.03
Israel	1.40	—

Regions (%)

	Fund	Index
North America	94.79	99.59
Africa/Mideast	1.40	—

Market Capitalization Range of Equity Holdings (%)

	Fund	Index
$50 Billion to $100 Billion	2.23	—
$10 Billion to $50 Billion	46.88	51.63
$5 Billion to $10 Billion	27.12	28.41
$1 Billion to $5 Billion	19.96	19.88

Top Holdings (%)

	Fund
PPL Corp.	3.05
Alliant Energy Corp.	2.87
Republic Services, Inc.	2.44
Casey's General Stores, Inc.	2.39
Allstate Corp.	2.27
Marsh & McLennan Cos., Inc.	2.11
Crown Holdings, Inc.	1.88
Laboratory Corp. of America Holdings	1.79
Rogers Communications, Inc.	1.68
AGL Resources, Inc.	1.65
Total	**22.13**

Sector Allocation (%)

	Fund	Index
Financials	30.54	33.20
Industrials	11.61	9.14
Health Care	10.85	9.58
Information Technology	10.54	10.88
Consumer Staples	9.73	3.42
Utilities	7.58	12.46
Energy	5.46	3.78
Consumer Discretionary	5.20	10.49
Materials	3.01	6.73
Telecommunication Services	1.68	0.32
Cash & Equivalents	3.81	—

Index represents the Russell Midcap® 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.

Investments in Real Estate Investment Trusts (REITs) may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographic region. REITs may be subject to risks including, but not limited to: legal, political, liquidity, interest rate risks, a decline in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrowers.

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.

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.

Russell Midcap® Value Index measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth rates. **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. **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. **R-Squared** (R^2) represents the percentage of the portfolio's performance that can be explained by the general movements of a benchmark index. An R^2 of 1.00 indicates perfect correlation to the index and an R^2 of 0.00 indicates no correlation. The lower the R^2, the more the portfolio's performance is affected by factors other than the market as measured by that benchmark 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.

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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