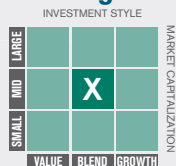


as of 12/31/14

# Perkins Select Value Fund

A:JVSAX C:JVSCX I:JVSIX S:JSVSX T:JSVTX

## Morningstar Style Box™



## Portfolio Management

Alec Perkins  
Robert Perkins

## Fund Characteristics

Inception Date	12/15/11
Assets	\$78.75 M
Number of Holdings	60
Equity Issues	60
Turnover (1-yr Trailing)	59.5%
Weighted Average Market Cap	\$53.64 B
Distribution Frequency	Annually

## Expense Ratios (%)

	Gross	Net
Class A	1.34	1.08
Class C	2.10	1.83
Class I	0.89	0.64
Class S*	1.40	1.17
Class T	1.16	0.90

\*The expense ratios shown are estimated.

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

## Fund Description

A defensive all-cap value fund that seeks to provide attractive returns over a full market cycle by mitigating losses in down markets while participating in up markets. The strategy has the flexibility to move between market caps based on the most attractive opportunities and, at times, may hold an increased position in cash.

## Fund Performance (%)

	4Q14	1 yr	3 yr	5 yr	10 yr	Since Inception (12/15/11)
Class A Shares @ NAV	4.39	6.97	13.76	—	—	14.36
Class A Shares @ MOP	-1.61	0.83	11.55	—	—	12.16
Class I Shares	4.51	7.42	14.14	—	—	14.78
Class T Shares	4.40	7.15	13.88	—	—	14.48
Russell 3000® Value Index	5.31	12.70	20.68	—	—	21.96

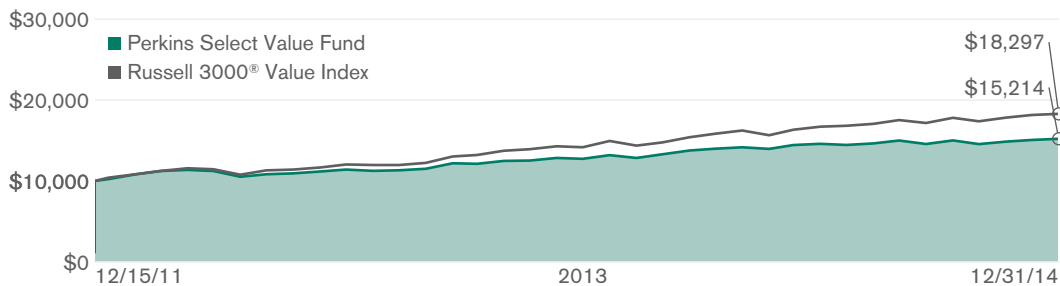
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33.JANUS (52687) or visit [janus.com/advisor/mutual-funds](http://janus.com/advisor/mutual-funds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

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 (%)

	2012	2013	2014
Class I Shares	12.48	23.08	7.42
Russell 3000® Value Index	17.55	32.69	12.70

## 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.

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.

**Risk Statistics (3-Year)**

	Fund	Index
Alpha	-3.06	—
Beta	0.87	1.00
R-Squared (%)	87.68	100.00
Standard Deviation	8.78	9.49
Sharpe Ratio	1.61	2.17

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

**Top Countries (%)**

	Fund	Index
United States	79.56	99.71
Ireland	3.08	—
Israel	2.91	0.00
United Kingdom	2.91	—
Germany	2.32	0.05
Switzerland	2.12	—
Norway	1.21	0.05
Canada	0.34	0.15

**Regions (%)**

	Fund	Index
North America	79.90	99.85
Europe	11.63	0.11
Africa/Mideast	2.91	0.00

**Market Capitalization Range of Equity Holdings (%)**

	Fund	Index
Over \$100 Billion	19.66	34.14
\$50 Billion to \$100 Billion	8.71	14.44
\$10 Billion to \$50 Billion	20.28	30.12
\$5 Billion to \$10 Billion	14.96	7.92
\$1 Billion to \$5 Billion	17.44	11.04
\$500 Million to \$1 Billion	8.79	1.45
\$250 Million to \$500 Million	4.26	0.69
N/A	0.34	—

**Top Holdings (%)**

	Fund
Casey's General Stores, Inc.	5.16
Abbott Laboratories	3.43
Irish Continental Group PLC	3.08
Johnson & Johnson	2.65
Weyerhaeuser Co.	2.64
Stryker Corp.	2.51
Baxter International, Inc.	2.32
Pfeiffer Vacuum Technology AG	2.32
Jack Henry & Associates, Inc.	2.21
Informatica Corp.	2.18
<b>Total</b>	<b>28.50</b>

**Sector Allocation (%)**

	Fund	Index
Health Care	27.35	13.06
Financials	18.94	30.73
Information Technology	14.33	9.58
Industrials	12.55	10.30
Energy	9.19	10.72
Consumer Staples	7.29	7.03
Consumer Discretionary	2.09	6.97
Utilities	1.67	6.48
Materials	1.01	3.15
Cash & Equivalents	5.56	—

Index represents the Russell 3000® 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](http://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.

**Russell 3000® Value Index** measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. **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<sup>2</sup>)** represents the percentage of the portfolio's performance that can be explained by the general movements of a benchmark index. An R<sup>2</sup> of 1.00 indicates perfect correlation to the index and an R<sup>2</sup> of 0.00 indicates no correlation. The lower the R<sup>2</sup>, 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](http://janus.com/info). Read it carefully before you invest or send money.**

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