

Perkins Value Plus Income Fund

A:JPVAX C:JPVCX I:JPVIX S:JPVSX T:JPVTX

Morningstar Category

Allocation-50% to 70% Equity

Portfolio Management

Ted Thome, CFA
Darrell Watters

Fund Characteristics

Inception Date	7/30/10
Assets	\$59.71 M
Number of Holdings	
Equity Issues	93
Debt Issues	404
Weighted Average Market Cap	\$95.81 B
Weighted Average Maturity (years)	9.05
Effective Duration (years)	5.64
Distribution Frequency	Monthly

30-Day SEC Yield (%)

	With Waivers	Without Waivers
Class A	2.18	1.81
Class I	2.48	2.09
Class T	2.33	1.93

Expense Ratios (%)

	Gross	Net
Class A	1.38	0.93
Class C	2.15	1.70
Class I	1.21	0.77
Class S	1.63	1.18
Class T	1.32	0.93

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 11/1/17.

Fund Description

Value equity from Perkins and fundamental fixed income from Janus actively allocated in an effort to provide capital appreciation and current income while minimizing downside risk. Allocation decisions are based on overall market risk and careful examination of individual security valuations across equity and fixed income markets.

Fund Performance (%)

	1Q17	1 yr	3 yr	5 yr	10 yr	Since Inception (7/30/10)
Class I Shares	2.26	12.37	5.52	7.83	—	8.73
Class T Shares	2.13	12.21	5.39	7.68	—	8.56
Class A Shares @ NAV	2.13	12.07	5.31	7.59	—	8.48
Class A Shares @ MOP	-3.73	5.63	3.24	6.32	—	7.52
Russell 1000® Value Index	3.27	19.22	8.67	13.13	—	13.72
Bloomberg Barclays U.S. Aggregate Bond Index	0.82	0.44	2.68	2.34	—	2.96
Value Income Index	2.05	9.55	5.80	7.78	—	8.45

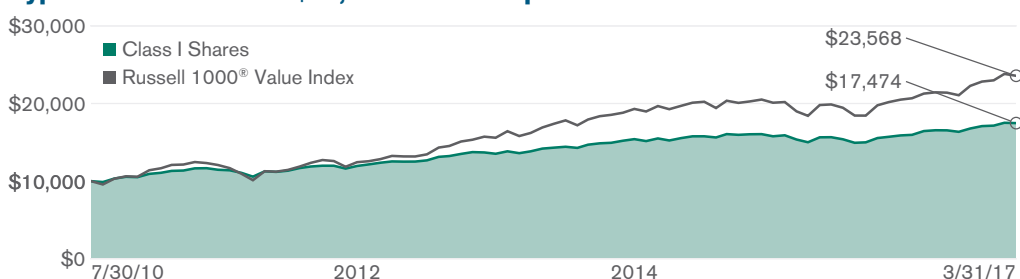
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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 (%)

	2011	2012	2013	2014	2015	2016
Class I Shares	3.74	11.75	13.81	9.34	-2.45	11.03
Russell 1000® Value Index	0.39	17.51	32.53	13.45	-3.83	17.34

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

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Regions (%)

	Fund
North America	89.67
Europe	8.49
Latin America	0.51
Asia/Pacific Ex Japan	0.43
Africa/Mideast	0.38

Top Holdings (%)

	Fund
United States Treasury Note/Bond	2.04
Wells Fargo & Co	1.71
Citizens Financial Group Inc	1.51
Pfizer Inc	1.45
United States Treasury Note/Bond	1.45
United States Treasury Note/Bond	1.39
United States Treasury Note/Bond	1.37
Lamar Advertising Co	1.33
United States Treasury Note/Bond	1.28
Citigroup Inc	1.26
Total	14.79

Credit Quality of Fixed Income Holdings (%)

	Fund
Aaa	18.13
Aa	0.46
A	1.98
Baa	14.40
Ba	8.05
B	3.03
Caa	0.66
Not Rated	0.21

Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest).

Risk Statistics (3 Year)

	Fund	Index
Alpha	0.49	—
Beta	0.57	1.00
R-squared (%)	92.34	100.00
Standard Deviation	6.30	10.56
Sharpe Ratio	0.85	0.81

Statistics are for Class I Shares.

Sector Allocation (%)

	Fund
Equity	52.56
Financials	12.51
Health Care	8.35
Information Technology	6.07
Energy	5.41
Industrials	4.60
Real Estate	4.05
Consumer Staples	3.49
Utilities	2.95
Consumer Discretionary	1.91
Materials	1.64
Telecommunication Services	1.40
Equity Other	0.18
Fixed Income	46.92
Credit-Investment Grade	15.63
Treasuries	11.01
Credit-High Yield	8.92
MBS	7.11
Bank Loans	2.17
CMBS	1.20
ABS	0.88
Cash & Equivalents	0.52

Index represents the Russell 1000® 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.

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.

Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens.

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

Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market. **Value Income Index** is an internally-calculated, hypothetical combination of total returns from the Russell 1000® Value Index (50%) and the Bloomberg Barclays U.S. Aggregate Bond Index (50%). **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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