PERKINS
INVESTMENT MANAGEMENT

as of 6/30/15

Perkins Value Plus Income Fund

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

Morningstar Category

Moderate Allocation

Portfolio Management

Ted Thome, CFA
Gibson Smith
Darrell W. Watters

Fund Characteristics

Inception Date	7/30/10
Assets	$52.05 M
Number of Holdings	
Equity Issues	115
Debt Issues	283
Weighted Average Market Cap	$85.12 B
Weighted Average Maturity *(years)*	10.53
Effective Duration *(years)*	5.52
Distribution Frequency	Monthly

30-Day SEC Yield (%)

	With Waivers	Without Waivers
Class A	1.83	1.04
Class I	2.13	1.29
Class T	1.95	1.11

Expense Ratios (%)

	Gross	Net
Class A	1.35	1.02
Class C	2.04	1.70
Class I	1.02	0.68
Class S	1.50	1.18
Class T	1.25	0.93

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

Fund Description

Value equity from Perkins and credit-oriented 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 (%)

	2Q15	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (7/30/10)
Class A Shares @ NAV	-1.22	-0.08	2.25	9.43	—	—	9.46
Class A Shares @ MOP	-6.91	-5.79	-3.65	7.30	—	—	8.15
Class I Shares	-1.18	0.00	2.39	9.69	—	—	9.71
Class T Shares	-1.30	-0.16	2.18	9.52	—	—	9.51
Russell 1000® Value Index	0.11	-0.61	4.13	17.34	—	—	15.25
Barclays U.S. Aggregate Bond Index	-1.68	-0.10	1.86	1.83	—	—	3.18
Value Income Index	-0.79	-0.26	3.11	9.45	—	—	9.30

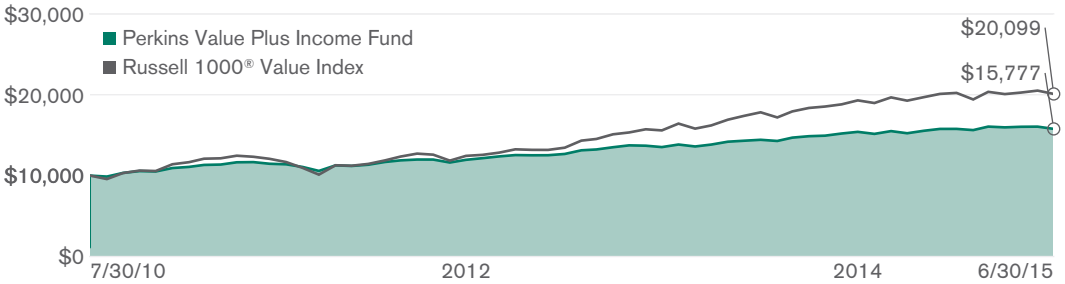
Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds.

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
Class I Shares	3.74	11.75	13.81	9.34
Russell 1000® Value Index	0.39	17.51	32.53	13.45

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.

Not all Funds and Share classes may be available. Please consult your financial advisor.

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Perkins Value Plus Income Fund

Regions (%)

	Fund
North America	90.08
Europe	6.29
Africa/Mideast	1.01
Asia/Pacific Ex Japan	0.54
Latin America	0.46

Top Holdings (%)

	Fund
United States Treasury Note/Bond	2.86
Wells Fargo & Co	1.60
Pfizer Inc	1.51
JPMorgan Chase & Co	1.42
United States Treasury Note/Bond	1.42
United States Treasury Note/Bond	1.31
Oracle Corp	1.28
Citizens Financial Group Inc	1.24
Anadarko Petroleum Corp	1.11
Procter & Gamble Co	1.10
Total	**14.85**

Quality Rating of Fixed Income Holdings

S&P	% Fund	Moody's	% Fund
AA	20.80	Aaa	20.58
A	1.80	Aa	0.13
BBB	11.33	A	1.04
BB	5.22	Baa	10.04
B	0.58	Ba	4.81
Not Rated	0.28	B	1.02
		Not Rated	2.39

Bond ratings provided by Standard & Poor's and Moody's Investors Services. Not rated securities are not rated by the agency indicated, but may be rated by other agencies. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest) for S&P, and from Aaa (highest) to C (lowest) for Moody's.

Risk Statistics (3-Year)

	Fund	Index
Alpha	0.96	—
Beta	0.51	1.00
R-Squared (%)	81.80	100.00
Standard Deviation	5.03	8.88
Sharpe Ratio	1.92	1.95

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

Sector Allocation

	Fund
Equity	**58.37**
Health Care	13.45
Financials	13.33
Industrials	7.18
Information Technology	6.24
Consumer Staples	5.30
Energy	5.14
Consumer Discretionary	3.52
Telecommunication Services	2.08
Utilities	1.66
Materials	0.35
Equity Other	0.12
Fixed Income	**40.01**
Treasuries	13.16
Credit-Investment Grade	12.11
MBS	7.36
Credit-High Yield	4.56
CMBS	1.16
ABS	0.86
Bank Loans	0.80
Cash & Equivalents	**1.62**

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.

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, 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.

Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. **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 Barclays U.S. Aggregate Bond Index (50%). 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.

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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