1Q16

Janus International Equity ADR Managed Account

Fact Sheet as of March 31, 2016

JANUS®

Seeks International Quality Growth Equities

This international approach seeks quality growth companies not fully appreciated by the market. The portfolio managers seek to deliver superior risk-adjusted returns with consistency for clients by focusing on stock selection and prudent management of portfolio-level risks.

Portfolio Management

Julian McManus
- Manager since June 2010
- 22 years of industry experience

Guy Scott, CFA
- Manager since June 2010
- 24 years of industry experience

Carmel Wellso
- Manager since June 2010
- 22 years of industry experience

Key Distinctions

► Seeks International, Quality Growth

Our fundamental, research-driven approach to international equities emphasizes companies with sustainable competitive advantages, high or improving returns on capital, long-term growth, and management focused on shareholder value creation.

► Boutique International Team

Our Co-Portfolio Managers are supported by a global research team and traders based in Denver, London and Singapore. Janus has been investing in non-U.S. markets for more than 20 years across a variety of market environments.

► Focus on Consistency

This portfolio seeks risk-adjusted returns with consistency over full market cycles by focusing on stock selection and prudent management of portfolio-level risks.

Portfolio Overview

Investment Style
International Large Cap Growth

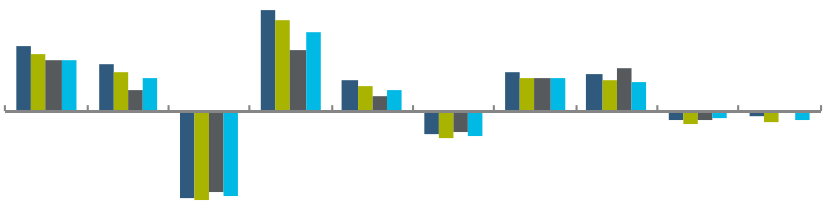
Strategy Assets
$ 466.8 M

Target Beta Range
~ 1.0

Target Turnover
40% – 60%

Typical Holdings Range
50 – 100

Calendar Year Returns (%)



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Composite (pure gross*)	34.26	24.66	-46.28	53.56	16.41	-12.54	21.12	19.64	-4.82	-2.91
Composite (net)	30.43	21.08	-47.94	49.22	13.05	-15.13	17.64	16.20	-7.61	-5.76
MSCI EAFE® Index	26.86	11.63	-43.06	32.46	8.21	-11.73	17.90	23.29	-4.48	-0.39
MSCI All Country World ex-U.S. Index℠	27.16	17.12	-45.24	42.14	11.60	-13.33	17.39	15.78	-3.44	-5.26

Performance (%)	1Q16	1 Year	3 Year	5 Year	10 Year	Since Inception (1/1/97)
Composite (pure gross*)	-4.71	-12.90	0.91	1.51	4.84	11.42
Composite (net)	-5.42	-15.47	-2.03	-1.46	1.78	8.19
MSCI EAFE® Index	-2.88	-7.87	2.68	2.76	2.27	4.53
MSCI All Country World ex-U.S. Index℠	-0.26	-8.78	0.76	0.76	2.39	4.86

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. All returns reflect the reinvestment of dividends and other earnings.

*Pure gross returns do not reflect the deduction of any expense including transaction costs, and are supplemental to net returns.

The pure gross performance results presented do not reflect the deduction of any trading costs, fees, or expenses and returns will be reduced by such advisory fee and other contractual expenses as described in the individual contract and Form ADV Part 2A.

Net returns are calculated by subtracting the highest applicable Managed Account fee (3.00% annually, or 0.25% monthly) from the pure gross composite return. The Managed Account fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The fees are available on request and may be found in Form ADV Part 2A.

Index returns are provided to represent the investment environment existing during the periods shown. The index is fully invested, including the reinvestment of dividends and capital gains. Index returns do not include any transaction costs, management fees or other costs, and are gross of non-reclaimable withholding taxes, if any.

There is no assurance that the investment process will consistently lead to successful investing.

A JANUS CAPITAL Group Company

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3 Year Reward and Risk Statistics	Composite	Index
Excess Return (pure gross*)	-1.77	–
Alpha	-1.62	–
Sharpe Ratio	0.06	0.19
Tracking Error	3.68	–
Standard Deviation	13.43	13.63
Beta	0.95	1.00
R-Squared	92.75	100.00

Top Holdings	% of Rep. Acct.
Nippon Telegraph & Telephone Corp (ADR)	4.94
AIA Group Ltd (ADR)	3.63
Sekisui Chemical Co Ltd (ADR)	3.15
Diageo PLC (ADR)	3.01
Geberit AG (ADR)	2.98
Prudential PLC (ADR)	2.94
Sanofi (ADR)	2.91
Schneider Electric SE (ADR)	2.88
SABMiller PLC (ADR)	2.84
Essilor International SA (ADR)	2.62

Sector Allocation (%)	Rep. Acct.	Index
Financials	19.11	23.76
Health Care	12.74	11.45
Consumer Staples	12.33	12.63
Consumer Discretionary	11.83	13.15
Information Technology	11.72	5.40
Industrials	11.00	13.29
Telecommunication Services	8.91	5.09
Energy	4.54	4.65
Materials	2.45	6.71
Utilities	1.23	3.87
Cash & Equivalents	4.14	–

Characteristics	Rep. Acct.	Index
Number of Holdings	55	928
Weighted Avg. Market Cap	$55.8 B	$52.4 B
Median Market Cap	$37.2 B	$8.8 B
Turnover Ratio (1 year trailing)	42.39%	–

*Pure gross returns do not reflect the deduction of any expense including transaction costs, and are supplemental to net returns. Pure gross returns are presented in addition to net returns. See page 1.

Index represents the MSCI EAFE® Index.

Sector weightings, portfolio characteristics, market cap weightings and holdings are based on a representative account. Such data may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is the account in the composite that we believe most closely reflects the current portfolio management style for this strategy.

Portfolio holdings are as of the date indicated, and are subject to change. This material should not be construed as recommendation to buy or sell any security.

Janus Capital Management LLC (Janus) claims compliance with the Global Investment Performance Standards (GIPS®). For the purpose of complying with the GIPS standards, the firm is defined as Janus, an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective January 1, 2003, the firm was redefined to include mutual funds. Previously mutual funds were excluded from the firm definition. In 2005 total firm assets were restated historically, to reflect mutual fund assets and to exclude assets managed by a subsidiary. In 2006 the firm was redefined to include the wrap division.

To receive a complete list and description of composites and/or a presentation that complies with the requirements of the GIPS standards, please contact Janus at 877-33JANUS (52687).

International Equity ADR managed accounts, benchmarked to the MSCI EAFE® Index and secondarily to the MSCI AC World ex-USA Index℠, invest in the ADR shares of companies located outside of the United States, selected for their risk-adjusted return potential. Under normal circumstances, the portfolios intend to keep sector and country exposures within +/- 10 percentage points of the weighting in the MSCI EAFE® Index. A typical portfolio will contain 50 to 100 securities. Prior to April 1, 2012 returns for the composite are for the International Equity Composite, which consisted of institutional accounts as well as mutual funds and was not limited to only ADR shares of non-US companies. The composite was created in February 2012.

MSCI EAFE® (Europe, Australasia, Far East) Index (Gross) 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, gross of foreign withholding taxes.

Excess Return indicates how much returns have outperformed or underperformed a benchmark index. **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. **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. **Tracking Error** is a divergence between the price behavior of a position or portfolio and the price behavior of a benchmark. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility. **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.

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