

Defensive Mid-Cap Value Equities

This defensive mid-cap value portfolio 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.

Portfolio Management

Portfolio Managers
 Tom Perkins
 Kevin Preloger
 Justin Tugman, CFA

Portfolio Overview

Investment Style
 Traditional Value

Strategy Assets
 \$4.9 B

Maximum Position Size
 4%

Typical Holdings Range
 70 – 100

Perkins: Active Investing Since 1980

Rep. Acct. Active Share – 89%

Active Share is a measure of the percentage of holdings in a portfolio that differ from its benchmark index.

Key Distinctions

► Defensive Approach

Our disciplined valuation process measures downside risk before upside potential and invests in companies with favorable reward/risk ratios. This approach is consistent across the firm since its founding more than 35 years ago.

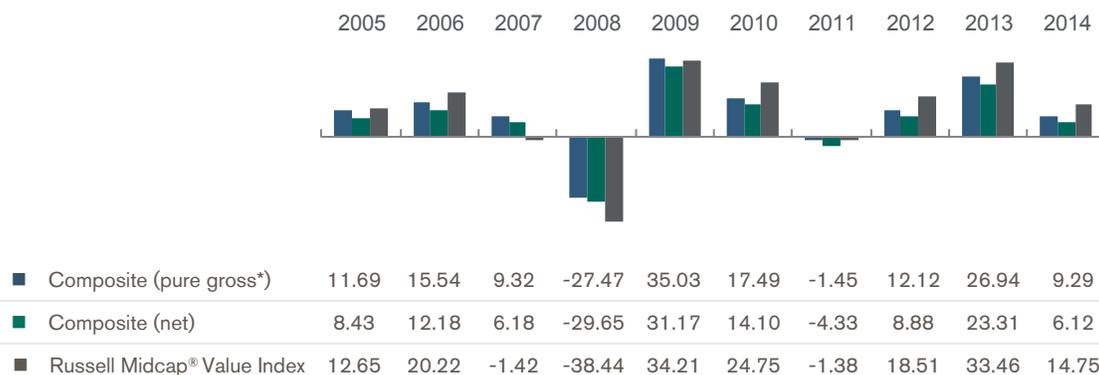
► High-Quality Companies

The Portfolio seeks high-quality companies that can withstand an economic downturn given their balance sheet strength, earnings stability and operating efficiency.

► Results with Historically Less Volatility

Focused on mitigating losses in down market conditions while participating in up markets, the Portfolio is designed to compound strong returns over a full market cycle with lower volatility than the index.

Calendar Year Returns (%)



Performance (%)	3Q15	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (10/1/98)
Composite (pure gross*)	-4.96	-5.65	-1.84	10.00	10.00	8.00	13.52
Composite (net)	-5.67	-7.74	-4.71	6.82	6.81	4.86	10.22
Russell Midcap Value Index	-8.04	-7.66	-2.07	13.69	13.15	7.42	9.74

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.

Perkins Mid Cap Value managed account net returns prior to 1/1/05 are presented net of custodial and trading fees. After 1/1/05 net returns are net of the maximum 3.00% fee.

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.

3Q15 Perkins Mid Cap Value Managed Account Fact Sheet as of September 30, 2015



3 Year Reward and Risk Statistics	Composite	Index
Excess Return (pure gross*)	-3.69	-
Alpha	-1.16	-
Sharpe Ratio	1.13	1.34
Tracking Error	2.92	-
Standard Deviation	8.81	10.21
Beta	0.83	1.00
R-Squared	92.84	100.00

Top Holdings	% of Rep. Acct.
Casey's General Stores Inc	2.36
PPL Corp	2.25
Citizens Financial Group Inc	2.23
Fifth Third Bancorp	2.20
Alliant Energy Corp	2.00
Laboratory Corp of America Holdings	1.98
Marsh & McLennan Cos Inc	1.91
Southwest Gas Corp	1.88
Waste Connections Inc	1.84
Torchmark Corp	1.80

Sector Allocation (%)	Rep. Acct.	Index
Financials	33.21	34.10
Industrials	13.49	9.47
Consumer Staples	10.85	3.94
Information Technology	10.41	9.56
Utilities	7.56	12.07
Health Care	6.47	6.03
Consumer Discretionary	5.02	8.43
Energy	3.98	8.84
Materials	2.70	6.06
Cash & Equivalents	6.31	-

Characteristics	Rep. Acct.	Index
Number of Holdings	83	557
Weighted Avg. Market Cap	\$11.1 B	\$10.6 B
Median Market Cap	\$7.2 B	\$5.4 B
Turnover Ratio (1 year trailing)	63.78%	-

*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 Russell Midcap® Value 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).

Perkins Mid Cap Value managed accounts, benchmarked to the Russell Midcap Value Index, are broadly diversified and seek to identify quality mid-sized US companies trading at discounted prices with favorable risk/reward potential. The strategy emphasizes common stocks of companies with market capitalizations from \$1 billion to \$20 billion, with flexibility to occasionally invest outside of that range. Prior to January 1, 2005 returns for the composite are for the Institutional Perkins Mid Cap Value Composite. Prior to January 1, 2003 that composite included both institutional accounts and mutual funds. The composite was created in January 2005.

Russell Midcap® Value Index measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth rates.

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 (R²)** represents the percentage of the portfolio's performance that can be explained by the general movements of a benchmark index. An R² of 1.00 indicates perfect correlation to the index and an R² of 0.00 indicates no correlation. The lower the R², the more the portfolio's performance is affected by factors other than the market as measured by that benchmark index.

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