

A Defensive Go-Anywhere Solution

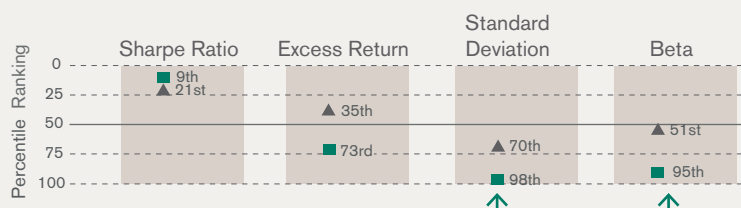
Consider Perkins Global Value Fund

A: JPPAX C: JPPCX I: JPPIX N: JPPNX S: JPPSX T: JGVAX

Are you being rewarded for the risk you are taking? For many investors who have recently watched their portfolios swing up and down, the answer is probably “no.” By mitigating losses in down market conditions while also participating in up markets, Perkins Global Value Fund has compounded strong returns over time with less volatility — a key indicator of risk.

Perkins Global Value Fund Three-Year Reward and Risk Measures (as of 12/31/14)

Finishing near last can be a good thing: with standard deviation and beta in the 98th and 95th percentiles, respectively, Perkins Global Value Fund has delivered lower volatility than most peers.



	Sharpe Ratio	Excess Return	Standard Deviation	Beta
■ Perkins Global Value Fund Class T Shares	1.56	-2.95	7.75	0.68
▲ MSCI World Index SM	1.44	0.00	10.37	1.00
World Stock Morningstar Peer Group Median	1.27	-1.06	11.06	1.00
Fund Rank/Peer Group Member Count	87/959	697/959	940/959	911/959

Statistics are for the Fund's “parent” share class (typically that with the longest history). Source: Morningstar, Inc.

“We believe our approach may be distinctly well-suited to today's uncertain market conditions. Remaining mindful of the significant risks in the investing landscape will prove essential to navigating the next five years and beyond.”

— Gregory Kolb, CFA
Portfolio Manager

How has Perkins Investment Management achieved consistent results in the rapidly evolving global marketplace?

1. Play good defense

Perkins starts by measuring each potential holding's downside risk before upside potential and invests in companies with favorable reward-to-risk ratios.

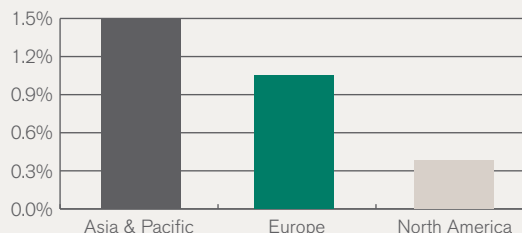
- During the past three double-digit downturns in global markets, Perkins Global Value Fund experienced 65% or less of the MSCI World IndexSM decline.
- Investing globally has not led to more volatility. Based on three- and five-year standard deviation, Perkins Global Value Fund (T Shares) at 7.8 and 9.3 was less volatile than the S&P 500[®] Index at 10.4 and 14.3, respectively.

2. Go anywhere

Perkins has the flexibility and confidence to go anywhere to find the best bargains. We believe focusing on the downside first provides clarity to distinguish high-quality, attractively valued companies around the world and across the market-cap spectrum.

Diversified Stock Picker: A high active share of 89% as of December 31, 2014, means the Fund had little overlap with its benchmark index.

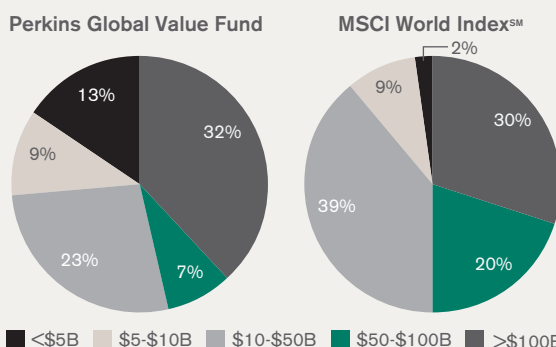
Value Added from Stock Selection Relative to Benchmark 5 Years as of 12/31/14 (annualized)*



*Gross of fees

► Geographically, the Fund significantly outperformed in key developed-market regions. We believe this is because we buy companies with strong balance sheets and stable earnings, trading at attractive valuations.

Market Capitalization Breakdown (as of 12/31/14)



Statistics are for the Fund's “parent” share class (typically that with the longest history). Performance varies by share class.

► Investing across the market-cap spectrum, Perkins seeks to uncover ideas of all sizes — from a basket of small-cap stocks in Japan to multi-national companies in Europe.

Past performance is no guarantee of future results.

Perkins Value Approach to the global marketplace has historically delivered results

Founded in 1980, Perkins Investment Management LLC (Perkins) is a respected value equity manager with \$12.3 billion in assets as of September 30, 2014. The firm uses a bottom-up approach to build diversified portfolios of what it believes to be high-quality, undervalued stocks with favorable reward-to-risk characteristics.

Performance (%) as of 12/31/14

	4Q14	1-Year	3-Year	5-year	10-Year	Since Inception 6/29/01
Perkins Global Value Fund A Shares @ NAV	0.26	5.30	12.45	9.92	5.37	6.73
Perkins Global Value Fund A Shares @ MOP	-5.48	-0.76	10.26	8.62	4.75	6.27
MSCI World Index SM	1.01	4.94	15.47	10.20	6.03	5.43
MSCI All Country World Index SM	0.41	4.16	14.10	9.17	6.09	5.64
Difference @ NAV (Fund vs. MSCI World IndexSM)	-0.75	+0.36	-3.02	-0.28	-0.66	+1.30

The Fund's Class A Shares Net and Gross Expense Ratio is 1.10%

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.

Performance shown for Class A Shares at Maximum Offering Price (MOP) includes the Fund's maximum sales charge of 5.75%. Performance shown at Net Asset Value (NAV) does not include this sales charge and would have been lower had this sales charge been taken into account.

► **Talk to your Financial Advisor to learn how Perkins Global Value Fund can help you defensively participate in global equities.**

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.

Performance for Class A Shares prior to 7/6/09 reflects the performance of one or more similar share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and tectus for further details concerning historical performance.

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.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

There is no assurance that the investment process will consistently lead to successful investing. There is no assurance the stated objective(s) will be met.

Active share is not an indicator of how a specific investor's investment will perform and high active share does not guarantee that a fund will beat its benchmark in the future or perform in a similar manner as it has in the past. High active share managers may also underperform their benchmark if stock selection is poor.

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.

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.

Active Share is a measure of the percentage of holdings in a portfolio that differ from a benchmark index. **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. **Excess Return** indicates how much returns have outperformed or underperformed a benchmark index. **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. **Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

MSCI World IndexSM is a market capitalization weighted index composed of companies representative of the market structure of Developed Market countries in North America, Europe and the Asia/Pacific Region. The index includes reinvestment of dividends, net of foreign withholding taxes. A Fund's portfolio may differ significantly from the securities held in an index. **MSCI All Country World IndexSM** is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets. The index includes reinvestment of dividends, net of foreign withholding taxes.

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. 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.

© 2014 Morningstar, Inc. All Rights Reserved.

Perkins Investment Management LLC is a subsidiary of Janus Capital Group Inc. and serves as the sub-advisor on certain products.

Janus and Perkins are registered trademarks of Janus International Holding LLC. © Janus International Holding LLC.

Investment products offered are:

NOT FDIC-INSURED	MAY LOSE VALUE	NO BANK GUARANTEE
------------------	----------------	-------------------

Janus Distributors LLC

C-1214-81251 04-15-15

197-15-25560 01-15