

**Janus Capital Management LLC**  
**Concentrated Growth Managed Account Composite**  
**January 1, 2004 through December 31, 2013**

As of December 31								
Year	"Pure" Gross Return* (%)	Net Return (%)	Russell 1000® Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios (%)	Total Firm Assets (\$ millions)
2013	31.29	27.54	33.48	0.24	36	31.9	99	124,568
2012	23.58	20.03	15.26	0.31	132	51.8	100	114,827
2011	-4.80	-7.59	2.64	0.46	319	98.3	100	107,120
2010	8.30	5.15	16.71	0.29	473	163.6	100	123,276
2009	48.40	44.20	37.21	0.93	3,069	827.1	100	111,259
2008	-44.51	-46.22	-38.44	0.52	365	59.7	100	80,818
2007	32.52	28.66	11.81	0.89	218	73.1	100	136,632
2006	5.52	2.45	9.07	n/a	48	13.9	100	105,292
2005	19.34	15.87	5.26	1.32	17	2,063.3	0	103,765
2004	22.29	18.73	6.30	2.16	6	81.7	0	114,074

\* Effective September 1, 2006 "pure" gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2013. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (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, a wholly-owned subsidiary of Janus Capital Group Inc. and Perkins Investment Management LLC, a majority-owned subsidiary 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. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective September 1, 2006 the Concentrated Growth Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Accounts in this composite take concentrated positions in larger well-established companies along with smaller, more aggressive positions selected for their growth potential. A typical portfolio concentrates its investments in 20 to 40 equity securities. Performance results prior to September 1, 2006 are those of the Institutional Concentrated Growth Composite. The composite was created in September 2006.

4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Effective September 1, 2006 “pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Russell 1000 Growth Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.
6. Effective 2007 the dispersion of annual returns is measured by the equal weighted standard deviation of account returns represented within the composite for the full year. Prior to 2007 the dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2013	13.55	12.35
2012	17.74	15.88
2011	20.68	18.01
2010	27.36	22.42

8. As of June 2013 Doug Rao is the lead portfolio manager.
9. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC**  
**Large Cap Growth Managed Account Composite**  
**December 1, 2006 (inception) through December 31, 2013**

Year	As of December 31							
	"Pure" Gross Return** (%)	Net Return (%)	Russell 1000® Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios+ (%)	Total Firm Assets (\$ millions)
2013	31.19	27.44	33.48	n/a	≤5	1.7	84	124,568
2012	21.77	18.27	15.26	n/a	≤5	1.4	78	114,827
2011	-3.35	-6.18	2.64	n/a	11	2.0	88	107,120
2010	11.59	8.35	16.71	n/a	≤5	1.2	83	123,276
2009	32.90	29.10	37.21	n/a	≤5	0.8	70	111,259
2008	-39.50	-41.34	-38.44	n/a	≤5	0.2	0	80,818
2007	16.73	13.29	11.81	n/a	≤5	0.3	0	136,632
2006*	0.56*	0.31*	0.34*	n/a	≤5	0.3	0	105,292

\* Returns are from December 1, 2006 (inception) through December 31, 2006.

\*\* "Pure" gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

+ Non-wrap assets are that of a proprietary account used as the SMA model portfolio.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2013. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (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, a wholly-owned subsidiary of Janus Capital Group Inc. and Perkins Investment Management LLC, a majority-owned subsidiary 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. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Large Cap Growth Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Large Cap Growth Managed accounts generally take positions in larger, well-established companies. Accounts will own a diverse blend of securities with core growth and opportunistic growth prospects relative to their current valuation. The portfolios are optimized to maintain a tracking error vs. the Russell 1000 Growth Index between 2-4% and will typically hold 40 to 60 equity securities. The composite was created in December 2006.

4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. "Pure" gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Russell 1000 Growth Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.
6. The dispersion of annual returns is measured by the equal weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2013	13.10	12.35
2012	16.21	15.88
2011	18.82	18.01
2010	22.85	22.42

8. As of May 2013 Barney Wilson is the lead portfolio manager.
9. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC**  
**Mid Cap Growth Managed Account Composite**  
**January 1, 2006 (inception) through December 31, 2013**

Year	As of December 31							
	“Pure” Gross Return* (%)	Net Return (%)	Russell MidCap® Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios+ (%)	Total Firm Assets (\$ millions)
2013	33.56	29.75	35.74	n/a	≤5	0.8	66	124,568
2012	17.31	13.93	15.81	n/a	≤5	0.4	0	114,827
2011	-2.60	-5.45	-1.65	n/a	≤5	0.3	0	107,120
2010	25.40	21.80	26.38	0.69	57	40.9	99	123,276
2009	41.28	37.27	46.29	n/a	35	15.7	98	111,259
2008	-42.82	-44.57	-44.32	n/a	19	3.7	95	80,818
2007	23.24	19.65	11.43	n/a	11	2.8	88	136,632
2006	15.52	12.16	10.66	n/a	≤5	0.3	0	105,292

\* “Pure” gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

+ Non-wrap assets are that of a proprietary account used as the SMA model portfolio.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2013. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (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, a wholly-owned subsidiary of Janus Capital Group Inc. and Perkins Investment Management LLC, a majority-owned subsidiary 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. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Mid Cap Growth Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Accounts in this composite invest in a diversified group of stocks with market capitalizations from \$2 billion to \$13 billion at the time of purchase. The portfolio stock selection process emphasizes predictability and sustainability of growth. The portfolios are optimized to the Russell MidCap Growth Index and will typically hold 45 to 55 equity securities. The composite was created in January 2006.

4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. "Pure" gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Russell MidCap Growth Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.
6. The dispersion of annual returns is measured by the equal weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2013	12.71	14.83
2012	16.06	18.16
2011	20.83	21.12
2010	27.93	26.74

8. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC**  
**US Research Growth Managed Account Composite**  
**August 1, 2007 (inception) through December 31, 2013**

Year	As of December 31							
	"Pure" Gross Return** (%)	Net Return (%)	Russell 1000® Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios+ (%)	Total Firm Assets (\$ millions)
2013	33.34	29.53	33.48	n/a	15	0.3	0	124,568
2012	19.96	16.51	15.26	n/a	15	0.3	0	114,827
2011	-2.51	-5.36	2.64	n/a	15	0.3	0	107,120
2010	14.83	11.51	16.71	n/a	15	0.3	0	123,276
2009	37.95	34.02	37.21	n/a	15	0.2	0	111,259
2008	-38.55	-40.42	-38.44	n/a	15	0.2	0	80,818
2007*	11.75*	10.38*	5.04*	n/a	15	0.3	0	136,632

\* Returns are from August 1, 2007 (inception) through December 31, 2007.

\*\* "Pure" gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

+ Non-wrap assets are that of a proprietary account used as the SMA model portfolio.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2013. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (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, a wholly-owned subsidiary of Janus Capital Group Inc. and Perkins Investment Management LLC, a majority-owned subsidiary 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. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The US Research Growth Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. US Research Growth Managed accounts invest in high conviction investment ideas selected by the Janus research team, based on rigorous fundamental research. The portfolios are optimized to maintain market capitalization and sector weightings that closely follow the Russell 1000 Growth Index. A typical portfolio invests in 30 to 50 equity securities. The composite was created in August 2007.

4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. "Pure" gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Russell 1000 Growth Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.
6. The dispersion of annual returns is measured by the equal weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2013	14.27	12.35
2012	17.26	15.88
2011	18.91	18.01
2010	22.83	22.42

8. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.



**Janus Capital Management LLC**  
**Opportunistic Alpha Managed Account Composite**  
**January 1, 2004 through December 31, 2013**

As of December 31

Year	"Pure" Gross Return* (%)	Net Return (%)	S&P 500 Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios+ (%)	Total Firm Assets (\$ millions)
2013	41.58	37.56	32.39	N/A	≤ 5	1.3	80	124,568
2012	20.91	17.43	16.00	0.43	165	36.7	99	114,827
2011	-7.63	-10.35	2.11	0.25	418	70.1	100	107,120
2010	14.03	10.73	15.06	0.37	960	163.2	100	123,276
2009	28.14	24.46	26.46	0.58	1,052	159.1	100	111,259
2008	-41.38	-43.17	-37.00	0.57	1,136	118.4	100	80,818
2007	15.86	12.49	5.49	n/a	236	35.8	100	136,632
2006	23.63	20.03	15.80	n/a	≤ 5	173.0	0	105,292
2005	16.25	12.86	4.91	n/a	≤ 5	94.9	0	103,765
2004	19.35	15.88	10.88	n/a	≤ 5	8.2	0	114,074

\* Effective June 1, 2007 "pure" gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

+ Non-wrap assets from 2007 forward are that of a proprietary account used as the SMA model portfolio.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2013. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (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, a wholly-owned subsidiary of Janus Capital Group Inc. and Perkins Investment Management LLC, a majority-owned subsidiary 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. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective June 1, 2007 the Opportunistic Alpha Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Opportunistic Alpha portfolios seek to invest in under-valued companies with improving return on invested capital and an asymmetrical risk/reward profile. A typical portfolio invests in 50 to 75 securities. Performance results prior to June 1, 2007 are those of the Institutional Opportunistic Alpha Composite. The composite was created in June 2007.

4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Effective April 1, 2006 “pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The S&P 500 Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.
6. Effective June 1, 2007 the dispersion of annual returns is measured by the equal weighted standard deviation of account returns represented within the composite for the full year. Prior to June 1, 2007 the dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2013	14.13	12.11
2012	16.23	15.30
2011	22.79	18.97
2010	28.37	22.16

8. As of July 2011 Dan Kozlowski is the lead portfolio manager.
9. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC**  
**Perkins Mid Cap Value Managed Account Composite**  
**January 1, 2004 through December 31, 2013**

As of December 31								
Year	"Pure" Gross Return** (%)	Net Return (%)	Russell Midcap® Value Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios+ (%)	Total Firm Assets (\$ millions)
2013	26.94	23.30	33.46	0.28	64	44.6	99	124,568
2012	12.12	8.88	18.51	0.25	82	44.2	99	114,827
2011	-1.45	-4.33	-1.38	0.25	321	103.0	100	107,120
2010	17.49	14.10	24.75	0.37	334	109.4	100	123,276
2009	35.03	31.17	34.21	0.91	1,217	296.8	100	111,259
2008	-27.47	-29.65	-38.44	0.60	950	201.1	100	80,818
2007	9.32	6.18	-1.42	0.86	1,112	294.5	100	136,632
2006	15.54	12.18	20.22	0.44	1,351	367.5	100	105,292
2005	11.69	8.43	12.65	0.40	923	209.7	100	103,765
2004	20.11	16.61	23.71	0.65	9	128.9	0	114,074

\*\* Effective January 1, 2005 "pure" gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

+ Non-wrap assets from 2005 forward are that of a proprietary account used as the SMA model portfolio.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2013. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (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, a wholly-owned subsidiary of Janus Capital Group Inc. and Perkins Investment Management LLC, a majority-owned subsidiary 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. Firm assets prior to 2003 are for the former Berger Financial Group. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

3. Effective January 1, 2005 the Perkins Mid Cap Value Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Accounts in this composite 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. Performance results prior to January 1, 2005 are those of the 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 2006.
4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Effective January 1, 2005 “pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Russell Midcap Value Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.
6. Effective January 1, 2005 the dispersion of annual returns is measured by the equal weighted standard deviation of account returns represented within the composite for the full year. Prior to January 1, 2005 the dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the gross monthly returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2013	13.21	13.89
2012	15.49	17.00
2011	19.19	23.10
2010	22.07	27.49

8. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC**  
**Perkins Large Cap Value Managed Account Composite**  
**October 1, 2006 (inception) through December 31, 2013**

As of December 31

Year	"Pure" Gross Return** (%)	Net Return (%)	Russell 1000® Value Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios++ (%)	Total Firm Assets (\$ millions)
2013	28.88	25.19	32.53	n/a	≤5	0.3	0	124,568
2012	14.64	11.33	17.51	n/a	≤5	0.3	0	114,827
2011	0.23	-2.70	0.39	n/a	≤5	0.3	0	107,120
2010	11.81	8.57	15.51	n/a	≤5	0.3	0	123,276
2009	22.73	19.20	19.69	n/a	≤5	68.2	0	111,259
2008	-31.32	-33.39	-36.85	n/a	≤5	9.9	0	80,818
2007	7.02	3.91	-0.17	n/a	≤5	11.1	0	n/a+
2006*	8.23	7.45	8.00	n/a	≤5	5.4	0	n/a+

\* Returns are for the period from October 1, 2006 (inception) through December 31, 2006.

\*\* "Pure" gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

+ during 2006 and 2007 all Perkins Large Cap Value (LCV) assets were owned by PWMCO LLC. See note 3.

++ Non-wrap assets from 2010 forward are that of a proprietary account used as the SMA model portfolio.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2013. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (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, a wholly-owned subsidiary of Janus Capital Group Inc. and Perkins Investment Management LLC, a majority-owned subsidiary 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. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

3. Effective January 1, 2010, the Perkins Large Cap Value Composite includes all fully discretionary, fee-paying separately-managed wrap-fee accounts invested in this strategy. Accounts in this composite are broadly diversified and seek to identify quality large sized US companies trading at discounted prices with favorable risk reward potential. The strategy emphasizes common stocks of companies with market capitalizations above \$9 billion. A typical portfolio will contain no more than 75 securities. Prior to January 1, 2010 returns for the composite are for the Perkins Large Cap Value Composite, which consists of separately managed institutional accounts, proprietary mutual funds as well as sub-advised pooled funds and normally invests in 90-140 securities. The composite was created in January 2010. In December 2009 Janus acquired the Large Cap Value (LCV) strategy of PWMCO, LLC. Accounts included in the PWMCO LLC LCV strategy are managed in a substantially similar fashion to the Perkins Large Cap Value Composite; as such Composite performance has been restated back to October 1, 2006, the inception of the PWMCO LLC Large Cap Value strategy.
4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Russell 1000 Value Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.
6. The dispersion of annual returns is measured by the equal weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2013	11.53	12.88
2012	14.02	15.73
2011	17.35	20.98
2010	20.06	23.51

8. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC**  
**International Equity ADR Managed Account Composite**  
**January 1, 2004 through December 31, 2013**

As of December 31

Year	“Pure” Gross Return* (%)	Net Return (%)	MACI EAFE Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios+ (%)	Total Firm Assets (\$ millions)
2013	19.64	16.20	23.29	n/a	≤ 5	0.3	0	124,568
2012	21.12	17.64	17.90	n/a	≤ 5	0.3	0	114,827
2011	-12.54	-13.12	-11.73	n/a	≤ 5	549.1	0	107,120
2010	16.41	15.67	8.21	n/a	≤ 5	668.4	0	123,276
2009	53.56	52.60	32.46	n/a	≤ 5	614.3	0	111,259
2008	-46.28	-46.66	-43.06	n/a	≤ 5	52.7	0	80,818
2007	24.66	23.75	11.63	n/a	≤ 5	89.3	0	136,632
2006	34.26	33.28	26.86	n/a	≤ 5	93.7	0	105,292
2005	25.43	24.51	14.02	n/a	≤ 5	86.9	0	103,765
2004	12.68	11.44	20.70	n/a	≤ 5	68.6	0	114,074

\* “Pure” gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

+ Non-wrap assets from 2012 forward are that of a proprietary account used as the SMA model portfolio.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2013. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (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, a wholly-owned subsidiary of Janus Capital Group Inc. and Perkins Investment Management LLC, a majority-owned subsidiary 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. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

3. Effective April 1, 2012 the International Equity ADR Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. International Equity ADR portfolios 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. Performance results prior to June 1, 2007 are those of the Institutional International Equity Composite. The composite was created in February 2012.
4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Effective April 1, 2006 “pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The MSCI EAFE Index (Gross) returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.
6. Effective April 1, 2012 the dispersion of annual returns is measured by the equal weighted standard deviation of account returns represented within the composite for the full year. Prior to April 1, 2012 the dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2013	17.05	16.45
2012	19.44	19.59
2011	22.18	22.77
2010	27.86	26.65

8. In July 2004 Brent Lynn became the lead portfolio manager and Julian Pick became assistant portfolio manager. In March 2006 the team of Julian Pick, Doug Kirkpatrick and Laurent Saltiel became co-portfolio managers. In June 2007 Doug Kirkpatrick left the management team. In September 2008 Julian Pick left the management team. In June 2010 the team of Julian Mc Manus, Guy Scott and Carmel Wellso became co-portfolio managers.
9. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.



**Janus Capital Management LLC**  
**Real Estate Income Managed Account Composite**  
**January 1, 2004 through December 31, 2013**

As of December 31								
Year	"Pure" Gross Return* (%)	Net Return (%)	FTSE NAREIT All REITs Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios (%)	Total Firm Assets (\$ millions)
2013	4.03	1.00	3.21	n/a	≤ 5	1.8	100	124,568
2012	24.36	20.79	20.14	n/a	≤ 5	1.7	100	114,827
2011	6.42	3.32	7.28	n/a	≤ 5	1.5	100	107,120
2010	25.44	21.84	27.58	n/a	≤ 5	1.6	100	123,276
2009	38.29	34.33	27.45	n/a	≤ 5	1.3	100	111,259
2008	-46.28	-47.95	-37.34	n/a	≤ 5	1.6	100	80,818
2007	-12.88	-15.42	-17.83	n/a	≤ 5	3.0	100	136,632
2006	30.46	26.66	34.35	n/a	≤ 5	3.5	100	105,292
2005	15.66	12.29	8.29	n/a	≤ 5	3.7	100	103,765
2004	37.12	33.13	30.41	0.07	11	118.7	0	114,074

\* Effective April 1, 2005 "pure" gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

8. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2013. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (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, a wholly-owned subsidiary of Janus Capital Group Inc. and Perkins Investment Management LLC, a majority-owned subsidiary 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. Firm assets for this composite report for 2002 are for the former Berger Financial Group. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective April 1, 2005 Real Estate Income Managed Account Composite (previously named the Equity REIT Managed Account Composite) includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Accounts in this composite generally hold between 40-60 equity REIT securities selected primarily for their potential to produce current income. Capital appreciation is a secondary objective. Prior to 2011, portfolios held between 30 and 40 securities. Performance results prior to April 1, 2005 are those of the Institutional Equity REIT Composite. The composite was created in April 2005.

4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Effective April 1, 2005 “pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Monthly composite returns are calculated by weighting each account’s monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The FTSE NAREIT All REITs Index returns are provided to represent the investment environment existing during the time periods shown. In 2011 the benchmark was changed from the FTSE NAREIT Equity REIT Index to the FTSE NAREIT All REITs Index. The change is retroactive to all historical time periods. The benchmark was changed because the FTSE NAREIT All REITs Index is more representative of the strategy’s greater emphasis on income. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.
6. Effective 2006 the dispersion of annual returns is measured by the equal weighted standard deviation of account returns represented within the composite for the full year. Prior to 2006 the dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the gross monthly returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2013	14.90	15.72
2012	17.01	17.00
2011	31.13	29.43
2010	40.29	37.33

8. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.