

GIPS List of Composite Descriptions

Updated 5/12/14

Concentrated Growth Composite-330

Concentrated Growth portfolios, benchmarked to the Russell 1000 Growth Index, 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. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. Prior to 2006 the composite was known as the Concentrated Aggressive Growth composite. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 2005.

Classic Growth Composite-465

Classic Growth portfolios, benchmarked to the Russell 1000 Growth Index, invest in a diversified portfolio of common stocks selected for their growth potential. Although the portfolios can invest in companies of any size, they generally emphasize positions in larger, well-established companies. A typical portfolio invests in 70 to 90 equity securities. The composite was created in October 2008 and may include proprietary mutual funds, subadvised pooled funds, and separately managed institutional accounts.

Opportunistic Growth Composite-84

Opportunistic Growth portfolios, benchmarked to the Russell 1000 Growth Index, pursue strong growth opportunities in companies of any size, wherever they may exist. Under normal market conditions, the portfolios hold less than 80 equity securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. A minimum asset size requirement of \$1 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995.

Focused Equity Composite-419

Focused Equity portfolios, benchmarked to the Russell 1000 Growth Index, take concentrated positions in primarily US larger, well-established companies selected for their growth potential. Portfolio may at times hold large percentages in higher conviction stocks. A typical portfolio holds 20 to 40 equity securities. The composite was created in July 2013.

Large Cap Growth Composite-82

Large Cap Growth portfolios, benchmarked to the Russell 1000 Growth Index, take concentrated positions in larger, well-established companies. The portfolios may have exposure to foreign securities when our research uncovers international companies with sound fundamentals and compelling earnings growth potential. A typical portfolio holds 35 to 55 growth equity securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995.

Mid Cap Growth Composite-83

Mid Cap Growth portfolios, benchmarked to the Russell Midcap Growth Index, 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. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995.

Small-Mid Cap Growth Composite-863

Small-Mid Cap Growth portfolios, benchmarked to the Russell 2500 Growth Index and secondarily to the Russell 2000 Growth Index, invest primarily in small-sized and medium-sized companies selected for their growth potential. Small- and medium-sized companies have market capitalizations less than \$10 billion. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. The composite was created in March 2005.

Small Company Growth Composite-488

Small Company Growth portfolios, benchmarked to the Russell 2000 Growth Index, invest primarily in small-sized companies selected for their growth potential. Small sized companies are generally those who have market capitalizations less the \$4 billion. A typical portfolio invests in 90 to 140 equity securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

US Research Growth Equity Composite-411

US Research Growth Equity portfolios, benchmarked to the Russell 1000 Growth Index, invest in high conviction investment ideas selected by the Janus research team, based on rigorous fundamental research. The portfolios generally contain 90-120 large and mid size companies and maintain portfolio sector weightings, based upon how Janus aligns sector research teams, that closely follow the Russell 1000 Growth Index. The composite was created in August 2007.

US Research Concentrated Growth Equity Composite-412

US Research Concentrated Growth Equity portfolios, benchmarked to the Russell 1000 Growth Index, 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, based upon how Janus aligns sector research teams, 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.

Concentrated All Cap Growth Composite-453

Concentrated All Cap Growth portfolios, benchmarked to the Russell 3000 Growth Index, are concentrated, non-diversified portfolios that pursue strong growth opportunities in companies of any size, wherever they may exist. A typical portfolio concentrates its investments in 25 to 45 equity securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. The composite was created in January 2005.

US Research Core Equity Composite-410

US Research Core Equity portfolios, benchmarked to the Russell 1000 Index, invest in high conviction investment ideas selected by the Janus research team, based on rigorous fundamental research. Investments will primarily be in large and mid size companies. The portfolios generally contain 90-120 securities and maintain sector weightings, based upon how Janus aligns sector research teams, that closely follow the Russell 1000 Index. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. The composite was created in August 2004.

Opportunistic Alpha Composite-85

Opportunistic Alpha portfolios, benchmarked to the S&P 500 Index and secondarily to the MSCI All Country World Index, seek to invest in under-valued companies with improving return on invested capital and an asymmetrical risk/reward profile. A typical portfolio invests in 35 to 50 securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. Prior to January 1, 2005 the minimum account size for composite inclusion was \$10 million. The composite was created in April 2000.

Growth and Income Composite-478

Growth and Income portfolios, benchmarked to the S&P 500 Index, invest primarily in larger, well-established companies. The portfolios may also invest up to 15% in income-generating securities. A typical portfolio will contain 75-85 equity and 10-20 income-generating securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

Balanced Composite-451

Balanced portfolios, benchmarked to the Balanced Index*, generally have between 40%- 60% invested in equity securities selected for their growth potential. The remainder of the portfolio is invested in income-producing securities. A typical portfolio will contain 60-90 equity and 100-200 income-generating securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995.

*Balanced Index is an internally calculated, hypothetical monthly rebalanced blend of 55% S&P 500 and 45% Barclays US Aggregate Bond Indices. Prior to July 1, 2009 the index blend was 55% S&P 500 and 45% Barclays US Government/Credit Indices

Balanced Income Composite-550

Balanced Income portfolios, benchmarked to the Balanced Income Index*, seeks maximum income balanced with a growth component. Portfolios generally have between 50% - 70% invested in income-producing securities, including up to 25% in high yield bonds. The remainder of the portfolio is invested in equity securities. A typical portfolio will contain 60-90 equity and 100-200 income-generating securities. The composite was created in December 2013.

*Balanced Income Index is an internally calculated, hypothetical monthly rebalanced blend of 40% S&P 500 and 60% Barclays US Aggregate Bond Indices.

Perkins Value Plus Income Composite-535

Perkins Value Plus Income portfolios, benchmarked to the Value Income Index*, generally invest between 40%- 60% in equity securities selected for their capital appreciation potential and the remainder of the portfolio in credit-oriented fixed income, including high yield and preferred securities. The equity portion will be invested primarily in large- and mid-sized companies whose stock prices the portfolio managers believe to be undervalued or have the potential for high relative dividend yields, or both. The fixed-income investments generate total return from a combination of current income and capital appreciation and will maintain at least 50% of the fixed-income portion in investment grade debt securities. A typical portfolio will be invested in 90-150 equity and 100-200 fixed income securities. The composite was created in August 2010.

*Value Income Index is an internally calculated, hypothetical monthly rebalanced blend of 50% Russell 1000 Value and 50% Barclays US Aggregate Bond Indices.

Perkins Large Cap Value Composite-429

Perkins Large Cap Value portfolios, benchmarked to the Russell 1000 Value Index, 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 \$10 billion. A typical portfolio will contain 90-140 securities. The composite was created in July 2008 and may include proprietary mutual funds, subadvised pooled funds, and separately managed institutional accounts. 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.

Perkins Mid Cap Value Composite-243

Perkins Mid Cap Value portfolios, 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 2003, the composite was known as the Berger Mid Cap Value Equity Composite. Prior to 2003 the composite included both institutional accounts and mutual funds. In 2003 and 2004 the composite include only separately managed institutional accounts. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$1 million for composite participation was used prior to January 1, 2006. The composite was created in December 1998.

Perkins Small Cap Value Composite-244

Perkins Small Cap Value portfolios, benchmarked to the Russell 2000 Value Index, invest primarily in US companies whose market capitalization, at time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000 Value Index. Prior to 2003, the composite was known as the Berger Small Cap Value Equity Composite. Prior to 2003, the composite included both institutional accounts and mutual funds. In 2003 and 2004 the composite included only separately managed institutional accounts. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$1 million for composite participation was used prior to January 1, 2006. The composite was created in June 1998.

Perkins All Cap Value Composite-532

Perkins All Cap Value portfolios, benchmarked to the Russell 3000 Value Index and secondarily to the S&P500 Index, are broadly diversified and seek to identify quality US companies trading at discounted prices with favorable risk reward potential. A typical portfolio will contain 110-160 securities and will invest no less than 10% of assets in small, mid and large cap stocks and no more than 50% in small cap stocks. The composite was created in January 2010.

Perkins All Cap Value Select Composite-549

Perkins All Cap Value Select portfolios, benchmarked to the Russell 3000 Value Index, seek to identify quality US companies of any size trading at discounted prices with favorable risk reward potential. Portfolios may also selectively invest in foreign securities. A typical portfolio will contain 65-85 securities. The composite was created in January 2012.

Perkins Global Value Composite-331

Perkins Global Value portfolios, benchmarked to the MSCI World Index and secondarily to the MSCI All Country World Index, seek to invest in attractively valued companies of any size throughout the world that are trading at discounted prices with favorable risk-reward potential. A typical portfolio will be invested in 70 to 100 companies from at least 5 different countries, including the United States. Previously, portfolios were invested in a substantially similar style in 25 to 45 securities. In July 2010 the portfolio manager became an employee of Perkins Investment Management. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

Perkins International Value Composite-418

Perkins International Value portfolios, benchmarked to the MSCI EAFE Index and secondarily to the MSCI AC World ex-USA Index, seek to invest in attractively valued companies of any size located outside the United States, including Emerging Markets. Portfolios seek companies that are trading at discounted prices with favorable risk-reward potential. A typical portfolio will be invested in 70 to 100 companies from at least 5 different countries. The composite was created in May 2013.

Global Alpha Equity Composite - 416

Global Alpha Equity portfolios, benchmarked to the MSCI All Country World Index, invest primarily in a core group of 40-70 domestic and foreign common stocks based on a fundamental bottom up approach and seek to generate alpha mainly from stock selection. Portfolios may invest in companies of any size located anywhere in the world, and may invest up to 30% in emerging market countries. Portfolios may invest in derivatives, primarily for the purpose of hedging certain risks but are not a significant component of the strategy. The composite was created in September 2012.



Global Research Growth Equity Composite-414

Global Research Growth Equity portfolios, benchmarked to the MSCI AC World Growth Index, invest in high conviction investment ideas selected by the Janus research team, based on rigorous fundamental research. Investments will primarily be in large and mid size companies from around the world. The portfolios generally contain 100 to 150 securities and maintain sector weightings, based upon how Janus aligns sector research teams, that closely follow the MSCI AC World Growth Index. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. The composite was created in April 2005.

Global Research Equity Composite-413

Global Research Equity portfolios, benchmarked to the MSCI All Country World Index, invest in high conviction investment ideas selected by the Janus research team, based on rigorous fundamental research. Investments will primarily be in large and mid size companies from around the world. The portfolios generally contain 100 to 150 securities and maintain sector weightings, based upon how Janus aligns sector research teams, that closely follow the MSCI All Country World Index. Prior to 2012, the composite was known as the Global Research Core Equity Composite. The composite was created in August 2007.

Global Research Targeted Core – 415

Global Research Targeted Core portfolios, benchmarked to the MSCI World Index, invest in high conviction investment ideas selected by the Janus research team, based on rigorous fundamental research. Portfolios will target a tracking error of 4% or less and seeks to limit style bias and country deviations from the benchmark. The portfolios maintain sector weightings, based upon how Janus aligns sector research teams, that closely follow the benchmark. Investments will primarily be in large and mid-size companies from around the world and portfolios will generally contain 100 to 150 securities. The composite was created in June 2012.

International Equity Composite-383

International Equity portfolios, benchmarked to the MSCI EAFE Index and secondarily to the MSCI AC World ex-USA Index, concentrate on finding growth companies located outside of the United States. Typically, no more than 10% is invested in companies based in the United States and no more than 20% in emerging markets. A typical portfolio will contain 60 to 100 securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Effective January 1, 2009 the composite definition was expanded to also include proprietary mutual funds. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 1997.

International Research Equity Composite-534

International Research Equity portfolios, benchmarked to the MSCI AC World ex USA Index, invest primarily in equity securities selected by the Janus research team based on rigorous fundamental research. The portfolios normally invest in 60 to 100 equity securities of issuers from different countries around the world, including emerging market countries. The portfolios seek to maintain sector weightings, based upon how Janus aligns sector research teams, that closely follow the MSCI AC World ex USA Index. The composite was created in July 2010.

Overseas Equity Composite-481

Overseas Equity portfolios, benchmarked to the MSCI AC World ex-USA Index, concentrate on finding growth companies located outside of the United States. The portfolios, under normal circumstances, will invest substantially all of their assets in issuers located outside the United States, and may have significant exposure to emerging markets. A typical portfolio will contain 60 to 100 equity securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

European Equity Composite-527

European Equity portfolios, benchmarked to the MSCI Europe Index, invest in high conviction investment ideas located in Europe based on rigorous fundamental research. The portfolios generally maintain investments in all the sectors represented in the MSCI Europe Index. A typical portfolio will contain 50-80 securities. The composite was created in October 2008 and may include proprietary mutual funds, subadvised pooled funds, and separately managed institutional accounts. Prior to October 2010 the composite was known as the European Research Equity composite.

Emerging Markets Equity Composite-859

Emerging Markets Equity portfolios, benchmarked to the MSCI Emerging Markets Index, invest in a diversified portfolio of emerging market companies based on a fundamental bottom up approach. The portfolio managers seek to own quality growth emerging market companies trading at significant discounts to our estimated long term value. The composite was created in October 2010.

Asia Equity Composite - 544

Asia Equity portfolios, benchmarked to the MSCI All Country Asia ex-Japan Index, invest primarily in a diversified portfolio of stocks domiciled in Asia, excluding Japan, based on a fundamental bottom up approach. Portfolios may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. Portfolios may invest in derivatives for the purpose of hedging certain risks, enhancing returns or to earn income. The composite was created in May 2011.

Global Life Sciences Composite-474

Global Life Sciences portfolios, benchmarked to the MSCI World Healthcare Index, concentrate on finding growth companies located both inside and outside of the United States that the portfolio manager believes have a life science orientation. "Life sciences" industries may include the following industry groups: health care; pharmaceuticals; agriculture; cosmetics/personal care; and biotechnology. A typical portfolio invests in 50 to 75 equity securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

Global Technology Composite-477

Global Technology portfolios, benchmarked to the MSCI World Information Technology Index, concentrate on finding growth companies located both inside and outside of the United States that the portfolio manager believes will benefit significantly from advances or improvements in technology. A typical portfolio invests in 75 to 100 equity securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

Global Real Estate Composite-475

Global Real Estate portfolios, benchmarked to the FTSE EPRA/NAREIT Global Index, seek total return through a combination of capital appreciation and current income by investing in the equity and debt securities of real estate-related companies of any size located throughout the world. A typical portfolio will contain 80-100 securities. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in June 2007.

Real Estate Income Composite-454

Real Estate Income portfolios, benchmarked to the FTSE NAREIT All REITs Index, generally hold between 40-60 REIT securities, selected primarily for their potential to produce current income. Capital appreciation is a secondary objective. Prior to 2011, the composite was known as the Equity REIT Composite. The composite excludes all broker-referred REIT accounts. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. The composite was created in December 2001.

Global Long Short Composite-909

Global Long Short portfolios seek capital appreciation by investing primarily in both long and short positions in US and foreign equity securities. Securities are selected based on a fundamental bottom up approach and portfolios may at any time be concentrated in a small number of positions. Portfolios may at any time be net long, net short or market neutral and are normally expected to range from -25% net short to 55% net long. Portfolios may utilize options, futures, swaps and other derivative instruments for hedging or speculative purposes; portfolios may also employ leverage as well. The Composite contains the Plaisance Fund, LP. The composite was created in August 2011.

Asia Long Short Equity Composite-910

Asia Long Short Equity portfolios, benchmarked to the MSCI All Country Asia ex-Japan Index, invest primarily in long and short equity securities domiciled in Asia, excluding Japan, based on a fundamental bottom up approach. Portfolio net exposure will normally range from 100% long to 50% short. Portfolios may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies and may invest up to 100% in emerging market countries. Portfolios may utilize derivatives, ETFs and other financial instruments for the purpose of hedging certain risks, gaining exposure to certain markets, enhancing returns or to earn income; portfolios may also employ leverage up to 20% of net assets. The composite was created in February 2012.

Diversified Alternatives Composite - 911

Diversified Alternatives portfolios, benchmarked to the Barclays US Aggregate Bond Index and secondarily to LIBOR +3%, seek absolute return with low correlation to stocks and bonds while targeting annualized volatility of 2-4%. Portfolios seek to generate returns by identifying and isolating diverse sources of potential return drivers, or risk premia, and combining these into a liquid portfolio. The Portfolio managers allocate according to risk across various premia that exist within traditional equity, fixed income, commodity, and currency asset classes. The composite was created in January 2013.

Global Diversified Risk Premia 8% Composite – 913

Global Diversified Risk Premia 8% portfolios, benchmarked to LIBOR + 4%, seek absolute return with low correlation to stocks and bonds while targeting annualized volatility of 7-9%. Portfolios seek to generate returns by identifying and isolating diverse sources of potential return drivers, or risk premia, and combining these into a liquid portfolio. The Portfolio managers allocate according to risk across various premia that exist within traditional equity, fixed income, commodity, and currency asset classes. The composite was created in July 2013.

Core Bond Composite-551

Core Bond portfolios, benchmarked to the Barclays US Aggregate Bond Index, pursue maximum total return by investing in various income-producing securities. The portfolios will normally maintain an average-weighted effective maturity of five to ten years and will limit their investments in high yield/high risk bonds to less than 5%. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. The composite was created in February 2013.

Core Plus Bond Composite-469

Core Plus Bond portfolios, benchmarked to the Barclays US Aggregate Bond Index, pursue maximum total return by investing in various income-producing securities. The portfolios will, under normal market conditions, maintain an average-weighted effective maturity of five to ten years and may invest up to 35% in high yield/high risk bonds. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

High Yield Bond Composite-479

High Yield Bond portfolios, benchmarked to the Barclays US Corporate High-Yield Index, seek to obtain high current income by investing primarily in high-yield/high-risk fixed income securities rated BB or lower by Standard & Poor's Ratings Services or Ba or lower by Moody's Investors Service, Inc. Capital appreciation is a secondary objective when consistent with the primary objective. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.

Short Duration Bond Composite-487

Short Duration Bond portfolios, benchmarked to the Barclays US 1-3 Yr Government/Credit Index, seek as high a level of current income as is consistent with preservation of capital. The portfolios will maintain an average-weighted effective maturity of three years or less under normal circumstances and may invest in high yield/high risk bonds up to 35%. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. The composite was created in January 2003.



Short Duration High Yield Composite-547

Short Duration High Yield portfolios seek a high a level of current income and preservation of capital. The portfolios will investing primarily in high-yield/high-risk fixed income securities rated BB or lower by Standard & Poor's Ratings Services or Ba or lower by Moody's Investors Service, Inc. and, under normal circumstances, maintain an average-weighted effective maturity of three years or less. The composite was created in May 2011.

Intermediate Fixed Income Composite – 546

Intermediate Fixed Income portfolios, benchmarked to the Barclays US Intermediate Bond Index, pursue maximum total return by investing in various income-producing securities. The portfolios will maintain an average-weighted effective maturity of three to ten years and, under normal market conditions, will limit their investments in high yield/high risk bonds to less than 5%. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. The composite was created in September 2011.

Long Duration Composite – 545

Long Duration portfolios, benchmarked to the Barclays Long Government/Credit Index, pursue maximum total return by investing in various income-producing securities. The portfolios will maintain an average-weighted effective maturity of ten years or greater and, under normal market conditions, will limit their investments in high yield/high risk bonds to less than 5%. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. The composite was created in September 2011

Real Return Composite - 417

Real Return portfolios, benchmarked to the Barclays US Treasury TIPS 1-5 Year Index and secondarily to CPI +2%, seek "real return," or rate of return above the rate of inflation over a market cycle, consistent with preservation of capital and inflation protection. Portfolios invest across a broad range of fixed income and inflation-related securities including short duration high yield. Portfolios may also invest in investment grade debt, equities and use derivative instruments for hedging various risks or gaining certain market exposures. The composite was created in December 2012.



US Corporate Credit Composite-533

US Corporate Credit portfolios, benchmarked to the Barclays US Credit Index, pursue maximum total return by investing primarily in US corporate income-producing securities. The portfolios will limit their investments in high yield/high risk bonds to less than 25% and convertible and preferred securities to less than 10%. Cash and US Treasuries will generally be limited to less than 10% each. The composite was created in January 2010.

Multi-Sector Fixed Income Composite-553

Multi-Sector Fixed Income portfolios, benchmarked to the Barclays US Aggregate Bond Index, pursue high current income with a secondary focus on capital appreciation by investing in multi-sector portfolio of U.S. and non-U.S. debt securities, including high yield/high risk bonds. The portfolios will normally maintain a weighted-average effective duration between 2.5 and 7 years and investments in high yield/high risk bonds will typically range from 35% to 65%. Emerging market debt exposure may range from 0% to 30%. Portfolios may also utilize derivative instruments for various investment purposes, such as to manage or hedge portfolio risk, enhance return, or manage duration. The composite was created in April 2014.

Global Multi-Sector Bond Composite-542

Global Multi-Sector Bond portfolios, benchmarked to the Barclays Global Aggregate Bond Index, pursue maximum total return through current income and capital appreciation by investing in intermediate-term global fixed income securities. The portfolios invest in US and non-US securities issued in both foreign currency and US dollars. Under normal market conditions, emerging market debt is permitted up to 30% and high yield debt to 35%. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. Prior to September 2013 the composite was known as the Global Core Plus Bond Composite. The composite was created in February 2011.

Global Investment Grade Bond Composite-540

Global Investment Grade Bond portfolios, benchmarked to the Barclays Global Aggregate Corporate Index, pursue maximum total return by investing primarily in debt securities of issuers located anywhere in the world. The portfolios will limit their investments in high yield/high risk bonds and convertible bonds to less than 25% and preferred securities to less than 10%. The portfolios will limit investments in all emerging markets to 20% and any one emerging market to 10%. The composite was created in December 2010.

Global High Yield Bond Composite-541

Global High Yield Bond portfolios, benchmarked to the Barclays Global High-Yield Index, seek to obtain high current income by investing primarily in debt securities or preferred stock of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade. Capital appreciation is a secondary objective when consistent with the primary objective. The portfolios will limit their investments in equities to 20% and MBS/ABS to 30%. The composite was created in December 2010.

Core Plus - Custom Composite– 543

Core Plus portfolios, benchmarked to the Barclays US Aggregate Bond Index, pursue maximum total return by investing in various income-producing securities. The portfolios will maintain an average-weighted effective maturity of five to ten years under normal market conditions and will customize its level of investments in high yield/high risk bonds and other fixed income security types to client preferences. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. The composite was created in December 2010.

Short Duration - Custom Composite – 539

Short Duration - Custom portfolios, benchmarked to the Barclays US 1-3 Yr Government/Credit Index, seek as high a level of current income as is consistent with preservation of capital. The portfolios will maintain an average-weighted effective maturity of three years or less under normal conditions and will customize their investments in high yield/high risk bonds to client preferences. The composite was created in December 2010.

Intermediate Fixed Income – Custom Composite– 538

Intermediate Fixed Income - Custom portfolios, benchmarked to the Barclays US Intermediate Bond Index, pursue maximum total return by investing in various income-producing securities. The portfolios will maintain an average-weighted effective maturity of three to ten years under normal market conditions, and will limit their investments in high yield/high risk bonds to less than 5%. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. The composite was created in July 2010.



Core Bond – Custom Composite-552

Core Bond – custom portfolios, benchmarked to the Barclays US Aggregate Bond Index, pursue maximum total return by investing in various income-producing securities. The portfolios will customize its level of average-weighted effective maturity or average-weighted quality rating to client preferences and will limit their investments in high yield/high risk bonds to less than 5%. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. The composite was created in February 2014.

Global High Yield - Custom Composite-548

Global High Yield Bond portfolios, benchmarked to the Barclays Global High-Yield Bond Index, seek to obtain high current income by investing primarily in debt securities or preferred stock of issuers located anywhere in the world which are either rated below investment grade or if unrated are of a similar quality to below investment grade. Capital appreciation is a secondary objective when consistent with the primary objective. The portfolios will limit their investments in equities to 20% and MBS/ABS to 30%. The composite was created in October 2011.

Money Market Composite-485

Money Market portfolios, benchmarked to the Citigroup 3 Month Treasury Bill Index, seek maximum current income to the extent consistent with stability of capital. The portfolios invest only in high quality short-term money market instruments that present minimal credit risk, as determined by Janus Capital. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. The composite was created in January 2003.

Global Allocation - Conservative Composite - 901

Global Allocation-Conservative Funds, benchmarked to the Global Conservative Allocation Index,* seek total returns through a primary emphasis on income with a secondary emphasis on growth of capital. The Funds invest in a diversified portfolio of Janus mutual funds normally consisting of approximately 40% stocks and 60% bonds and money market securities. The composite was created in October 2011.

* Global Conservative Allocation Index is an internally-calculated, hypothetical combination of total returns from the Barclays Global Aggregate Bond Index (60%) and the MSCI All Country World IndexSM (40%).

Global Allocation - Moderate Composite - 902

Global Allocation-Moderate Funds, benchmarked to the Global Moderate Allocation Index,* seek total returns with an emphasis on growth of capital and income. The Funds invest in a diversified portfolio of Janus mutual funds normally consisting of approximately 60% stocks and 40% bonds and money market securities. The composite was created in October 2011.

* Global Moderate Allocation Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World IndexSM (60%) and the Barclays Global Aggregate Bond Index (40%).

Global Allocation - Growth Composite - 903

Global Allocation-Growth Funds, benchmarked to the Global Growth Allocation Index,* seek total returns through a primary emphasis on growth of capital with a secondary emphasis on income. The Funds invest in a diversified portfolio of Janus mutual funds normally consisting of approximately 80% stocks and 20% bonds and money market securities. The composite was created in October 2011.

* Global Growth Allocation Index is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World IndexSM (80%) and the Barclays Global Aggregate Bond Index (20%).

JIF Preservation Series – Growth Composite - 906

JIF Preservation Series - Growth portfolio, benchmarked to the Russell 1000 Growth Index and secondarily to the Preservation Series – Growth Blended Index*, invests in a diversified portfolio of common stocks selected for their growth potential. The portfolio includes a Protection Component that seeks to cap downside losses at 20%. The Portfolio will continually reallocate between the Equity Component and Protection Component in order to manage the risk of a 20% decline from its highest net asset value. Should such a 20% decline take place, the portfolio would liquidate. Although the Equity Component of the portfolio can invest in companies of any size, it generally emphasizes positions in larger, well-established companies. A typical portfolio invests in 70 to 90 equity securities. The Composite only contains the JIF Preservation Series – Growth Fund. The composite was created in June 2011.

* Preservation Series – Growth Blended Index is an internally-calculated, hypothetical combination of total returns from the Russell 1000 Growth Index (60%) and the Citigroup 3 Month US Treasury Bill Index (40%).

JAS Preservation Series - Growth Composite - 907

JAS Preservation Series - Growth portfolio, benchmarked to the Russell 1000 Growth Index and secondarily to the Preservation Series – Growth Blended Index*, invests in a diversified portfolio of common stocks selected for their growth potential. The portfolio includes a Protection Component that seeks to cap downside losses at 20%. The portfolio will continually reallocate between the Equity Component and Protection Component in order to manage the risk of a 20% decline from its highest net asset value. Should such a 20% decline take place, the portfolio would liquidate. Although the Equity Component of the portfolio can invest in companies of any size, it generally emphasizes positions in larger, well-established companies. A typical portfolio invests in 70 to 90 equity securities. The Composite only contains the JAS Preservation Series – Growth Fund. The composite was created in February 2012.

* Preservation Series – Growth Blended Index is an internally-calculated, hypothetical combination of total returns from the Russell 1000 Growth Index (60%) and the Citigroup 3 Month US Treasury Bill Index (40%).

JIF Preservation Series - Global Composite - 908

JIF Preservation Series - Global portfolio, benchmarked to the MSCI World Index and secondarily to the Preservation Series – Global Blended Index*, invests in a diversified portfolio of common stocks selected for their growth potential. The portfolio includes a Protection Component that seeks to cap downside losses at 20%. The portfolio will continually reallocate between the Equity Component and Protection Component in order to manage the risk of a 20% decline from its highest net asset value. Should such a 20% decline take place, the portfolio would liquidate. The Equity Component of the portfolio can invest in companies of any size located anywhere in the world. A typical portfolio invests in 100 to 150 equity securities. The Composite only contains the JIF Preservation Series – Global Fund. The composite was created in January 2012.

* Preservation Series – Global Blended Index is an internally-calculated, hypothetical combination of total returns from the MSCI World Index (60%) and the Citigroup 3 Month US Treasury Bill Index (40%).

Managed Account Composites

Large Cap Growth Managed Account Composite – MA1

Large Cap Growth managed accounts, benchmarked to the Russell 1000 Growth Index, 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. A typical portfolio holds 40 to 60 equity securities. The composite was created in December 2006.

Concentrated Growth Managed Account Composite – MA3

Concentrated Growth managed accounts, benchmarked to the Russell 1000 Growth Index, take concentrated positions in larger well-established companies along with smaller, more aggressive companies selected for their growth potential. A typical portfolio concentrates its investments in 20 to 40 equity securities. Prior to September 1, 2006 return for the composite are for the Institutional Concentrated Growth Composite, which consists of separately managed institutional accounts as well as sub-advised pooled funds. The composite was created in September 2006.

US Research Growth Managed Account Composite – MA13

US Research Growth managed accounts, benchmarked to the Russell 1000 Growth Index, 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, based upon how Janus aligns sector research teams, 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.

Mid Cap Growth Managed Account Composite – MA8

Mid Cap Growth managed accounts, benchmarked to the Russell Mid Cap Growth Index, 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 the Russell MidCap Growth Index and typically hold 45 to 55 equity securities. The composite was created in January 2006.

Opportunistic Alpha Managed Account Composite – MA5

Opportunistic Alpha managed accounts, benchmarked to the S&P 500 Index and secondarily to the MSCI AC World Index, seek to invest in under-valued companies with improving return on invested capital and an asymmetrical risk/reward profile. The portfolios may have significant exposure to foreign securities through ADRs. Prior to June 1, 2007 returns for the composite are for the Institutional Opportunistic Alpha Composite, which consists of separately managed institutional accounts as well as sub-advised pooled funds. The composite was created in June 2007.

Perkins Mid Cap Value Managed Account Composite – MA7

Perkins Mid Cap Value managed accounts, benchmarked to the Russell Mid Cap 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.

Perkins Large Cap Value Managed Account Composite-MA14

Perkins Large Cap Value managed accounts, benchmarked to the Russell 1000 Value Index, 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.

International Equity ADR Managed Account Composite - MA15D

International Equity ADR managed accounts, benchmarked to the MSCI EAFE 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 consists of institutional accounts as well as mutual funds and is not limited to only ADR shares of non-US companies. The composite was created in February 2012.



Real Estate Income Managed Account Composite – MA9

Real Estate Income managed accounts, benchmarked to the FTSE NAREIT All REITs Index, generally hold between 40-60 REIT securities selected primarily for their potential to produce current income. Capital appreciation is a secondary objective. Prior to 2011, the composite was known as the Equity REIT Managed Account Composite. Prior to April 1, 2005 returns for the composite are for the Institutional Equity REIT Composite, which consisted of separately managed institutional accounts as well as sub-advised pooled funds. The composite was created in April 2005.

Terminated Managed Account Composites

Forty Managed Account Composite – MA4

Forty managed accounts take concentrated positions in larger well-established companies along with smaller, more aggressive companies selected for their growth potential. Portfolios are modeled after the Janus Adviser Forty Fund. Prior to April 1, 2006 return for the composite are for the Adviser Forty Fund. The composite was created in April 2006. The Composite was terminated in 2009.

Broad Mid Cap Growth Managed Account Composite – MA11

Broad Mid Cap Growth managed accounts 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. Prior to July 1, 2009 returns for the composite are for the Mid Cap Growth Composite, which consists of separately managed institutional accounts, proprietary mutual funds as well as sub-advised pooled funds. The portfolios typically hold 70 to 100 equity securities. The composite was created in January 2006. The composite was terminated in 2009.

Inactive Composites

Global Growth Composite

Global Growth portfolios concentrate on finding growth companies located both inside and outside of the United States. Typically, Global Growth portfolios will be invested in companies from at least 5 different countries, including the United States. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts.

High Yield Non-144A Composite

High Yield Non-144A portfolios seek maximum total return by investing primarily in high-yield/high-risk fixed income securities rated BB or lower by Standard & Poor's Ratings Services or Ba or lower by Moody's Investors Service, Inc. Additionally, these portfolios may not invest in 144A securities.

High Yield 144A Composite

High Yield 144A portfolios seek maximum total return by investing primarily in high-yield/high-risk fixed income securities rated BB or lower by Standard & Poor's Ratings Services or Ba or lower by Moody's Investors Service, Inc. Additionally, these portfolios may invest in 144A securities.

Balanced II Composite

Balanced II portfolios limited to 30% invested in equity securities selected for their growth potential. The remainder of the portfolios is invested in income-producing securities.

Investment Grade Composite

Investment Grade portfolios typically consist of 20 to 30 securities tailored to clients looking for investment-grade fixed income management (Moody's AAA – BBB). Investment Grade portfolios seek maximum total return versus the index through active portfolio management and superior security selection.

Terminated Composites

US All Cap Growth Composite-466

US All Cap Growth portfolios, benchmarked to the Russell 3000 Growth Index, invest primarily in a core group of 30-50 mostly US common stocks of any market capitalization, based on a fundamental bottom up approach. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2009 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. Prior to 2011 the composite was known as the Opportunistic All Cap Growth Composite. The composite was created in January 2003. The composite was terminated in 2014.

Global Diversified Risk Premia Composite – 912

Global Diversified Risk Premia portfolios, benchmarked to LIBOR + 4%, seek absolute return with low correlation to stocks and bonds while targeting annualized volatility of 5-7%. Portfolios seek to generate returns by identifying and isolating diverse sources of potential return drivers, or risk premia, and combining these into a liquid portfolio. The Portfolio managers allocate according to risk across various premia that exist within traditional equity, fixed income, commodity, and currency asset classes. The composite was created in March 2013 and terminated in June 2013.

Worldwide Equity Composite-531

Worldwide Equity portfolios, benchmarked to MSCI World Index, invest in core growth companies located both inside and outside of the United States. Typically, the portfolios will be invested in 70 to 100 companies from at least 5 different countries, including the United States. The portfolios will normally keep sector and country weights within approximately 8 percentage points of the sector and country weights of the MSCI World Index and will typically limit emerging markets exposure to approximately 20 percent. The composite was created in May 2009 and terminated in April 2013.

World Allocation Composite - 904

World Allocation Funds, benchmarked to the MSCI All Country World index and the World Allocation Index,* seek total returns through a primary emphasis on growth of capital with a secondary emphasis on income. The Funds invest in a diversified portfolio of Janus mutual funds utilizing Janus Capital's proprietary optimization process to allocate assets across the Janus-defined asset classes of Core, Alpha and Alternative. The Funds will normally allocate approximately 90% of its assets to Janus managed mutual funds and 10% to unaffiliated ETFs, ETNs and derivatives. The composite was created in October 2011. The composite was terminated in 2013.

*World Allocation Index is an internally calculated, hypothetical monthly rebalanced blend consisting of 65% MSCI All Country World Index and 35% Barclays Global Aggregate Bond Index.

Global Research 130/30 Equity Composite-526

Global Research 130/30 Equity portfolios, benchmarked to the MSCI World Index, seek strong absolute risk-adjusted returns over a full market cycle by investing in high conviction investment ideas selected by the Janus research team, based on rigorous fundamental research. Investments will primarily be in large and mid size companies from around the world. Portfolios will normally employ leverage with a target 130/30 ratio of aggregate long positions to aggregate short positions and will generally maintain sector weightings, based upon how Janus aligns sector research teams, that closely follow the MSCI World Index. A typical portfolio will contain 100 to 200 securities. The composite was created in August 2008. The composite was terminated in 2013.

Consumer Sector Composite-529

Consumer Sector portfolios, benchmarked to the MSCI USA Retailing Index, seek growth of capital and invest primarily in equity securities classified in the GICS consumer cyclical and consumer staples sectors. As retail sales comprise the primary component of consumer spending, the portfolios will typically emphasize retail and retail-related investment themes. Prior to 2011, the composite was known as the US Retail Equity Composite. The composite was created in November 2008. The composite was terminated in 2013.

Small Cap Growth Composite-365

Small Cap Growth portfolios, benchmarked to the Russell 2000 Growth Index, invest primarily in small-sized companies selected for their growth potential. Small sized companies are those who have market capitalizations less than \$4 billion. Investment decisions are driven primarily by the small capitalization research team, who each submit their highest conviction ideas. A typical portfolio invests in 60 to 80 securities. The composite was created in January 2006. The composite was terminated in 2013.

Global Unconstrained Equity Composite - 536

Global Unconstrained Equity portfolios, benchmarked to the MSCI All Country World Index, invest primarily in a core group of 30-50 domestic and foreign common stocks based on a fundamental bottom up approach. Portfolios may invest in companies of any size located anywhere in the world, from larger, well-established companies to smaller, emerging growth companies and will typically be invested in companies from at least 5 different countries, including the United States. Portfolios may invest in derivatives for the purpose of hedging certain risks, enhancing returns or to earn income. The composite was created in October 2010. The composite was terminated in 2012.

Global Market Neutral Composite-375

Global Market Neutral portfolios, benchmarked to the Citigroup 3 Month US Treasury Bill Index, seek positive returns independent of stock market direction, through a complete market cycle. Portfolios invest primarily in both long and short positions in US and foreign equity securities, including those in emerging markets and ETFs. Securities are selected based on a fundamental bottom up approach and portfolios will typically not exceed 20% net long. Portfolios generally target short positions in ETFs and may employ a covered call option strategy and utilize other derivatives for the purpose of hedging certain risks, enhancing returns or to earn income. Portfolios may also employ leverage as well. The composite currently includes only proprietary mutual funds. Prior to 2011, the composite was known as the Long/Short Composite. The composite was created in September 2006. The composite was terminated in 2012.

Real Return Allocation Composite - 905

Real Return Allocation Funds, benchmarked to the Barclays TIPS index, seek real consistent with preservation of capital. Under normal market conditions, the Fund seeks to allocate its assets among the following inflation-related investment categories: global inflation-linked securities, commodity-linked investments, emerging market debt, emerging market equity, global real estate, and short-duration debt. Inflation-related investment categories are those which may provide what is known as "real return," or a rate of return above the rate of inflation over a market cycle. The composite was created in October 2011. The composite was terminated in 2012.

Research Composite-486

Research portfolios, benchmarked to the Russell 1000 Growth Index, invest in high conviction investment ideas selected by the Janus research team. Investments are based on rigorous fundamental research and may be of any market capitalization or style and are generally invested 20-25% outside the United States. The portfolios generally maintain sector weightings, based upon how Janus aligns sector research teams, that closely follow the Russell 1000 Growth Index. A typical portfolio will contain 100-125 securities. The composite was created in March 2005. The composite was terminated in 2012.

Classic Growth 130/30 Composite-530

Classic Growth 130/30 portfolios, benchmarked to the Russell 1000 Growth Index, invest in a diversified portfolio of common stocks selected for their growth potential. Although the portfolios can invest in companies of any size, they generally emphasize positions in larger, well-established companies. Portfolios will normally employ leverage with a target 130/30 ratio of aggregate long positions to aggregate short positions. A typical portfolio invests in 80 to 120 equity securities. The composite was created in February 2009. The composite was terminated in 2012.

Research Core Composite-528

Research Core portfolios, benchmarked to the S&P 500 Index, invest in high conviction investment ideas selected by the Janus research team. Investments are based on rigorous fundamental research and then optimized to maintain market capitalization and sector weightings, based upon how Janus aligns sector research teams, that closely follow the S&P 500 Index. A typical portfolio will contain 55-75 securities and invest approximately 20-25% outside the United States. The composite was created in March 2008. Composite was terminated in 2011.

Concentrated International Equity Composite-427

Concentrated International Equity portfolios, benchmarked to the MSCI All Country World ex-US Index, invest primarily in foreign companies selected for their growth potential. Securities are selected based on a fundamental bottom up approach; a typical portfolio concentrates its investments in 30 to 50 equity securities. The composite was created in February 2008 and may include proprietary mutual funds, subadvised pooled funds, and separately managed institutional accounts. Composite was terminated in 2010.

Global Concentrated Equity Composite (Institutional)

Global Concentrated Equity portfolios, benchmarked to the MSCI World Index, seek to invest in attractively valued companies of any size throughout the world that are improving their free cash flow and return on invested capital. Typically, the portfolios will be invested in companies from at least 5 different countries, including the United States. A typical portfolio concentrates its investments in 25 to 45 equity securities. The composite was created in February 2005. Composite was terminated in 2009.

Global Technology Composite (Institutional)

Global Technology portfolios, benchmarked to the S&P 500 Index and the MSCI World Information Technology Index, concentrate on finding growth companies located both inside and outside of the United States that the portfolio manager believes will benefit significantly from advances or improvements in technology. A typical portfolio invests in 75 to 100 equity securities. The composite was created in January 2005. Composite was terminated in 2009.

Global Life Sciences Composite (Institutional)

Global Life Sciences portfolios, benchmarked to the S&P 500 Index and the MSCI World Healthcare Index, concentrate on finding growth companies located both inside and outside of the United States that the portfolio manager believes have a life science orientation. "Life sciences" industries may include the following industry groups: health care; pharmaceuticals; agriculture; cosmetics/personal care; and biotechnology. A typical portfolio invests in 50 to 75 equity securities. The composite was created in January 2005. Composite was terminated in 2009.

Growth and Income Composite (Institutional)

Growth and Income portfolios, benchmarked to the S&P 500 Index, invest primarily in larger, well-established companies. The portfolios may also invest up to 15% in income-generating securities. Generally, a typical portfolio invests in 75-85 securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. The composite was created in January 2005. Composite was terminated in 2009.

Global Strategic Equity Composite-493

Global Strategic Equity portfolios, benchmarked to MSCI World Index, concentrate on finding growth companies located both inside and outside of the United States. Typically, the portfolios will be invested in 55 to 75 companies from at least 5 different countries, including the United States. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Prior to 2007, the composite was known as the Global Growth-retail Composite. Prior to 2008, the composite was known as the Worldwide-retail Composite. The composite was created in January 2003. Composite was terminated in 2009.

Global Real Estate Composite (Institutional)

Global Real Estate portfolios, benchmarked to the FTSE/EPRA NAREIT Global Real Estate Index, seek total return through a combination of capital appreciation and current income by investing in the equity and debt securities of real estate-related companies of any size located throughout the world. A typical portfolio will contain 60-80 securities. The composite was created in December 2007. Composite was terminated in 2009.

Small Cap Growth-Venture Composite (Institutional)

Small Cap Growth-Venture portfolios, benchmarked to the Russell 2000 Growth Index, invest primarily in small-sized companies selected for their growth potential. Small sized companies are those who have market capitalizations less than \$1 billion or annual gross revenues of less than \$500 million. Generally, a typical portfolio invests in 90 to 140 equity securities and will be managed substantially similar to the Janus Venture Fund. The composite was created in January 2005. Composite was terminated in 2009.

Broad Large Cap Growth Composite (Institutional)

Broad Large Cap Growth portfolios invest in a diversified portfolio of common stocks selected for their growth potential. Although the portfolios can invest in companies of any size, they generally emphasize positions in larger, well-established companies. Generally, a typical portfolio invests in 80 to 120 equity securities. The Composite was terminated in 2008.

Total Return Fixed Income Composite (Institutional)

Total Return portfolios pursue maximum total return by investing in various income-producing securities. Total return is expected to result from a combination of current income and capital appreciation, with income normally being the dominant component of total return. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. The Composite was terminated in 2008.

Perkins Small Company Value Composite-245

Perkins Small Company Value portfolios, benchmarked to the Russell 2000 Value Index, invest primarily in value oriented companies in the Russell 2000 Index whose market capitalizations are between \$100 million and \$3 billion, using a proprietary modeling and screening process to identify companies with below average risk and reasonably solid fundamentals. Accounts in the composite generally hold a diverse portfolio of 75-100 equity securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Effective January 1, 2008 the composite definition was expanded to also include sub-advised pooled funds and separately managed institutional accounts. Prior to 2008 the composite was known as the Small Company Value-retail Composite. The composite was created in March 2002. The Composite was terminated in 2009.

International 130/30 Composite-460

International 130/30 portfolios, benchmarked to the MSCI All Country World Index-ex US Index, seek strong absolute risk-adjusted returns over a full market cycle by investing in both long and short positions primarily in foreign equity securities. Securities are selected based on a fundamental bottom up approach. Portfolios will normally employ leverage with a target 130/30 ratio of aggregate long positions to aggregate short positions. A typical portfolio invests in 100 to 150 equity securities. The composite was created in November 2007. The Composite was terminated in 2009.

Concentrated Growth-retail Composite

Concentrated Growth-retail portfolios, benchmarked to the Russell 1000 Growth Index, are concentrated, non-diversified portfolios that invest primarily in common stocks selected for their growth potential. Although the portfolios can invest in companies of any size, they generally emphasize positions in larger, well-established companies. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Prior to 2006 the composite was known as the Concentrated Aggressive Growth-retail Composite. The composite was created in January 2003. Composite was terminated in 2009.

Mid Cap Growth-retail Composite

Mid Cap Growth-retail portfolios, benchmarked to the Russell Midcap Growth Index, invest primarily in medium-sized companies selected for their growth potential. Medium sized companies are those whose market capitalizations fall within the range of companies in the Russell Mid Cap Growth Index. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. The composite was created in January 2003. Composite was terminated in 2009.

Fundamental Equity Composite-455

Fundamental Equity portfolios, benchmarked to the S&P 500 Index, take positions in companies of any size with emphasis placed on larger, more established companies. A typical portfolio holds 60 to 90 core equity securities. Effective January 1, 2005 the composite definition was changed to include sub-advised pooled funds as well as separately managed institutional accounts. Prior to July 1, 2006 the composite was known as the Core Equity Composite. A minimum asset size requirement of \$5 million for composite participation was used prior to January 1, 2006. The composite was created in January 1995. Composite was terminated in 2009.

Contrarian-retail Composite

Contrarian-retail portfolios, benchmarked to the S&P 500 Index and the MSCI ACWI Index, seek to invest in attractively valued companies that are improving their free cash flow and return on invested capital. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Prior to 2005, the composite was known as the Special Equity Composite. The composite was created in January 2003. Composite was terminated in 2009.

Janus Global Research-retail Composite

Janus Global Research-retail portfolios, benchmarked to MSCI World Growth Index, invest in high conviction investment ideas selected by the Janus research team. Investments are based on rigorous fundamental research and may be of any market capitalization, style or geography. The portfolios generally maintain sector weightings that closely follow the MSCI World Growth Index. The composite was created in May 2006. Composite was terminated in 2009.

US Research Core Equity-retail Composite

US Research Core Equity-retail portfolios, benchmarked to the S&P500 Index, invest in high conviction investment ideas selected by the Janus research team. Investments are based on rigorous fundamental research and may be of any market capitalization or style. The portfolios generally maintain sector weightings that closely follow the S&P500. The composite was created in December 2007. Composite was terminated in 2009.

Balanced-retail Composite

Balanced-retail portfolios, benchmarked to the Balanced Index*, generally invest 40%-60% in securities selected for their growth potential and 40%-60% in securities selected for their income potential. The portfolios normally invest at least 25% in fixed income senior securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. The composite was created in January 2003. Composite was terminated in 2009.

*Balanced Index is a monthly rebalanced blend of 55% S&P500 and 45% Barclays US Government/Credit Indices.

International Equity-retail Composite

International Equity-retail portfolios, benchmarked to the MSCI EAFE Index, concentrate on finding growth companies located outside of the United States. The portfolios, under normal circumstances, will invest substantially all of their assets in issuers located outside the United States. The portfolios may have exposure to emerging markets, but will normally limit such investment to 15% of net assets. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. The composite was created in December 2006. Composite was terminated in 2009.

Mid Cap Value-retail Composite

Mid Cap Value-retail portfolios, benchmarked to the Russell MidCap Value Index, invest primarily in domestic companies whose market capitalization, at time of initial purchase, is within a range of \$1 billion to the 12-month average of the maximum market capitalization for companies included in the Russell Mid Cap Index. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. The composite was created in January 2003. Composite was terminated in 2009.

Small Cap Value-retail Composite

Small Cap Value-retail portfolios, benchmarked to the Russell 2000 Value Index, invest primarily in domestic companies whose market capitalization, at time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000 Index. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. The composite was created in January 2003. Composite was terminated in 2009.

Floating Rate High Income-retail Composite

Floating Rate High Income-retail portfolios, benchmarked to the CSFB Leveraged Loan Index, seek a high level of current by investing in floating or adjustable loans and other adjustable rate securities. The fund's investments in adjustable rate securities are generally rated below investment grade or are unrated. The composite was created in June 2007 and was terminated in February 2009.

Broad Large Cap Growth-retail Composite

Broad Large Cap Growth-retail portfolios invest in a diversified portfolio of common stocks selected for their growth potential. Although the portfolios can invest in companies of any size, they generally emphasize positions in larger, well-established companies. Generally, a typical portfolio invests in 80 to 120 equity securities. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Prior to 2005 the composite was known as the AllCap Growth composite. The Composite was terminated in 2008.

Fundamental Equity-retail Composite

Fundamental Equity-retail portfolios takes positions in companies of any size with emphasis placed on larger, more established companies. Under normal circumstances the portfolios invest at least 80% in equity securities and will also invest in other securities with equity characteristics. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. Prior to July 1, 2006 the composite was known as the Core Equity-retail Composite. The Composite was terminated in 2008.

Federal Tax Exempt Bond-retail Composite

Federal Tax Exempt Bond-retail portfolios seek as high a level of current income exempt from federal income tax as is consistent with preservation of capital. The portfolios invest in municipal obligations of any maturity and will limit their investments in high yield/high risk bonds to less than 35%. Effective January 1, 2005 the composite definition was changed to include only proprietary mutual funds and exclude sub-advised pooled funds. The Composite was terminated in 2008.