



Perkins Small Cap Value Fund

A: JDSAX C: JCSCX I: JSCOX N: JDSNX S: JISCX R: JDSRX T: JSCVX

as of 12/31/16

Morningstar Style Box™



Portfolio Management

Justin Tugman, CFA
Tom Reynolds
Robert Perkins

Fund Characteristics

Inception Date	10/21/87
Assets	\$2.46B
Number of Holdings	
Equity Issues	87
Turnover (1 year trailing)	88.19%
Weighted Average Market Cap	\$2.75B
Distribution Frequency	Annually

Expense Ratios (%)

	Gross	Net
Class A	1.36	1.36
Class C	2.04	2.04
Class I	0.99	0.99
Class N	0.89	0.89
Class S	1.39	1.39
Class R	1.64	1.64
Class T	1.14	1.14

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 11/11/17.

Fund Description

This defensive small-cap value fund seeks to provide attractive returns over a full market cycle by mitigating losses in down markets while participating in up markets. The strategy focuses on high-quality companies with strong balance sheets and stable earnings trading at attractive valuations.

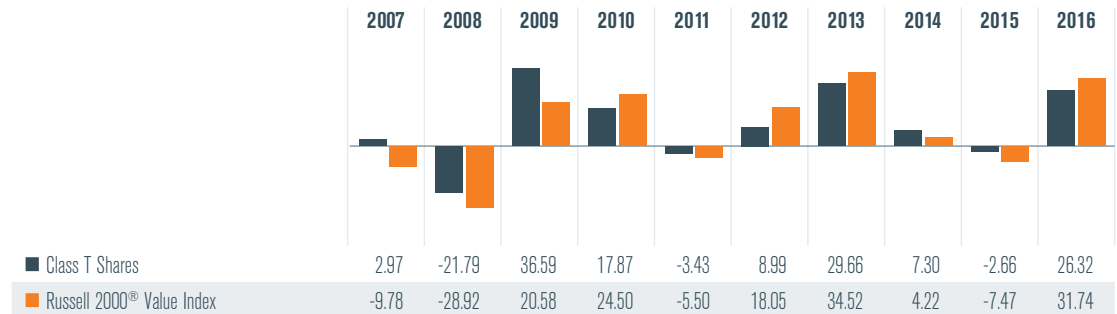
Fund Performance (%)	4Q16	1 yr	3 yr	5 yr	10 yr	Since Inception (10/21/87)
Class A Shares @ NAV	10.17	26.04	9.42	13.02	8.62	N/A
Class A Shares @ MOP	3.83	18.78	7.28	11.69	7.98	N/A
Class I Shares	10.26	26.45	9.79	13.40	8.85	N/A
Class T Shares	10.21	26.32	9.68	13.27	8.85	N/A
Russell 2000® Value Index	14.07	31.74	8.31	15.07	6.26	N/A

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 877.33.JANUS (52687) or visit janus.com/advisor/mutual-funds.

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

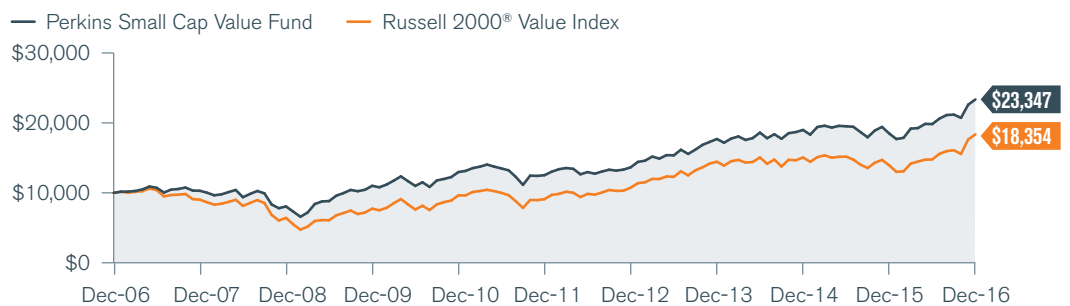
High absolute short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

Calendar Year Returns (%)



Hypothetical Growth of \$10,000

(12/31/06 - 12/31/16)



Based on the Fund's "parent" share class (typically that with the longest history). Performance varies by share class.

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

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

Not all Funds and Share classes may be available. Please consult your financial advisor.

Perkins Small Cap Value Fund (as of 12/31/16)

Risk Statistics (3 Year)	Fund	Index
Alpha	3.09	—
Beta	0.76	1.00
R-squared (%)	93.47	100.00
Standard Deviation	12.29	15.72
Sharpe Ratio	0.78	0.52

Statistics are for the Fund's "parent" share class (typically that with the longest history).

Top Countries (%)	Fund	Index
United States	93.30	98.72
Israel	1.58	0.02
Ireland	0.71	0.02
United Kingdom	0.70	0.13

Regions (%)	Fund	Index
North America	93.30	98.90
Africa/Mideast	1.58	0.02
Europe	1.41	0.94

Developed vs. Emerging Market Exposure (%)	Fund	Index
U.S.	93.31	98.74
Non-U.S. Developed	2.98	1.01

Market Capitalization Range of Equity Holdings (%)	Fund	Index
\$5B to \$10B	7.16	0.44
\$1B to \$5B	78.04	73.39
\$500M to \$1B	10.10	15.82
\$250M to \$500M	0.99	7.40

Top Holdings (%)	Fund
UniFirst Corp/MA	3.38
Banner Corp	3.13
Cedar Fair LP	2.73
Compass Minerals International Inc	2.37
Hanover Insurance Group Inc	2.26
Prosperity Bancshares Inc	2.05
MGM Growth Properties LLC	1.84
First Hawaiian Inc	1.82
FCB Financial Holdings Inc	1.76
Black Hills Corp	1.76
Total	23.10

Sector Allocation (%)	Fund	Index
Financials	26.80	32.70
Industrials	18.42	12.63
Consumer Discretionary	11.34	9.96
Information Technology	7.78	10.35
Materials	7.44	4.63
Real Estate	7.29	10.13
Consumer Staples	6.65	2.81
Energy	4.11	5.87
Health Care	4.02	4.27
Utilities	2.44	5.98
Cash & Equivalents	3.71	—

For more information [visit www.janus.com](http://www.janus.com)



Index represents the Russell 2000® Value Index.

Holdings are subject to change without notice. For a complete list of holdings as of the most recent publicly available disclosure period, visit janus.com/advisor/mutual-funds.

Equity country, regional, sector and industry weights based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights based on Barclays classifications.

A Fund's performance may be affected by risks that include those associated with nondiversification, non-investment grade debt securities, high-yield/high-risk securities, undervalued or overlooked companies, investments in specific industries or countries and potential conflicts of interest. Additional risks to a Fund may also include, but are not limited to, those associated with investing in foreign securities, emerging markets, initial public offerings, real estate investment trusts (REITs), derivatives, short sales, commodity-linked investments and companies with relatively small market capitalizations. Each Fund has different risks. Please see a Janus prospectus for more information about risks, Fund holdings and other details.

Real Estate Investment Trusts (REITs) may be subject to additional risks, including interest rate, management, tax, economic, environmental and concentration risks.

A Fund's portfolio may differ significantly from the securities held in an index. An index is unmanaged and not available for direct investment; therefore its performance does not reflect the expenses associated with the active management of an actual portfolio.

Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. **Alpha** compares the risk-adjusted performance of a portfolio to a benchmark index. A positive

alpha means the portfolio has outperformed the index on a risk-adjusted basis. **Beta** is a measure of the volatility of a portfolio in comparison to a benchmark index. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index. **R-squared (R²)** represents the percentage of the portfolio's performance that can be explained by the general movements of a benchmark index. An R² of 1.00 indicates perfect correlation to the index and an R² of 0.00 indicates no correlation. The lower the R², the more the portfolio's performance is affected by factors other than the market as measured by that benchmark index. **Standard deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance by dividing the portfolio's excess returns (returns above a "risk-free" rate such as a Treasury bill) by the standard deviation of those returns. The higher the ratio, the better the portfolio's return per unit of risk.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus at 877.33JANUS (52687) or download the file from janus.com/info. Read it carefully before you invest or send money.

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Creating a truly global, client-focused investment management firm through a merger of equals

Janus Capital Group and Henderson Global Investors are expected to complete their announced “merger of equals” in the second quarter of 2017, subject to requisite approvals. In the meantime, here is a preview from the new firm.

The investment landscape and investors’ needs are changing daily, and as investment thought leaders, Janus and Henderson are continually adapting to meet those needs. We believe this merger will benefit our clients as it creates a truly global active management firm with \$320 billion in assets under management (as of 9/30/16). The new firm will offer a broader range of investment options and the combined resources of Henderson and Janus. From the market commentary and insights of *Knowledge. Shared.*, to the programs offered through *Janus Labs*, a wide range of innovative tools can help you deepen your expertise, build your practice and communicate with clients.

If the mergers are approved, products will be renamed during the second quarter of 2017 and Henderson mutual funds will be merged into the Janus Henderson fund family. We look forward to the opportunity to serve you as the combined Janus Henderson Investors.



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Group

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In connection with the proposed transaction, the Funds have filed or will file with the SEC solicitation materials in the form of a proxy statement or proxy statement/prospectus included in a registration statement on Form N-14, as applicable (collectively, a “Proxy Statement”), which has been or will be mailed to shareholders.

The Proxy Statement contains or will contain important information about the Fund, the proposed transaction and related matters. Fund shareholders are urged to read carefully and in their entirety the Proxy Statement and other documents filed with the SEC, when available, because these documents contain important information about the Fund, the transaction and the matters being submitted to shareholders. Shareholders should consider the investment objectives, risks, charges and expenses of the Fund carefully.

The Funds and their respective trustees, officers and other members of their management may be deemed under the rules of the SEC to be participants in the solicitation of proxies from shareholders. Information regarding the Funds’ trustees and officers is available in their currently effective prospectuses and statements of additional information, as supplemented through the date hereof. Additional information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, in the Funds is, or will be, set forth in the Proxy Statement, when available.

The information is not intended to, and does not, constitute an offer to purchase or sell shares of the Funds; nor is it intended to solicit a proxy from any shareholder of the Funds. The solicitation of proxies will only be made pursuant to the Proxy Statement. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.

Shareholders may obtain free copies of their Fund’s Proxy Statement and other documents filed with the SEC, when available, at the SEC’s web site at <http://www.sec.gov> or by calling 1-877-335-2687.

Information is subject to change. Statements that reflect projections or expectations of future plans and objectives are forward-looking statements. Actual results or events may differ materially from those projected or anticipated.

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