

# FUND PROFILE

## Perkins Small Cap Value Fund

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

### 4Q16 VALUE

### A Defensive Small Cap Strategy for All Types of Markets

Small cap markets are historically volatile so the best offense, might be a good defense. **Perkins Small Cap Value Fund**, utilizing a defensive strategy, 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.

### Overall Morningstar Rating™

Based on risk-adjusted returns as of 12/31/16



Class T Shares among 347 Small Value Funds

### Why Invest in the Fund

#### Participate and Mitigate

Our disciplined valuation process measures downside risk before upside potential and invests in companies with favorable reward/risk ratios. With this approach, we seek to limit losses during market downturns and participate during up markets.

#### High-Quality On Sale

The Fund seeks to buy high-quality companies trading at a discount that can withstand an economic downturn given their balance sheet strength, earnings stability and operating efficiency.

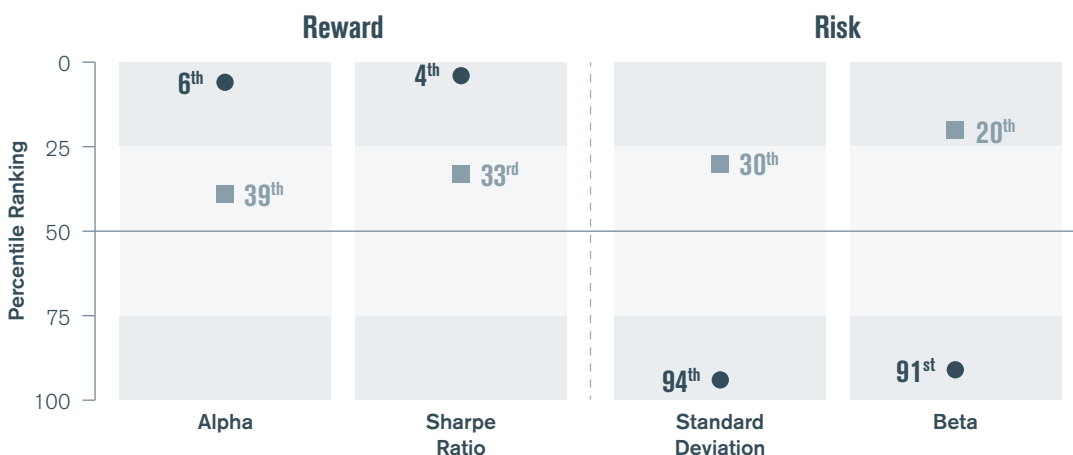
#### Results with Historically Less Volatility

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

### Competitive Risk-Adjusted Returns with Less Risk than the Vast Majority of Peers

3 Year Reward/Risk Measures in the Morningstar Small Value Category (396 Funds) as of 12/31/16

● Perkins Small Cap Value Fund ■ Russell 2000® Value Index



**Perkins Small Cap Value Fund** mitigated losses in down markets while participating in up markets.

Down Capture - 71%

Up Capture - 84%

Past performance is no guarantee of future results. Statistics are for the Fund's "parent" share class (typically that with the longest history). Performance varies by share class.

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

Continued on back page.



JANUS CAPITAL®  
Group

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

## Portfolio Management



### Justin Tugman, CFA

- ▶ Fund Manager since 2009
- ▶ Industry since 2000



### Tom Reynolds

- ▶ Fund Manager since 2013
- ▶ Industry since 1999



### Robert Perkins

- ▶ Fund Manager since 1987
- ▶ Industry since 1966

## Perkins: Active Investing Since 1980

### This Fund's Active Share – 94%

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

## Fund Performance (%)

	1 yr	3 yr	5 yr	10 yr
Class A Shares @ NAV	26.04	9.42	13.02	8.62
Class A Shares @ MOP	18.78	7.28	11.69	7.98
Class I Shares	26.45	9.79	13.40	8.85
Class T Shares	26.32	9.68	13.27	8.85
Russell 2000® Value Index	31.74	8.31	15.07	6.26

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

## Expense Ratios (%)

	Class A	Class I	Class T
Gross	1.36	0.99	1.14
Net	1.36	0.99	1.14

Net expense ratios reflect the expense waiver, if any, Janus Capital has contractually agreed to through 11/1/17.

## Morningstar Rankings: Class T Shares

	1 yr	3 yr	5 yr	10 yr
Percentile Ranking (%)	46	11	72	5
Small Value Category Rank/Count	195/426	43/396	271/375	15/296

For more information, please contact your financial advisor or [visit janus.com](http://www.janus.com).



**JANUS CAPITAL**  
Group

**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](http://janus.com/info). Read it carefully before you invest or send money.**

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.

There is no assurance that the investment process will consistently lead to successful investing. There is no assurance the stated objective(s) will be met. Funds that emphasize investments in smaller companies may experience greater price volatility.

When valuations fall and market and economic conditions change it is possible for both actively and passively managed investments to lose value. Mutual fund investing involves market risk. Investment return and fund share value will fluctuate and it is possible to lose money by investing.

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

As of 12/31/16, Perkins Small Cap Value Fund Class T Shares Morningstar Ratings™ in the Small Value category: 5 stars out of 347 funds, 3 stars out of 308 funds and 5 stars out of 195 funds, for the 3-, 5-, and 10-year periods, respectively.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119

months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

© 2016 Morningstar, Inc. All Rights Reserved.

When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and/or rating for the period.

**Up/down capture** shows what percentage of the market's performance (as evidenced by an appropriate market index) the manager "captured." Up market capture is the extent to which the strategy gained value relative to the index over months when the index achieved gains. Down market capture is the extent to which the strategy lost value over months when the index declined. A measure of 100% means the strategy results went up (or down) exactly the same amount as the broader market index. **Beta** is a measure of the volatility of a portfolio in comparison to a benchmark index. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index. **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. **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. **Russell 2000® Value Index** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. 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.

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

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

Janus Distributors LLC

C-0117-7470 04-15-17

100-15-30086 02-17

---

# 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.



JANUS CAPITAL®  
Group

Henderson  
GLOBAL INVESTORS

Janus Funds are distributed by Janus Distributors LLC. The distributor of Henderson Global Funds is Foreside Fund Services, LLC. Janus, Henderson Global Funds and Foreside Fund Services are not affiliated.

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.

Janus is a registered trademark of Janus International Holding LLC. © Janus International Holding LLC.

C-0217-7882 06-30-17

100-15-47875 02-17