

# Goldman Sachs 2015 U.S. Financial Services Conference

December 8, 2015



JANUS CAPITAL  
Group

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Chief Executive Officer

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President of Janus  
International

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Head of U.S. Intermediary  
Distribution

# Agenda for Discussion

1. Introduction
2. International Distribution
3. U.S. Intermediary Distribution

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# Our Roadmap to Success



# Agenda for Discussion

1. Introduction

2. International Distribution

3. U.S. Intermediary Distribution

# Why have we been successful in International?

**1 Rebuilt International Distribution Model**

**2 Expanded Geographical Footprint**

**3 Established Global and Local Strategic Relationships**

**4 Developed Best-in-Class Client Service**

# Business is diversified across EMEA and APAC regions, as well as Institutional and Retail clients

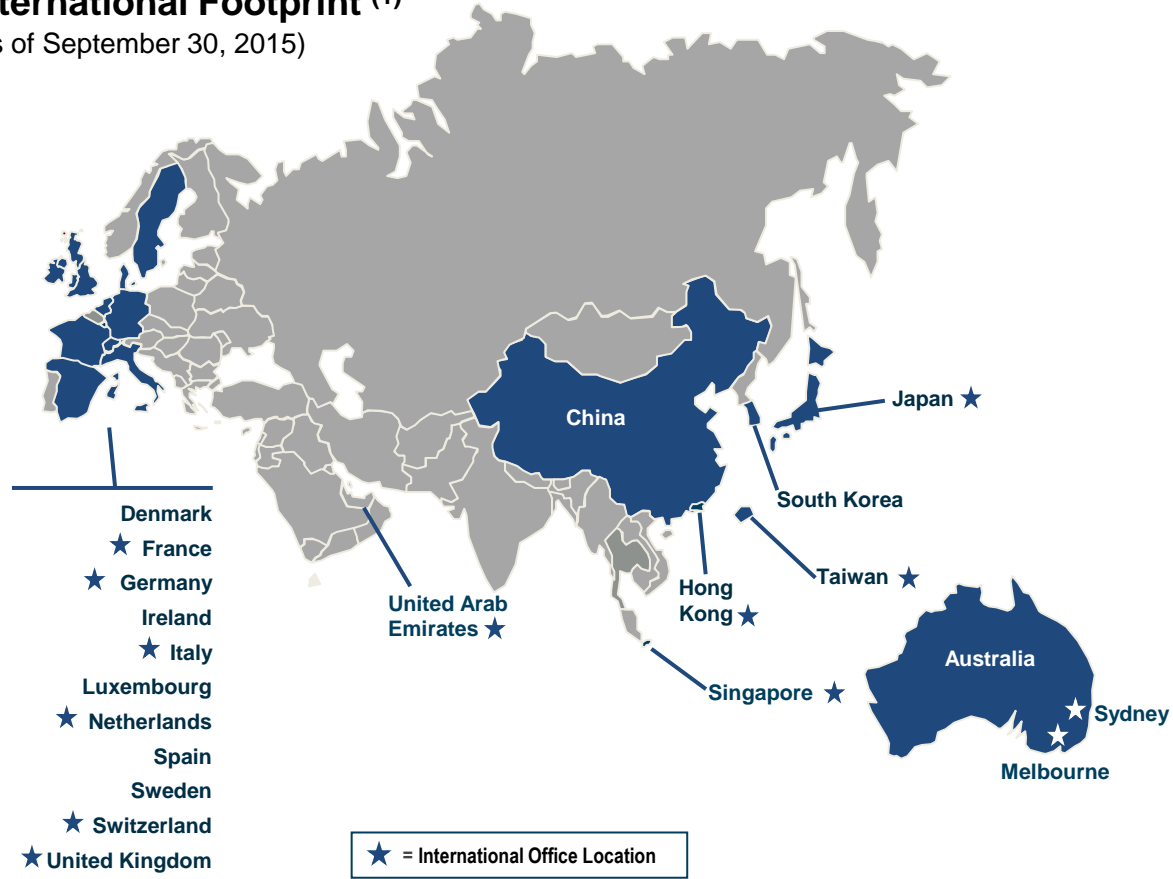
**\$38 billion**  
ASSETS UNDER MANAGEMENT

**25%**  
5-YEAR CAGR ON ASSETS UNDER MANAGEMENT <sup>(2)</sup>

**94**  
EMPLOYEES

**13**  
INTERNATIONAL OFFICES  
WORLDWIDE

## International Footprint <sup>(1)</sup> (as of September 30, 2015)

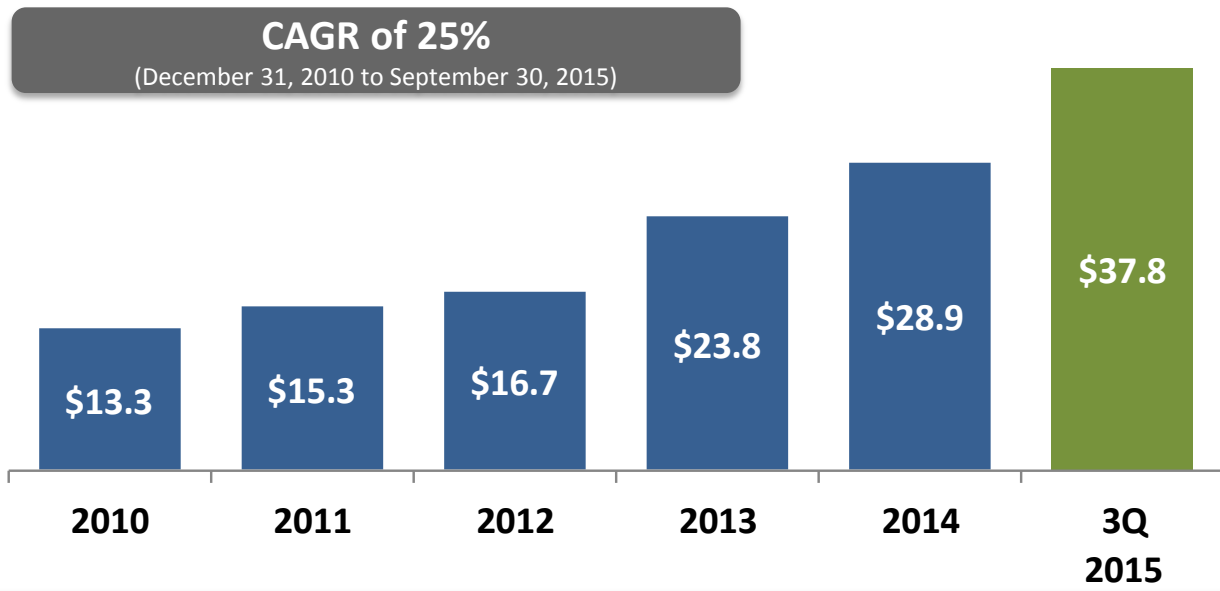


Notes:  
(1) Countries in blue have client AUM of \$100 million or greater.  
(2) Compound Annual Growth Rate ("CAGR") reflects annualized change in Assets Under Management from December 31, 2010 to September 30, 2015.

# 3 consecutive years of double-digit organic growth

## Ending AUM and Long-Term Net Flows (\$ in billions)

(2010 - 2014 as of December 31<sup>st</sup>; 2015 YTD as of September 30<sup>th</sup>)



	2010	2011	2012	2013	2014	3Q 2015
<b>Long Term Net Flows</b>	\$(0.8)	\$0.5	\$1.3	\$2.9	\$3.4	\$3.6
<b>Annualized Org. Growth<sup>(1)</sup></b>	-6.2%	4.0%	8.5%	17.4%	14.3%	16.5%

Note:  
(1) Annualized net flow rates calculated as a percentage of beginning of period assets. 3Q 2015 AUM includes Kapstream.



# Agenda for Discussion

1. Introduction

2. International Distribution

3. U.S. Intermediary Distribution

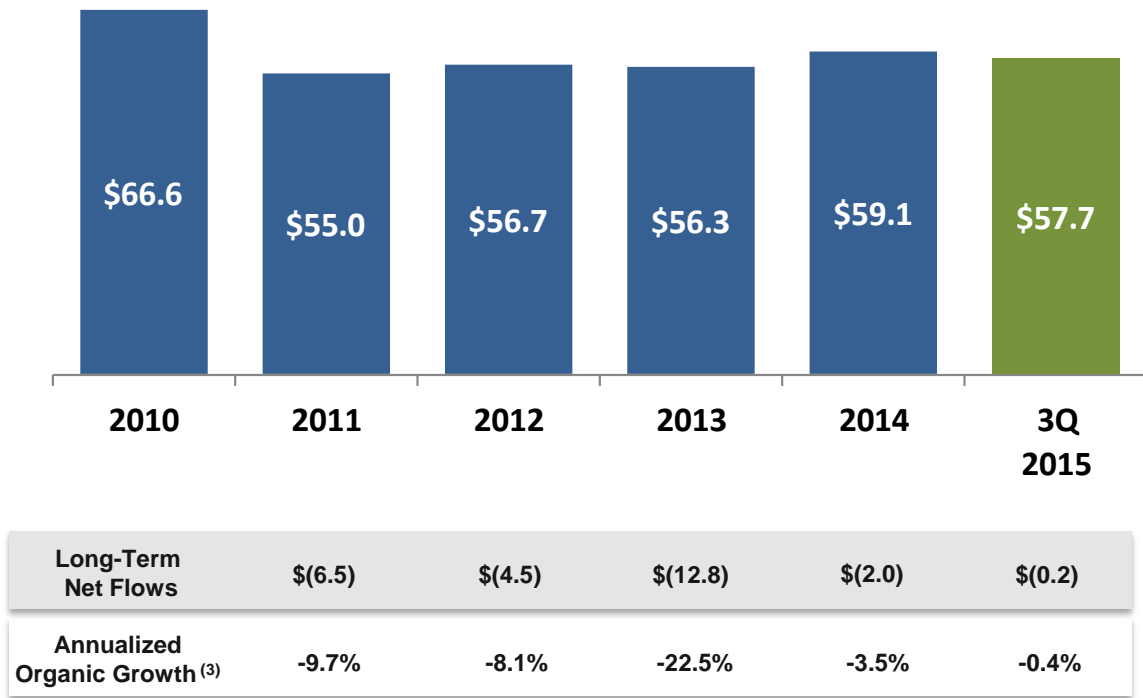
# Intermediary business has seen a meaningful improvement in net flows over the last 3 years

**\$58 billion**<sup>(1)</sup>  
ASSETS UNDER MANAGEMENT

**145**  
TOTAL EMPLOYEES

**24<sup>th</sup>**  
LARGEST MANAGER OF LONG-TERM MUTUAL FUND ASSETS<sup>(2)</sup>

**Ending AUM<sup>(1)</sup> and Long-Term Net Flows (\$ in billions)**  
(2010 - 2014 as of December 31<sup>st</sup>; 2015 YTD as of September 30<sup>th</sup>)



Notes:

- (1) Amount reflects domestic intermediary and excludes international intermediary assets under management of \$6.0 billion in 2010, \$5.3 billion in 2011, \$5.4 billion in 2012, \$6.2 billion in 2013, \$7.1 billion in 2014 and \$11.1 billion in 2015.
- (2) Source: Strategic Insight. By long-term open end mutual fund AUM only, excludes variable annuity funds, as of September 30, 2015.
- (3) Annualized net flow rates calculated as a percentage of beginning of period assets.

# Improved investment performance has been a key factor driving better net flows

## Funds in the Top 2 Morningstar Quartiles on a 3-Year Basis<sup>(1)</sup>:

**As of 12/31/2012**

**Fundamental Equity:**

**38% of funds**  
(13 of 34 funds)

**Fixed Income:**

**75% of funds**  
(3 of 4 funds)

**Mathematical Equity:**

**75% of funds**  
(3 of 4 funds)

**As of 9/30/2015**

**Fundamental Equity:**

**64% of funds**  
(25 of 39 funds)

**Fixed Income:**

**100% of funds**  
(6 of 6 funds)

**Mathematical Equity:**

**100% of funds**  
(5 of 5 funds)

Note:  
(1) References rankings on a total-return basis. See pages 16-21 for fund-by-fund rankings for the 1-, 5- and 10-year periods and important disclosure.

# Trends in the Marketplace

**1 Regulatory Changes**

**2 Client Evolution**

**3 Little New Money but Plenty of Motion**

**4 Product Preference Changes**

# Janus Response to Marketplace Trends

**1** **Fill the Gaps**

**2** **Focus on Available Market Share**

**3** **Follow the Money**

# Conclusion

- While the environment today is tough and structural change is underway, Janus is taking market share in areas of traditional strength
- Opportunity is in front of us to invest in the business to further capture market share and strengthen the foundation of our business

Questions?

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# Appendix

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# Complex-wide mutual fund rankings as of 9/30/2015<sup>(1)</sup>

## Janus Aspen Series ("JAS") and Janus Investment Funds ("JIF")

Morningstar Rankings Based on Total Returns as of 09/30/2015

	PM <u>Inception</u>	<u>Morningstar Category</u>	1 Year		3 Years		5 Years		10 Years		Since PM Inception	
			Percentile	Rank /	Percentile	Rank /	Percentile	Rank /	Percentile	Rank /	Percentile	Rank /
			Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds
<b>Janus Equity</b>												
Janus Aspen Balanced Instl	Apr-05	Moderate Allocation	16	151/947	15	132/906	23	180/799	1	6/630	3	15/626
Janus Aspen Enterprise Instl	Oct-07	Mid-Cap Growth	8	61/770	9	64/719	14	93/690	7	39/625	14	90/652
Janus Aspen Forty Instl	Jun-13	Large Growth	1	7/1735	21	344/1695	36	556/1552	14	184/1326	13	218/1709
Janus Aspen Global Allocation Mod Instl	Aug-11	World Allocation	30	173/571	27	136/502					12	52/435
Janus Aspen Global Research Instl	Mar-11	World Stock	36	449/1261	8	79/1086	53	454/859	55	306/560	48	426/893
Janus Aspen Global Technology Instl	May-11	Technology	36	76/209	40	83/206	32	67/206	30	60/198	33	68/206
Janus Aspen Janus Instl	May-11	Large Growth	14	235/1735	30	499/1695	63	974/1552	43	573/1326	41	654/1585
Janus Aspen Overseas Instl	Jun-03	Foreign Large Blend	98	813/827	97	748/767	98	680/691	22	112/517	11	49/449
Janus Asia Equity I	Jul-11	Pacific/Asia ex-Japan Stk	27	25/92	58	49/83					59	47/79
Janus Balanced T	Apr-05	Moderate Allocation	17	163/947	20	176/906	30	241/799	4	21/630	5	30/626
Janus Contrarian T	Jun-11	Large Blend	97	1630/1665	7	96/1522	94	1346/1424	63	760/1206	65	953/1451
Janus Diversified Alternatives I	Dec-12	Multialternative	53	221/419							87	233/267
Janus Emerging Markets I	Dec-10	Diversified Emerging Mkts	23	191/843	23	146/635					66	317/476
Janus Enterprise T	Oct-07	Mid-Cap Growth	10	75/770	14	98/719	22	150/690	12	73/625	20	131/652
Janus Forty S	Jun-13	Large Growth	1	11/1735	20	341/1695	42	653/1552	21	273/1326	14	230/1709
Janus Global Allocation Chsrv T	Aug-14	World Allocation	17	95/571	45	228/502	39	153/387			14	77/571
Janus Global Allocation Growth T	Aug-14	World Allocation	46	263/571	8	40/502	24	94/387			54	309/571
Janus Global Allocation Moderate T	Aug-14	World Allocation	32	184/571	27	133/502	33	128/387			38	217/571
Janus Global Life Sciences T	Apr-07	Health	14	19/131	3	4/126	22	28/125	27	33/119	22	27/119
Janus Global Real Estate I	Nov-07	Global Real Estate	76	188/245	30	63/212	60	116/192			5	8/159
Janus Global Research T	Feb-05	World Stock	37	465/1261	29	317/1086	41	349/859	5	27/560	3	12/537
Janus Global Select T	Aug-12	World Stock	65	819/1261	19	205/1086	94	812/859	50	280/560	28	299/1079
Janus Global Technology T	May-11	Technology	40	83/209	49	102/206	36	75/206	33	65/198	40	82/206
Janus Growth & Income T	Nov-07	Large Blend	61	1023/1665	57	864/1522	66	943/1424	84	1022/1206	70	908/1301
Janus International Equity I	Jun-10	Foreign Large Growth	95	338/355	53	180/339	75	241/319			75	241/318
Janus Overseas T	Jun-03	Foreign Large Blend	99	822/827	99	762/767	99	686/691	57	294/517	24	108/449
Janus Preservation Series - Global I	Dec-11	World Stock	58	738/1261	91	988/1086					95	916/962
Janus Preservation Series - Growth I	May-11	Large Growth	39	670/1735	99	1685/1695					99	1579/1585
Janus Research T	Jan-06	Large Growth	16	271/1735	7	119/1695	28	438/1552	13	164/1326	11	141/1350
Janus T	May-11	Large Growth	14	237/1735	36	611/1695	71	1103/1552	59	783/1326	53	845/1585
Janus Triton T	May-13	Small Growth	24	182/751	12	85/713	19	126/686	2	7/594	21	153/718
Janus Twenty T	May-13	Large Growth	56	978/1735	70	1192/1695	80	1244/1552	26	346/1326	66	1135/1709
Janus Venture T	May-13	Small Growth	20	145/751	13	91/713	7	46/686	8	45/594	17	117/718

Morningstar Quartile:



Note:

(1) In accordance with FINRA regulations, rankings cannot be publicly disclosed for time periods of less than one year. Refer to p. 20 for additional Morningstar disclosure.

# Complex-wide mutual fund rankings as of 9/30/2015, cont.<sup>(1)</sup>

## Janus Aspen Series ("JAS") and Janus Investment Funds ("JIF")

Morningstar Rankings Based on Total Returns as of 09/30/2015

	PM Inception	Morningstar Category	1 Year		3 Years		5 Years		10 Years		Since PM Inception	
			Percentile	Rank /	Percentile	Rank /	Percentile	Rank /	Percentile	Rank /	Percentile	Rank /
			Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds
<b>Fixed Income</b>												
Janus Aspen Flexible Bond Instl	May-07	Intermediate-Term Bond	38	416/1095	20	205/1049	17	166/991	2	18/861	2	17/901
Janus Flexible Bond T	May-07	Intermediate-Term Bond	45	489/1095	25	259/1049	25	246/991	7	54/861	5	45/901
Janus Global Bond I	Dec-10	World Bond	34	128/374	34	117/342					24	68/285
Janus Global Unconstrained Bond I	Oct-14	Nontraditional Bond	51	231/449							‡	
Janus High-Yield T	Dec-03	High Yield Bond	34	265/793	21	151/709	24	152/627	19	100/528	23	114/509
Janus Multi-Sector Income I	Feb-14	Multisector Bond	4	13/309							7	19/284
Janus Real Return I	Oct-12	Multisector Bond	21	65/309	45	112/247					43	106/247
Janus Short-Term Bond T	May-07	Short-Term Bond	67	381/567	36	190/522	50	241/479	30	125/419	30	135/454
<b>INTECH</b>												
Janus Aspen INTECH US Low Volatil Svc	Sep-12	Large Blend	1	14/1665	16	236/1522					17	258/1524
INTECH Global Income Mgd Vol I	Dec-11	World Stock	7	87/1261	38	409/1086					55	532/962
INTECH Intl Mgd Volatility I	May-07	Foreign Large Blend	15	120/827	10	77/767	14	96/691			28	163/581
INTECH U.S. Core T	Feb-03	Large Growth	65	1126/1735	33	554/1695	22	344/1552	53	699/1326	28	336/1209
INTECH US Mgd Volatility I	Dec-05	Large Value	3	30/1433	3	40/1339	5	52/1243			21	233/1099
<b>Perkins</b>												
Janus Aspen Perkins Mid Cap Value Svc	Dec-02	Mid-Cap Value	60	300/498	89	417/465	91	388/423	52	189/361	58	181/313
Perkins Global Value T	Apr-05	World Stock	52	652/1261	68	740/1086	42	363/859	51	288/560	64	351/551
Perkins International Value I	Apr-13	Foreign Large Value	18	62/353							24	86/353
Perkins Large Cap Value I	Dec-08	Large Value	48	686/1433	74	992/1339	70	869/1243			67	822/1220
Perkins Mid Cap Value T	Aug-98	Mid-Cap Value	56	280/498	89	416/465	92	389/423	54	197/361	10	16/164
Perkins Select Value I	Dec-11	Mid-Cap Value	20	99/498	91	424/465					89	402/452
Perkins Small Cap Value T	Feb-97	Small Value	21	90/437	50	207/409	81	299/367	13	40/311	N/A	N/A
Perkins Value Plus Income I	Jul-10	Moderate Allocation	40	377/947	57	520/906	38	306/799			41	323/795

Morningstar Quartile:



Note:

(1) ‡ In accordance with FINRA regulations, rankings cannot be publicly disclosed for time periods of less than one year. Refer to p. 20 for additional Morningstar disclosure. Since PM inception performance for Perkins Small Cap Value T Shares is not available for comparison.

# Complex-wide mutual fund rankings as of 12/31/2012<sup>(1)</sup>

## Janus Aspen Series ("JAS") and Janus Investment Funds ("JIF")

### Morningstar Rankings Based on Total Returns as of 12/31/2012

	<i>PM</i>	<i>Morningstar Category</i>	<i>1 Year</i>		<i>3 Years</i>		<i>5 Years</i>		<i>10 Years</i>		<i>Since PM Inception</i>	
			Percentile	Rank /	Percentile	Rank /	Percentile	Rank /	Percentile	Rank /	Percentile	Rank /
			Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds
<b>Janus Equity</b>												
Janus Aspen Balanced Instl	Apr-05	Moderate Allocation	19	183/960	49	421/865	1	6/811	6	36/600	2	13/708
Janus Aspen Enterprise Instl	Oct-07	Mid-Cap Growth	21	155/763	20	145/735	29	208/708	7	41/620	24	169/704
Janus Aspen Forty Instl	Dec-07	Large Growth	2	32/1740	81	1327/1641	66	1039/1572	12	152/1300	66	1039/1572
Janus Aspen Global Technology Instl	May-11	Technology	14	29/206	14	29/206	25	50/199	46	91/197	20	42/206
Janus Aspen Janus Instl	Oct-07	Large Growth	16	267/1740	61	1000/1641	52	818/1572	53	685/1300	50	786/1557
Janus Aspen Moderate Allocation Instl	Aug-11	Moderate Allocation	5	41/960							21	198/955
Janus Aspen Overseas Instl	Jun-03	Foreign Large Growth	85	218/256	95	224/234	67	144/215	3	5/164	1	1/167
Janus Aspen Worldwide Instl	Mar-11	World Stock	20	187/955	59	468/795	66	445/671	93	409/436	73	641/872
Janus T	Oct-07	Large Growth	23	404/1740	82	1357/1641	64	1013/1572	66	862/1300	63	977/1557
Janus Asia Equity I	Jul-11	Pacific/Asia ex-Japan Stk	13	14/102							37	38/102
Janus Balanced T	Apr-05	Moderate Allocation	29	280/960	64	558/865	2	16/811	11	64/600	3	20/708
Janus Conservative Allocation T	Dec-05	Conservative Allocation	30	222/736	40	252/633	18	100/568			3	12/481
Janus Contrarian T	Jun-11	Large Blend	2	30/1730	96	1557/1617	97	1500/1538	1	12/1214	62	1044/1687
Janus Emerging Markets I	Dec-10	Diversified Emerging Mkts	81	470/580							89	406/453
Janus Enterprise T	Oct-07	Mid-Cap Growth	18	138/763	21	154/735	31	221/708	10	62/620	26	180/704
Janus Forty S	Dec-07	Large Growth	3	47/1740	88	1458/1641	78	1235/1572	16	208/1300	78	1235/1572
Janus Global Life Sciences T	Apr-07	Health	25	34/135	33	44/134	50	68/134	37	47/125	31	41/129
Janus Global Real Estate I	Nov-07	Global Real Estate	37	75/200	54	97/178	5	8/151			5	8/151
Janus Global Research T	Feb-05	World Stock	46	438/955	18	141/795	30	204/671			5	24/501
Janus Global Select T	Aug-12	World Stock	97	929/955	95	762/795	91	613/671	28	123/436	‡	
Janus Global Technology T	May-11	Technology	17	36/206	15	31/206	23	46/199	44	88/197	22	46/206
Janus Growth Allocation T	Dec-05	Aggressive Allocation	28	116/410	78	265/339	35	115/328			5	16/299
Janus Growth & Income T	Nov-07	Large Growth	33	569/1740	77	1275/1641	71	1122/1572	71	927/1300	70	1101/1559
Janus International Equity I	Jun-10	Foreign Large Blend	34	275/804	21	158/770	9	61/693			62	485/776
Janus Moderate Allocation T	Dec-05	Moderate Allocation	38	360/960	67	583/865	17	135/811			6	38/732
Janus Overseas T	Jun-03	Foreign Large Growth	89	228/256	97	229/234	87	189/215	10	17/164	5	8/165
Janus Protected Series - Global I	Dec-11	World Allocation	88	433/490							89	419/470
Janus Protected Series - Growth I	May-11	Moderate Allocation	98	944/960							98	918/932
Janus Research T	Jan-06	Large Growth	33	570/1740	24	397/1641	43	680/1572	19	238/1300	14	196/1483
Janus Triton T	Jun-06	Small Growth	20	154/767	5	35/736	4	26/694			1	6/667
Janus Twenty T	Dec-07	Large Growth	4	70/1740	90	1489/1641	70	1102/1572	7	89/1300	70	1102/1572
Janus Venture T	Jul-10	Small Growth	15	111/767	15	111/736	51	356/694	6	31/581	12	91/750
Janus World Allocation I	Sep-08	World Allocation	52	256/490	89	260/291					80	201/251
Janus Worldwide T	Mar-11	World Stock	21	203/955	63	504/795	70	469/671	94	413/436	74	650/872

Morningstar Quartile: 1st 2nd 3rd 4th

Note:

(1) ‡ In accordance with FINRA regulations, rankings cannot be publicly disclosed for time periods of less than one year. Refer to p. 20 for additional Morningstar disclosure.

# Complex-wide mutual fund rankings as of 12/31/2012, cont.<sup>(1)</sup>

## Janus Aspen Series ("JAS") and Janus Investment Funds ("JIF")

Morningstar Rankings Based on Total Returns as of 12/31/2012

	PM Inception	Morningstar Category	Morningstar Rankings Based on Total Returns as of 12/31/2012									
			1 Year		3 Years		5 Years		10 Years		Since PM Inception	
			Percentile Rank (%)	Rank / Total Funds	Percentile Rank (%)	Rank / Total Funds	Percentile Rank (%)	Rank / Total Funds	Percentile Rank (%)	Rank / Total Funds	Percentile Rank (%)	Rank / Total Funds
<b>Fixed Income</b>												
Janus Aspen Flexible Bond Instl	May-07	Intermediate-Term Bond	29	353/1225	28	315/1125	6	63/1064	9	86/961	4	42/1046
Janus Flexible Bond T	May-07	Intermediate-Term Bond	34	421/1225	38	427/1125	11	110/1064	15	145/961	9	89/1046
Janus Global Bond I	Dec-10	World Bond	34	114/339							21	66/314
Janus High-Yield T	Dec-03	High Yield Bond	59	373/631	35	198/573	21	113/553	62	296/478	28	138/491
Janus Real Return I	May-11	World Allocation	90	441/490							77	318/412
Janus Short-Term Bond T	May-07	Short-Term Bond	53	233/435	64	266/416	24	97/413	22	74/338	26	109/413
<b>INTECH</b>												
INTECH Global Dividend I	Dec-11	World Stock	80	763/955							79	738/932
INTECH International I	May-07	Foreign Large Blend	69	554/804	60	464/770	60	420/693			60	397/660
INTECH U.S. Core T	Feb-03	Large Growth	55	957/1740	11	178/1641	39	612/1572			27	349/1324
INTECH U.S. Growth S	Jan-03	Large Growth	49	850/1740	17	275/1641	55	868/1572			58	753/1306
INTECH U.S. Value Instl	Dec-05	Large Value	40	490/1240	16	181/1158	41	463/1117			46	486/1056
<b>Perkins</b>												
Janus Aspen Perkins Mid Cap Value Svc	Dec-02	Mid-Cap Value	89	389/434	87	350/400	41	154/375	37	103/281	37	103/281
Perkins Global Value T	Apr-05	World Stock	83	796/955	30	241/795	28	187/671	58	253/436	64	333/516
Perkins Large Cap Value I	Dec-08	Large Value	69	855/1240	66	767/1158					57	656/1145
Perkins Mid Cap Value T	Aug-98	Mid-Cap Value	91	398/434	88	355/400	48	181/375	32	89/281	9	13/141
Perkins Select Value I	Dec-11	Mid-Cap Value	81	354/434							86	371/427
Perkins Small Cap Value T	Feb-97	Small Value	95	354/369	92	294/317	20	62/311	49	112/228	N/A	N/A
Perkins Value Plus Income I	Jul-10	Moderate Allocation	56	539/960							17	151/885

Morningstar Quartile: 1st 2nd 3rd 4th

Note:

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# Other important disclosures

**Data presented reflects past performance, which is no guarantee of future results. Due to market volatility, current performance may be higher or lower than the performance shown. Call 877.33JANUS (52687) or visit [janus.com/advisor/mutual-funds](http://janus.com/advisor/mutual-funds) for performance, rankings and ratings current to the most recent month-end.**

Janus Capital Group Inc. ("JCG") provides investment advisory services through its primary subsidiaries, Janus Capital Management LLC ("Janus"), INTECH Investment Management LLC ("INTECH") and Perkins Investment Management LLC ("Perkins").

"Complex-Wide Mutual Funds" means all affiliated mutual funds managed by Janus, INTECH and Perkins. "Fundamental Equity Mutual Funds" means all mutual funds managed by Janus or Perkins that invest in equity securities. "Fixed Income Mutual Funds" means all mutual funds managed by Janus that invest primarily in fixed income securities. "Mathematical Equity Funds" means all mutual funds managed by INTECH.

Mutual fund relative performance analysis shown is for each Fund's parent share class (typically the share class with the longest performance history): Class T, S or I Shares in the Janus retail fund ("JIF") trust and the Institutional or Service Shares in the Janus Aspen Series ("JAS"). These share classes may not be eligible for purchase by all investors. Other share classes may have higher sales and management fees, which can result in differences in performance.

## **Morningstar Comparative Performance**

The Morningstar percentile ranking is based on the fund's total-return percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total-return includes both income and capital gains or losses and is not adjusted for sales charges. The top-performing funds in a category will always receive a rank of 1.

For the 1-, 3-, 5- and 10-year periods ending **September 30, 2015**, 70%, 72%, 63% and 71% of the 54, 50, 40 and 31 Complex-Wide mutual funds; 68%, 64%, 55% and 69% of the 41, 39, 33 and 26 Fundamental Equity mutual funds; 75%, 100%, 100% and 100% of the 8, 6, 4 and 4 Fixed Income mutual funds; and 80%, 100%, 100% and 0% of the 5, 5, 3 and 1 Mathematical Equity mutual funds outperformed the majority of their Morningstar peers based on total returns.

For the 1-, 3-, 5- and 10-year periods ending **December 31, 2012**, 62%, 45%, 63% and 76% of the 52, 42, 40 and 29 Complex-Wide mutual funds; 66%, 38%, 59% and 76% of the 41, 34, 32 and 25 Fundamental Equity mutual funds; and 50%, 75%, 100% and 75% of the 6, 4, 4 and 4 Fixed Income mutual funds outperformed the majority of their Morningstar peers based on total returns. For the 1-, 3- and 5-year periods ending December 31, 2012, 40%, 75% and 50% of the 5, 4 and 4 Mathematical Equity mutual funds outperformed the majority of their Morningstar peers based on total returns.

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