

**Janus Capital Management LLC
Verification Report**

December 31, 2016





Verification Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our verification. We conducted this verification in accordance with the required procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

A verification of the Firm covering the periods from January 1, 1994 through December 31, 2003 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to any composite compliant presentation of the Firm and does not ensure the accuracy of any specific composite compliant presentation.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

**Janus Capital Management LLC
Concentrated Growth Composite**

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Concentrated Growth Composite for the periods from January 1, 2004 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Concentrated Growth Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Concentrated Growth Composite and calculated the Concentrated Growth Composite's performance for the periods from January 1, 2004 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Concentrated Growth Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Concentrated Growth Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Concentrated Growth Composite
January 1, 2007 through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	Russell 1000® Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	3.05	2.40	7.08	n/a	≤ 5	3,010.1	138,176
2015	12.89	12.17	5.67	n/a	≤ 5	3,216.8	132,397
2014	9.61	9.02	13.05	n/a	≤ 5	3,986.9	130,145
2013	32.22	31.51	33.48	n/a	≤ 5	4,830.8	124,568
2012	23.79	23.12	15.26	0.97	18	16,498.3	114,827
2011	-6.80	-7.33	2.64	0.60	18	15,326.0	107,120
2010	7.99	7.35	16.71	1.22	19	21,591.9	123,276
2009	45.16	44.32	37.21	1.32	20	21,408.9	111,259
2008	-41.84	-42.22	-38.44	1.69	18	1,964.9	80,818
2007	30.28	29.33	11.81	1.84	17	2,344.8	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Concentrated Growth Composite has been examined for the periods January 1, 2004 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Concentrated Growth Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. For the period from January 1, 2005 through December 31, 2008 the composite included separately managed institutional accounts and sub-advised pooled funds. Prior to January 1, 2005 the composite included separately managed institutional accounts only. Concentrated Growth portfolios 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 30 to 40 equity securities. Minimum asset size requirements for composite participation were used prior to January 1, 2006. The minimum account size for this composite was previously set at \$5 million. The composite was created in January 2005.

4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Russell 1000 Growth Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	13.15	11.31
2015	11.92	10.85
2014	11.49	9.73
2013	14.73	12.35
2012	18.70	15.88
2011	20.67	18.01
2010	26.17	22.42

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. Effective June 2011, the current standard fee schedule for separately managed accounts is as follows: 0.55% on the first \$100 million; 0.45% on the next \$100 million; 0.42% on the next \$100 million; 0.40% above \$300 million.
10. In January 2008 Ron Sachs became the lead portfolio manager. In June 2013 Doug Rao became the lead portfolio manager.
11. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Opportunistic Growth Composite**

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Opportunistic Growth Composite for the periods from January 1, 2004 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Opportunistic Growth Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Opportunistic Growth Composite and calculated the Opportunistic Growth Composite's performance for the periods from January 1, 2004 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Opportunistic Growth Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

A performance examination of the Firm's Opportunistic Growth Composite covering the periods from January 1, 1991 through December 31, 2003 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Opportunistic Growth Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Opportunistic Growth Composite
January 1, 2007 through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	Russell 1000® Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	-0.64	-1.24	7.08	0.29	17	1,588.1	138,176
2015	8.93	8.28	5.67	0.89	15	1,032.8	132,397
2014	12.13	11.47	13.05	0.31	14	1,047.0	130,145
2013	36.23	35.43	33.48	1.46	14	939.3	124,568
2012	23.37	22.65	15.26	0.30	11	14.9	114,827
2011	-0.43	-1.05	2.64	0.24	11	13.9	107,120
2010	14.66	13.92	16.71	0.34	11	14.6	123,276
2009	54.24	53.28	37.21	1.20	12	14.6	111,259
2008	-39.88	-40.28	-38.44	0.54	12	13.5	80,818
2007	31.99	31.16	11.81	0.63	11	26.7	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Opportunistic Growth Composite has been examined for the periods January 1, 1991 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Opportunistic Growth Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. For the period from January 1, 2005 through December 31, 2008 the composite included separately managed institutional accounts and sub-advised pooled funds. Prior to January 1, 2005 the composite included separately managed institutional accounts only. Opportunistic Growth portfolios pursue strong growth opportunities in companies of any size, wherever they may exist. Under normal market conditions, the portfolios will hold less than 80 securities. Minimum asset size requirements for composite participation were used prior to January 1, 2006. The minimum account size for this composite was previously set at \$1 million. The composite was created in January 1995.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The Russell 1000 Growth Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	13.43	11.31
2015	12.70	10.85
2014	12.58	9.73
2013	17.35	12.35
2012	21.09	15.88
2011	25.98	18.01
2010	29.94	22.42

8. The net returns shown are net of model investment advisory fees. Net model returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. Effective June 2011 the current standard fee schedule for separately managed accounts is as follows: 0.60% on the first \$100 million; 0.50% on the next \$100 million; 0.47% on the next \$100 million; 0.45% above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Mid Cap Growth Composite

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Mid Cap Growth Composite for the periods from January 1, 2004 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Mid Cap Growth Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Mid Cap Growth Composite and calculated the Mid Cap Growth Composite's performance for the periods from January 1, 2004 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Mid Cap Growth Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

A performance examination of the Firm's Mid Cap Growth Composite covering the periods from April 1, 1989 through December 31, 2003 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Mid Cap Growth Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Mid Cap Growth Composite
January 1, 2007 through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	Russell Midcap® Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	12.94	12.21	7.33	0.17	9	13,432.3	138,176
2015	4.36	3.69	-0.20	n/a	6	7,723.5	132,397
2014	13.04	12.32	11.90	n/a	6	5,290.0	130,145
2013	32.25	31.41	35.74	n/a	≤ 5	4,484.4	124,568
2012	18.56	17.80	15.81	n/a	≤ 5	3,335.7	114,827
2011	-0.76	-1.40	-1.64	n/a	≤ 5	3,033.0	107,120
2010	26.95	26.15	26.38	n/a	≤ 5	3,513.8	123,276
2009	44.43	43.53	46.29	n/a	≤ 5	3,212.5	111,259
2008	-42.37	-42.77	-44.32	n/a	≤ 5	98.4	80,818
2007	23.53	22.68	11.43	n/a	≤ 5	173.7	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Mid Cap Growth Composite has been examined for the periods April 1, 1989 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Mid Cap Growth Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. For the period from January 1, 2005 through December 31, 2008 the composite included separately managed institutional accounts and sub-advised pooled funds. Mid Cap Growth portfolios invest primarily in US companies whose market capitalization, at time of initial purchase, fall within the 12-month average of the capitalization range of the Russell Midcap Growth Index. The portfolio stock selection process emphasizes predictability and sustainability of growth. The composite was created in January 1995.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Russell Midcap Growth Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends

and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.

6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	11.02	12.35
2015	9.95	11.47
2014	9.73	11.02
2013	12.62	14.83
2012	15.96	18.16
2011	20.19	21.12
2010	27.64	26.74

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. Effective April 2008, the current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$100 million; 0.60% on the next \$100 million; and 0.55% on amounts above \$200 million.
10. In February 2002 Jonathan Coleman became the lead portfolio manager. In November 2007 Brian Demain became the lead portfolio manager.
11. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Small-Mid Cap Growth Composite**

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Small-Mid Cap Growth Composite for the periods from January 1, 2007 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Small-Mid Cap Growth Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Small-Mid Cap Growth Composite and calculated the Small-Mid Cap Growth Composite's performance for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Small-Mid Cap Growth Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Small-Mid Cap Growth Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Small-Mid Cap Growth Composite
January 1, 2007 through December 31, 2016

As of December 31

Year	Gross Return (%)	Net Return (%)	Russell 2500™ Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	11.44	10.51	9.73	0.21	9	8,226.7	138,176
2015	2.17	1.31	-0.19	0.24	8	7,470.2	132,397
2014	10.40	9.48	7.05	n/a	8	6,984.2	130,145
2013	37.98	36.85	40.65	1.23	7	6,829.7	124,568
2012	17.66	16.68	16.13	n/a	7	4,459.4	114,827
2011	3.74	2.91	-1.57	n/a	≤ 5	2,521.0	107,120
2010	33.05	32.01	28.86	n/a	≤ 5	1,323.9	123,276
2009	51.70	50.53	41.66	n/a	≤ 5	401.3	111,259
2008	-39.88	-40.38	-41.50	n/a	≤ 5	126.8	80,818
2007	22.02	20.66	9.69	n/a	≤ 5	152.4	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small-Mid Cap Growth Composite has been examined for the periods January 1, 2007 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Small-Mid Cap Growth Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Prior to January 1, 2009 the composite included mutual funds only. Small-Mid Cap Growth portfolios 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. The composite was created in March 2005.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Russell 2500 Growth Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends

and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.

6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	13.71	14.88
2015	12.44	13.48
2014	10.70	12.71
2013	13.99	16.71
2012	16.69	20.10
2011	20.60	23.27
2010	25.79	27.60

8. Effective January 1, 2008, net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Prior to January 1, 2008, net returns shown are net of all fees, including investment advisory, custodian, accounting, auditing, transfer agent and SEC fees. Actual advisory fees can vary among clients invested in this strategy.
9. Effective February 2012 the current standard fee schedule for separately managed accounts is as follows: 0.85% on the first \$50 million; 0.75% on the next \$50 million; 0.72% on the next \$200 million; and 0.70% on amounts above \$300 million.
10. In July 2006 Brian Schaub and Chad Meade became the co-Portfolio Managers. In May 2013 Jonathan Coleman became the lead Portfolio Manager.
11. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Small Company Growth Composite**

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Small Company Growth Composite for the periods from January 1, 2009 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Small Company Growth Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Small Company Growth Composite and calculated the Small Company Growth Composite's performance for the periods from January 1, 2009 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Small Company Growth Composite's accompanying compliant presentation for the periods from January 1, 2009 through December 31, 2016 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Firm's Small Company Growth Composite for any periods prior to January 1, 2009 and, accordingly, we express no opinion on the compliant presentation of the Firm's Small Company Growth Composite for any periods prior to January 1, 2009.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Small Company Growth Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Small Company Growth Composite
January 1, 2007 through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	Russell 2000® Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	7.93	7.02	11.32	n/a	≤ 5	3,185.3	138,176
2015	0.06	-0.78	-1.38	n/a	≤ 5	3,217.0	132,397
2014	11.42	10.48	5.60	n/a	≤ 5	3,135.8	130,145
2013	43.67	42.50	43.30	n/a	≤ 5	2,977.8	124,568
2012	18.29	17.31	14.59	n/a	≤ 5	2,050.3	114,827
2011	3.13	2.31	-2.91	n/a	≤ 5	1,280.6	107,120
2010	28.63	27.63	29.09	n/a	≤ 5	1,295.0	123,276
2009	55.29	54.10	34.47	n/a	≤ 5	1,157.3	111,259
2008	-50.98	-51.39	-38.54	n/a	≤ 5	738.4	80,818
2007	17.43	16.23	7.05	n/a	≤ 5	1,754.4	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small Company Growth Composite has been examined for the periods January 1, 2009 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Small Company Growth Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Prior to January 1, 2009 the composite included mutual funds only. Small Company Growth portfolios invest primarily in small-sized companies selected for their growth potential. Small sized companies are those who have market capitalizations less than \$6 billion. A typical portfolio invests in 80 to 120 equity securities. The composite was created in January 2003.
4. The portfolios may opportunistically invest in derivatives for the purpose of hedging certain risks, enhancing returns or to earn income.
5. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

6. The Russell 2000 Growth Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
7. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
8. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	15.31	16.91
2015	13.87	15.16
2014	11.56	14.02
2013	14.35	17.52
2012	17.66	21.01
2011	21.58	24.65
2010	28.43	28.09

9. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
10. Effective February 2012 the current standard fee schedule for separately managed accounts is as follows: 0.85% on the first \$50 million; 0.75% on the next \$50 million; 0.72% on the next \$200 million; and 0.70% on amounts above \$300 million.
11. In July 2010 Brian Schaub and Chad Meade became the co-Portfolio Managers. In May 2013 Jonathan Coleman and Maneesh Modi became the co-Portfolio Managers. In February 2015 Jonathan Coleman became the lead Portfolio Manager.
12. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
US Research Growth Equity Composite

For the periods from August 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's US Research Growth Equity Composite for the periods from January 1, 2008 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the US Research Growth Equity Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the US Research Growth Equity Composite and calculated the US Research Growth Equity Composite's performance for the periods from January 1, 2008 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the US Research Growth Equity Composite's accompanying compliant presentation for the periods from January 1, 2008 through December 31, 2016 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Firm's US Research Growth Equity Composite for any periods prior to January 1, 2008 and, accordingly, we express no opinion on the compliant presentation of the Firm's US Research Growth Equity Composite for any periods prior to January 1, 2008.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's US Research Growth Equity Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
US Research Growth Equity Composite
August 1, 2007 (inception) through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	Russell 1000® Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	2.41	1.76	7.08	0.03	13	4,957.9	138,176
2015	6.21	5.46	5.67	0.09	10	5,031.2	132,397
2014	14.86	14.24	13.05	0.10	7	4,789.4	130,145
2013	36.39	35.66	33.48	n/a	7	4,313.1	124,568
2012	20.28	19.63	15.26	n/a	≤ 5	3,347.6	114,827
2011	-1.64	-2.18	2.64	n/a	≤ 5	0.2	107,120
2010	20.50	19.85	16.71	n/a	≤ 5	0.2	123,276
2009	44.28	43.52	37.21	n/a	≤ 5	0.2	111,259
2008	-41.10	-41.45	-38.44	n/a	≤ 5	0.1	80,818
2007*	6.69	6.41	5.04	n/a	≤ 5	0.3	136,632

* Returns are for the period from August 1, 2007 (inception) through December 31, 2007.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The US Research Growth Equity Composite has been examined for the periods January 1, 2008 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The US Research Growth Equity Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. US Research Growth Equity portfolios invest in high conviction investment ideas selected by the Janus research team, based on rigorous fundamental research. A typical portfolio holds 70 to 110 equity securities of primarily large and mid size companies and maintains sector weightings that closely follow the Russell 1000 Growth Index. The composite was created in August 2007.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The Russell 1000 Growth Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	11.59	11.31
2015	10.94	10.85
2014	10.61	9.73
2013	14.11	12.35
2012	17.45	15.88
2011	20.83	18.01
2010	26.08	22.42

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. Effective April 2008, the current standard fee schedule for separately managed accounts is as follows: 0.55% on the first \$100 million; 0.45% on the next \$100 million; 0.42% on the next \$100 million; 0.40% on amounts above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
US Research Core Equity Composite**

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's US Research Core Equity Composite for the periods from August 1, 2004 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the US Research Core Equity Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the US Research Core Equity Composite and calculated the US Research Core Equity Composite's performance for the periods from August 1, 2004 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the US Research Core Equity Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's US Research Core Equity Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
US Research Core Equity Composite
January 1, 2007 through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	Russell 1000 [®] Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	4.50	3.93	12.05	n/a	≤ 5	227.5	138,176
2015	1.84	1.28	0.92	n/a	≤ 5	239.9	132,397
2014	12.12	11.52	13.24	n/a	≤ 5	238.7	130,145
2013	35.96	35.24	33.11	n/a	≤ 5	183.9	124,568
2012	20.95	20.30	16.42	n/a	≤ 5	54.0	114,827
2011	-4.48	-5.01	1.50	n/a	≤ 5	10.1	107,120
2010	18.29	17.65	16.10	n/a	≤ 5	10.3	123,276
2009	41.72	40.96	28.43	n/a	≤ 5	13.6	111,259
2008	-42.59	-42.93	-37.60	n/a	≤ 5	1.0	80,818
2007	17.61	16.86	5.77	n/a	≤ 5	57.5	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The US Research Core Equity Composite has been examined for the periods August 1, 2004 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the US Research Core Equity Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Prior to January 1, 2009 the composite included separately managed institutional accounts and sub-advised pooled funds only. US Research Core Equity portfolios invest in high conviction investment ideas selected by the Janus research team based on rigorous fundamental research. A typical portfolio holds 70 to 110 equity securities of primarily large and mid size companies and maintains sector weightings that closely follow the Russell 1000 Index. The composite was created in August 2004.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Russell 1000 Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital

gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.

6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	11.94	10.84
2015	11.10	10.63
2014	10.53	9.25
2013	14.66	12.43
2012	17.72	15.62
2011	21.24	19.22
2010	25.80	22.60

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. Effective April 2008 the current standard fee schedule for separately managed accounts is as follows: 0.55% on the first \$100 million; 0.45% on the next \$100 million; 0.42% on the next \$100 million; 0.40% on amounts above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Opportunistic Alpha Composite**

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Opportunistic Alpha Composite for the periods from January 1, 2004 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Opportunistic Alpha Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Opportunistic Alpha Composite and calculated the Opportunistic Alpha Composite's performance for the periods from January 1, 2004 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Opportunistic Alpha Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

A performance examination of the Firm's Opportunistic Alpha Composite covering the periods from April 1, 2000 through December 31, 2003 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Opportunistic Alpha Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Opportunistic Alpha Composite
January 1, 2007 through December 31, 2016

Year	Gross Return (%)	Net Return (%)	S&P 500 [®] Index Return (%)	Internal Dispersion (%)	As of December 31		
					Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	9.14	8.45	11.96	n/a	≤ 5	2,924.9	138,176
2015	-12.24	-12.90	1.38	n/a	≤ 5	3,332.5	132,397
2014	18.19	17.50	13.69	n/a	≤ 5	4,660.4	130,145
2013	39.60	38.79	32.39	n/a	≤ 5	3,555.9	124,568
2012	24.63	23.90	16.00	n/a	≤ 5	2,610.1	114,827
2011	-14.55	-15.08	2.11	1.48	7	2,669.7	107,120
2010	12.83	12.10	15.06	1.13	8	5,025.7	123,276
2009	37.97	37.10	26.46	1.20	10	5,178.1	111,259
2008	-47.52	-47.87	-37.00	1.59	10	957.7	80,818
2007	22.02	21.30	5.49	n/a	7	1,482.2	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Opportunistic Alpha Composite has been examined for the periods April 1, 2000 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiary of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Opportunistic Alpha Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. For the period from January 1, 2005 through December 31, 2008 the composite included separately managed institutional accounts and sub-advised pooled funds. Prior to January 1, 2005 the composite included separately managed institutional accounts only. Opportunistic Alpha portfolios seek to invest in under-valued companies with improving return on invested capital and an asymmetrical risk/reward profile. A typical portfolio invests in 35 to 55 securities. The composite was created in April 2000.
4. The portfolios opportunistically invest in derivatives and short positions for the purpose of hedging certain risks, enhancing returns or to earn income.
5. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars. The 2011 and 2012 gross and net returns and Composite assets have been revised from those previously presented to

reflect the removal of one account from the composite. The MSCI AC World Index was deleted from the presentation in 2013 as the Composite includes no accounts benchmarked to this index.

6. The S&P 500 Index return is provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
7. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
8. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	S&P 500 Index
2016	12.63	10.74
2015	11.61	10.62
2014	10.32	9.10
2013	15.07	12.11
2012	17.48	15.30
2011	23.76	18.97
2010	30.21	22.16

9. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
10. Effective June 2011 the current standard fee schedule for separately managed accounts is as follows: 0.60% on the first \$100 million; 0.50% on the next \$100 million; 0.47% on the next \$100 million; 0.45% above \$300 million.
11. In July 2011 Daniel Kozlowski became the lead portfolio manager. In August 2017 Nick Schommer became the lead portfolio manager.
12. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Balanced Composite

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Balanced Composite for the periods from January 1, 2004 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Balanced Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Balanced Composite and calculated the Balanced Composite's performance for the periods from January 1, 2004 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Balanced Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

A performance examination of the Firm's Balanced Composite covering the periods from January 1, 1988 through December 31, 2003 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Balanced Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Balanced Composite
January 1, 2007 through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	Blended Benchmark Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	5.26	4.74	7.84	0.06	7	18,054.1	138,176
2015	1.30	0.79	1.25	0.05	7	18,211.4	132,397
2014	9.26	8.72	10.23	n/a	6	15,829.0	130,145
2013	20.63	20.04	15.81	0.13	6	13,821.6	124,568
2012	13.93	13.37	10.72	0.18	7	11,157.0	114,827
2011	2.18	1.67	4.99	n/a	≤ 5	9,866.5	107,120
2010	8.75	8.21	11.71	n/a	≤ 5	8,286.0	123,276
2009	25.46	24.84	16.65	n/a	≤ 5	7,118.7	111,259
2008	-8.48	-9.03	-19.84	n/a	≤ 5	62.9	80,818
2007	10.45	9.79	6.43	n/a	≤ 5	69.5	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Balanced Composite has been examined for the periods January 1, 1988 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Balanced Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. For the period from January 1, 2005 through December 31, 2008 the composite included separately managed institutional accounts and sub-advised pooled funds. Prior to January 1, 2005 the composite included separately managed institutional accounts only. Balanced portfolios 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 60-80 equity and 300-600 income-generating securities. Minimum asset size requirements for composite participation were used prior to January 1, 2006. The minimum account size for this composite was previously set at \$5 million. The composite was created in January 1995.

4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The custom benchmark is a blend of 55% of the S&P 500[®] Index and 45% of the Barclays U.S. Aggregate Bond Index. Prior to July 1, 2009 the index blend was 55% S&P 500 and 45% Barclays US Government/Credit Indices. The Barclays U.S. Aggregate Bond Index is more representative of the fixed income portion of the Balanced strategy. The benchmark is rebalanced monthly. Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	6.95	5.91
2015	6.64	5.97
2014	6.22	5.14
2013	8.87	6.50
2012	10.33	7.96
2011	11.29	10.57
2010	10.97	12.82

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. Effective January 2009 the current standard fee schedule for separately managed accounts is as follows: 0.50% on the first \$100 million; 0.45% on the next \$100 million; 0.40% on amounts above \$200 million.
10. In May 2005 Marc Pinto and Gibson Smith became lead co-portfolio managers. In January 2016 Darrell Watters replaced Gibson Smith as a lead portfolio manager.
11. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Perkins Large Cap Value Composite**

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Perkins Large Cap Value Composite for the periods from October 1, 2006 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Perkins Large Cap Value Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Perkins Large Cap Value Composite and calculated the Perkins Large Cap Value Composite's performance for the periods from October 1, 2006 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Perkins Large Cap Value Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Perkins Large Cap Value Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Perkins Large Cap Value Composite
January 1, 2007 through December 31, 2016

Year	Gross Return (%)	Net Return (%)	Russell 1000® Value Index Return (%)	Internal Dispersion (%)	As of December 31		
					Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	13.27	12.65	17.34	n/a	15	228.1	138,176
2015	-2.53	-3.07	-3.83	n/a	15	291.9	132,397
2014	11.85	11.25	13.45	n/a	15	321.6	130,145
2013	28.50	27.81	32.53	n/a	15	302.6	124,568
2012	14.67	14.05	17.51	n/a	15	285.0	114,827
2011	0.63	0.08	0.39	n/a	15	251.3	107,120
2010	13.54	12.92	15.51	n/a	15	154.6	123,276
2009	22.73	22.06	19.69	n/a	15	68.2	111,259
2008	-31.32	-31.74	-36.85	n/a	15	9.9	80,818
2007	7.02	6.38	-0.17	n/a	15	11.1	n/a+

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

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Perkins Large Cap Value Composite has been examined for the periods October 1, 2006 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited, and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Perkins Large Cap Value Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Accounts in this composite are broadly diversified and seek to identify quality large sized US companies trading at discounted prices with favorable risk reward potential. The strategy emphasizes common stocks of companies with market capitalizations above \$10 billion. A typical portfolio will contain 50 to 70 securities. The composite was created in July 2008. Prior to January 1, 2009, the composite included separately managed institutional accounts and sub-advised pooled funds. In December 2009 Janus acquired the Large Cap Value (LCV) strategy of PWMCO, LLC. Accounts included in the PWMCO LLC LCV strategy are managed in a substantially similar fashion to the Perkins Large Cap Value Composite; as such Composite performance has been restated back to October 1, 2006, the inception of the PWMCO LLC Large Cap Value strategy.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of

dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The Russell 1000 Value Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	9.99	10.93
2015	9.97	10.83
2014	8.51	9.33
2013	11.70	12.88
2012	14.12	15.73
2011	17.39	20.98
2010	20.04	23.51

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. Effective June 2011 the current standard fee schedule for separately managed accounts is as follows: 0.55% on the first \$100 million; 0.45% on the next \$100 million; 0.42% on the next \$100 million; and 0.40% on amounts above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Perkins Mid Cap Value Composite**

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Perkins Mid Cap Value Composite for the periods from January 1, 2004 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Perkins Mid Cap Value Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Perkins Mid Cap Value Composite and calculated the Perkins Mid Cap Value Composite's performance for the periods from January 1, 2004 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Perkins Mid Cap Value Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

A performance examination of the Firm's Perkins Mid Cap Value Composite covering the periods from October 1, 1998 through December 31, 2003 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Perkins Mid Cap Value Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Perkins Mid Cap Value Composite
January 1, 2007 through December 31, 2016

Year	Gross Return (%)	Net Return (%)	Russell Midcap® Value Index Return (%)	Internal Dispersion (%)	As of December 31		
					Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	19.52	18.65	20.00	n/a	≤ 5	4,199.3	138,176
2015	-3.07	-3.80	-4.78	n/a	≤ 5	4,307.4	132,397
2014	9.84	9.03	14.75	n/a	≤ 5	7,752.5	130,145
2013	27.00	26.07	33.46	0.14	6	11,091.7	124,568
2012	11.44	10.62	18.51	0.11	8	12,551.9	114,827
2011	-1.56	-2.29	-1.38	0.05	8	13,125.4	107,120
2010	16.08	15.22	24.75	0.20	9	14,235.5	123,276
2009	32.01	31.08	34.21	0.76	9	11,518.5	111,259
2008	-30.24	-30.72	-38.44	0.81	7	92.8	80,818
2007	8.67	7.87	-1.42	0.60	7	125.8	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Perkins Mid Cap Value Composite has been examined for the periods October 1, 1998 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Perkins Mid Cap Value Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. For the period from January 1, 2005 through December 31, 2008 the composite included separately managed institutional accounts and sub-advised pooled funds. Accounts in this composite are broadly diversified and seek to identify quality mid-sized US companies trading at discounted prices with favorable risk/reward potential. The strategy invests primarily in US companies whose market capitalization, at time of initial purchase, fall within the 12-month average of the capitalization range of the Russell Midcap Value Index. The composite was created in December 1998.
4. The portfolios may opportunistically invest in derivatives for the purpose of hedging certain risks, enhancing returns or to earn income.
5. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

6. The Russell Midcap Value Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
7. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
8. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	10.43	11.46
2015	9.66	10.86
2014	9.41	9.95
2013	12.76	13.89
2012	14.65	17.00
2011	17.76	23.10
2010	21.88	27.49

9. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
10. Effective April 2009 the current standard fee schedule for separately managed accounts is as follows: 0.75% on the first \$25 million; 0.65% on the next \$75 million; 0.60% on the next \$100 million; and 0.55% on amounts above \$200 million.
11. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Perkins Small Cap Value Composite**

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Perkins Small Cap Value Composite for the periods from January 1, 2004 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Perkins Small Cap Value Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Perkins Small Cap Value Composite and calculated the Perkins Small Cap Value Composite's performance for the periods from January 1, 2004 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Perkins Small Cap Value Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

A performance examination of the Firm's Perkins Small Cap Value Composite covering the periods from October 1, 1988 through December 31, 2000 and January 1, 2002 through December 31, 2003 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Perkins Small Cap Value Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Perkins Small Cap Value Composite
January 1, 2007 through December 31, 2016

Year	Gross Return (%)	Net Return (%)	Russell 2000® Value Index Return (%)	Internal Dispersion (%)	As of December 31		
					Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	27.50	26.38	31.74	n/a	≤ 5	2,551.7	138,176
2015	-1.84	-2.71	-7.47	n/a	≤ 5	1,404.5	132,397
2014	8.21	7.25	4.22	n/a	≤ 5	1,911.8	130,145
2013	31.04	29.89	34.52	n/a	6	2,655.9	124,568
2012	10.23	9.25	18.05	n/a	≤ 5	2,751.7	114,827
2011	-2.44	-3.31	-5.50	0.08	7	2,994.6	107,120
2010	19.18	18.13	24.50	n/a	6	3,372.9	123,276
2009	38.18	37.02	20.58	n/a	≤ 5	1,934.3	111,259
2008	-24.15	-24.80	-28.92	n/a	≤ 5	10.0	80,818
2007	2.72	1.70	-9.78	n/a	≤ 5	13.5	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Perkins Small Cap Value Composite has been examined for the periods October 1, 1988 through December 31, 2000 and for the periods January 1, 2002 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited, and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Perkins Small Cap Value Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. For the period from January 1, 2005 through December 31, 2008 the composite included separately managed institutional accounts and sub-advised pooled funds. Accounts in the composite 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. Minimum asset size requirements for composite participation were used prior to January 1, 2006. The minimum account size for this composite was previously set at \$1 million. The composite was created in June 1998.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The Russell 2000 Value Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	12.30	15.72
2015	11.49	13.65
2014	10.21	12.98
2013	13.30	16.05
2012	15.36	20.17
2011	20.91	26.42
2010	23.84	28.77

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. Effective April 2009 the current standard fee schedule for separately managed accounts is as follows: 0.90% on the first \$25 million; 0.80% on the next \$75 million; 0.75% on the next \$100 million; and 0.72% on amounts above \$200 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Perkins All Cap Value Composite**

For the periods from January 1, 2010 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Perkins All Cap Value Composite for the periods from January 1, 2010 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Perkins All Cap Value Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Perkins All Cap Value Composite and calculated the Perkins All Cap Value Composite's performance for the periods from January 1, 2010 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Perkins All Cap Value Composite's accompanying compliant presentation for the periods from January 1, 2010 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Perkins All Cap Value Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Perkins All Cap Value Composite
January 1, 2010 (inception) through December 31, 2016

Year	Gross Return (%)	Net Return (%)	Russell 3000® Value Index Return (%)	Internal Dispersion (%)	As of December 31		
					Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	17.09	16.23	18.40	n/a	≤ 5	248.3	138,176
2015	-1.74	-2.48	-4.13	n/a	≤ 5	257.4	132,397
2014	10.64	9.82	12.70	n/a	≤ 5	493.8	130,145
2013	27.83	26.90	32.69	n/a	≤ 5	645.0	124,568
2012	11.08	10.26	17.55	n/a	≤ 5	658.0	114,827
2011	-2.25	-2.98	-0.10	n/a	≤ 5	1,010.0	107,120
2010	14.88	14.03	16.23	n/a	≤ 5	1,347.2	123,276

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Perkins All Cap Value Composite has been examined for the periods January 1, 2010 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Perkins All Cap Value Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Accounts in this composite are broadly diversified and seek to identify quality US companies trading at discounted prices with favorable risk/reward potential. A typical portfolio will contain 70 to 100 securities and will invest no less than 10% of assets in each market cap category (small, mid and large) and no more than 50% in small cap stocks. Prior to 2014, portfolios held between 110 and 160 securities. The composite was created in January 2010.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Russell 3000 Value Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.

6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	10.30	11.12
2015	10.10	10.90
2014	9.13	9.49
2013	12.49	13.08
2012	14.40	16.03

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.75% on the first \$25 million; 0.65% on the next \$75 million; 0.60% on the next \$100 million; and 0.55% on amounts above \$200 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Perkins Global Value Composite**

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Perkins Global Value Composite for the periods from January 1, 2004 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Perkins Global Value Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Perkins Global Value Composite and calculated the Perkins Global Value Composite's performance for the periods from January 1, 2004 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Perkins Global Value Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Perkins Global Value Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Perkins Global Value Composite
January 1, 2007 through December 31, 2016

Year	Gross Return (%)	Net Return (%)	MSCI World		As of December 31		
			Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	4.46	3.84	8.15	0.40	8	1,018.3	138,176
2015	-1.58	-2.17	-0.32	n/a	7	938.1	132,397
2014	6.61	5.98	5.50	n/a	≤ 5	628.3	130,145
2013	23.37	22.64	27.37	n/a	≤ 5	436.3	124,568
2012	12.92	12.25	16.54	n/a	≤ 5	147.8	114,827
2011	3.09	2.44	-5.02	n/a	≤ 5	104.3	107,120
2010	12.75	12.00	12.34	n/a	≤ 5	105.1	123,276
2009	33.25	32.37	30.79	n/a	≤ 5	105.6	111,259
2008	-37.06	-37.50	-40.33	n/a	≤ 5	86.8	80,818
2007	13.30	11.98	9.57	n/a	≤ 5	175.2	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Perkins Global Value Composite has been examined for the periods January 1, 2004 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Perkins Global Value Composite (previously named the Global Concentrated Equity Composite) includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. For the period from January 1, 2005 through December 31, 2008 the composite included mutual funds only. Prior to January 1, 2005 the composite included mutual funds and sub-advised pooled funds. Perkins Global Value portfolios 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 across all regions of the world, 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. The composite was created in January 2003.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The MSCI World Index (Gross) returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	8.73	11.09
2015	8.87	10.96
2014	7.95	10.36
2013	8.81	13.71
2012	10.44	16.95
2011	16.46	20.44
2010	22.54	24.08

8. Effective January 1, 2008, net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Prior to January 1, 2008, net returns shown are net of all fees, including investment advisory, custodian, accounting, auditing, transfer agent and SEC fees. Actual advisory fees can vary among clients invested in this strategy.
9. Effective June 2011, the current standard fee schedule for separately managed accounts is as follows: 0.60% on the first \$100 million; 0.50% on the next \$100 million; 0.47% on the next \$100 million; 0.45% above \$300 million.
10. In May 2005 Greg Kolb and Jason Yee became the lead portfolio managers. In April 2009 Greg Kolb became the lead portfolio manager. In July 2010 Greg Kolb became an employee of Perkins Investment Management.
11. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Perkins International Value Composite

For the periods from May 1, 2013 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the International Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Perkins International Value Composite for the periods from May 1, 2013 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Perkins International Value Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Perkins International Value Composite and calculated the Perkins International Value Composite's performance for the periods from May 1, 2013 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Perkins International Value Composite's accompanying compliant presentation for the periods from May 1, 2013 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Perkins International Value Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Perkins International Value Composite
May 1, 2013 (inception) through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	MSCI EAFE Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	2.39	1.78	1.51	n/a	15	311.8	138,176
2015	-0.58	-1.17	-0.39	n/a	15	303.3	132,397
2014	-1.60	-2.19	-4.48	n/a	15	227.8	130,145
2013*	12.94	12.49	11.23	n/a	15	49.4	124,568

* Returns are for the period from May 1, 2013 (inception) through December 31, 2013.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Perkins International Value Composite has been examined for the periods May 1, 2013 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited, and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Perkins International Value Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Accounts in this composite 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 60 to 90 companies across all regions of the world. The composite was created in May 2013.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The MSCI EAFE Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.

7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	10.63	12.66

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.60% on the first \$100 million; 0.50% on the next \$100 million; 0.47% on the next \$100 million; 0.45% above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
International Research Equity Composite**

For the periods from July 1, 2010 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's International Research Equity Composite for the periods from July 1, 2010 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the International Research Equity Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the International Research Equity Composite and calculated the International Research Equity Composite's performance for the periods from July 1, 2010 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the International Research Equity Composite's accompanying compliant presentation for the periods from July 1, 2010 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's International Research Equity Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
International Research Equity Composite
July 1, 2010 (inception) through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	MSCI AC World ex- USA Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	4.44	3.77	5.01	n/a	≤ 5	75.2	138,176
2015	-5.20	-5.81	-5.25	n/a	≤ 5	74.1	132,397
2014	-2.99	-3.61	-3.44	n/a	≤ 5	80.9	130,145
2013	17.37	16.62	15.78	n/a	≤ 5	87.3	124,568
2012	12.33	11.61	17.39	n/a	≤ 5	77.9	114,827
2011	-12.84	-13.41	-13.33	n/a	≤ 5	72.3	107,120
2010*	26.22	25.83	25.12	n/a	≤ 5	90.4	123,276

* Returns are for the period from July 1, 2010 (inception) through December 31, 2010.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Research Composite has been examined for the periods July 1, 2010 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiary of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The International Research Equity Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The International Research Equity portfolios 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.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The MSCI AC World ex-USA Index (Gross) returns are provided to represent the investment environment existing during the time periods shown. In 2012 the benchmark was changed from the MSCI EAFE Index to the MSCI AC World ex-USA Index. The change is retroactive to all historical time periods. The benchmark was changed because the MSCI AC World ex-USA Index is more representative of the Composite's strategy. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	13.32	12.71
2015	12.22	12.30
2014	13.06	12.96
2013	16.76	16.43

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$100 million; 0.55% on the next \$100 million; 0.52% on the next \$100 million; 0.50% on the next \$200 million; 0.45% above \$500 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Global Research Growth Equity Composite

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Global Research Growth Equity Composite for the periods from April 1, 2005 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Global Research Growth Equity Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Research Growth Equity Composite and calculated the Global Research Growth Equity Composite's performance for the periods from April 1, 2005 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Global Research Growth Equity Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Global Research Growth Equity Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Global Research Growth Equity Composite
January 1, 2007 through December 31, 2016

As of December 31

Year	Gross Return (%)	Net Return (%)	MSCI AC World Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	0.47	-0.13	3.66	n/a	≤ 5	752.2	138,176
2015	0.97	0.37	1.91	0.39	6	923.0	132,397
2014	8.14	7.50	5.82	n/a	6	912.5	130,145
2013	28.49	27.74	23.62	n/a	≤ 5	650.0	124,568
2012	17.73	17.03	17.17	n/a	6	708.7	114,827
2011	-6.60	-7.18	-7.04	n/a	≤ 5	516.7	107,120
2010	22.04	21.27	15.49	n/a	≤ 5	463.5	123,276
2009	46.73	45.81	38.10	n/a	≤ 5	346.2	111,259
2008	-45.43	-45.80	-42.71	n/a	≤ 5	96.3	80,818
2007	29.01	28.19	17.06	n/a	≤ 5	9.7	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Research Growth Composite has been examined for the periods April 1, 2005 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Global Research Growth Equity Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Prior to January 1, 2009 the composite included only separately managed institutional accounts and sub-advised pooled funds. Global Research Growth Equity portfolios 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 80-120 securities and maintain sector weightings that closely follow the MSCI AC World Growth Index. The composite was created in April 2005.

4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars. The 2010 and 2012 gross and net returns have been revised from those previously presented to correct for incorrect exchange rates used for some dividends.
5. The MSCI AC World Growth Index (Gross) returns are provided to represent the investment environment existing during the time periods shown. In 2012 the benchmark was changed from the MSCI World Growth Index to the MSCI AC World Growth Index. The change is retroactive to all historical time periods. The benchmark was changed because the MSCI AC World Growth Index is more representative of the Composite's strategy. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	11.99	11.45
2015	11.10	10.89
2014	11.23	10.67
2013	15.12	14.32
2012	17.84	17.68
2011	20.76	19.91
2010	26.85	24.63

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. Effective June 2011, the current standard fee schedule for separately managed accounts is as follows: 0.60% on the first \$100 million; 0.50% on the next \$100 million; 0.47% on the next \$100 million; 0.45% above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Global Research Equity Composite**

For the periods from August 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Global Research Equity Composite for the periods from January 1, 2008 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Global Research Equity Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Research Equity Composite and calculated the Global Research Equity Composite's performance for the periods from January 1, 2008 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Global Research Equity Composite's accompanying compliant presentation for the periods from January 1, 2008 through December 31, 2016 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Firm's Global Research Equity Composite for any periods prior to January 1, 2008 and, accordingly, we express no opinion on the compliant presentation of the Firm's Global Research Equity Composite for any periods prior to January 1, 2008.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Global Research Equity Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Global Research Equity Composite
August 1, 2007 (inception) through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	MSCI AC World Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	2.76	2.15	8.48	0.09	6	3,586.3	138,176
2015	-1.59	-2.18	-1.84	0.14	6	3,769.4	132,397
2014	7.99	7.35	4.71	0.52	7	4,011.1	130,145
2013	27.25	26.50	23.44	n/a	8	4,151.1	124,568
2012	17.23	16.54	16.80	n/a	≤ 5	416.7	114,827
2011	-9.15	-9.72	-6.86	n/a	≤ 5	149.4	107,120
2010	20.73	19.96	13.21	n/a	≤ 5	1.8	123,276
2009	49.50	48.56	35.41	n/a	≤ 5	1.5	111,259
2008	-45.77	-46.14	-41.84	n/a	≤ 5	1.0	80,818
2007*	6.70	6.42	3.36	n/a	≤ 5	1.9	136,632

* Returns are for the period from August 1, 2007 (inception) through December 31, 2007.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Research Equity Composite has been examined for the periods January 1, 2008 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiary of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Global Research Equity Composite, (previously known as the Global Research Core Equity Composite) includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Prior to January 1, 2009 the composite included separately managed institutional accounts and sub-advised pooled funds. Global Research Equity portfolios 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 80-120 securities and maintain sector weightings that closely follow the MSCI AC World Index. The composite was created in August 2007.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The MSCI AC World Index (Gross) returns are provided to represent the investment environment existing during the time periods shown. In 2012 the benchmark was changed from the MSCI World Index to the MSCI AC World Index. The change is retroactive to all historical time periods. The benchmark was changed because the MSCI AC World Index is more representative of the Composite's strategy. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	11.85	11.23
2015	11.10	10.94
2014	11.34	10.63
2013	16.07	14.12
2012	18.68	17.35
2011	21.96	20.89
2010	27.03	24.86

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. Effective June 2011, the current standard fee schedule for separately managed accounts is as follows: 0.60% on the first \$100 million; 0.50% on the next \$100 million; 0.47% on the next \$100 million; 0.45% above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Global Research Targeted Core Composite

For the periods from January 1, 2011 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Global Research Targeted Core Composite for the periods from January 1, 2012 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Global Research Targeted Core Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Research Targeted Core Composite and calculated the Global Research Targeted Core Composite's performance for the periods from January 1, 2012 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Global Research Targeted Core Composite's accompanying compliant presentation for the periods from January 1, 2012 through December 31, 2016 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Firm's Global Research Targeted Core Composite for any periods prior to January 1, 2012 and, accordingly, we express no opinion on the compliant presentation of the Firm's Global Research Targeted Core Composite for any periods prior to January 1, 2012.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Global Research Targeted Core Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Global Research Targeted Core Composite
January 1, 2011 (inception) through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	MSCI World Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	3.83	3.21	8.15	n/a	≤ 5	768.5	138,176
2015	-2.58	-3.16	-0.32	n/a	≤ 5	719.0	132,397
2014	6.27	5.64	5.50	n/a	≤ 5	805.0	130,145
2013	27.72	26.97	27.37	n/a	≤ 5	916.9	124,568
2012	18.26	17.57	16.54	n/a	≤ 5	532.0	114,827
2011	-8.10	-8.65	-5.02	n/a	≤ 5	385.6	107,120

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Research Targeted Core Composite has been examined for the periods January 1, 2012 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Global Research Targeted Core portfolios 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 seek 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 80 to 120 securities. The composite was created in June 2012.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars. The 2010 and 2012 gross and net returns have been revised from those previously presented to correct for incorrect exchange rates used for some dividends.
5. The MSCI World Index (Gross) returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.

6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	11.74	11.09
2015	11.03	10.96
2014	11.30	10.36
2013	15.47	13.71

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.60% on the first \$100 million; 0.50% on the next \$100 million; 0.47% on the next \$100 million; 0.45% above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Global Alpha Equity Composite**

For the periods from September 1, 2012 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Global Alpha Equity Composite for the periods from January 1, 2013 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Global Alpha Equity Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Alpha Equity Composite and calculated the Global Alpha Equity Composite's performance for the periods from January 1, 2013 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Global Alpha Equity Composite's accompanying compliant presentation for the periods from January 1, 2013 through December 31, 2016 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Firm's Global Alpha Equity Composite for any periods prior to January 1, 2013 and, accordingly, we express no opinion on the compliant presentation of the Firm's Global Alpha Equity Composite for any periods prior to January 1, 2013.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Global Alpha Equity Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Global Alpha Equity Composite
September 1, 2012 (inception) through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	MSCI AC World Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	4.26	3.64	8.48	n/a	≤ 5	1,815.1	138,176
2015	-3.71	-4.28	-1.84	n/a	≤ 5	1,956.4	132,397
2014	7.91	7.27	4.71	n/a	≤ 5	2,235.5	130,145
2013	28.23	27.48	23.44	n/a	≤ 5	2,318.0	124,568
2012*	11.58	11.37	6.30	n/a	≤ 5	2,137.1	114,827

* Returns are for the period from September 1, 2012 (inception) through December 31, 2012.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Alpha Equity Composite has been examined for the periods January 1, 2013 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Global Alpha Equity Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Global Alpha Equity portfolios 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.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The MSCI AC World Index (Gross) returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.

6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	12.35	11.23
2015	12.02	10.94

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.60% on the first \$100 million; 0.50% on the next \$100 million; 0.47% on the next \$100 million; 0.45% above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Global Life Sciences Composite**

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Global Life Sciences Composite for the periods from January 1, 2009 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Global Life Sciences Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Life Sciences Composite and calculated the Global Life Sciences Composite's performance for the periods from January 1, 2009 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Global Life Sciences Composite's accompanying compliant presentation for the periods from January 1, 2009 through December 31, 2016 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Firm's Global Life Sciences Composite for any periods prior to January 1, 2009 and, accordingly, we express no opinion on the compliant presentation of the Firm's Global Life Sciences Composite for any periods prior to January 1, 2009.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Global Life Sciences Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Global Life Sciences Composite
January 1, 2007 through December 31, 2016

As of December 31							
Year	Gross Return (%)	Net Return (%)	MSCI World Health Care Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	-11.58	-12.16	-6.32	n/a	6	5,583.0	138,176
2015	8.76	8.06	7.09	n/a	≤ 5	7,570.2	132,397
2014	35.76	34.91	18.71	n/a	≤ 5	4,871.8	130,145
2013	57.13	56.16	37.05	n/a	≤ 5	1,826.3	124,568
2012	25.88	25.08	18.36	n/a	≤ 5	938.4	114,827
2011	8.40	7.64	10.17	n/a	≤ 5	776.3	107,120
2010	9.39	8.54	3.03	n/a	≤ 5	794.0	123,276
2009	28.19	27.32	19.67	n/a	≤ 5	1,665.5	111,259
2008	-28.22	-28.74	-21.05	n/a	≤ 5	710.2	80,818
2007	23.56	22.01	4.39	n/a	≤ 5	1,087.6	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Life Sciences Composite has been examined for the periods January 1, 2009 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Global Life Sciences Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Prior to January 1, 2009 the composite included mutual funds only. Global Life Sciences portfolios 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 70 to 100 equity securities. The composite was created in January 2003.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The MSCI World Health Care Index (Gross) returns are provided to represent the investment environment existing during the time periods shown. In 2015 the benchmark was changed from the Net version of the MSCI World Health Care Index to the Gross version. The change is retroactive to all historical time periods. The benchmark was changed to the Gross version to better align with how Janus calculates performance on non-US dividends in separately managed institutional accounts. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	18.20	12.41
2015	15.48	11.45
2014	12.86	9.60
2013	12.96	10.89
2012	13.46	12.05
2011	15.80	15.24
2010	19.75	17.52

8. Effective January 1, 2008, net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Prior to January 1, 2008, net returns shown are net of all fees, including investment advisory, custodian, accounting, auditing, transfer agent and SEC fees. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$100 million; 0.60% on the next \$200 million; 0.55% on the next \$200 million; 0.50% above \$500 million.
10. In May 2007 Andy Acker became the lead portfolio manager.
11. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
Global Technology Composite**

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Global Technology Composite for the periods from January 1, 2009 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Global Technology Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Technology Composite and calculated the Global Technology Composite's performance for the periods from January 1, 2009 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Global Technology Composite's accompanying compliant presentation for the periods from January 1, 2009 through December 31, 2016 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Firm's Global Technology Composite for any periods prior to January 1, 2009 and, accordingly, we express no opinion on the compliant presentation of the Firm's Global Technology Composite for any periods prior to January 1, 2009.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Global Technology Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Global Technology Composite
January 1, 2007 through December 31, 2016

As of December 31

Year	Gross Return (%)	Net Return (%)	MSCI AC World Information Technology Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	13.88	13.15	12.71	n/a	≤ 5	2,864.2	138,176
2015	5.26	4.58	3.65	n/a	≤ 5	2,500.1	132,397
2014	10.25	9.54	15.73	n/a	≤ 5	1,368.2	130,145
2013	36.51	35.65	27.06	n/a	≤ 5	1,316.2	124,568
2012	20.31	19.55	15.79	n/a	≤ 5	1,126.9	114,827
2011	-7.82	-8.47	-4.10	n/a	≤ 5	1,052.8	107,120
2010	25.86	24.89	11.69	n/a	≤ 5	1,334.3	123,276
2009	58.72	57.66	58.68	n/a	≤ 5	1,026.7	111,259
2008	-42.67	-43.09	-44.45	n/a	≤ 5	615.0	80,818
2007	23.18	21.81	13.89	n/a	≤ 5	1,234.5	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Technology Composite has been examined for the periods January 1, 2009 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Global Technology Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Prior to January 1, 2009 the composite included mutual funds only. Global Technology portfolios concentrate on finding growth companies located both inside and outside of the United States that the portfolio managers believe will benefit significantly from advances or improvements in technology. A typical portfolio invests in 65 to 95 equity securities. The composite was created in January 2003.
4. The portfolios may opportunistically invest in derivatives and short positions for the purpose of hedging certain risks, enhancing returns or to earn income.

5. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
6. The MSCI AC World Information Technology Index (Gross) returns are provided to represent the investment environment existing during the time periods shown. In 2014 the benchmark was changed from the MSCI World Information Technology Index to the MSCI AC World Information Technology Index. The change is retroactive to all historical time periods. The benchmark was changed because the Composite and the MSCI AC World Information Technology Index have exposure to emerging markets. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
7. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
8. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	14.47	13.53
2015	12.55	11.37
2014	12.38	11.49
2013	14.85	14.10
2012	18.60	18.72
2011	21.84	20.64
2010	29.33	26.78

9. Effective January 1, 2008, net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Prior to January 1, 2008, net returns shown are net of all fees, including investment advisory, custodian, accounting, auditing, transfer agent and SEC fees. Actual advisory fees can vary among clients invested in this strategy.
10. Effective June 2011, the current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$100 million; 0.55% on the next \$100 million; 0.52% on the next \$100 million; 0.50% on the next \$200 million; 0.45% above \$500 million.
11. In February 2006 Barney Wilson became the lead portfolio manager. In May 2011 Brad Slingerland became the lead portfolio manager.
12. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Global Diversified Risk Premia 8% Composite

For the periods from July 1, 2013 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Global Diversified Risk Premia 8% Composite for the periods from January 1, 2014 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Global Diversified Risk Premia 8% Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Diversified Risk Premia 8% Composite and calculated the Global Diversified Risk Premia 8% Composite's performance for the periods from January 1, 2014 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Global Diversified Risk Premia 8% Composite's accompanying compliant presentation for the periods from January 1, 2014 through December 31, 2016 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Firm's Global Diversified Risk Premia 8% Composite for any periods prior to January 1, 2014 and, accordingly, we express no opinion on the compliant presentation of the Firm's Global Diversified Risk Premia 8% Composite for any periods prior to January 1, 2014.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Global Diversified Risk Premia 8% Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Global Diversified Risk Premia 8% Composite
July 1, 2013 (inception) through December 31, 2016

As of December 31

Year	Gross Return (%)	Net Return (%)	3 Month USD LIBOR Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	11.20	10.49	0.66	n/a	≤ 5	11.6	138,176
2015	-4.78	-5.40	0.23	n/a	≤ 5	12.2	132,397
2014	10.43	9.72	0.23	n/a	≤ 5	12.4	130,145
2013*	0.40	0.07	0.14	n/a	≤ 5	10.8	124,568

* Returns are for the period from July 1, 2013 (inception) through December 31, 2013.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Diversified Risk Premia 8% Composite has been examined for the periods January 1, 2014 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Global Diversified Risk Premia 8% Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Global Diversified Risk Premia 8% portfolios 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.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. LIBOR (3 month) returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.

6. In 2016 the benchmark was changed retroactive to inception from the LIBOR +4% to the 3 Month USD LIBOR. The 3 Month USD LIBOR represents a cash equivalent interest rate which the composite portfolios seek to outperform and is a more commonly used benchmark for absolute return strategies.
7. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
8. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	7.75	0.06

9. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
10. The current standard fee schedule for separately managed accounts is as follows: 0.65% on all assets.
11. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Adaptive Multi-Asset Allocation Composite

For the periods from July 1, 2015 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Adaptive Multi-Asset Allocation Composite for the periods from July 1, 2015 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Adaptive Multi-Asset Allocation Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Adaptive Multi-Asset Allocation Composite and calculated the Adaptive Multi-Asset Allocation Composite's performance for the periods from July 1, 2015 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Adaptive Multi-Asset Allocation Composite's accompanying compliant presentation for the periods from July 1, 2015 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Adaptive Multi-Asset Allocation Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Adaptive Multi-Asset Allocation Composite
July 1, 2015 (inception) through December 31, 2016

As of December 31

Year	Gross Return (%)	Net Return (%)	3 Month USD LIBOR Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	9.99	9.17	0.65	n/a	≤ 5	71.8	138,176
2015*	-3.41	-3.77	0.10	n/a	≤ 5	18.6	132,397

* Returns are for the period from July 1, 2015 (inception) through December 31, 2015.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Adaptive Multi-Asset Allocation Composite has been examined for the periods July 1, 2015 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Adaptive Multi-Asset Allocation Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios seek absolute total return by dynamically allocating exposure to multiple asset categories based on their expected sensitivity to economic conditions. These categories include assets such as global equities, global credit, commodities and nominal as well as inflation-linked sovereign bonds. Portfolios employ a proprietary "tail managed" strategy, consisting of two complimentary processes: a "top-down" macro analysis and a "bottom-up" risk/reward analysis, to adapt asset category allocations and the underlying security exposures. Portfolios target a volatility range of 8% to 12% per year and use a variety of investment vehicles including, but not limited to, individual stocks and bonds, exchange-traded funds ("ETFs") and derivatives and may invest in emerging markets up to 30% and high-yield bonds up to 20%. Portfolios may also hold significant levels of cash in periods of expected extreme market volatility. The composite was created in July 2015.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The 3 Month USD LIBOR returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. A three-year annualized ex-post standard deviation measure for the composite and benchmark is not presented because the composite history does not cover 36 months through December 31, 2016.
8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.75% on the first \$100 million; 0.70% on the next \$100 million; 0.65% on the next \$100 million; 0.60% on the next \$200 million; 0.55% above \$500 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Global Unconstrained Bond Composite

For the periods from December 1, 2014 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Global Unconstrained Bond Composite for the periods from December 1, 2014 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Global Unconstrained Bond Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Unconstrained Bond Composite and calculated the Global Unconstrained Bond Composite's performance for the periods from December 1, 2014 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Global Unconstrained Bond Composite's accompanying compliant presentation for the periods from December 1, 2014 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Global Unconstrained Bond Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Global Unconstrained Bond Composite
December 1, 2014 (inception) through December 31, 2016

As of December 31

Year	Gross Return (%)	Net Return (%)	3Month LIBOR Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	5.96	5.28	0.66	n/a	≤ 5	1,896.8	138,176
2015	-0.08	-0.72	0.23	n/a	≤ 5	1,396.6	132,397
2014*	-1.00	-1.05	0.02	n/a	≤ 5	1,452.3	130,145

* Returns are for the period from December 1, 2014 (inception) through December 31, 2014.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Unconstrained Bond Composite has been examined for the periods December 1, 2014 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Global Unconstrained Bond Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios seek to provide long-term positive returns and to preserve capital through various market environments by managing portfolio duration, credit risk, and volatility. The portfolios have the flexibility to invest across all fixed-income asset classes and will normally maintain a weighted-average effective duration between -4 and +6 years. Portfolios may utilize derivative instruments for various investment and hedging purposes and may invest in high yield/high risk bonds without limit, in emerging market debt up to 50%, and in preferred stock and equities. The composite was created in December 2014.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The 3 Month LIBOR returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. A three-year annualized ex-post standard deviation measure for the composite and benchmark is not presented because the composite history does not cover 36 months through December 31, 2016.
8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.55% on the first \$100 million; 0.50% on the next \$100 million; 0.45% above \$200 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Total Return Composite

For the periods from September 1, 2015 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Total Return Composite for the periods from September 1, 2015 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Total Return Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Total Return Composite and calculated the Total Return Composite's performance for the periods from September 1, 2015 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Total Return Composite's accompanying compliant presentation for the periods from September 1, 2015 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Total Return Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Total Return Composite
September 1, 2015 (inception) through December 31, 2016

	As of December 31						
Year	Gross Return (%)	Net Return (%)	Bloomberg Barclays US Aggregate Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	4.74	4.43	2.65	n/a	≤ 5	282.4	138,176
2015*	1.08	0.98	0.10	n/a	≤ 5	242.2	132,397

* Returns are for the period from September 1, 2015 (inception) through December 31, 2015.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Total Return Composite has been examined for the periods September 1, 2015 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Total Return Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios pursue maximum total return by investing in various income-producing securities. The portfolios will maintain an average-weighted effective duration within + or – 2 years of the benchmark and, under normal market conditions, will limit their investments in high yield/high risk bonds to less than 20%. Portfolios may utilize derivative instruments for various investment and hedging purposes and may invest outside the US up to 20%. The composite was created in September 2015.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The Bloomberg Barclays US Aggregate Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. A three-year annualized ex-post standard deviation measure for the composite and benchmark is not presented because the composite history does not cover 36 months through December 31, 2016.
8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.30% on the first \$100 million; 0.25% on the next \$200 million; 0.20% on the next \$200 million; 0.18% above \$500 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Core Plus Bond Composite

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Core Plus Bond Composite for the periods from January 1, 2008 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Core Plus Bond Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Core Plus Bond Composite and calculated the Core Plus Bond Composite's performance for the periods from January 1, 2008 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Core Plus Bond Composite's accompanying compliant presentation for the periods from January 1, 2008 through December 31, 2016 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Firm's Core Plus Bond Composite for any periods prior to January 1, 2008 and, accordingly, we express no opinion on the compliant presentation of the Firm's Core Plus Bond Composite for any periods prior to January 1, 2008.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Core Plus Bond Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Core Plus Bond Composite
January 1, 2007 through December 31, 2016

As of December 31

Year	Gross Return (%)	Net Return (%)	Bloomberg Barclays US Aggregate Bond Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	3.06	2.76	2.65	0.11	18	19,463.3	138,176
2015	0.77	0.46	0.55	0.10	22	16,335.8	132,397
2014	5.44	5.12	5.97	0.07	12	12,453.6	130,145
2013	0.48	0.18	-2.02	0.07	10	9,044.3	124,568
2012	8.66	8.34	4.22	n/a	6	9,060.5	114,827
2011	7.27	7.00	7.84	n/a	≤ 5	5,686.7	107,120
2010	8.29	8.03	6.54	n/a	≤ 5	4,483.9	123,276
2009	13.65	13.33	5.93	n/a	≤ 5	2,981.6	111,259
2008	6.39	5.97	5.24	n/a	≤ 5	1,852.9	80,818
2007	7.61	7.03	6.97	n/a	≤ 5	1,539.2	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Plus Bond Composite has been examined for the periods January 1, 2008 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the Core Plus Bond Composite includes all fully discretionary accounts (excluding wrap accounts) invested in this strategy. For the period from January 1, 2005 through December 31, 2008 the composite included mutual funds only. Prior to January 1, 2005 the composite included mutual funds and sub-advised pooled funds. Core Plus Bond portfolios 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 in high yield/high risk bonds up 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. The composite was created in January 2003.

4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Bloomberg Barclays U.S. Aggregate Bond Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	2.83	3.02
2015	2.73	2.92
2014	2.64	2.67
2013	2.72	2.75
2012	2.53	2.42
2011	2.90	2.82
2010	4.55	4.23

8. Net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Net returns prior to January 1, 2008 have been restated to reflect only investment advisory fees. Fees can vary among clients invested in this strategy.
9. Effective February 2012 the current standard fee schedule for separately managed accounts is as follows: 0.30% on the first \$100 million; 0.25% on the next \$200 million; 0.20% on the next \$200 million; 0.18% above \$500 million.
10. In June 2007 Gibson Smith and Darrell Watters became the lead portfolio managers. In January 2016 Darrell Watters became the lead portfolio manager.
11. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Core Bond Composite

For the periods from February 1, 2013 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Core Bond Composite for the periods from January 1, 2014 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Core Bond Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Core Bond Composite and calculated the Core Bond Composite's performance for the periods from January 1, 2014 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Core Bond Composite's accompanying compliant presentation for the periods from January 1, 2014 through December 31, 2016 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Firm's Core Bond Composite for any periods prior to January 1, 2014 and, accordingly, we express no opinion on the compliant presentation of the Firm's Core Bond Composite for any periods prior to January 1, 2014.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Core Bond Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Core Bond Composite
February 1, 2013 (inception) through December 31, 2016

	As of December 31						
Year	Gross Return (%)	Net Return (%)	Bloomberg Barclays US Aggregate Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	3.11	2.80	2.65	n/a	≤ 5	32.6	138,176
2015	0.55	0.25	0.55	n/a	≤ 5	33.0	132,397
2014	5.46	5.15	5.97	n/a	≤ 5	45.1	130,145
2013*	0.24	-0.03	-1.33	n/a	≤ 5	43.7	124,568

* Returns are for the period from February 1, 2013 (inception) through December 31, 2013.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Bond Composite has been examined for the periods January 1, 2014 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Core Bond Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios 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.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Bloomberg Barclays US Aggregate Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.

6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	2.86	3.02

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.30% on the first \$100 million; 0.25% on the next \$200 million; 0.20% on the next \$200 million; 0.18% above \$500 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
High Yield Bond Composite

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's High Yield Bond Composite for the periods from January 1, 2004 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the High Yield Bond Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the High Yield Bond Composite and calculated the High Yield Bond Composite's performance for the periods from January 1, 2004 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the High Yield Bond Composite's accompanying compliant presentation for the periods from January 1, 2007 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's High Yield Bond Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
High Yield Bond Composite
January 1, 2007 through December 31, 2016

As of December 31

Year	Gross Return (%)	Net Return (%)	Bloomberg Barclays U.S. Corporate High Yield Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	13.79	13.06	17.13	n/a	≤ 5	2,678.1	138,176
2015	-0.60	-1.26	-4.47	n/a	≤ 5	2,521.4	132,397
2014	1.52	1.01	2.45	n/a	≤ 5	3,034.7	130,145
2013	8.24	7.70	7.44	n/a	≤ 5	3,589.1	124,568
2012	15.31	14.74	15.81	n/a	≤ 5	3,693.8	114,827
2011	4.07	3.60	4.98	n/a	≤ 5	3,106.9	107,120
2010	16.80	16.28	15.12	n/a	≤ 5	2,640.4	123,276
2009	42.45	41.83	58.21	n/a	≤ 5	2,016.5	111,259
2008	-19.48	-19.85	-26.16	n/a	≤ 5	981.8	80,818
2007	2.11	1.45	1.87	n/a	≤ 5	1,994.2	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The High Yield Bond Composite has been examined for the periods January 1, 2004 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective January 1, 2009, the High Yield Bond Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. For the period from January 1, 2005 through December 31, 2008 the composite included mutual funds only. Prior to January 1, 2005 the composite included mutual funds and sub-advised pooled funds. High Yield Bond portfolios 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. The composite was created in January 2003.

4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Bloomberg Barclays U.S. Corporate High Yield Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	4.82	6.09
2015	4.84	5.34
2014	4.63	4.56
2013	6.41	6.50
2012	7.24	7.18
2011	9.61	11.24
2010	13.52	17.27

8. Net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Net returns prior to January 1, 2008 have been restated to reflect only investment advisory fees. Actual advisory fees can vary among clients invested in this strategy.
9. Effective February 2012 the current standard fee schedule for separately managed accounts is as follows: 0.50% on the first \$100 million; 0.40% on the next \$400 million; 0.38% above \$500 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Multi-Sector Fixed Income Composite

For the periods from April 1, 2014 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Multi-Sector Fixed Income Composite for the periods from April 1, 2014 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Multi-Sector Fixed Income Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Multi-Sector Fixed Income Composite and calculated the Multi-Sector Fixed Income Composite's performance for the periods from April 1, 2014 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Multi-Sector Fixed Income Composite's accompanying compliant presentation for the periods from April 1, 2014 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Multi-Sector Fixed Income Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Multi-Sector Fixed Income Composite
April 1, 2014 (inception) through December 31, 2016

As of December 31

Year	Gross Return (%)	Net Return (%)	Barclays US Aggregate Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	8.49	8.01	2.65	n/a	≤ 5	77.9	138,176
2015	2.62	2.16	0.55	n/a	≤ 5	39.2	132,397
2014*	3.01	2.67	4.05	n/a	≤ 5	15.1	130,145

* Returns are for the period from April 1, 2014 (inception) through December 31, 2014.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Multi-Sector Fixed Income Composite has been examined for the periods April 1, 2014 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Multi-Sector Fixed Income Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios 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.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The Barclays US Aggregate Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. A three-year annualized ex-post standard deviation measure for the composite and benchmark is not presented because the composite history does not cover 36 months through December 31, 2016.
8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.45% on the first \$50 million; 0.40% on the next \$50 million; 0.35% above \$100 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Short Duration Bond Composite

For the periods from January 1, 2007 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Short Duration Bond Composite for the periods from January 1, 2009 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Short Duration Bond Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Short Duration Bond Composite and calculated the Short Duration Bond Composite's performance for the periods from January 1, 2009 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Short Duration Bond Composite's accompanying compliant presentation for the periods from January 1, 2009 through December 31, 2016 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Firm's Short Duration Bond Composite for any periods prior to January 1, 2009 and, accordingly, we express no opinion on the compliant presentation of the Firm's Short Duration Bond Composite for any periods prior to January 1, 2009.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Short Duration Bond Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Short Duration Bond Composite
January 1, 2007 through December 31, 2016

As of December 31

Year	Gross Return (%)	Net Return (%)	Barclays US 1-3 Year Government/ Credit Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	2.15	1.59	1.28	n/a	≤ 5	3,385.1	138,176
2015	0.89	0.48	0.65	n/a	≤ 5	3,710.5	132,397
2014	1.26	1.03	0.77	n/a	≤ 5	4,339.2	130,145
2013	1.98	1.76	0.64	n/a	≤ 5	4,239.5	124,568
2012	4.03	3.82	1.26	n/a	≤ 5	4,614.7	114,827
2011	2.16	1.96	1.59	n/a	≤ 5	4,193.3	107,120
2010	4.22	4.01	2.80	n/a	≤ 5	2,945.9	123,276
2009	9.31	9.03	3.83	n/a	≤ 5	1,752.1	111,259
2008	5.33	4.86	4.97	n/a	≤ 5	317.5	80,818
2007	5.97	5.29	6.83	n/a	≤ 5	214.0	136,632

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Short Duration Bond Composite has been examined for the periods January 1, 2009 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Short Duration Bond Composite includes all fully discretionary accounts (excluding wrap accounts) invested in this strategy. Short Duration Bond portfolios 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%. Prior to January 1, 2009 the composite included proprietary mutual funds and excluded sub-advised pooled funds. After this date the definition was expanded to include sub-advised funds and separately managed institutional accounts. The composite was created in January 2003.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The Barclays U.S. 1-3 Year Government/Credit Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	0.94	0.76
2015	1.00	0.59
2014	1.12	0.50
2013	1.24	0.55
2012	1.26	0.73
2011	1.64	1.01
2010	1.78	1.70

8. Net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Net returns prior to January 1, 2008 have been restated to reflect only investment advisory fees. Fees can vary among clients invested in this strategy. The
9. Effective February 2012 the current standard fee schedule for separately managed accounts is as follows: 0.22% on the first \$100 million; 0.16% on the next \$200 million; 0.15% above \$300 million.
10. In June 2007 Darrell Watters and Jason Groom became the lead portfolio managers. In July 2010 Gibson Smith replaced Jason Groom as a lead portfolio manager. In January 2016 Darrell Watters replaced Gibson Smith as a lead portfolio manager.
11. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

**Janus Capital Management LLC
US Corporate Credit Composite**

For the periods from January 1, 2010 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's US Corporate Credit Composite for the periods from January 1, 2010 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the US Corporate Credit Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the US Corporate Credit Composite and calculated the US Corporate Credit Composite's performance for the periods from January 1, 2010 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the US Corporate Credit Composite's accompanying compliant presentation for the periods from January 1, 2010 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's US Corporate Credit Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
US Corporate Credit Composite
January 1, 2010 (inception) through December 31, 2016

As of December 31

Year	Gross Return (%)	Net Return (%)	Bloomberg Barclays US Credit Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	5.29	4.98	5.63	n/a	≤ 5	166.7	138,176
2015	0.31	0.01	-0.77	n/a	≤ 5	158.3	132,397
2014	6.25	5.93	7.49	n/a	≤ 5	123.5	130,145
2013	1.44	1.14	-2.01	n/a	≤ 5	133.9	124,568
2012	10.86	10.53	9.37	n/a	≤ 5	122.1	114,827
2011	6.44	6.18	8.35	n/a	≤ 5	96.2	107,120
2010	9.38	9.11	8.47	n/a	≤ 5	83.1	123,276

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The US Corporate Credit Composite has been examined for the periods January 1, 2010 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The US Corporate Credit Composite includes all fully discretionary accounts (excluding wrap accounts) invested in this strategy. US Corporate Credit portfolios 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.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.
5. The Bloomberg Barclays U.S. Credit Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.

6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	3.29	4.06
2015	3.15	4.12
2014	3.16	3.99
2013	3.41	4.29
2012	3.30	3.69

8. Net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Fees can vary among clients invested in this strategy.
9. Effective February 2012, the current standard fee schedule for separately managed accounts is as follows: 0.30% on the first \$100 million; 0.25% on the next \$200 million; 0.20% on the next \$200 million; 0.18% above \$500 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Long Duration Composite

For the periods from September 1, 2011 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Long Duration Composite for the periods from January 1, 2013 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Long Duration Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Long Duration Composite and calculated the Long Duration Composite's performance for the periods from January 1, 2013 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Long Duration Composite's accompanying compliant presentation for the periods from January 1, 2013 through December 31, 2016 in compliance with the GIPS standards.

We have not been engaged to examine, and did not examine, the Firm's Long Duration Composite for any periods prior to January 1, 2013 and, accordingly, we express no opinion on the compliant presentation of the Firm's Long Duration Composite for any periods prior to January 1, 2013.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Long Duration Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Long Duration Composite
September 1, 2011 (inception) through December 31, 2016

As of December 31

Year	Gross Return (%)	Net Return (%)	Bloomberg Barclays US Long Government/ Credit Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	7.27	6.98	6.67	n/a	≤ 5	21.4	138,176
2015	-1.98	-2.25	-3.30	n/a	≤ 5	20.1	132,397
2014	19.05	18.73	19.31	n/a	≤ 5	22.5	130,145
2013	-8.14	-8.39	-8.83	n/a	≤ 5	19.0	124,568
2012	11.19	10.89	8.82	n/a	≤ 5	23.8	114,827
2011*	8.03	7.93	8.75	n/a	≤ 5	21.5	107,120

* Returns are for the period from September 1, 2011 (inception) through December 31, 2011.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Long Duration Composite has been examined for the periods January 1, 2013 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Long Duration Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios 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 10%. 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.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The Bloomberg Barclays Long Government/Credit Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	8.56	8.71
2015	8.53	8.71
2014	8.08	8.18

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.27% on the first \$100 million; 0.20% on the next \$100 million; 0.19% on the next \$100 million; 0.16% above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Global Multi-Sector Bond Composite

For the periods from February 1, 2011 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Global Multi-Sector Bond Composite for the periods from February 1, 2011 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Global Multi-Sector Bond Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Multi Sector Bond Composite and calculated the Global-Multi Sector Bond Composite's performance for the periods from February 1, 2011 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Global Multi-Sector Bond Composite's accompanying compliant presentation for the periods from February 1, 2011 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Global Multi-Sector Bond Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Global Multi-Sector Bond Composite
February 1, 2011 (inception) through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	Bloomberg Barclays Global Aggregate Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	0.82	0.47	2.09	n/a	≤ 5	543.4	138,176
2015	-3.47	-3.81	-3.15	n/a	≤ 5	578.3	132,397
2014	6.50	6.13	0.59	n/a	≤ 5	678.3	130,145
2013	-1.26	-1.61	-2.60	n/a	≤ 5	551.0	124,568
2012	9.15	8.77	4.32	n/a	≤ 5	48.9	114,827
2011*	6.65	6.33	5.45	n/a	≤ 5	33.9	107,120

* Returns are for the period from February 1, 2011 (inception) through December 31, 2011.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Multi-Sector Bond Composite has been examined for the periods February 1, 2011 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Global Multi-Sector Bond Composite (formerly Global Core Plus Composite) includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios 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. The composite was created in February 2011.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The Bloomberg Barclays Global Aggregate Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	4.59	5.04
2015	4.10	3.95
2014	4.20	3.99

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. Effective February 1, 2012, the current standard fee schedule for separately managed accounts is as follows: 0.35% on the first \$100 million; 0.25% on the next \$200 million; 0.23% above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Global Investment Grade Composite

For the periods from December 1, 2010 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Global Investment Grade Composite for the periods from December 1, 2010 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Global Investment Grade Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Investment Grade Composite and calculated the Global Investment Grade Composite's performance for the periods from December 1, 2010 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Global Investment Grade Composite's accompanying compliant presentation for the periods from December 1, 2010 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Global Investment Grade Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Global Investment Grade Composite
December 1, 2010 (inception) through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	Bloomberg Barclays Global Aggregate Corporate Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	4.32	3.95	4.27	n/a	≤ 5	332.1	138,176
2015	-4.07	-4.41	-3.56	n/a	≤ 5	324.1	132,397
2014	3.71	3.35	3.15	n/a	≤ 5	383.6	130,145
2013	2.87	2.51	0.35	n/a	≤ 5	366.5	124,568
2012	13.59	13.20	11.21	n/a	≤ 5	43.4	114,827
2011	6.04	5.69	4.32	n/a	≤ 5	15.9	107,120
2010*	0.71	0.68	0.81	n/a	≤ 5	9.5	123,276

* Returns are for the period from December 1, 2010 (inception) through December 31, 2010.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Investment Grade Composite has been examined for the periods December 1, 2010 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Global Investment Grade Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios 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.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The Bloomberg Barclays Global Aggregate Corporate Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n/a" is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2016	4.46	4.28
2015	3.93	3.98
2014	4.32	4.45
2013	5.36	5.69

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. Effective February 1, 2012, the current standard fee schedule for separately managed accounts is as follows: 0.35% on the first \$100 million; 0.25% on the next \$200 million; 0.23% above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

Janus Capital Management LLC
Global High Yield Composite

For the periods from December 1, 2010 through December 31, 2016





Performance Examination Report

Janus Capital Management LLC
151 Detroit Street
Denver, CO 80206

We have verified whether Janus Capital Management LLC (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Global High Yield Composite for the periods from December 1, 2010 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Global High Yield Composite's compliant presentation. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2004 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global High Yield Composite and calculated the Global High Yield Composite's performance for the periods from December 1, 2010 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Global High Yield Composite's accompanying compliant presentation for the periods from December 1, 2010 through December 31, 2016 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Global High Yield Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
October 19, 2017

Janus Capital Management LLC
Global High Yield Composite
December 1, 2010 (inception) through December 31, 2016

Year	As of December 31						
	Gross Return (%)	Net Return (%)	Bloomberg Barclays Global High Yield Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2016	10.42	9.88	14.27	n/a	≤ 5	302.9	138,176
2015	-0.97	-1.46	-2.72	n/a	≤ 5	272.8	132,397
2014	0.11	-0.39	0.01	n/a	≤ 5	320.6	130,145
2013	9.68	9.13	7.33	n/a	≤ 5	332.6	124,568
2012	16.72	16.14	19.60	n/a	≤ 5	50.3	114,827
2011	4.05	3.54	3.12	n/a	≤ 5	30.9	107,120
2010*	3.07	3.03	1.99	n/a	≤ 5	9.8	123,276

* Returns are for the period from December 1, 2010 (inception) through December 31, 2010.

1. Janus Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Janus has been independently verified for the periods January 1, 1994 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global High Yield Composite has been examined for the periods December 1, 2010 through December 31, 2016. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS standards, the firm is defined as Janus Capital Management LLC (Janus), an independent investment advisor registered under the Investment Advisers Act of 1940. The firm also includes assets under management of Janus Capital Singapore Pte. Limited and Perkins Investment Management LLC, wholly-owned subsidiaries of Janus Capital Group Inc. Effective May 30, 2017, Janus Capital Group Inc. and Henderson Group plc merged to form Janus Henderson Group plc. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. The Global High Yield Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. The portfolios 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.
4. Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

5. The Bloomberg Barclays Global High Yield Index returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs. The index is not covered by the report of independent verifiers.
6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, “n/a” is noted as the dispersion is not considered meaningful.
7. The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months. This measure is not presented for periods when the composite history does not cover 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2016	5.24	6.32
2015	5.31	5.76
2014	5.56	5.98
2013	7.57	8.01

8. The net returns shown are net of model investment advisory fees. Net returns are derived using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.
9. The current standard fee schedule for separately managed accounts is as follows: 0.50% on the first \$100 million; 0.45% on the next \$100 million; 0.42% on the next \$100 million; 0.40% above \$300 million.
10. Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by Janus regarding the firm’s investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.