

Janus Capital Management LLC
Concentrated Growth Managed Account Composite
January 1, 2008 through December 31, 2017

Year	As of December 31							
	“Pure” Gross Return* (%)	Net Return (%)	Russell 1000® Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios (%)	Total Firm Assets (\$ millions)
2017	29.44	25.74	30.21	0.11	12	6.6	93	158,297
2016	3.02	0.01	7.08	0.25	14	26.5	99	138,176
2015	11.92	8.68	5.67	0.42	45	38.9	99	132,397
2014	10.95	7.74	13.05	0.30	32	30.8	99	130,145
2013	31.29	27.54	33.48	0.24	36	31.9	99	124,568
2012	23.58	20.03	15.26	0.31	132	51.8	100	114,827
2011	-4.80	-7.59	2.64	0.46	319	98.3	100	107,120
2010	8.30	5.15	16.71	0.29	473	163.6	100	123,276
2009	48.40	44.20	37.21	0.93	3,069	827.1	100	111,259
2008	-44.51	-46.22	-38.44	0.52	365	59.7	100	80,818

* “Pure” gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

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, 2017. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

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. Effective January 1, 2018, a new GIPS firm, Janus Henderson Investors, was formed as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective September 1, 2006 the Concentrated Growth Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Accounts in this composite 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. Performance results prior to September 1, 2006 are those of the Institutional Concentrated Growth Composite. The composite was created in September 2006.

4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. 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.
6. The dispersion of annual returns is measured by the equal 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
2017	12.05	10.69
2016	13.05	11.31
2015	11.66	10.85
2014	10.86	9.73
2013	13.55	12.35
2012	17.74	15.88
2011	20.68	18.01
2010	27.36	22.42

8. As of June 2013 Doug Rao is the lead portfolio manager.
9. 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 Managed Account Composite
January 1, 2008 through December 31, 2017

As of December 31

Year	“Pure” Gross Return* (%)	Net Return (%)	Russell MidCap® Growth Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios+ (%)	Total Firm Assets (\$ millions)
2017	27.82	24.16	25.27	n/a	12	5.5	92	158,297
2016	11.57	8.34	7.33	n/a	≤5	0.5	28	138,176
2015	4.21	1.17	-0.20	n/a	≤5	1.1	72	132,397
2014	13.13	9.86	11.90	n/a	≤5	0.9	69	130,145
2013	33.56	29.75	35.74	n/a	≤5	0.8	66	124,568
2012	17.31	13.93	15.81	n/a	≤5	0.4	0	114,827
2011	-2.60	-5.45	-1.65	n/a	≤5	0.3	0	107,120
2010	25.40	21.80	26.38	0.69	57	40.9	99	123,276
2009	41.28	37.27	46.29	n/a	35	15.7	98	111,259
2008	-42.82	-44.57	-44.32	n/a	19	3.7	95	80,818

* “Pure” gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

+ Non-wrap assets are that of a proprietary account used as the SMA model portfolio.

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, 2017. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

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. Effective January 1, 2018, a new GIPS firm, Janus Henderson Investors, was formed as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

3. The Mid Cap Growth Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Accounts in this composite invest in a diversified portfolio of mid-sized companies selected for their potential for predictable and sustainable 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 portfolios are optimized to the Russell MidCap Growth Index and typically hold 50 to 60 equity securities. The composite was created in January 2006.
4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. 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.
6. The dispersion of annual returns is measured by the equal 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
2017	9.93	11.04
2016	10.83	12.35
2015	9.98	11.47
2014	9.95	11.02
2013	12.71	14.83
2012	16.06	18.16
2011	20.83	21.12
2010	27.93	26.74

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Janus Capital Management LLC
Opportunistic Alpha Managed Account Composite
January 1, 2008 through December 31, 2017

As of December 31

Year	“Pure” Gross Return* (%)	Net Return (%)	S&P 500 Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios+ (%)	Total Firm Assets (\$ millions)
2017	8.23	5.09	21.83	0.06	18	4.5	93	158,297
2016	8.38	5.23	11.96	0.05	23	5.1	94	138,176
2015	-8.83	-11.52	1.38	0.17	25	6.2	96	132,397
2014	16.46	13.10	13.69	n/a	≤ 5	2.8	90	130,145
2013	41.58	37.56	32.39	n/a	≤ 5	1.3	80	124,568
2012	20.91	17.43	16.00	0.43	165	36.7	99	114,827
2011	-7.63	-10.35	2.11	0.25	418	70.1	100	107,120
2010	14.03	10.73	15.06	0.37	960	163.2	100	123,276
2009	28.14	24.46	26.46	0.58	1,052	159.1	100	111,259
2008	-41.38	-43.17	-37.00	0.57	1,136	118.4	100	80,818

* Effective June 1, 2007 “pure” gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

+ Non-wrap assets from 2007 forward are that of a proprietary account used as the SMA model portfolio.

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, 2017. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

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. Effective January 1, 2018, a new GIPS firm, Janus Henderson Investors, was formed as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

3. Effective June 1, 2007 the Opportunistic Alpha Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. Opportunistic Alpha portfolios seek to invest in under-valued companies with improving return on invested capital and an asymmetrical risk/reward profile. The portfolios may have significant exposure to foreign securities through ADRs. A typical portfolio invests in 35-55 securities. Performance results prior to June 1, 2007 are those of the Institutional Opportunistic Alpha Composite. The composite was created in June 2007.
4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Effective June 1, 2007 “pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. 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 S&P 500 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.
6. Effective June 1, 2007 the dispersion of annual returns is measured by the equal weighted standard deviation of account returns represented within the composite for the full year. Prior to June 1, 2007 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
2017	11.81	10.07
2016	12.64	10.74
2015	11.44	10.62
2014	10.71	9.10
2013	14.13	12.11
2012	16.23	15.30
2011	22.79	18.97
2010	28.37	22.16

8. In July 2011 Dan Kozlowski became the lead portfolio manager. In August 2017 Nick Schommer became the lead portfolio manager.
9. 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 ADR Managed Account Composite
January 1, 2008 through December 31, 2017

As of December 31

Year	“Pure” Gross Return* (%)	Net Return (%)	MSCI World Health Care Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios+ (%)	Total Firm Assets (\$ millions)
2017	18.38	14.95	20.42	0.21	2617	638.9	99.9	158,297
2016	-14.81	-17.34	-6.32	0.25	2744	505.4	99.9	138,176
2015	5.64	2.56	7.09	0.69	3309	703.6	99.9	132,397
2014	32.67	28.88	18.71	n/a	≤ 5	17.8	99	130,145
2013	57.13	52.69	37.05	n/a	≤ 5	1,826.3	0	124,568
2012	25.88	22.26	18.36	n/a	≤ 5	938.4	0	114,827
2011	8.40	5.25	10.17	n/a	≤ 5	776.3	0	107,120
2010	9.39	6.23	3.03	n/a	≤ 5	794.0	0	123,276
2009	28.19	24.51	19.67	n/a	≤ 5	1,665.5	0	111,259
2008	-28.22	-30.39	-21.05	n/a	≤ 5	710.2	0	80,818

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+ Non-wrap assets from 2014 forward are that of a proprietary account used as the SMA model portfolio.

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, 2017.

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.

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. Effective January 1, 2018, a new GIPS firm, Janus Henderson Investors, was formed as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

3. Effective November 1, 2014, Global Life Sciences ADR Managed Account Composite includes all fully discretionary, fee-paying separately managed wrap-fee accounts invested in this strategy. Global Life Sciences ADR portfolios concentrate on finding growth companies located both inside and, through ADR shares, 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 60 equity securities. The composite was created in November 2014.
4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Effective November 1, 2014 “pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. 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. 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.
6. Effective November 1, 2014, the dispersion of annual returns is measured by the equal weighted standard deviation of account returns represented within the composite for the full year. Prior to November 1, 2014 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
2017	16.68	11.88
2016	18.42	12.41
2015	15.90	11.45
2014	12.91	9.60
2013	12.96	10.89
2012	13.46	12.05
2011	15.80	15.24
2010	19.75	17.52

8. 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 Managed Account Composite
January 1, 2008 through December 31, 2017

As of December 31

Year	“Pure” Gross Return** (%)	Net Return (%)	Russell Midcap® Value Index Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios+ (%)	Total Firm Assets (\$ millions)
2017	14.65	11.34	13.34	n/a	≤5	1.0	56	158,297
2016	20.82	17.35	20.00	n/a	≤5	0.8	56	138,176
2015	-1.77	-4.64	-4.78	0.12	14	4.3	93	132,397
2014	9.29	6.12	14.75	0.13	21	10.3	97	130,145
2013	26.94	23.31	33.46	0.28	64	44.6	99	124,568
2012	12.12	8.88	18.51	0.25	82	44.2	99	114,827
2011	-1.45	-4.33	-1.38	0.25	321	103.0	100	107,120
2010	17.49	14.10	24.75	0.37	334	109.4	100	123,276
2009	35.03	31.17	34.21	0.91	1,217	296.8	100	111,259
2008	-27.47	-29.65	-38.44	0.60	950	201.1	100	80,818

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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. Effective January 1, 2018, a new GIPS firm, Janus Henderson Investors, was formed as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. 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 Mid Cap Value Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. 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. 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 Value Index. The composite was created in January 2006.

4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. “Pure” gross returns are presented which do not reflect the deduction of any expenses including transaction costs. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. 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 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.
6. The dispersion of annual returns is measured by the equal 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 gross monthly returns of the composite and the benchmark over the preceding 36 months.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2017	9.50	10.47
2016	10.16	11.46
2015	9.53	10.86
2014	9.33	9.95
2013	13.21	13.89
2012	15.49	17.00
2011	19.19	23.10
2010	22.07	27.49

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Janus Capital Management LLC
Perkins Large Cap Value Managed Account Composite
January 1, 2008 through December 31, 2017

As of December 31

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2017	15.91	12.57	13.66	n/a	≤5	0.4	0	158,297
2016	13.45	10.18	17.34	n/a	≤5	0.3	0	138,176
2015	-2.57	-5.43	-3.83	n/a	≤5	0.3	0	132,397
2014	12.56	9.30	13.45	n/a	≤5	0.3	0	130,145
2013	28.88	25.19	32.53	n/a	≤5	0.3	0	124,568
2012	14.64	11.33	17.51	n/a	≤5	0.3	0	114,827
2011	0.23	-2.70	0.39	n/a	≤5	0.3	0	107,120
2010	11.81	8.57	15.51	n/a	≤5	0.3	0	123,276
2009	22.73	19.20	19.69	n/a	≤5	68.2	0	111,259
2008	-31.32	-33.39	-36.85	n/a	≤5	9.9	0	80,818

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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. Verification does not ensure the accuracy of any specific composite presentation.

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. Effective January 1, 2018, a new GIPS firm, Janus Henderson Investors, was formed as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. 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, 2010, the Perkins Large Cap Value Composite includes all fully discretionary, fee-paying separately-managed wrap-fee 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 \$9 billion. A typical portfolio will contain no more than 75 securities. Prior to January 1, 2010 returns for the composite are for the Perkins Large Cap Value Composite, which consisted of separately managed institutional accounts, proprietary mutual funds as well as sub-advised pooled funds and normally invested in 90-140 securities. The composite was created in January 2010. 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. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. 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.
6. The dispersion of annual returns is measured by the equal 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
2017	9.82	10.34
2016	10.35	10.93
2015	10.20	10.83
2014	8.55	9.33
2013	11.53	12.88
2012	14.02	15.73
2011	17.35	20.98
2010	20.06	23.51

8. 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 Adaptive Capital Appreciation Managed Account Composite
January 1, 2016 (inception) through December 31, 2017

As of December 31

Year	“Pure” Gross Return* (%)	Net Return (%)	60% MSCI ACWI Net / 40% BB Global Agg. USD Hedged Return (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (\$ millions)	Percent of Wrap Portfolios (%)	Total Firm Assets (\$ millions)
2017	20.47	17.01	15.18	n/a	≤ 5	0.1	0	158,297
2016	0.87	-2.08	6.45	n/a	≤ 5	0.8	0	138,176

* “Pure” gross returns do not reflect the deduction of any expenses, including transactions costs. Pure gross returns are supplemental to net returns.

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, 2017. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

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. Effective January 1, 2018, a new GIPS firm, Janus Henderson Investors, was formed as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. A complete list and description of composites and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Effective March 1, 2017, the Global Adaptive Capital Appreciation Managed Account Composite includes all fully discretionary, fee-paying, separately managed wrap-fee accounts invested in this strategy. The portfolios seek total return by dynamically allocating exposure to global equities with the goal of actively managing the realized annual drawdown to be no greater than 20%. Portfolios invest primarily in common stock and preferred stock but may invest up to 100% of assets in cash or fixed income securities depending on market conditions. Portfolios may utilize exchange-traded funds (“ETFs”) and derivatives to gain the desired exposures. Performance results prior to March 1, 2017 are those of the Global Adaptive Capital Appreciation Composite. The composite was created in March 2017.
4. Performance results are presented both gross and net of total wrap fees, gross of non-reclaimable withholding tax, if any, and reflect the reinvestment of dividends and other earnings. Net returns reflect the deduction of the total maximum wrap fee which is currently 3.00% per annum. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. 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 60% MSCI ACWI Net/40% BB Global Aggregate, USD Hedged 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, 2017.
8. 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.