



JANUS CAPITAL
Group

Second Quarter 2009 Earnings Presentation

July 14, 2009

Steve Scheid
Chairman

Tim Armour
Interim Chief Executive Officer

Greg Frost
Chief Financial Officer

Highlights

- 2Q 2009 EPS from continuing operations of \$0.10 versus a loss of \$5.22 in 1Q 2009 and \$0.40 in 2Q 2008
 - 1Q 2009 EPS included a \$5.21 per share non-cash impairment charge to goodwill and intangible assets, a \$0.03 per share litigation settlement charge and a \$0.03 per share non-operating impairment charge on unconsolidated seed capital
- Total company long-term net flows for 2Q 2009 of \$2.3 billion compared to \$(0.9) billion in 1Q 2009
 - 2Q 2009 net flows totaled \$1.7 billion for Janus, \$(0.2) billion for INTECH, and \$0.8 billion for Perkins
- Assets Under Management (“AUM”) at June 30, 2009 of \$132.6 billion up 20% versus 1Q 2009
- 65%, 84%, and 85% of mutual funds are in the top 2 Lipper quartiles on a 1-, 3-, and 5-year total return basis, respectively, as of June 30, 2009 ⁽¹⁾
- Successfully completed the merger of the JIF and JAD mutual fund trusts

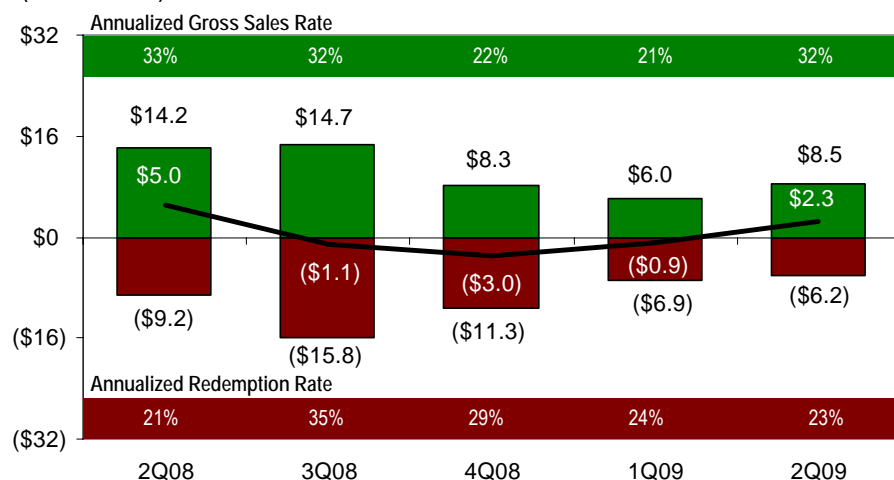
Note:

- (1) Performance reported as of 6/30/2009. Data presented reflects past performance, which is no guarantee of future results. **Strong relative performance is not indicative of positive fund returns. Year-to-date absolute performance for some funds is negative.** Funds included in the analysis are Janus Retail (“JIF”), Janus Adviser Series (“JAD”) Class S Shares and Janus Aspen Series (“JAS”) Institutional Shares. The number of funds in each trust is 26, 24 and 12, respectively. See p. 19-24 for complete Lipper rankings and Morningstar ratings.

Improving long-term net flows across Janus, INTECH and Perkins

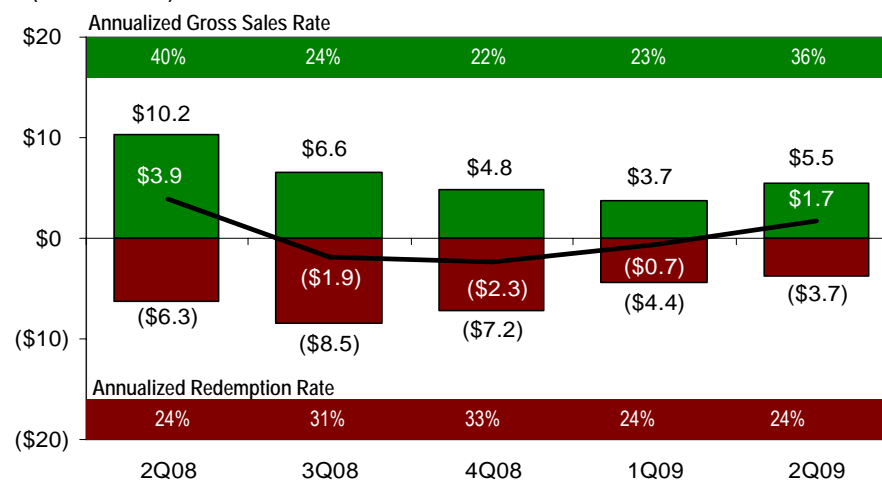
Total Company Long-Term Flows ⁽¹⁾

(\$ in billions)



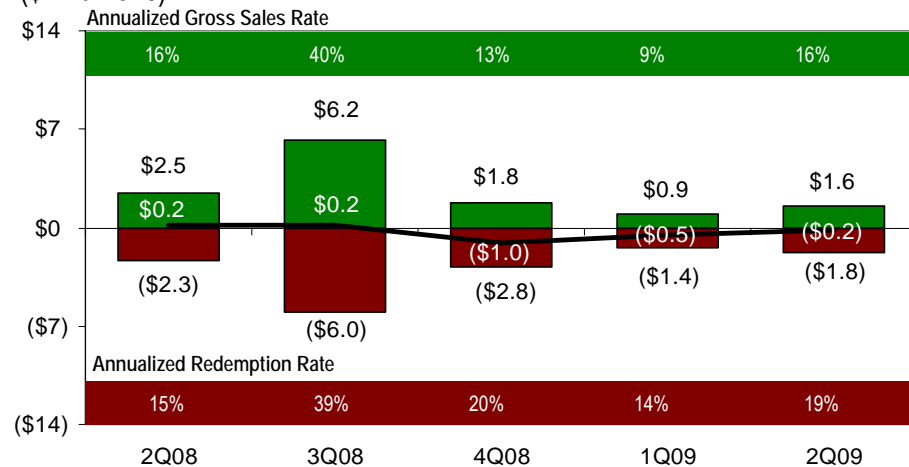
Janus Long-Term Flows ⁽¹⁾

(\$ in billions)



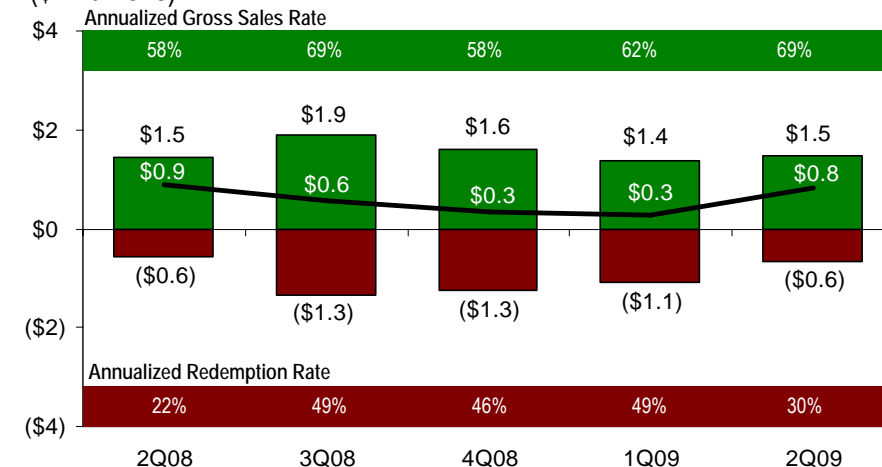
INTECH Long-Term Flows ⁽¹⁾

(\$ in billions)



Perkins Long-Term Flows ⁽¹⁾

(\$ in billions)



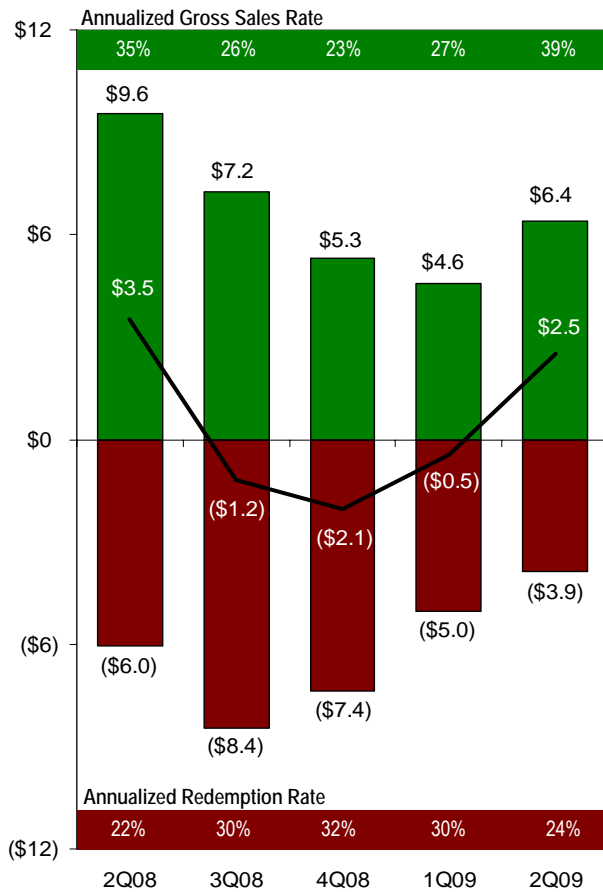
■ Gross Sales
 ■ Gross Redemptions
 — Net Sales

Note:

(1) Long-term flows exclude all money market flows. Annualized sales and redemption rates calculated as a percentage of beginning of period assets.

Retail intermediary and institutional channels posted positive net flows in 2Q 2009

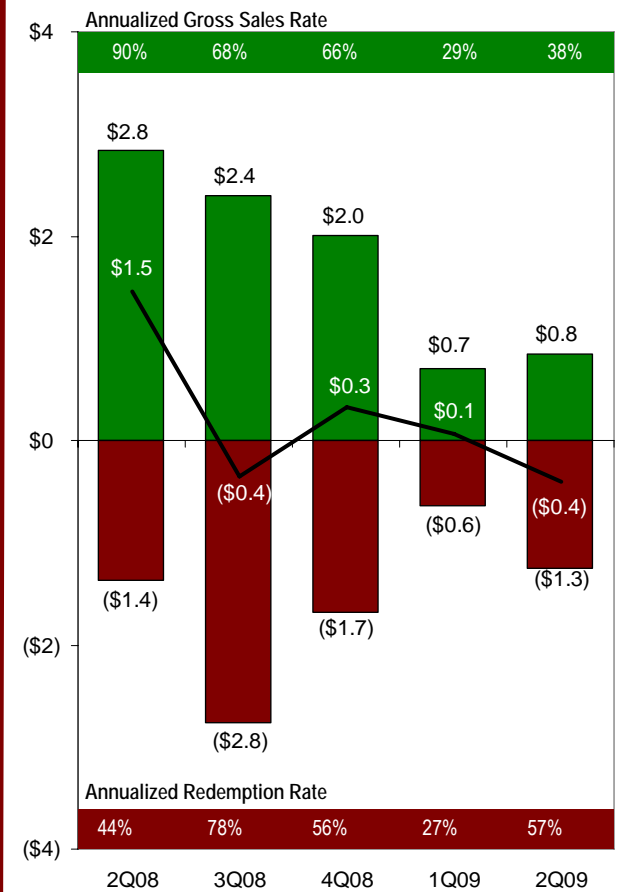
Retail Intermediary (1)
(\$ in billions, AUM \$81.5 billion)



Institutional (1)
(\$ in billions, AUM \$39.4 billion)



International (1)
(\$ in billions, AUM \$9.8 billion)



■ Gross Sales ■ Gross Redemptions — Net Sales

Note:
(1) Assets under management and long-term flows exclude all money market flows. Annualized sales and redemption rates calculated as a percentage of beginning of period assets.

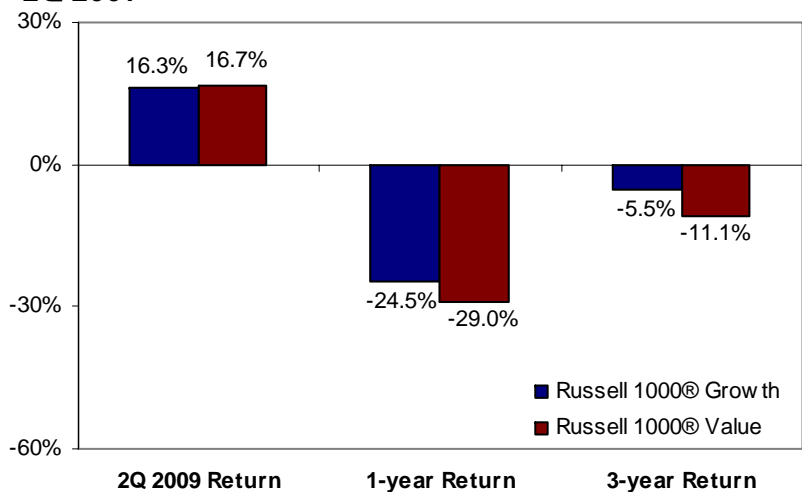
Janus is gaining share as markets recover

Equity markets rebounded meaningfully in 2Q 2009

Key Indices (Cumulative returns over designated periods)			
	2Q 2009 Return	1-year Return	3-year Return
S&P 500®	15.9%	-26.2%	-8.2%
Russell 1000® Growth	16.3%	-24.5%	-5.5%
Russell 1000® Value	16.7%	-29.0%	-11.1%
MSCI World sm	20.7%	-29.5%	-8.0%
MSCI EAFE®	25.4%	-31.4%	-8.0%
MSCI EAFE® Growth	21.4%	-33.7%	-7.4%
MSCI EAFE® Value	29.7%	-28.9%	-8.6%

Source: Confluence (2009)

Growth and Value both posted significant returns in 2Q 2009

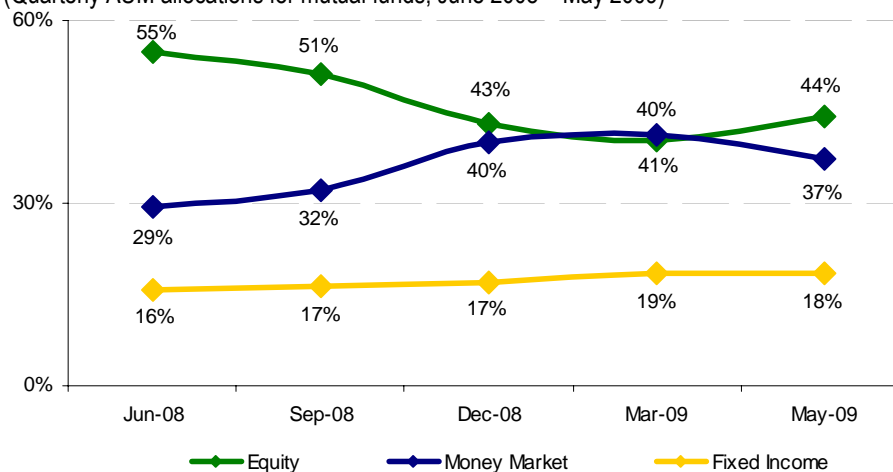


Source: Confluence (2009)

Note:
(1) Organic growth rates for 2Q 2009 are calculated based on annualized April and May data.

Equities regained market share in May 2009

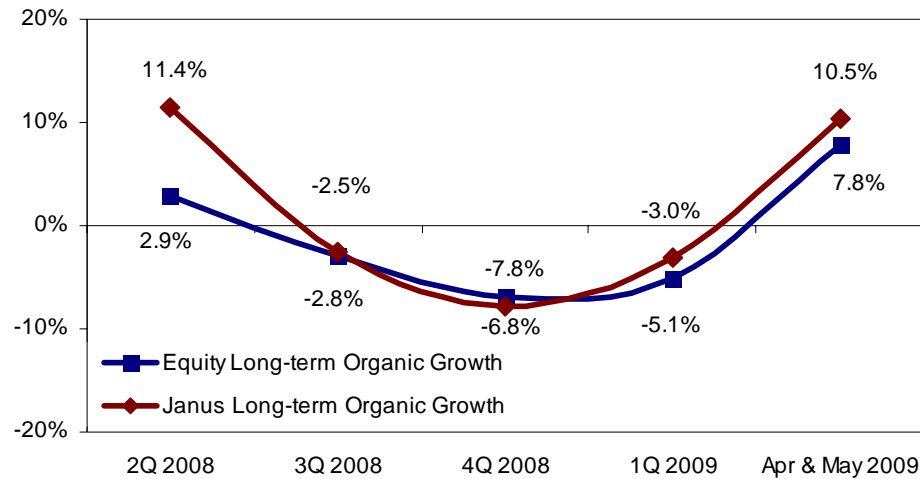
(Quarterly AUM allocations for mutual funds, June 2008 – May 2009)



Source: Strategic Insight, Simfund (2009)

Janus gained share from equity peers in April and May 2009 (1)

(Annualized organic growth rates for mutual funds, 2Q 2008 – Apr & May 2009)



Source: Strategic Insight, Simfund (2009)

Long-term relative investment performance continues to be strong across Janus, INTECH and Perkins

- Firm-wide mutual funds continue to outperform the majority of peers across time periods
 - 64% of mutual funds had a 4 or 5 star Morningstar overall rating at June 30, 2009, based on risk-adjusted returns ⁽¹⁾
- 61%, 88%, and 82% of Janus equity mutual funds in the top 2 Lipper quartiles on a 1-, 3-, and 5-year total return basis, respectively, as of June 30, 2009 ⁽¹⁾
- INTECH's relative performance was weak in 2Q 2009, while longer-term performance remains strong ⁽²⁾
 - 33%, 56%, and 86% of strategies outperformed their respective benchmarks over the 1-, 3-, and 5-year periods, as of June 30, 2009
- Perkins Mid Cap Value and Small Cap Value funds ranked in the top 16% and 10% of their respective Lipper peer groups across the 1-, 3-, and 5-year periods, as of June 30, 2009 ⁽³⁾

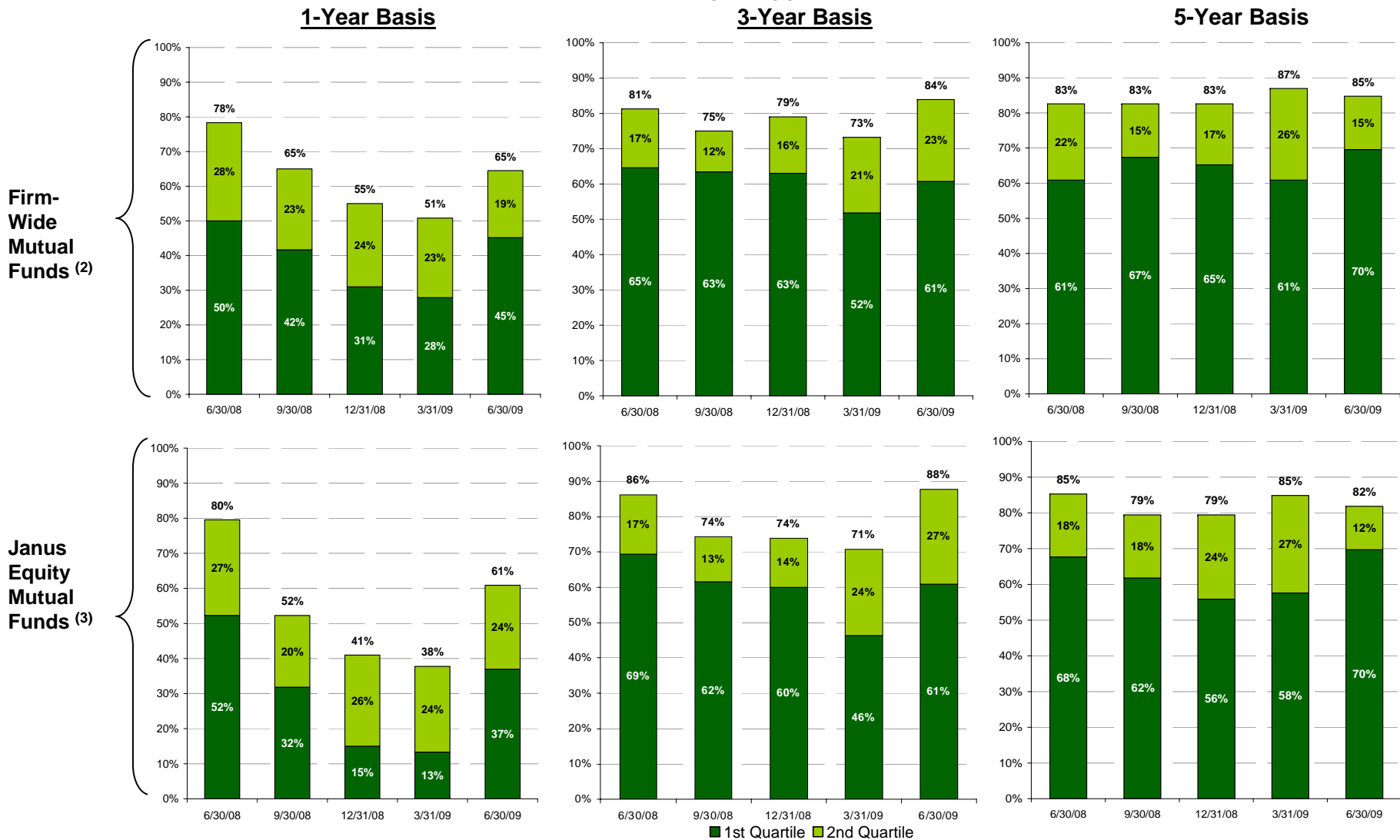
Data presented reflects past performance, which is no guarantee of future results.

Notes:

- (1) Performance reported as of 6/30/2009. **Strong relative performance is not indicative of positive fund returns. Year-to-date absolute performance for some funds is negative.** Funds included in the analysis are Janus Retail ("JIF"), Janus Adviser Series ("JAD") Class S Shares and Janus Aspen Series ("JAS") Institutional Shares. See p. 19-24 for complete Lipper rankings and Morningstar ratings.
- (2) Performance reported as of 6/30/2009, on an annualized basis and net of fees. See p. 25-27 for standardized INTECH performance and disclosure.
- (3) Rankings are for the "JIF" investor share class only; other classes may have different performance characteristics. See p. 19-21 for complete Lipper rankings.

84% of firm-wide mutual funds are outperforming peers on a 3- and 5-year total return basis ⁽¹⁾

Percent of Funds in Top 2 Lipper Quartiles Based on Total Returns



Past performance is no guarantee of future results. ⁽¹⁾ References Lipper relative performance on a 3- and 5-year basis as of 6/30/2009. **Strong relative performance is not indicative of positive fund returns. Year-to-date absolute performance for some funds is negative.** ⁽²⁾ Funds included in the analysis are Janus Retail ("JIF"), Janus Adviser Series ("JAD") Class S Shares and Janus Aspen Series ("JAS") Institutional Shares. The number of funds in each trust is 26, 24 and 12, respectively. ⁽³⁾ Janus Equity Mutual Funds do not include Value Funds, Income Funds, or INTECH Risk-Managed Funds. Funds not ranked by Lipper are not included in the analysis. See p. 19-21 for complete Lipper rankings.

Despite shorter-term underperformance, INTECH's firm-wide batting average continues to be strong across time periods

- INTECH's firm-wide batting average across its 9 primary strategies was 73%, 84%, and 93% for the 1-, 3-, and 5-year periods, respectively, as of June 30, 2009 ⁽¹⁾
- Global Core is outperforming its benchmark by 113 bps and 167 bps on a 3-year and since inception basis, respectively ⁽²⁾
- International Equity is outperforming its benchmark by 312 bps since November 2006 inception ⁽²⁾

INTECH Product Strategy Batting Averages ⁽³⁾

(Historical relative gross performance for select composites over various rolling time periods)

As of 6/30/2009	Inception Date	1-year	3-year	5-year
Large Cap Growth	7/93	78%	88%	100%
Broad Large Cap Growth	11/00	66%	72%	91%
Enhanced Plus	7/87	75%	81%	86%
Broad Enhanced Plus	4/01	67%	77%	100%
Enhanced Index	4/98	80%	100%	100%
Large Cap Core	8/01	71%	85%	100%
Large Cap Value	7/93	69%	82%	88%
Broad Large Cap Value	8/04	65%	79%	NA
Global Core	1/05	91%	100%	NA

Notes:

- (1) Batting average is defined as the percentage of periods a strategy has outperformed its relative benchmark, gross of fees. Periods are calculated on a rolling monthly basis, since inception through 6/30/2009. Strategies included in the analysis are Large Cap Growth, Broad Large Cap Growth, Enhanced Plus, Broad Enhanced Plus, Enhanced Index, Large Cap Core, Large Cap Value, Broad Large Cap Value and Global Core.
- (2) Performance reported as of 6/30/2009, on an annualized basis and net of fees. See p. 25-27 for standardized INTECH performance and disclosure.
- (3) Select composites are defined as the composites that make up a majority of AUM and those having the broadest distribution. Composites shown above represent approximately 90% of INTECH AUM.

Financials

2Q 2009 Financial overview

- 2Q 2009 EPS from continuing operations of \$0.10 versus a loss of \$5.22 in 1Q 2009 and \$0.40 in 2Q 2008
 - 1Q 2009 EPS included a \$5.21 per share non-cash impairment charge to goodwill and intangible assets, a \$0.03 per share litigation settlement charge and a \$0.03 per share non-operating impairment charge on unconsolidated seed capital
- Average AUM of \$126.7 billion and revenue of \$200.2 million were up 12% and 18%, respectively, from 1Q 2009 and were down 37% and 34%, respectively, from 2Q 2008
 - Revenue yield in 2Q 2009 was positively impacted by an increase in mutual fund performance fees and a favorable AUM mix shift
- 2Q 2009 operating margin of 23.5% versus 34.5% in 2Q 2008
 - Operating expenses, excluding the goodwill and intangible asset impairment and litigation charges, were up versus 1Q 2009, driven by higher variable expenses and \$3.0 million of costs related to the JIF/JAD merger
- On track to achieve full-year fixed and discretionary net cost reductions of \$40 - \$45 million

Janus' fundamentals are strong, positioning the firm for long-term success

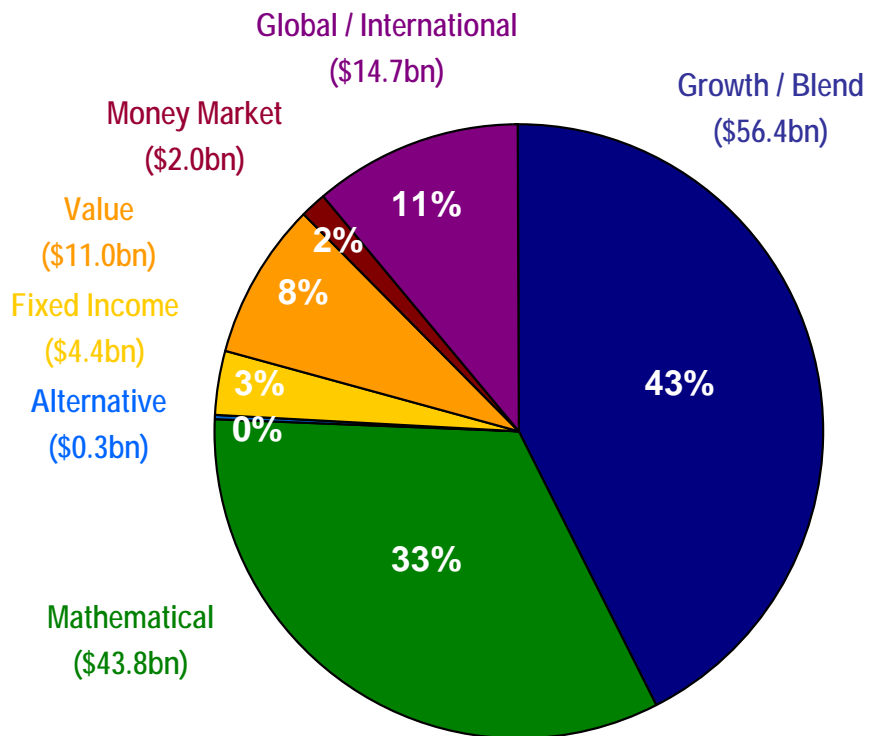
- Delivering strong long-term relative investment performance across Janus, INTECH and Perkins
- Generating positive long-term net flows by leveraging strong performance and past investments in distribution
- Executing on key strategic priorities
 - Broadening global and international product capabilities
 - Reinforcing commitment to the advisory channel through the merger of mutual fund trusts
 - Leveraging INTECH's products to meet demand for large cap value, global/international and alternative strategies
 - Building out value franchise by capitalizing on Perkins' established investment process and brand
 - Opportunistically expanding fixed income platform
- Operating leverage enhanced through recent cost cutting initiatives

Appendix

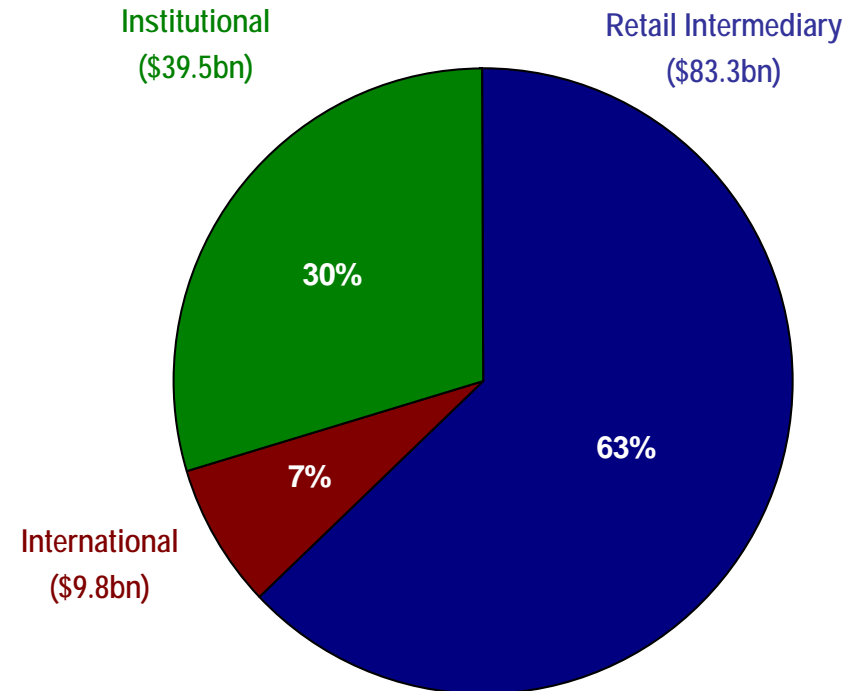
AUM by investment discipline and distribution channel

\$132.6 billion in AUM as of 6/30/09

By Investment Discipline



By Distribution Channel



2Q 2009 EPS from continuing operations of \$0.10

Consolidated Entity

(\$ in millions, except AUM and per share)	Quarter Ended			Quarter Ended		
	June 30, 2009	March 31, 2009	Variance (%)	June 30, 2009	June 30, 2008	Variance (%)
Average AUM (\$ in billions)	\$ 126.7	\$ 113.1	12.0%	\$ 126.7	\$ 200.1	-36.7%
Continuing operations ⁽¹⁾						
Revenue	\$ 200.2	\$ 170.3	17.6%	\$ 200.2	\$ 304.2	-34.2%
Operating expenses	153.2	1,000.1	-84.7%	153.2	199.1	-23.1%
Operating income (loss)	47.0	(829.8)	n/a	47.0	105.1	-55.3%
Operating margin	23.5%	-487.3%		23.5%	34.5%	
Interest expense	(19.7)	(19.9)	-1.0%	(19.7)	(18.8)	4.8%
Investment gains (losses), net	0.3	(7.2)	n/a	0.3	3.0	-90.0%
Other income, net	0.4	-	n/a	0.4	1.0	n/a
Income tax provision	(8.8)	41.3	n/a	(8.8)	(23.8)	-63.0%
Equity earnings of unconsolidated affiliate	-	-	n/a	-	2.3	n/a
Income (loss) from continuing operations	19.2	(815.6)	n/a	19.2	68.8	-72.1%
Loss from discontinued operations ⁽²⁾	-	-	n/a	-	0.7	n/a
Net income (loss)	19.2	(815.6)	n/a	19.2	69.5	-72.4%
Noncontrolling interest	(3.4)	(2.5)	36.0%	(3.4)	(3.2)	6.2%
Net income (loss) attributable to JCG	\$ 15.8	\$ (818.1)	n/a	\$ 15.8	\$ 66.3	-76.2%
Diluted earnings (loss) per share attributable to JCG common shareholders						
Continuing operations ⁽³⁾	\$ 0.10	\$ (5.22)	n/a	\$ 0.10	\$ 0.40	-75.4%
Discontinued operations	-	-	n/a	-	0.00	n/a
Diluted earnings (loss) per share	\$ 0.10	\$ (5.22)	n/a	\$ 0.10	\$ 0.41	-75.6%
Weighted average diluted shares outstanding (in millions)	158.9	156.6	1.5%	158.9	162.4	-2.2%

Notes:

- (1) Continuing operations previously disclosed as the investment management segment.
- (2) Discontinued operations previously disclosed as the printing and fulfillment segment.
- (3) Amounts related to discontinued operations must be added back to "net income attributable to JCG" to calculate earnings per share for continuing operations.

2Q 2009 operating margins were 23.5%

Continuing Operations

(\$ in millions, except AUM and per share)	Quarter Ended			Quarter Ended		
	June 30, 2009	March 31, 2009	Variance (%)	June 30, 2009	June 30, 2008	Variance (%)
Average AUM (\$ in billions)	\$ 126.7	\$ 113.1	12.0%	\$ 126.7	\$ 200.1	-36.7%
Revenue						
Investment management fees	\$ 159.8	\$ 136.8		\$ 159.8	\$ 239.8	
Performance fees ⁽¹⁾	6.5	3.4		6.5	11.6	
Other	33.9	30.1		33.9	52.8	
Total revenue	200.2	170.3	17.6%	200.2	304.2	-34.2%
Basis points						
Investment management fees	50.6	49.1		50.6	48.1	
Investment management fees and performance fees	52.6	50.3		52.6	50.4	
Operating expenses						
Employee compensation and benefits	66.2	62.2		66.2	91.6	
Long-term incentive compensation	14.0	13.4		14.0	12.5	
Marketing and advertising	8.2	5.6		8.2	8.7	
Distribution	25.4	20.1		25.4	38.2	
Depreciation and amortization	8.0	8.9		8.0	10.7	
General, administrative and occupancy	31.4	33.2		31.4	37.4	
Goodwill impairment	-	856.7		-	-	
Total operating expense	153.2	1,000.1	-84.7%	153.2	199.1	-23.1%
Operating income (loss)	\$ 47.0	\$ (829.8)	n/a	\$ 47.0	\$ 105.1	-55.3%
Operating margin	23.5%	n/a		23.5%	34.5%	

Note:

(1) Includes private account and mutual fund performance fees. Mutual fund performance fee detail is presented on p. 16.

Mutual funds with performance-based advisory fees

Mutual Funds with Performance Fees ⁽¹⁾ (AUM \$ in millions, performance fees \$ in thousands)						
	EOP AUM 6/30/2009	Benchmark	Base Fee	Performance Fee ⁽²⁾	Performance Hurdle vs. Benchmark	2Q 2009 P&L Impact of Performance Fees
Contrarian Funds ⁽³⁾						
Janus Contrarian Fund	\$3,466.8	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	\$898.7
Janus Adviser Contrarian Fund	\$160.7	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	\$7.5
Worldwide Funds ⁽³⁾						
Janus Worldwide Fund	\$2,055.6	MSCI World SM Index	0.60%	± 15 bps	± 6.00%	\$222.0
Janus Adviser Worldwide Fund	\$78.8	MSCI World SM Index	0.60%	± 15 bps	± 6.00%	\$22.8
Janus Aspen Worldwide Growth Portfolio	\$668.2	MSCI World SM Index	0.60%	± 15 bps	± 6.00%	\$95.1
Research Fund ⁽³⁾						
Janus Research Fund	\$2,595.9	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	\$1,125.6
Global Research Fund						
Janus Global Research Fund ^(4,5)	\$175.6	Russell 1000 [®] Index / MSCI World Growth Index	0.64%	± 15 bps	± 6.00%	\$28.5
Janus Adviser Global Research Fund ⁽⁶⁾	\$3.8	MSCI World Growth Index	0.64%	± 15 bps	± 6.00%	\$0.2
Global Real Estate ⁽⁶⁾						
Janus Adviser Global Real Estate Fund	\$9.9	FTSE EPRA / NAREIT Global Real Estate Index	0.75%	± 15 bps	± 4.00%	\$3.2
International Equity Fund ⁽⁷⁾						
Janus Adviser International Equity Fund	\$144.3	MSCI EAFE [®] Index	0.68%	± 15 bps	± 7.00%	\$32.6
International Forty Fund ⁽⁸⁾						
Janus Adviser International Forty Fund	\$1.8	MSCI All Country World ex-U.S. Index SM	0.73%	± 15 bps	± 6.00%	\$0.1
Risk-Managed Funds ⁽⁵⁾						
INTECH Risk-Managed Stock Fund	\$213.6	S&P 500 [®] Index	0.50%	± 15 bps	± 4.00%	(\$97.8)
Janus Adviser INTECH Risk-Managed Core Fund	\$75.1	S&P 500 [®] Index	0.50%	± 15 bps	± 4.00%	(\$20.8)
Janus Aspen INTECH Risk-Managed Core Portfolio	\$21.5	S&P 500 [®] Index	0.50%	± 15 bps	± 4.00%	(\$6.5)
Mid Cap Value Funds ^(3,9)						
Perkins Mid Cap Value Fund	\$6,611.7	Russell Midcap Value [®] Index	0.64%	± 15 bps	± 4.00%	\$2,386.7
Janus Adviser Perkins Mid Cap Value Fund	\$1,908.3	Russell Midcap Value [®] Index	0.64%	± 15 bps	± 4.00%	\$311.1
Janus Aspen Perkins Mid Cap Value Portfolio	\$81.7	Russell Midcap Value [®] Index	0.64%	± 15 bps	± 4.00%	\$28.1
Total	\$18,273.3					\$5,037.1

Please refer to footnotes on p. 17.

Mutual funds with performance-based advisory fees (cont'd)

Notes:

- (1) The funds listed have a performance-based investment advisory fee that adjusts upward or downward based on each fund's performance relative to an approved benchmark index over a performance measurement period. Please see the Funds' Statement of Additional Information for more details. Actual performance measurement periods used for calculating the performance fees are from 12 months up to 36 months, and then over 36 month rolling periods.
- (2) Adjustment of \pm 15 bps assumes constant assets and could be higher or lower depending on asset fluctuations.
- (3) The performance measurement period began on 2/1/2006 and the performance adjustment was implemented as of 2/1/2007.
- (4) Effective December 31, 2006, Janus Research Fund changed its name to Janus Global Research Fund. Effective January 1, 2007, Janus Global Research Fund will benchmark its performance to the MSCI World Growth Index. This index will be used to calculate the Fund's performance adjustment to the investment advisory fee for periods after January 1, 2007. The Russell 1000[®] Index will be used to calculate the performance adjustment to the investment advisory fee for periods prior to January 1, 2007.
- (5) The performance measurement period began on 1/1/2006 and the performance adjustment was implemented as of 1/1/2007.
- (6) The performance measurement period began on 12/1/2007 and the performance adjustment will be implemented as of 12/1/2008.
- (7) The performance measurement period began on 12/1/2006 and the performance adjustment was implemented as of 12/1/2007.
- (8) The performance measurement period began on 6/1/2008 and the performance adjustment will be implemented as of 6/1/2009.
- (9) Data shown for Janus Mid Cap Value Fund includes both investor and institutional share classes.

The Russell Midcap[®] Value Index measures the performance of those Russell Midcap[®] companies with lower price-to-book ratios and lower forecasted growth rates.

The MSCI World Growth Index is a subset of the Morgan Stanley Capital Worldsm Index which is a market capitalization weighted index composed of companies representative of the market structure of developed market countries around the world. The index includes reinvestment of dividends, net of foreign withholding taxes.

The FTSE EPRA/NAREIT Global Real Estate Index is a global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.

The MSCI All Country World ex-U.S. IndexSM is an unmanaged, free float-adjusted, market capitalization weighted index composed of stocks of companies located in countries throughout the world, excluding the United States. It is designed to measure equity market performance in global developed and emerging markets outside the United States. The index includes reinvestment of dividends, net of foreign withholding taxes.

LTI amortization schedule

Full-Year 2009 Long-Term Incentive Compensation Amortization ^(1,2)					
(\$ in millions)					
	Date of Grant	Amount remaining to vest	2009 EPS Growth Assumptions		
			<0%	0% - 10%	>10%
Prior grants ⁽³⁾	Various	\$ 12.9	\$ 8.6	\$ 10.3	\$ 12.2
2008 grant ⁽⁴⁾	February 2008	41.2	Grants vest over 3 years		
2009 grant ⁽⁴⁾	February 2009	68.0	Grants vest over 4 years		
Additional grants ⁽⁴⁾					
Janus investment team 2008	January 2008	15.5	Grants vest over 4 years		
INTECH 2008	April 2008	9.0	Grants vest over 10 years		
INTECH 2009	January 2009	5.0	Grants vest over 10 years		
Perkins 2009	January 2009	6.5	Grants vest over 4 years		

Notes:

- (1) Schedule reflects LTI awards granted as of 6/30/2009.
- (2) Includes reduction in expense related to estimated forfeitures.
- (3) Prior grants include amounts remaining to vest for 2007 grant, grants with no performance vesting and grants made to executives which will not vest if targeted EPS growth is not met.
- (4) Grants do not include performance-based acceleration and vest on a pro rata basis.

1-year performance improved significantly in 2Q 2009, while the majority of JIF funds continue to outperform peers on 3- and 5-year total return basis

Janus Investment Fund ("JIF")

Lipper Rankings Based on Total Returns as of 6/30/09

	6/30/09 AUM (\$mms)	PM Inception	Lipper Category	1-Year		3-Year		5-Year		10-Year		Since PM Inception	
				Percentile	Rank /	Percentile	Rank /	Percentile	Rank /	Percentile	Rank /	Percentile	Rank /
				Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds
Growth Funds													
Janus Twenty Fund*	\$ 8,296	Jan-08	Large-Cap Growth Funds	81	681 / 841	1	1 / 717	1	2 / 602	12	36 / 313	26	209 / 815
Janus Fund	\$ 7,588	Oct-07	Large-Cap Growth Funds	42	347 / 841	35	250 / 717	49	294 / 602	65	201 / 313	46	365 / 799
Janus Orion Fund	\$ 2,735	Dec-07	Multi-Cap Growth Funds	90	409 / 458	20	71 / 365	3	9 / 306	-	-	75	324 / 434
Janus Research Fund	\$ 2,596	Jan-06	Large-Cap Growth Funds	57	473 / 841	13	89 / 717	9	53 / 602	37	114 / 313	14	92 / 693
Janus Enterprise Fund	\$ 1,401	Oct-07	Mid-Cap Growth Funds	46	238 / 522	16	71 / 457	10	37 / 376	77	137 / 179	26	128 / 496
Janus Venture Fund*	\$ 850	Jan-01	Small-Cap Growth Funds	24	138 / 578	18	86 / 498	24	97 / 412	60	127 / 214	22	64 / 291
Janus Triton Fund	\$ 232	Jun-06	Small-Cap Growth Funds	4	19 / 578	2	5 / 498	-	-	-	-	2	5 / 498
Core Funds													
Janus Growth and Income Fund	\$ 3,338	Nov-07	Large-Cap Core Funds	40	370 / 936	57	458 / 809	25	163 / 673	29	107 / 379	38	332 / 890
Janus Contrarian Fund	\$ 3,467	Feb-00	Multi-Cap Core Funds	88	661 / 755	17	102 / 610	3	12 / 454	-	-	16	32 / 203
Janus Balanced Fund	\$ 2,855	Apr-05	Mixed-Asset Target Alloc. Mod. Funds	3	11 / 524	1	3 / 388	2	3 / 295	11	15 / 147	1	2 / 342
Janus Research Core Fund	\$ 505	Nov-07	Large-Cap Core Funds	70	647 / 936	64	516 / 809	18	117 / 673	19	71 / 379	63	560 / 890
INTECH Risk-Managed Core Fund	\$ 214	Feb-03	Multi-Cap Core Funds	53	396 / 755	68	414 / 610	46	205 / 454	-	-	45	164 / 366
Global/International Funds													
Janus Overseas Fund	\$ 5,844	Jun-03	International Funds	8	90 / 1237	1	8 / 935	1	1 / 711	3	9 / 378	1	1 / 643
Janus Worldwide Fund	\$ 2,056	Apr-09	Global Funds	19	96 / 524	45	170 / 381	69	201 / 294	87	132 / 152	‡	
Janus Global Life Sciences Fund	\$ 626	Apr-07	Global Healthcare/Biotechnology Funds	72	36 / 49	45	20 / 44	49	21 / 42	25	4 / 15	16	8 / 49
Janus Global Technology Fund	\$ 640	Jan-06	Global Science & Technology Funds	33	26 / 78	22	16 / 73	27	18 / 67	46	10 / 21	28	20 / 73
Janus Global Research Fund	\$ 176	Feb-05	Global Funds	51	264 / 524	10	38 / 381	-	-	-	-	6	18 / 318
Janus Global Opportunities Fund	\$ 88	Apr-05	Global Funds	6	31 / 524	24	88 / 381	61	179 / 294	-	-	52	175 / 339
Value Funds													
Perkins Mid Cap Value Fund - Inv ⁽¹⁾	\$ 6,307	Aug-98	Mid-Cap Value Funds	16	45 / 291	4	8 / 235	3	5 / 179	2	1 / 63	2	1 / 52
Perkins Small Cap Value Fund - Inv ⁽¹⁾	\$ 417	Feb-97	Small-Cap Core Funds	1	6 / 768	2	7 / 617	10	46 / 503	14	33 / 242	5	6 / 130
Income Funds													
Janus Flexible Bond Fund	\$ 939	May-07	Intermediate Investment Grade Debt	6	29 / 566	6	26 / 462	6	23 / 395	21	44 / 210	7	35 / 511
Janus High-Yield Fund	\$ 640	Dec-03	High Current Yield Funds	8	35 / 462	19	74 / 392	18	60 / 333	10	20 / 202	18	55 / 322
Janus Short-Term Bond Fund	\$ 691	May-07	Short Investment Grade Debt	1	1 / 255	2	3 / 210	3	4 / 175	9	8 / 90	3	7 / 248
Asset Allocation Funds													
Janus Smart Portfolio-Growth ⁽²⁾	N/A	Dec-05	Mixed-Asset Target Alloc. Growth Funds	63	414 / 661	7	35 / 536	-	-	-	-	6	29 / 521
Janus Smart Portfolio-Moderate ⁽²⁾	N/A	Dec-05	Mixed-Asset Target Alloc. Mod. Funds	24	121 / 524	3	8 / 388	-	-	-	-	5	16 / 376
Janus Smart Portfolio-Conservative ⁽²⁾	N/A	Dec-05	Mixed-Asset Target Alloc. Cons. Funds	20	83 / 422	3	9 / 345	-	-	-	-	2	6 / 314

Lipper Quartile: **1st** **2nd** **3rd** **4th**

*Closed to new investors. ‡ In accordance with FINRA regulations, Lipper rankings cannot be publicly disclosed for time periods of less than one year.

Past performance is no guarantee of future results. **Strong relative performance may not be indicative of positive fund returns. Year-to-date absolute performance for some funds was negative.**

Lipper Inc. rankings are historical with capital gains and dividends reinvested. ⁽¹⁾ Ranking is for the investor share class only; other classes may have different performance characteristics.

⁽²⁾ AUM for the asset allocation funds are not reported separately as they have been reflected in the respective underlying funds.

If an expense waiver was in effect, it may have had a material effect on the total return or yield and therefore, the ranking for the period.

Six JAD funds across six different Lipper categories are ranked in the top two quartiles on a 1-, 3-, and 5-year total return basis

Janus Adviser Series ("JAD") Class S Shares

				Lipper Rankings Based on Total Returns as of 6/30/09									
				1-Year		3-Year		5-Year		10-Year		Since PM Inception	
	6/30/09	PM		Percentile	Rank /	Percentile	Rank /	Percentile	Rank /	Percentile	Rank /	Percentile	Rank /
	AUM (\$mms)	Inception	Lipper Category	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds	Rank (%)	Total Funds
Growth Funds													
Forty Fund	\$ 2,632	Jan-08	Large-Cap Growth Funds	86	720 / 841	1	4 / 717	1	3 / 602	2	6 / 313	43	346 / 815
Mid Cap Growth Fund	\$ 190	Oct-07	Mid-Cap Growth Funds	36	187 / 522	10	45 / 457	6	21 / 376	75	135 / 179	19	94 / 496
Large Cap Growth Fund	\$ 84	Oct-07	Large-Cap Growth Funds	41	343 / 841	42	301 / 717	56	335 / 602	53	166 / 313	45	357 / 799
INTECH Risk-Managed Growth Fund	\$ 29	Jan-03	Multi-Cap Growth Funds	60	274 / 458	70	254 / 365	82	251 / 306	-	-	80	221 / 277
Orion Fund	\$ 8	Dec-07	Mid-Cap Growth Funds	55	285 / 522	11	49 / 457	-	-	-	-	54	272 / 503
Small-Mid Growth Fund	\$ 1	Jun-06	Small-Cap Growth Funds	5	26 / 578	2	9 / 498	-	-	-	-	2	9 / 498
Core Funds													
Balanced Fund	\$ 430	Apr-05	Mixed-Asset Target Alloc. Mod. Funds	3	12 / 524	2	4 / 388	2	4 / 295	10	14 / 147	1	3 / 342
Growth and Income Fund	\$ 63	Nov-07	Large-Cap Core Funds	64	597 / 936	76	610 / 809	42	279 / 673	21	77 / 379	63	557 / 890
Research Core Fund	\$ 27	Nov-07	Large-Cap Core Funds	71	662 / 936	66	527 / 809	19	127 / 673	23	84 / 379	69	614 / 890
Perkins Small Company Value Fund	\$ 22	Mar-09	Small-Cap Core Funds	13	94 / 768	31	188 / 617	28	141 / 503	-	-	‡	
INTECH Risk-Managed Core Fund	\$ 6	Jan-03	Multi-Cap Core Funds	48	357 / 755	67	407 / 610	44	196 / 454	-	-	35	124 / 357
Contrarian Fund	\$ 5	Aug-05	Multi-Cap Core Funds	92	690 / 755	38	229 / 610	-	-	-	-	17	90 / 541
Global/International/ Funds													
International Growth Fund	\$ 1,155	Jun-03	International Funds	8	96 / 1237	1	7 / 935	1	1 / 711	3	8 / 378	1	2 / 643
Worldwide Fund	\$ 53	Apr-09	Global Funds	8	39 / 524	26	96 / 381	53	155 / 294	76	115 / 152	‡	
International Equity Fund	\$ 4	Nov-06	International Funds	15	179 / 1237	-	-	-	-	-	-	2	18 / 979
INTECH Risk-Managed International Fund	\$ 2	May-07	International Funds	62	761 / 1237	-	-	-	-	-	-	48	513 / 1070
International Forty Fund	\$ 1	May-08	International Funds	50	616 / 1237	-	-	-	-	-	-	30	355 / 1207
Global Research Fund	\$ 0	Nov-07	Global Funds	56	294 / 524	-	-	-	-	-	-	43	195 / 461
Value Funds													
Perkins Mid Cap Value Fund	\$ 317	Dec-02	Mid-Cap Value Funds	15	41 / 291	2	4 / 235	3	4 / 179	-	-	8	12 / 155
INTECH Risk-Managed Value Fund	\$ 0	Dec-05	Multi-Cap Value Funds	54	187 / 346	60	168 / 283	-	-	-	-	60	156 / 259
Alternative Funds													
Long/Short Fund	\$ 6	Aug-06	Long/Short Equity Funds	46	47 / 103	-	-	-	-	-	-	30	14 / 47
Global Real Estate Fund	\$ 0	Nov-07	Global Real Estate Funds	5	4 / 81	-	-	-	-	-	-	4	3 / 74
Income Funds													
Flexible Bond Fund	\$ 59	May-07	Intermediate Investment Grade Debt	4	22 / 566	7	30 / 462	8	29 / 395	20	42 / 210	7	35 / 511
High-Yield Fund	\$ 3	Aug-05	High Current Yield	14	64 / 462	27	103 / 392	-	-	-	-	27	99 / 369

Lipper Quartile: **1st** **2nd** **3rd** **4th**

‡ In accordance with FINRA regulations, Lipper rankings cannot be publicly disclosed for time periods of less than one year.

Past performance is no guarantee of future results. **Strong relative performance may not be indicative of positive fund returns. Year-to-date absolute performance for some funds was negative.**

Lipper Inc. rankings are historical with capital gains and dividends reinvested. Rankings are for the Class S Shares only; other classes may have different performance characteristics.

If an expense waiver was in effect, it may have had a material effect on the total return or yield and therefore, the ranking for the period.

Six JAS funds across six different Lipper categories are ranked in the top two quartiles on a 1-, 3-, and 5-year total return basis

Janus Aspen Series ("JAS") Institutional Shares

				Lipper Rankings Based on Total Returns as of 6/30/09									
				1-Year		3-Year		5-Year		10-Year		Since PM Inception	
				Percentile Rank (%)	Rank / Total Funds	Percentile Rank (%)	Rank / Total Funds	Percentile Rank (%)	Rank / Total Funds	Percentile Rank (%)	Rank / Total Funds	Percentile Rank (%)	Rank / Total Funds
6/30/09 AUM (\$mms)	PM Inception	Lipper Category											
Growth Funds													
Forty Portfolio	\$ 482	Jan-08	VA Large-Cap Growth	87	206 / 236	1	1 / 213	1	1 / 192	3	2 / 76	31	70 / 229
Janus Portfolio	\$ 373	Oct-07	VA Large-Cap Growth	37	86 / 236	32	68 / 213	58	111 / 192	62	47 / 76	36	80 / 224
Enterprise Portfolio	\$ 309	Oct-07	VA Mid-Cap Growth	59	80 / 136	12	15 / 124	9	9 / 111	73	31 / 42	23	29 / 129
Core Funds													
Balanced Portfolio	\$ 930	Apr-05	VA Mixed-Asset Target Alloc. Mod.	2	3 / 185	1	1 / 120	3	2 / 78	13	6 / 47	2	1 / 95
Growth and Income Portfolio	\$ 22	Nov-07	VA Large-Cap Core	21	48 / 230	30	62 / 207	14	24 / 182	11	9 / 87	17	37 / 221
Research Core Portfolio	\$ 5	Nov-07	VA Large-Cap Core	65	149 / 230	56	116 / 207	15	27 / 182	16	14 / 87	53	117 / 221
Global/International Funds													
Worldwide Portfolio	\$ 558	Apr-09	VA Global	29	36 / 125	39	34 / 88	82	60 / 73	87	31 / 35	‡	
International Growth Portfolio	\$ 558	Jun-03	VA International	4	10 / 275	1	2 / 232	1	1 / 193	3	2 / 97	1	1 / 185
Global Life Sciences Portfolio	\$ 2	Oct-04	VA Health/Biotechnology	95	36 / 37	43	15 / 34	19	6 / 31	-	-	16	5 / 31
Global Technology Portfolio	\$ 3	Jan-06	VA Science & Technology	37	21 / 57	26	14 / 54	16	8 / 52	-	-	28	15 / 54
Value Funds													
Perkins Mid Cap Value Portfolio	\$ 18	May-03	VA Mid-Cap Value	6	4 / 76	2	1 / 63	2	1 / 52	-	-	2	1 / 49
Income Funds													
Flexible Bond Portfolio	\$ 282	May-07	VA Intermediate Investment Grade Debt	10	7 / 73	17	11 / 67	19	11 / 60	18	5 / 28	13	9 / 69

Lipper Quartile: **1st** **2nd** **3rd** **4th**

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Lipper Inc. rankings are historical with capital gains and dividends reinvested. Rankings are for the Institutional Shares only; other classes may have different performance characteristics. If an expense waiver was in effect, it may have had a material effect on the total return or yield and therefore, the ranking for the period.

JIF Morningstar Rating™ based on risk-adjusted returns as of June 30, 2009

Janus Investment Fund ("JIF")

The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating™ metrics.

Fund	Category	Overall Rating		Three-Year Rating		Five-Year Rating		Ten-Year Rating	
		Stars	# of Funds	Stars	# of Funds	Stars	# of Funds	Stars	# of Funds
Janus Fund	Large Growth Funds	★★★	1565	★★★★	1565	★★★	1294	★★	663
Janus Enterprise Fund	Mid-Cap Growth Funds	★★★	794	★★★★	794	★★★★	658	★★	331
Janus Growth and Income Fund	Large Growth Funds	★★★	1565	★★	1565	★★★	1294	★★★★	663
Janus Research Fund	Large Growth Funds	★★★	1565	★★★	1565	★★★	1294	★★	663
Janus Twenty Fund ⁽¹⁾	Large Growth Funds	★★★★	1565	★★★★★	1565	★★★★★	1294	★★★	663
Janus Venture Fund ⁽¹⁾	Small Growth Funds	★★★	687	★★★	687	★★★	573	★★	310
Janus Overseas Fund	Foreign Large Growth Funds	★★★★★	226	★★★★★	226	★★★★★	172	★★★★★	89
Janus Balanced Fund	Moderate Allocation Funds	★★★★★	960	★★★★★	960	★★★★★	793	★★★★★	453
Janus Fundamental Equity Fund	Large Growth Funds	★★★★	1565	★★	1565	★★★★	1294	★★★★	663
Perkins Mid Cap Value Fund - Investor Shares ⁽²⁾	Mid-Cap Value Funds	★★★★★	332	★★★★★	332	★★★★★	245	★★★★★	87
Perkins Small Cap Value Fund - Investor Shares ^(1,2)	Small Value Funds	★★★★★	318	★★★★★	318	★★★★★	242	★★★★	117
Janus Flexible Bond Fund	Intermediate-Term Bond Funds	★★★★★	983	★★★★★	983	★★★★★	860	★★★★	476
Janus High-Yield Fund	High Yield Bond Funds	★★★★	478	★★★★	478	★★★★	404	★★★★	252
Janus Short-Term Bond Fund	Short-Term Bond Funds	★★★★★	358	★★★★★	358	★★★★★	301	★★★★	157
Janus Worldwide Fund	World Stock Funds	★★	544	★★★	544	★★	446	★★	253
Janus Global Life Sciences Fund	Health Funds	★★★	159	★★★	159	★★★	146	★★	59
Janus Global Technology Fund	Technology Funds	★★★★	215	★★★★	215	★★★★	194	★★★★	75
Janus Orion Fund	Mid-Cap Growth Funds	★★★★	794	★★★	794	★★★★	658		N/A
INTECH Risk-Managed Stock Fund	Large Blend Funds	★★★★	1740	★★★	1740	★★★★	1363		N/A
Janus Contrarian Fund	Large Blend Funds	★★★★	1740	★★	1740	★★★★★	1363		N/A
Janus Global Opportunities Fund	World Stock Funds	★★★	544	★★★★	544	★★★	446		N/A
Janus Triton Fund	Small Growth Funds	★★★★★	687	★★★★★	687		N/A		N/A
Janus Global Research Fund	World Stock Funds	★★★★	544	★★★★	544		N/A		N/A
Janus Smart Portfolio-Growth	Moderate Allocation Funds	★★★★	960	★★★★	960		N/A		N/A
Janus Smart Portfolio-Moderate	Moderate Allocation Funds	★★★★★	960	★★★★★	960		N/A		N/A
Janus Smart Portfolio-Conservative	Conservative Allocation Funds	★★★★★	485	★★★★★	485		N/A		N/A
Percent of funds rated 4 or 5 Stars			69.2%		65.4%		66.7%		58.8%

Data presented reflects past performance, which is no guarantee of future results. © 2009 Morningstar, Inc. All Rights Reserved.

Notes: ⁽¹⁾Closed to new investors. ⁽²⁾Rating is for this share class only; other classes may have different performance characteristics.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

Strong relative performance is not indicative of positive fund returns. Year-to-date absolute performance for some funds is negative.

JAD Morningstar Rating™ based on risk-adjusted returns as of June 30, 2009

Janus Adviser Series ("JAD") Class S Shares

The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating™ metrics.

Fund	Category	Overall Rating		Three-Year Rating		Five-Year Rating		Ten-Year Rating	
		Stars	# of Funds	Stars	# of Funds	Stars	# of Funds	Stars	# of Funds
Balanced Fund	Moderate Allocation Funds	★★★★★	960	★★★★★	960	★★★★★	793	★★★★★	453
Fundamental Equity Fund	Large Growth Funds	★★★★	1565	★★	1565	★★★★	1294	★★★★	663
Flexible Bond Fund	Intermediate-Term Bond Funds	★★★★★	983	★★★★★	983	★★★★★	860	★★★★	476
Forty Fund	Large Growth Funds	★★★★★	1565	★★★★★	1565	★★★★★	1294	★★★★	663
Growth & Income Fund	Large Growth Funds	★★★	1565	★★	1565	★★★	1294	★★★★	663
International Growth Fund	Foreign Large Growth Funds	★★★★★	226	★★★★★	226	★★★★★	172	★★★★★	89
Large Cap Growth Fund	Large Growth Funds	★★★	1565	★★★	1565	★★★	1294	★★★	663
Mid Cap Growth Fund	Mid-Cap Growth Funds	★★★	794	★★★★	794	★★★★	658	★★	331
Worldwide Fund	World Stock Funds	★★★	544	★★★★	544	★★★	446	★★	253
Perkins Mid Cap Value Fund	Mid-Cap Value Funds	★★★★★	332	★★★★★	332	★★★★★	245		N/A
INTECH Risk-Managed Core Fund	Large Blend Funds	★★★★	1740	★★★	1740	★★★★	1363		N/A
INTECH Risk-Managed Growth Fund	Large Growth Funds	★★	1565	★★	1565	★★	1294		N/A
Perkins Small Company Value Fund	Small Value Funds	★★★	318	★★★	318	★★★	242		N/A
Contrarian Fund	Large Blend Funds	★★	1740	★★	1740		N/A		N/A
Orion Fund	Mid-Cap Growth Funds	★★★	794	★★★	794		N/A		N/A
Small-Mid Growth Fund	Mid-Cap Growth Funds	★★★★★	794	★★★★★	794		N/A		N/A
High-Yield Fund	High Yield Bond Funds	★★★★	478	★★★★	478		N/A		N/A
INTECH Risk-Managed Value Fund	Large Value Funds	★★★	1154	★★★	1154		N/A		N/A
International Equity Fund	Foreign Large Growth Funds		N/A		N/A		N/A		N/A
Perkins Large Cap Value Fund	Large Value Funds		N/A		N/A		N/A		N/A
Global Real Estate Fund	Global Real Estate Funds		N/A		N/A		N/A		N/A
Global Research Fund	World Stock Funds		N/A		N/A		N/A		N/A
Long/Short Fund	Long-Short Funds		N/A		N/A		N/A		N/A
International Forty Fund	Foreign Large Growth Funds		N/A		N/A		N/A		N/A
INTECH Risk-Managed International Fund	Foreign Large Blend Funds		N/A		N/A		N/A		N/A
Modular Portfolio Construction Fund	Moderate Allocation Funds		N/A		N/A		N/A		N/A
Percent of funds rated 4 or 5 Stars			50.0%		50.0%		61.5%		66.7%

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

Strong relative performance is not indicative of positive fund returns. Year-to-date absolute performance for some funds is negative.

JAS Morningstar Rating™ based on risk-adjusted returns as of June 30, 2009

Janus Aspen Series ("JAS") Institutional Shares

The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating™ metrics.

Fund	Category	Overall Rating		Three-Year Rating		Five-Year Rating		Ten-Year Rating	
		Stars	# of Funds	Stars	# of Funds	Stars	# of Funds	Stars	# of Funds
Balanced Fund	Moderate Allocation Funds	★★★★★	960	★★★★★	960	★★★★★	793	★★★★★	453
Flexible Bond Fund	Intermediate-Term Bond Funds	★★★★★	983	★★★★★	983	★★★★★	860	★★★★★	476
Forty Fund	Large Growth Funds	★★★★★	1565	★★★★★	1565	★★★★★	1294	★★★★	663
Research Core Fund	Large Growth Funds	★★★★	1565	★★	1565	★★★★	1294	★★★★	663
Growth & Income Fund	Large Growth Funds	★★★★	1565	★★★	1565	★★★★	1294	★★★★	663
Overseas Fund	Foreign Large Growth Funds	★★★★★	226	★★★★★	226	★★★★★	172	★★★★★	89
Worldwide Fund	World Stock Funds	★★	544	★★★	544	★★	446	★★	253
Janus Fund	Large Growth Funds	★★★	1565	★★★★	1565	★★★	1294	★★	663
Enterprise Fund	Mid-Cap Growth Funds	★★★	794	★★★★	794	★★★★	658	★★	331
Global Life Sciences Fund	Health Funds	★★★★	159	★★★	159	★★★★	146		N/A
Global Technology Fund	Technology Funds	★★★★	215	★★★	215	★★★★	194		N/A
Perkins Mid Cap Value Fund	Mid-Cap Value Funds	★★★★★	332	★★★★★	332	★★★★★	245		N/A
Percent of funds rated 4 or 5 Stars		75.0%		58.3%		83.3%		66.7%	

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Ratings are for the Institutional Shares only; other classes may have different performance characteristics.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

Strong relative performance is not indicative of positive fund returns. Year-to-date absolute performance for some funds is negative.

Latest INTECH standardized performance (1)

Composite and Respective Index (Composite returns shown net of fees)	Inception Date	Annualized Returns (%) for Periods Ended 6/30/09				Since Inception
		1 Year	3 Year	5 Year	10 Year	
Large Cap Growth Composite	7/93	(23.87)	(6.36)	(1.74)	1.11	10.63
S&P 500 [®] / Citigroup Growth Index		(23.88)	(5.06)	(1.98)	(3.48)	6.61
Difference versus S&P 500 [®] / Citigroup Growth Index		0.01	(1.30)	0.24	4.59	4.02
Enhanced Plus Composite	7/87	(26.45)	(8.19)	(1.18)	(0.07)	8.76
S&P 500 [®] Index		(26.22)	(8.22)	(2.24)	(2.22)	7.60
Difference versus S&P 500 [®] Index		(0.23)	0.03	1.06	2.15	1.16
Broad Large Cap Growth Composite	11/00	(28.71)	(8.69)	(2.82)	--	(3.85)
Russell 1000 [®] Growth Index		(24.50)	(5.45)	(1.82)	--	(6.16)
Difference versus Russell 1000 [®] Growth Index		(4.21)	(3.24)	(1.00)	--	2.31
Broad Enhanced Plus Composite	4/01	(26.88)	(8.76)	(1.63)	--	0.74
Russell 1000 [®] Index		(26.69)	(8.20)	(1.85)	--	(0.51)
Difference versus Russell 1000 [®] Index		(0.19)	(0.56)	0.22	--	1.25
Enhanced Index Composite	4/98	(25.02)	(7.92)	(1.56)	(1.24)	1.12
S&P 500 [®] Index		(26.22)	(8.22)	(2.24)	(2.20)	0.11
Difference versus S&P 500 [®] Index		1.20	0.30	0.68	0.96	1.01
Large Cap Core Composite	8/01	(26.40)	(8.86)	(1.02)	--	0.48
S&P 500 [®] Index		(26.22)	(8.22)	(2.24)	--	(1.56)
Difference versus S&P 500 [®] Index		(0.18)	(0.64)	1.22	--	2.04
Broad Large Cap Value Composite	8/04	(26.91)	(10.43)	--	--	(1.11)
Russell 1000 [®] Value Index		(29.03)	(11.11)	--	--	(1.88)
Difference versus Russell 1000 [®] Value Index		2.12	0.68	--	--	0.77
Global Core Composite	1/05	(29.93)	(6.35)	--	--	(0.01)
MSCI Developed World [®] Index		(29.01)	(7.48)	--	--	(1.68)
Difference versus MSCI Developed World [®] Index		(0.92)	1.13	--	--	1.67
Large Cap Value Composite	7/93	(28.24)	(10.84)	(1.33)	1.77	7.89
S&P 500 [®] / Citigroup Value Index		(28.63)	(11.51)	(2.70)	(1.30)	6.19
Difference versus S&P 500 [®] / Citigroup Value Index		0.39	0.67	1.37	3.07	1.70

Note:

(1) Returns for periods greater than 1-year are annualized. See notes to performance on p. 27.

Latest INTECH standardized performance (cont'd) (1)

Composite and Respective Index (Composite returns shown net of fees)	Inception Date	Annualized Returns (%) for Periods Ended 6/30/09				Since Inception
		1 Year	3 Year	5 Year	10 Year	
International Equity	11/06	(31.32)	--	--	--	(7.91)
MSCI EAFE [®] Index		(30.96)	--	--	--	(11.03)
Difference versus MSCI EAFE [®] Index		(0.36)	--	--	--	3.12
Long/Short Market Neutral	12/06	(2.25)	--	--	--	2.70
LIBOR 3-Month Rate		1.84	--	--	--	3.46
Difference versus LIBOR 3-Month Rate		(4.09)	--	--	--	(0.76)
Broad Large Cap Core (130/30)	1/07	(33.52)	--	--	--	(16.58)
Russell 1000 [®] Index		(26.69)	--	--	--	(13.87)
Difference versus Russell 1000 [®] Index		(6.83)	--	--	--	(2.71)

Note:

(1) Returns for periods greater than 1-year are annualized. See notes to performance on p. 27.

Latest INTECH standardized performance (cont'd)

Past performance cannot guarantee future results. Your principal may be at risk during certain market periods. Performance results reflect the reinvestment of dividends and other earnings. Portfolio performance results shown are time-weighted rates of return using daily valuation and include the effect of transaction costs (commissions, exchange fees, etc.). The composites include all actual fee paying accounts managed on a fully discretionary basis according to the investment strategy from inception date, including those no longer under management. Accounts meeting such criteria enter the composite upon the full first month under management.

The net performance results do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite. However, the net performance results do reflect the deduction of model investment advisory fees. For example, through 12/31/2004, net returns were derived using the maximum fixed fee in effect for each strategy. As of 1/1/2005, net returns were calculated by applying the standard fee schedule in effect for the respective period to each account in the composite on a monthly basis. Actual advisory fees may vary among clients invested in this strategy. Actual advisory fees paid may be higher or lower than model advisory fees.

The S&P 500®/Citigroup Growth Index is a capitalization-weighted index. The S&P 500®/Citigroup style indices allow for overlap between growth and value. Approximately 1/3 of the market capitalization of the S&P 500® Index will represent pure growth and will be allocated to the growth index. Approximately 1/3 of the market capitalization of the S&P 500® Index will represent pure value and will be allocated to the value index. The remaining stocks that are neither pure growth nor pure value will be apportioned between the two style indices. The S&P 500®/Citigroup style indices will be reconstituted annually. The annual reconstitution of the S&P 500®/Citigroup style indices will occur annually on the 3rd Friday of December to coincide with futures and options expiration. From inception to 12/31/2005, the portfolio's benchmark was the S&P 500®/Barra Growth Index (the "Barra Index"). During the period from 1/1/2006 to 3/31/2006, the benchmark return consisted partially of the return of the Barra Index and the S&P 500®/Citigroup Growth Index (the "Citigroup Index") to resemble the portfolio's composition during the transitional period. The index data for the Large Cap Growth index above is representative of this change.

The S&P 500®/Citigroup Value Index is a capitalization-weighted index. The S&P 500®/Citigroup style indices allow for overlap between growth and value. Approximately 1/3 of the market capitalization of the S&P 500® Index will represent pure growth and will be allocated to the growth index. Approximately 1/3 of the market capitalization of the S&P 500® Index will represent pure value and will be allocated to the value index. The remaining stocks that are neither pure growth nor pure value will be apportioned between the two style indices. The S&P 500®/Citigroup style indices will be reconstituted annually. The annual reconstitution of the S&P 500®/Citigroup style indices will occur annually on the 3rd Friday of December to coincide with futures and options expiration. From inception to 12/31/2005, the portfolio's benchmark was the S&P 500®/Barra Value Index (the "Barra Index"). During the period from 1/1/2006 to 3/31/2006, the benchmark return consisted partially of the return of the Barra Index and the S&P 500®/Citigroup Value Index (the "Citigroup Index") to resemble the portfolio's composition during the transitional period. The index data for the Large Cap Value Composite above is representative of this change.

MSCI Developed World® Index is a free float-adjusted, market capitalization-weighted index that is designed to measure global developed market equity performance.

LIBOR (London Interbank Offered Rate) is a short-term interest rate that banks charge one another and that is generally representative of the most competitive and current cash rates available.

INTECH's Valuation Policy provides that a portfolio's assets are valued primarily on the basis of market quotations or the last quoted bid price. For foreign securities, when such market quotations are unavailable, or prices are deemed to be unreliable due to significant events or other factors (such as when there are significant changes in one or more U.S. market indices), fair value adjustments for certain securities or currency exchange rates may be required to establish a price that might reasonably be expected to be received upon the current sale. Securities are fair valued at the end of regular trading hours of the NYSE, normally 4:00 ET. Therefore, fair values assigned to investments in foreign securities may not be the quoted or published prices on their primary markets or exchanges and consequently may be higher or lower than the quoted or published prices. Foreign benchmark indexes such as the MSCI EAFE Index do not use fair value pricing and use national and regional indices to value securities using unadjusted closing prices in local markets. In addition, the value of assets denominated in foreign currencies is converted into U.S. dollars using exchange rates deemed appropriate by INTECH. Thus, the prices and foreign exchange rates used to calculate the market value of securities in a portfolio may often differ from those used by an index.

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Indexes are not available for direct investment; therefore their performance does not reflect the expenses associated with the active management of an actual portfolio.

The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000 Index.

The Russell 1000[®] Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000[®] Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500[®] Index is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

The MSCI Worldsm Index is a market capitalization weighted index composed of companies representative of the market structure of Developed Market countries in North America, Europe and the Asia/Pacific Region.

The MSCI EAFE[®] Index is a market capitalization weighted index composed of companies representative of the market structure of Developed Market countries in Europe, Australasia and the Far East.

The MSCI EAFE[®] Growth Index is a subset of the Morgan Stanley Capital International EAFE Index and contains constituents of the Morgan Stanley Capital International EAFE Index which are categorized as growth securities.

The MSCI EAFE[®] Value Index is a subset of the Morgan Stanley Capital International EAFE Index and contains constituents of the Morgan Stanley Capital International EAFE Index which are categorized as value securities.

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