

Third Quarter 2013 Earnings Presentation

October 24, 2013



JANUS CAPITAL
Group

Dick Weil
Chief Executive Officer

Bruce Koepfgen
President

Jennifer McPeck
Chief Financial Officer

Executive summary

- Our highest priority remains improving our investment performance to drive performance fees and then organic growth; while we have made some progress, more work must be done
- 3Q 2013 net flows were driven by outflows in our fundamental equity strategies and improving demand from non-U.S. institutional clients for our mathematical strategies
- Operating margins improved to 27.1% in 3Q 2013 versus 22.9% a year ago
- Generated cash flow from operations of \$199 million over the last 12 months

Janus Capital Group 3Q 2013 results

EPS

- 3Q 2013 EPS of \$0.17 compared to \$0.08 in 2Q 2013
 - 2Q 2013 EPS included a \$0.04 per share non-cash loss on the early extinguishment of debt

AUM

- Assets Under Management at September 30, 2013 of \$166.7 billion increased 3.8% versus June 30, 2013

Long-Term Net Flows

- Total company long-term net flows were \$(4.2) billion in 3Q 2013 compared to \$(5.4) billion in 2Q 2013

Margin

- Operating margin in 3Q 2013 of 27.1% versus 27.1% in 2Q 2013

LTM Cash Flow From Operations

- Generated LTM cash flow from operations of \$199 million

3Q 2013 Results

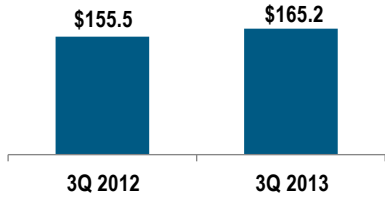
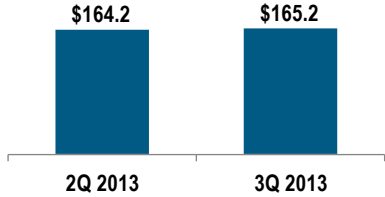
Jennifer McPeck
Chief Financial Officer

3Q 2013 financial review

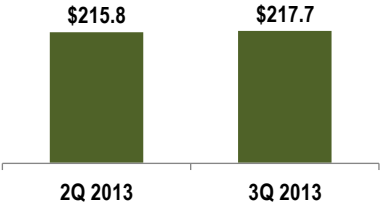
Quarter over Quarter

Year over Year

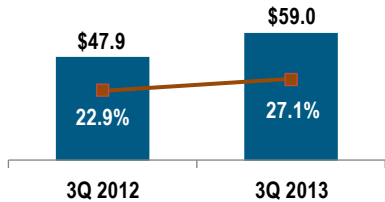
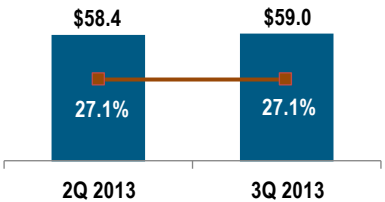
Average AUM
(\$ in billions)



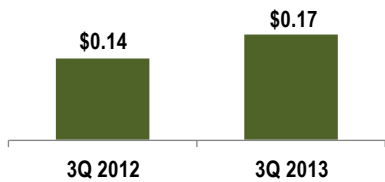
Total Revenues
(\$ in millions)



Operating Income & Operating Margin
(\$ in millions)



EPS



Note:
(1) 2Q 2013 EPS included a \$0.04 per share non-cash loss on the early extinguishment of debt.

3Q 2013 investment performance summary

	Period Ending September 30, 2013		
	1-Year	3-Year	5-Year
	% of Assets in Top Two Morningstar Quartiles		
Complex-Wide Mutual Fund Assets ⁽¹⁾	48%	41%	47%
Fundamental Equity Mutual Fund Assets ⁽¹⁾	41%	32%	39%
Fixed Income Mutual Fund Assets ⁽¹⁾	98%	100%	100%
	% of Strategies Which Outperformed Respective Benchmarks		
Mathematical Equity Strategies ⁽²⁾	29%	64%	42%
	% of Complex-Wide Mutual Funds with 4- or 5-Star Overall Morningstar Rating TM		
Complex-Wide Mutual Funds ⁽³⁾	51%		

Morningstar ratings are based on risk-adjusted returns.

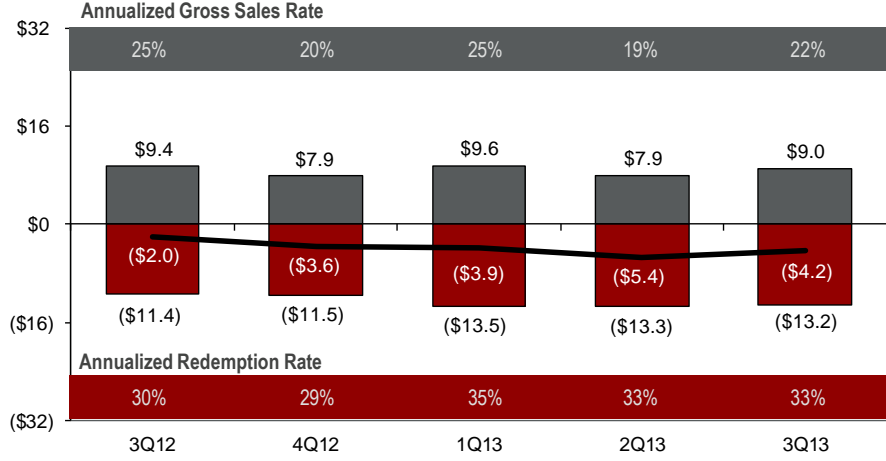
Notes:

- (1) References Morningstar relative performance on an asset-weighted basis as of 9/30/2013. Refer to p. 24 and 25 for the 1-, 3- and 5-year periods and p. 29 for the 10-year period for percent of assets, percent of funds in top 2 Morningstar quartiles for all periods and quantity of funds in analysis.
- (2) References relative performance net of fees as of 9/30/2013, as shown on p. 26 and 27. Refer to p. 28 for INTECH mutual fund analysis and disclosure.
- (3) Complex-wide as of 9/30/2013. Refer to p. 29 for 3-, 5- and 10-year Morningstar ratings and quantity of funds in the analysis.

3Q 2013 net flow summary

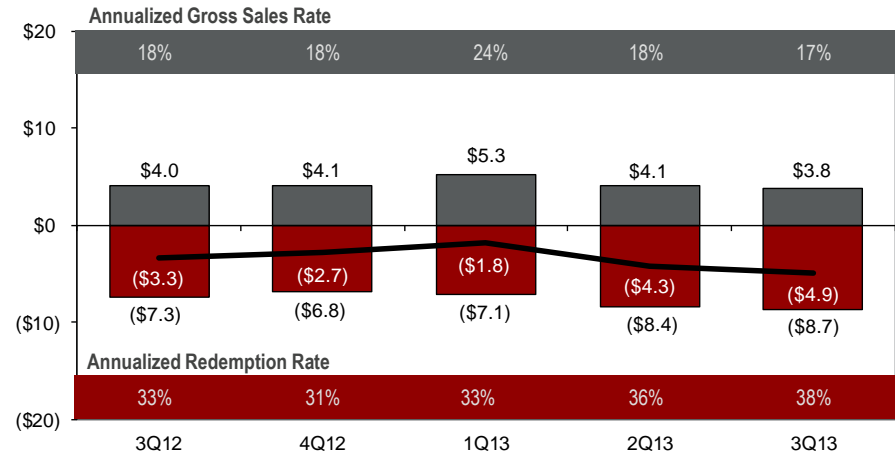
Total Company Long-Term Flows ⁽¹⁾

(\$ in billions)



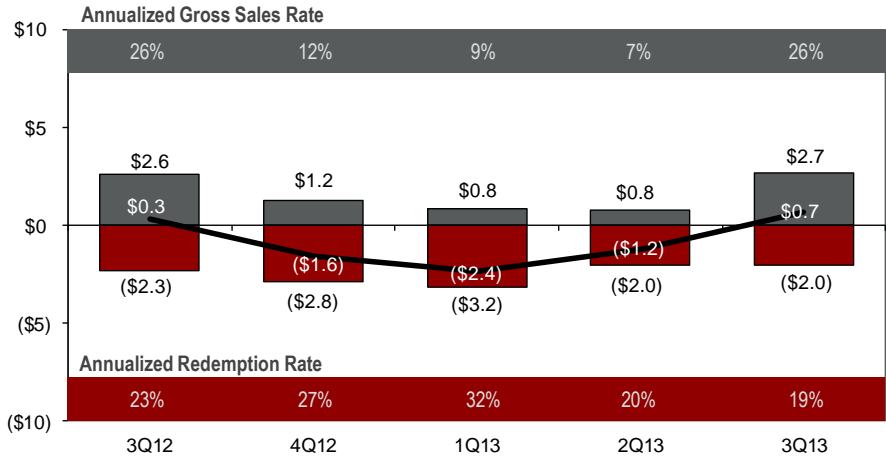
Fundamental Equity Long-Term Flows ⁽¹⁾

(\$ in billions)



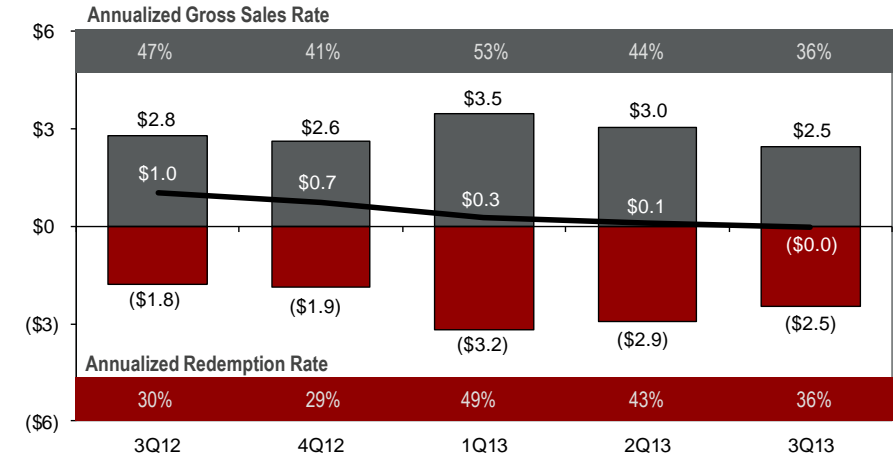
Mathematical Equity Long-Term Flows ⁽¹⁾

(\$ in billions)



Fixed Income Long-Term Flows ⁽¹⁾

(\$ in billions)



■ Gross Sales ■ Gross Redemptions — Net Sales

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

3Q 2013 average AUM and total revenue



- Management Fees
- Shareowner Servicing Fees and Other
- Performance Fees⁽¹⁾

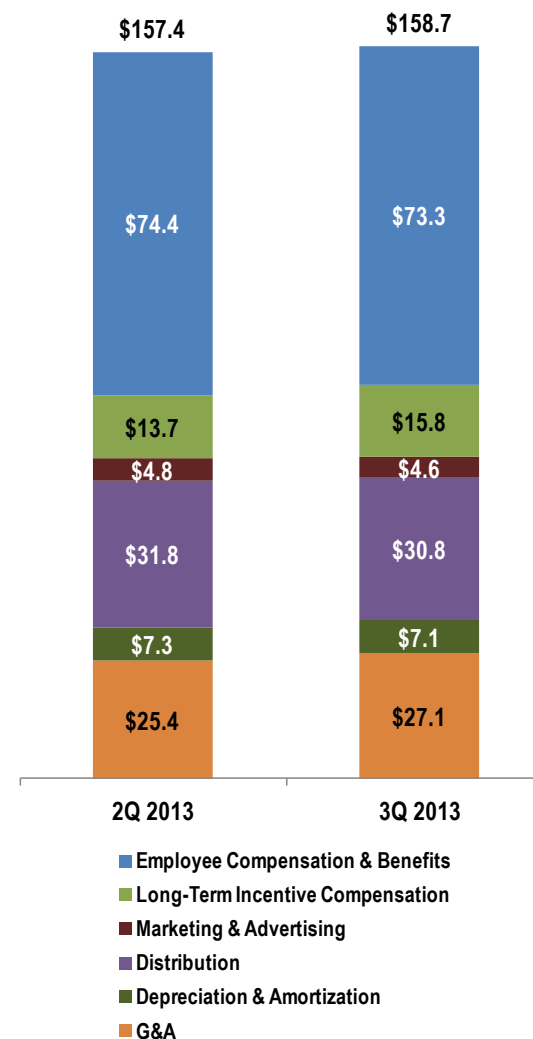
Note:
 (1) Includes mutual fund and private account performance fees.

3Q 2013 operating expense breakdown

- 3Q 2013 operating expenses of \$158.7 million increased \$1.3 million compared to 2Q 2013
 - Long-term incentive compensation increased \$2.1 million primarily due to higher mark-to-market adjustments on investments in advised mutual funds
 - Discretionary expenses increased 5% versus 2Q 2013 primarily due to a \$1.7 million increase in G&A
- 3Q 2013 operating margin of 27.1% was flat quarter over quarter

Operating Expenses

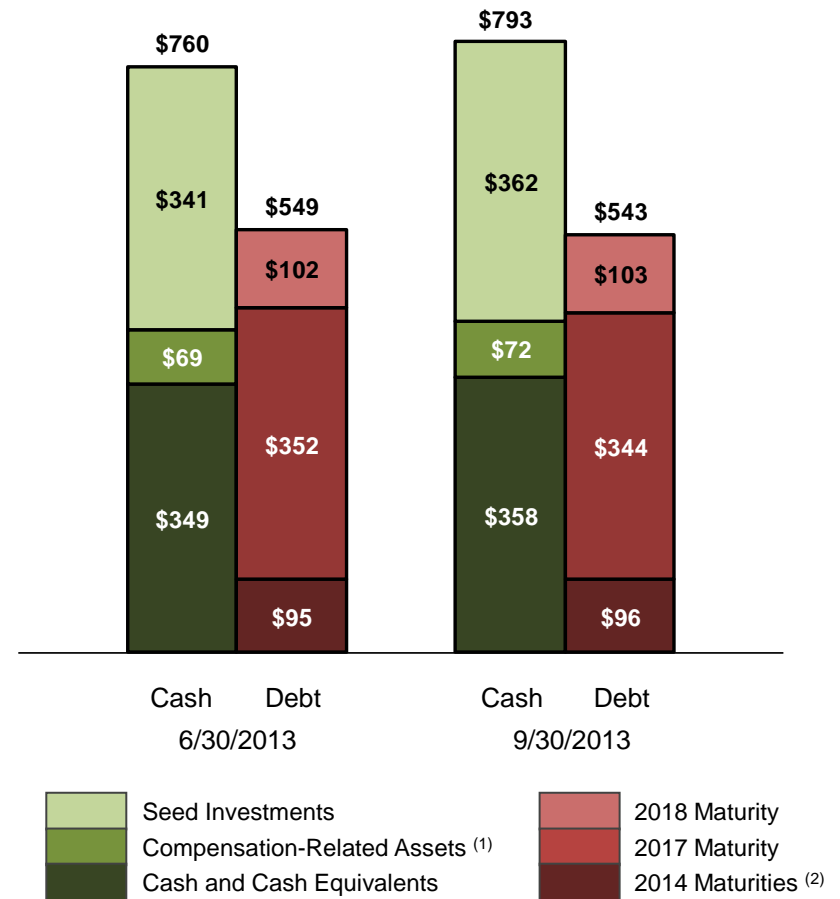
(\$ in millions)



3Q 2013 balance sheet profile

- Total cash and marketable securities increased \$33 million or 4% quarter over quarter, while total debt declined by 1%
- During 3Q 2013, we used cash to fund the following items:
 - Purchased incremental Perkins minority interest (\$34 million)
 - \$13 million quarterly dividend (\$0.07 per share)
 - \$10 million of antidilutive share buybacks; repurchased 1.1 million shares at an average price of \$8.99 per share
 - Repurchased \$8 million aggregate principal of the 2017 Senior Notes for \$9 million
- Generated \$78 million of cash flow from operations during the quarter

Balance Sheet Profile (Carrying Value) – 6/30/2013 versus 9/30/2013
(\$ in millions)



Notes:

(1) Includes Investments in Advised Mutual Funds of \$56.1 million and Deferred Compensation Plans of \$13.1 million as of June 30, 2013; includes Investments in Advised Mutual Funds of \$58.4 million and Deferred Compensation Plans of \$13.8 million as of September 30, 2013.
 (2) Includes \$38.9 million of 6.119% Senior Notes and \$56.1 million of 3.250% Convertible Senior Notes as of June 30, 2013; includes \$38.9 million of 6.119% Senior Notes and \$57.0 million of 3.250% Convertible Senior Notes as of September 30, 2013.

Topics of Discussion

Bruce Koepfgen

President

Jennifer McPeck

Chief Financial Officer

Non-U.S. business update

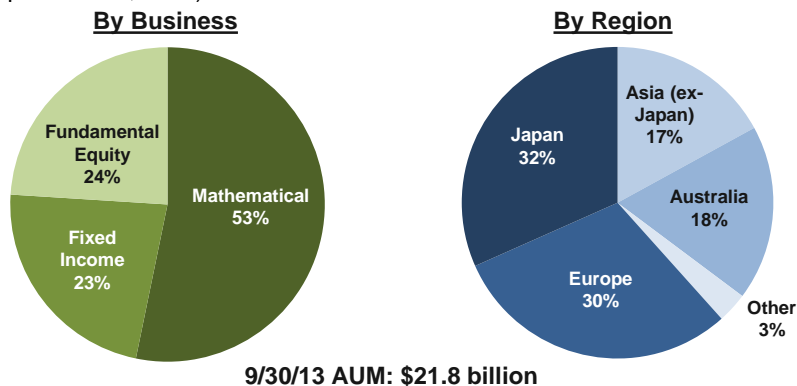
Distribution Footprint (1)

(as of September 30, 2013)



AUM by Business and Region

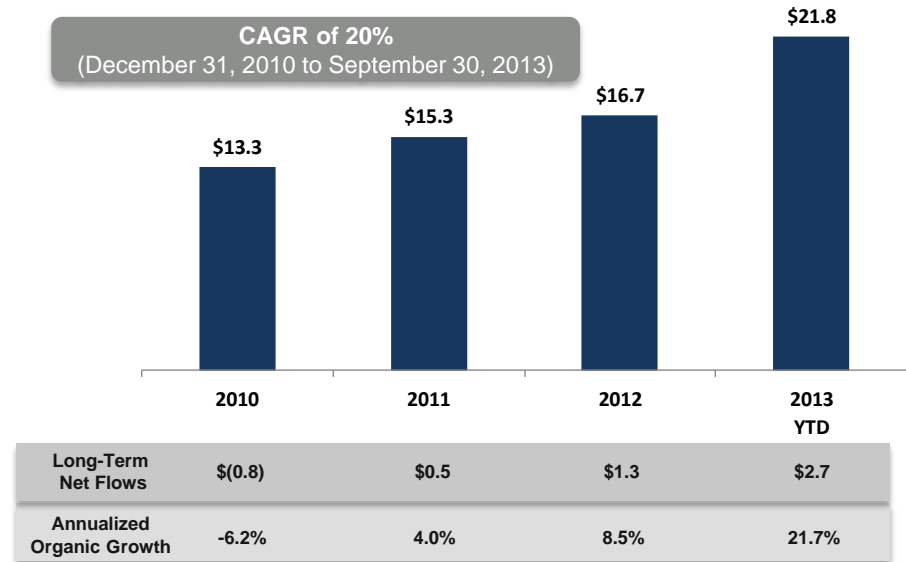
(as of September 30, 2013)



Notes:
 (1) Countries in blue have client AUM of \$100 million or greater.
 (2) Annualized net flow rates calculated as a percentage of beginning of period assets.

Historical AUM and Long-Term Net Flows (\$ in billions) (2)

(2010 - 2012 as of December 31st; 2013 YTD as of September 30th)



We are starting to see momentum build in our non-U.S. business as a result of our investments

- Our non-U.S. business has more than \$20 billion of AUM for the first time in the firm's history and has grown at a CAGR of 20% since the end of 2010
- In 2013, we are seeing net flow momentum across strategies and regions; year to date, we have experienced nearly 22% annualized organic growth in this business

Dai-ichi relationship update



- 14 months after the announcement of Dai-ichi Life's intention to purchase up to 20% of Janus Capital Group stock, the relationship is off to a strong start
- Dai-ichi Life is Janus' largest shareholder holding 37.3 million shares or 19.7% of total shares outstanding
- The partnership with Dai-ichi Life and its affiliates is contributing to the build-out of our non-U.S. business
 - Approximately \$1.7 billion of Dai-ichi Life general account assets have been invested in our fundamental equity, fixed income and mathematical equity strategies
 - Remaining portion of \$2 billion commitment will be invested in 4Q 2013
 - Our distribution relationship with DIAM has resulted in total assets under management of \$1.2 billion as of September 30, 2013, across various strategies
- The relationship continues to deliver significant value and is exceeding expectations

Illustration of a single fund performance fee calculation

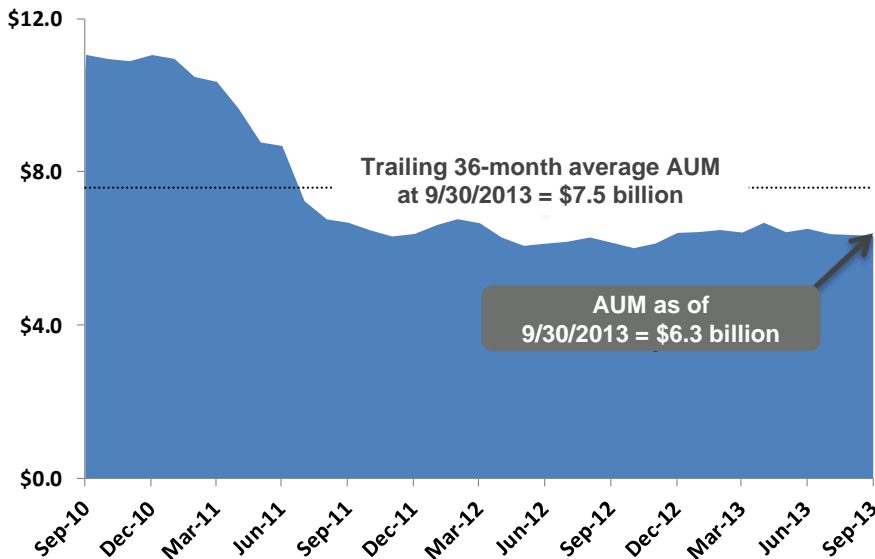
Trailing 36-Month Average AUM

X

Performance Fee Adjustment

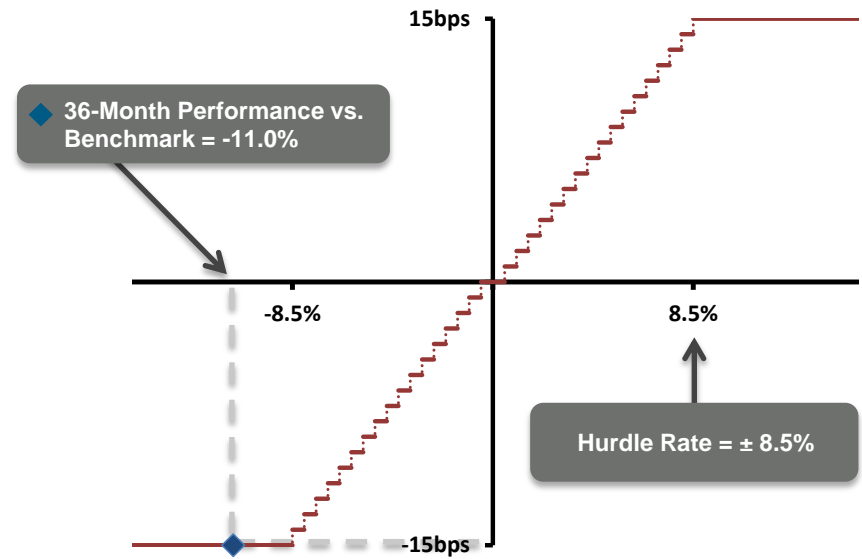
Illustrative 36-Month Average Assets Under Management

(\$ in billions)



Performance Fee Adjustment⁽¹⁾

(± 8.5% Performance Hurdle vs. Benchmark; ± 15 bps Performance Fee)



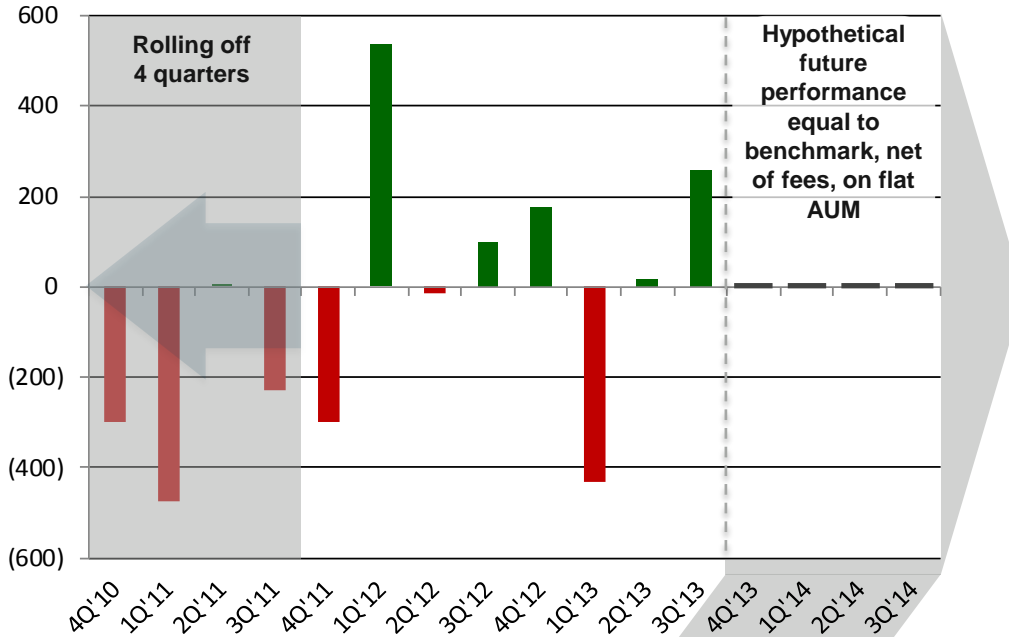
Note:

(1) Performance fee adjustment is calculated on a monthly basis. No performance adjustment is applied unless the difference between the Fund's investment performance and the cumulative investment record of the Fund's benchmark is 0.50% or greater (positive or negative) during the applicable performance measurement period. The Base Fee Rate is subject to an upward or downward Performance Adjustment for every full 0.50% increment by which the Fund outperforms or underperforms its benchmark.

Hypothetical performance fee roll-forward: Janus Forty Fund

Quarterly Performance Relative to Benchmark⁽¹⁾

(basis points)



Average Annual Total Returns (%)			
(Data as of 9/30/2013)	1 Year	5 Years	10 Years
Janus Forty Fund (A Shares) @ NAV	19.61%	9.32%	9.78%
Janus Forty Fund (A Shares) @ MOP	12.74%	8.03%	9.34%

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance, visit janus.com/advisor/mutual-funds. The Fund's annual gross and net expense ratios are 1.00%.

Performance shown for Class A Shares at Maximum Offering Price (MOP) includes the Fund's maximum sales charge of 5.75%. Performance shown at Net Asset Value (NAV) does not include this sales charge and would have been lower had this sales charge been taken into account.

Returns quoted reflect the expense waiver, if any, Janus Capital has contractually agreed to through 2/1/2014.

	3Q 2013 Actual Results	3Q 2014 Hypothetical Results ^(2,3)
Trailing 36-Month Average AUM	\$5.5 billion	\$4.5 billion
Performance Fee Adjustment	-15bps (-10.9%)	+2.3bps (+1.3%)
Annual Performance Fee (\$ in thousands)	(\$8,330)	\$1,052

Quarterly Performance Fee (\$ in thousands)	(\$2,082)	\$263
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Notes:

- (1) Relative performance shown is for the Janus Forty Fund's "A" shares, net of fees. Benchmark used is Russell 1000 Growth Index. See pages 29 and 30 for other important disclosures.
- (2) Assumes performance at benchmark through 9/30/2014 and flat AUM as of 9/30/2013.
- (3) 36-month average AUM and performance fee adjustment represent a blended amount based on monthly calculations.

Q&A



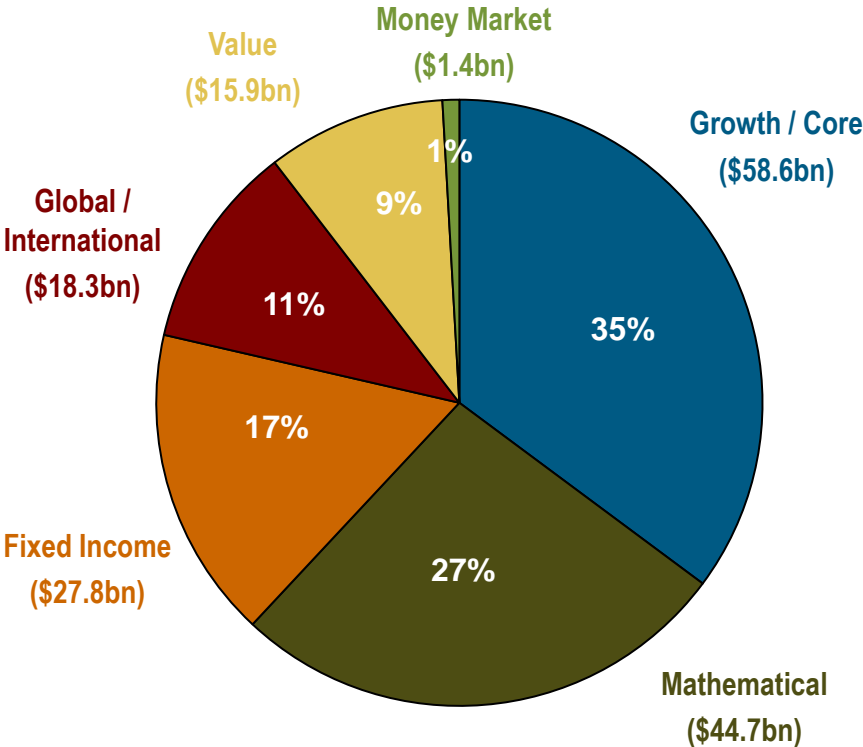
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Appendix

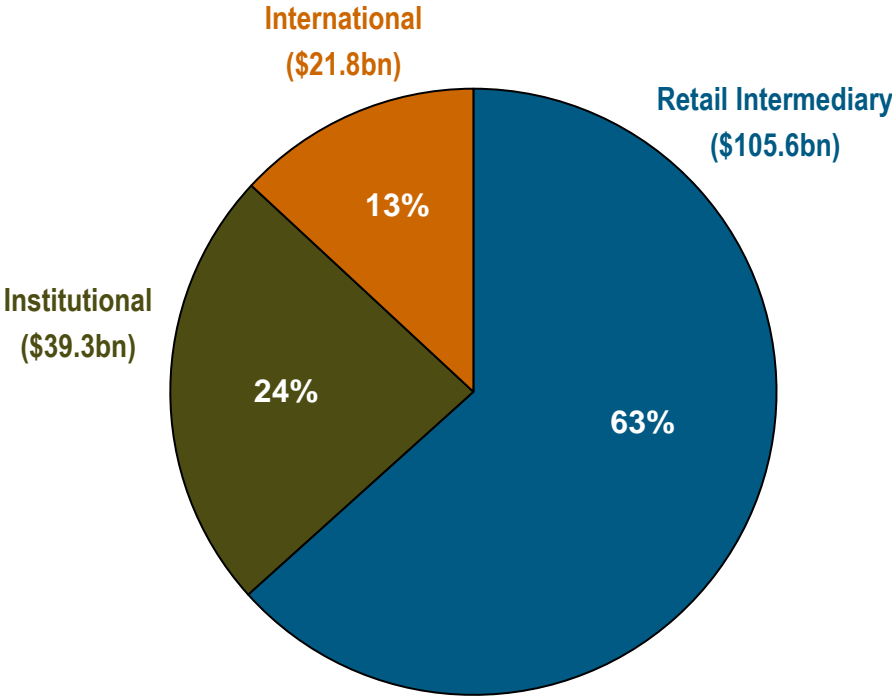
AUM by investment discipline and distribution channel

\$166.7 billion in AUM as of 9/30/13

By Investment Discipline



By Distribution Channel



3Q 2013 EPS of \$0.17 compared to \$0.08 in 2Q 2013

(\$ in millions, except AUM and per share)	Quarter Ended			Quarter Ended		
	September 30, 2013	June 30, 2013	Variance (%)	September 30, 2013	September 30, 2012	Variance (%)
Average AUM (\$ in billions)	\$ 165.2	\$ 164.2	0.6%	\$ 165.2	\$ 155.5	6.2%
Revenues	\$ 217.7	\$ 215.8	0.9%	\$ 217.7	\$ 209.0	4.2%
Operating expenses	158.7	157.4	0.8%	158.7	161.1	-1.5%
Operating income	\$ 59.0	\$ 58.4	1.0%	\$ 59.0	\$ 47.9	23.2%
Operating margin	27.1%	27.1%		27.1%	22.9%	
Interest expense	\$ (9.5)	\$ (11.0)	13.6%	\$ (9.5)	\$ (11.1)	14.4%
Investment gains (losses), net	7.9	(6.1)	n/m	7.9	7.6	3.9%
Other income (expense), net	0.8	(0.8)	n/m	0.8	0.3	n/m
Loss on early extinguishment of debt	(0.9)	(12.6)	92.9%	(0.9)	-	n/a
Income tax provision	(21.7)	(11.1)	-95.5%	(21.7)	(17.0)	-27.6%
Net income	\$ 35.6	\$ 16.8	n/m	\$ 35.6	\$ 27.7	28.5%
Noncontrolling interests	(3.0)	(1.0)	n/m	(3.0)	(2.6)	-15.4%
Net income attributable to JCG	\$ 32.6	\$ 15.8	n/m	\$ 32.6	\$ 25.1	29.9%
Diluted earnings per share attributable to JCG common shareholders	\$ 0.17	\$ 0.08	n/m	\$ 0.17	\$ 0.14	21.4%
Diluted weighted average shares outstanding (in millions)	186.4	186.2	0.1%	186.4	185.3	0.6%

3Q 2013 operating margin of 27.1% versus 27.1% in 2Q 2013

(\$ in millions, except AUM)	Quarter Ended			Quarter Ended		
	September 30, 2013	June 30, 2013	Variance (%)	September 30, 2013	September 30, 2012	Variance (%)
Average AUM (\$ in billions)	\$ 165.2	\$ 164.2	0.6%	\$ 165.2	\$ 155.5	6.2%
Revenues						
Investment management fees	\$ 204.0	\$ 202.8		\$ 204.0	\$ 194.1	
Performance fees - mutual funds	(22.3)	(22.5)		(22.3)	(23.0)	
Performance fees - private accounts	0.3	0.3		0.3	2.1	
Shareowner servicing fees and other	35.7	35.2		35.7	35.8	
Total revenues	\$ 217.7	\$ 215.8	0.9%	\$ 217.7	\$ 209.0	4.2%
Basis points						
Investment management fees	49.0	49.5		49.0	49.7	
Investment management fees and performance fees	43.7	44.1		43.7	44.3	
Operating expenses						
Employee compensation and benefits	\$ 73.3	\$ 74.4		\$ 73.3	\$ 70.8	
Long-term incentive compensation	15.8	13.7		15.8	16.2	
Marketing and advertising	4.6	4.8		4.6	5.4	
Distribution	30.8	31.8		30.8	32.3	
Depreciation and amortization	7.1	7.3		7.1	9.9	
General, administrative and occupancy	27.1	25.4		27.1	26.5	
Total operating expenses	\$ 158.7	\$ 157.4	0.8%	\$ 158.7	\$ 161.1	-1.5%
Operating income	\$ 59.0	\$ 58.4	1.0%	\$ 59.0	\$ 47.9	23.2%
Operating margin	27.1%	27.1%		27.1%	22.9%	

Mutual funds with performance-based advisory fees

Mutual Funds with Performance Fees ⁽¹⁾ (AUM \$ in millions, performance fees \$ in thousands)						
	EOP AUM 9/30/2013	Benchmark	Base Fee	Performance Fee ⁽²⁾	Performance Hurdle vs. Benchmark	3Q 2013 P&L Impact
Janus Contrarian Fund ⁽³⁾	\$3,099.7	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	(\$1,146.6)
Janus Aspen Worldwide Fund ⁽³⁾	745.0	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	(268.5)
Janus Research Fund ⁽³⁾	3,809.4	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	(1,232.5)
Janus Global Research Fund ⁽⁴⁾	2,477.9	MSCI World Index SM	0.60%	± 15 bps	± 6.00%	(818.4)
Janus Global Real Estate Fund ⁽⁵⁾	123.9	FTSE EPRA/ NAREIT Developed Index	0.75%	± 15 bps	± 4.00%	(31.2)
Janus International Equity Fund ⁽⁶⁾	154.0	MSCI EAFE [®] Index	0.68%	± 15 bps	± 7.00%	(60.6)
INTECH U.S. Core Fund ⁽⁷⁾	542.0	S&P 500 [®] Index	0.50%	± 15 bps	± 4.00%	123.1
Perkins Mid Cap Value Fund ⁽³⁾	11,026.0	Russell Midcap [®] Value Index	0.64%	± 15 bps	± 4.00%	(4,962.7)
Perkins Small Cap Value Fund ⁽⁸⁾	2,455.0	Russell 2000 [®] Value Index	0.72%	± 15 bps	± 5.50%	(1,086.2)
Perkins Large Cap Value Fund ⁽⁸⁾	130.0	Russell 1000 [®] Value Index	0.64%	± 15 bps	± 3.50%	(49.3)
Janus Fund ⁽⁹⁾	7,703.8	Core Growth Index	0.64%	± 15 bps	± 4.50%	(3,254.1)
Perkins Global Value Fund ^(9,10)	203.5	MSCI World Index SM	0.64%	± 15 bps	± 7.00%	(0.2)
Janus Aspen Overseas Portfolio ⁽¹¹⁾	1,387.2	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	(684.2)
Janus Overseas Fund ⁽¹²⁾	4,833.2	MSCI All Country World ex-U.S. Index SM	0.64%	± 15 bps	± 7.00%	(3,482.5)
Janus Twenty Fund ⁽¹³⁾	9,202.1	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	(3,179.6)
Janus Forty Fund ⁽¹³⁾	4,207.9	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 8.50%	(2,082.4)
Janus Emerging Markets Fund ⁽¹⁴⁾	26.8	MSCI Emerging Markets Index SM	1.00%	± 15 bps	± 6.00%	(7.5)
Janus Asia Equity ⁽¹⁵⁾	13.0	MSCI All Country Asia ex-Japan Index SM	0.92%	± 15 bps	± 7.00%	(1.6)
Perkins Select Value ⁽¹⁶⁾	74.0	Russell 3000 [®] Value Index	0.70%	± 15 bps	± 5.00%	(24.9)
Total Existing Funds with Fees	\$52,214.4					(\$22,249.8)

Mutual funds with performance-based advisory fees (cont.)

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' Statements 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 close of business on March 15, 2013, Janus Global Research Fund merged with and into Janus Worldwide Fund; following the merger, Janus Worldwide Fund was renamed Janus Global Research Fund (the "Combined Fund"). The Combined Fund's surviving performance track record is that of the former Janus Global Research Fund, and the performance measurement benchmark is the MSCI World Index. For three years after the merger, Janus will waive its management fee to at least a level that is equivalent to the fee rate the Combined Fund would have paid if, after the merger, the performance history of Janus Worldwide Fund were used to calculate the performance fee adjustment to the base management fee.
- (5) The performance measurement period began on 12/1/2007 and the performance adjustment was implemented as of 12/1/2008. Beginning 7/1/2010, Janus Global Real Estate Fund's benchmark index changed from the FTSE EPRA/NAREIT Developed Index to the FTSE EPRA/NAREIT Global Index for purposes of measuring the Fund's performance and calculating the performance adjustment. Because the Fund's performance adjustment is based upon a rolling 36-month performance measurement period, comparisons to the FTSE EPRA/NAREIT Global Index will not be fully implemented until 36 months after July 1, 2010. During this transition period, the Fund's returns will be compared to a blended index return.
- (6) The performance measurement period began on 12/1/2006, and the performance adjustment was implemented as of 12/1/2007.
- (7) The performance measurement period began on 1/1/2006, and the performance adjustment was implemented as of 1/1/2007. Effective 12/7/11, INTECH Risk-Managed Core Fund was renamed INTECH U.S. Core Fund.
- (8) The performance measurement period began on 1/1/2009, and the performance adjustment was implemented as of 1/1/2010.
- (9) The performance measurement period began on 7/1/2010, and the performance adjustment was implemented as of 6/30/2011.
- (10) Effective 7/1/10, Janus Global Opportunities Fund was renamed Perkins Global Value Fund.
- (11) The performance measurement period began on 7/1/2010, and the performance adjustment was implemented as of 9/30/2011.
- (12) The performance measurement period began on 8/1/2010, and the performance adjustment was implemented as of 10/31/2011.
- (13) The performance measurement period began on 7/1/2010, and the performance adjustment was implemented as of 12/31/2011.
- (14) The performance measurement period began on 12/31/2010, and the performance adjustment was implemented as of 12/31/2011.
- (15) The performance measurement period began on 7/29/2011, and the performance adjustment was implemented as of 7/31/2012.
- (16) The performance measurement period began on 1/1/2012, and the performance adjustment was implemented as of 12/31/2012.

LTI amortization schedule

Full-Year 2013 Long-Term Incentive Compensation Amortization ⁽¹⁾⁽²⁾

(\$ in millions)

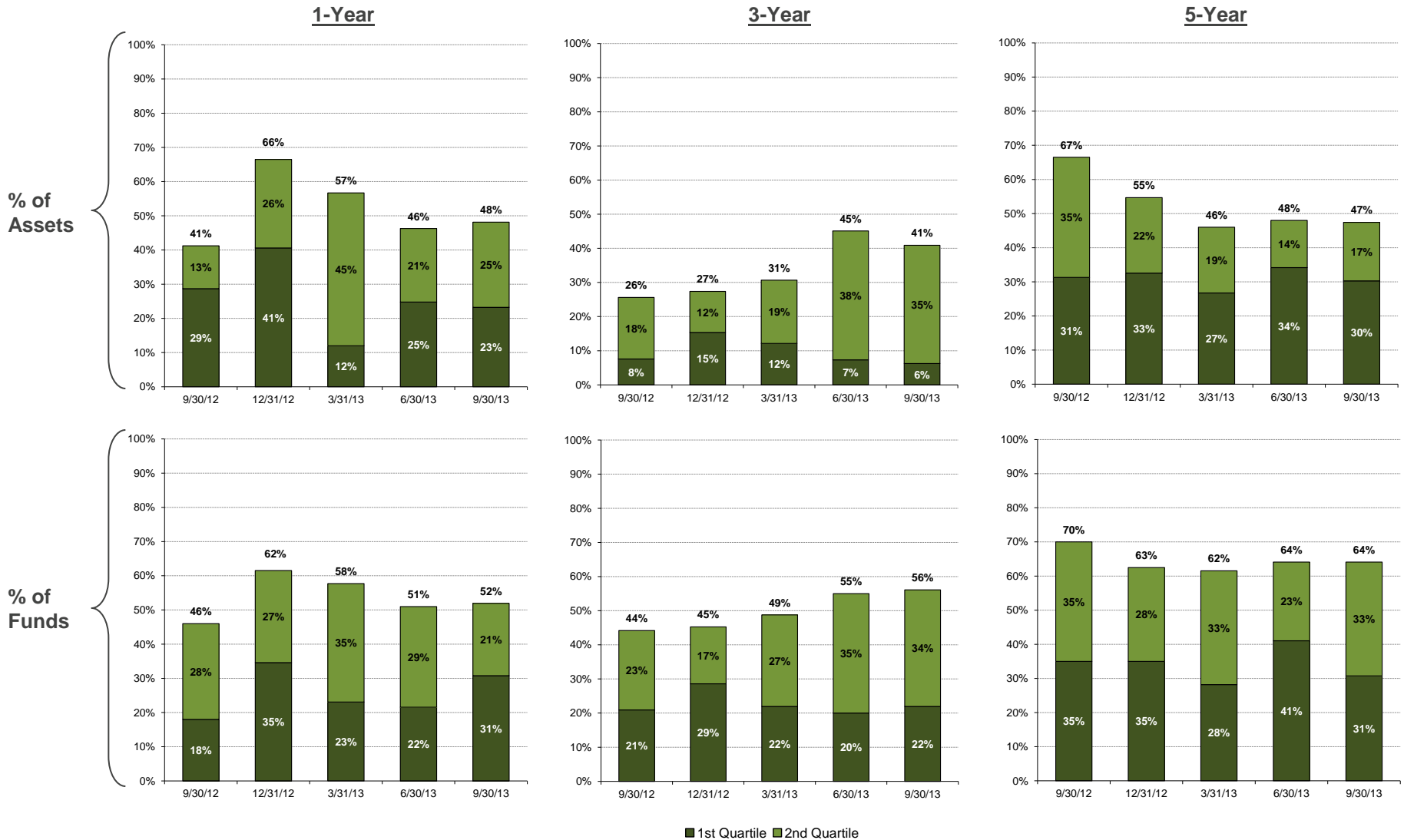
	Date of Grant	Amount Remaining to Vest	
2010 Grant	2010	\$ 14.5	Grants generally vest over 4 years
2011 Grant	2011	26.5	Grants generally vest over 4 years
2012 Grant	2012	39.1	Grants generally vest over 4 years
2013 Grant	2013	52.5	Grants generally vest over 4 years
Additional Grants			
INTECH 2009	January 2009	\$ 3.0	Grants vest over 10 years
Janus CEO 2011 ⁽³⁾	December 2011	2.4	Grants vest over 4 years
Janus CEO 2012	December 2012	2.9	Grants vest over 4 years

Notes:

- (1) Schedule reflects LTI awards granted as of 9/30/2013 and includes a reduction related to forfeitures taken, excluding any future forfeitures. All grants include mutual fund share awards, which are subject to market/fund performance adjustments and do not include Perkins senior profit interest awards. Perkins senior profit interest awards were granted on December 31, 2008 and have a formula-driven terminal value based on revenue growth and relative investment performance. Janus can call or terminate any or all awards on the 5th, 7th or each subsequent anniversary of the grant.
- (2) Grants are generally but not always expensed on a pro rata basis.
- (3) Grant includes \$2.4 million of awards that vest ratably over four years and \$1.2 million in awards that are subject to performance-based vesting and are expensed 52% in 2012, 27% in 2013, 15% in 2014 and 6% in 2015.

Complex-wide performance (1)

Complex-Wide: Percent in Top 2 Morningstar Quartiles Based on Total Returns



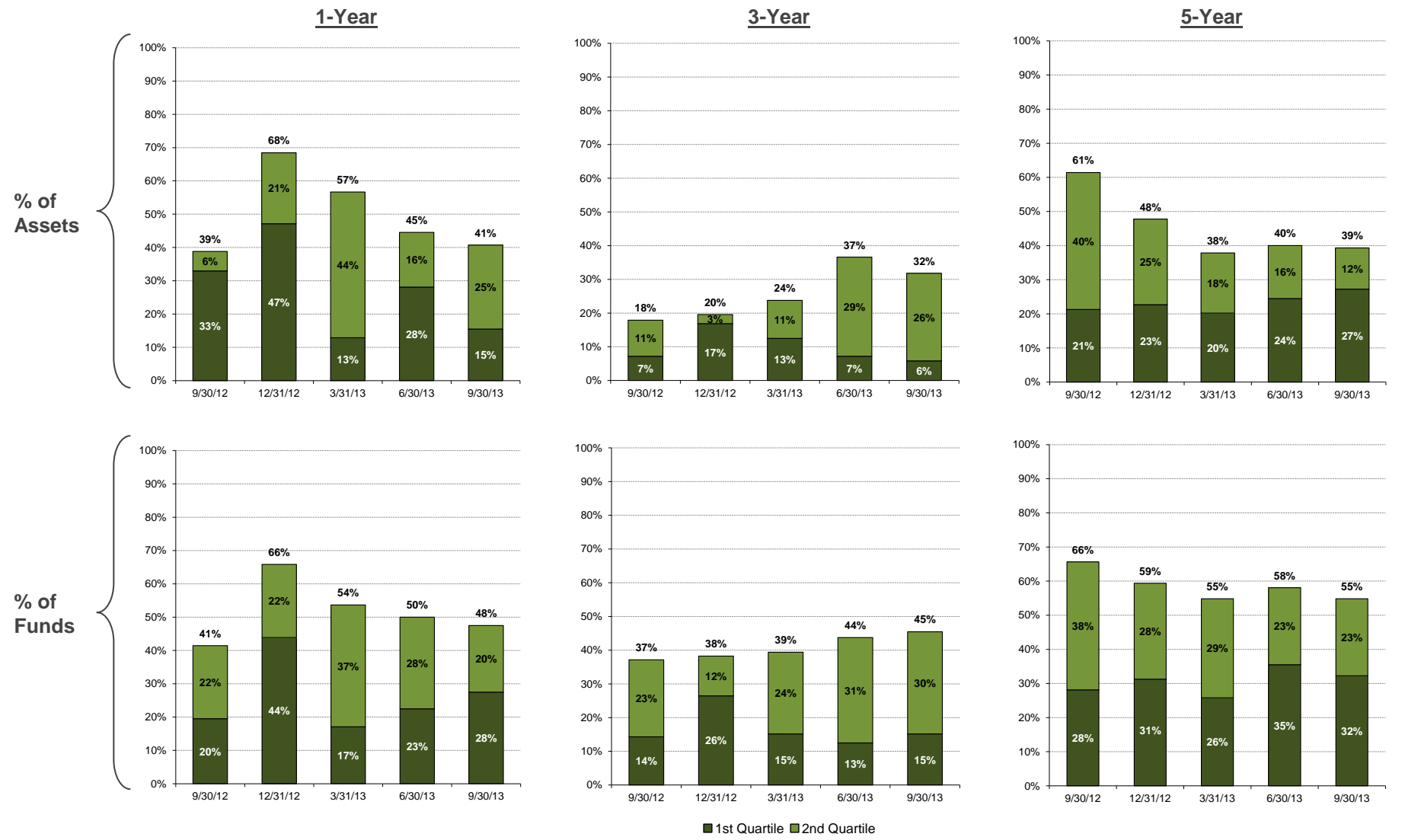
■ 1st Quartile ■ 2nd Quartile

Note:

(1) References Morningstar relative performance as of 9/30/2013. Refer to p. 29 for 10-year periods and quantity of funds in the analysis.

Fundamental equity performance (1)

Fundamental Equity: Percent in Top 2 Morningstar Quartiles Based on Total Returns



Note: (1) References Morningstar relative performance as of 9/30/2013. Refer to p. 29 for 10-year periods and quantity of funds in the analysis.

Mathematical equity performance (1)

Composite and Respective Benchmark	Inception Date	Annualized Returns (%) for Periods Ended 9/30/2013 (2)				Since Inception
		1 Year	3 Year	5 Year	10 Year	
U.S. Enhanced Plus Gross	7/87	18.49	16.46	10.26	8.71	10.56
U.S. Enhanced Plus Net		18.15	16.10	9.92	8.37	10.16
S&P 500® Index		19.34	16.27	10.02	7.56	9.18
Difference versus S&P 500® Index Net of Fees		(1.19)	(0.16)	(0.09)	0.81	0.98
U.S. Large Cap Growth Gross	7/93	16.93	15.86	11.07	8.59	12.51
U.S. Large Cap Growth Net		16.38	15.32	10.55	8.08	11.94
S&P 500® Growth Index		17.00	16.73	11.58	7.50	8.89
Difference versus S&P 500® Growth Index Net of Fees		(0.61)	(1.41)	(1.03)	0.58	3.05
U.S. Large Cap Value Gross	7/93	20.32	16.73	9.02	9.04	10.41
U.S. Large Cap Value Net		19.86	16.28	8.60	8.61	9.98
S&P 500® Value Index		22.15	15.86	8.38	7.55	8.49
Difference versus S&P 500® Value Index Net of Fees		(2.30)	0.42	0.22	1.07	1.49
U.S. Enhanced Index Gross	4/98	18.22	16.31	10.30	8.29	5.74
U.S. Enhanced Index Net		17.84	15.94	9.94	7.95	5.39
S&P 500® Index		19.34	16.27	10.02	7.56	4.66
Difference versus S&P 500® Index Net of Fees		(1.50)	(0.33)	(0.07)	0.38	0.73
U.S. Broad Large Cap Growth Gross	11/00	18.95	17.65	11.95	8.33	3.63
U.S. Broad Large Cap Growth Net		18.36	17.06	11.39	7.78	3.09
Russell 1000® Growth Index		19.27	16.94	12.07	7.83	1.31
Difference versus Russell 1000® Growth Index Net of Fees		(0.92)	0.12	(0.69)	(0.05)	1.78
U.S. Broad Enhanced Plus Gross	4/01	20.09	17.04	10.73	8.63	6.78
U.S. Broad Enhanced Plus Net		19.72	16.67	10.39	8.30	6.44
Russell 1000® Index		20.91	16.64	10.53	7.98	5.51
Difference versus Russell 1000® Index Net of Fees		(1.19)	0.03	(0.13)	0.32	0.93
U.S. Large Cap Core Gross	8/01	19.05	16.23	10.08	9.06	6.55
U.S. Large Cap Core Net		18.50	15.68	9.55	8.55	6.06
S&P 500® Index		19.34	16.27	10.02	7.56	4.79
Difference versus S&P 500® Index Net of Fees		(0.84)	(0.59)	(0.47)	0.98	1.27
U.S. Broad Large Cap Value Gross	8/04	22.56	17.92	10.21	-	8.20
U.S. Broad Large Cap Value Net		22.10	17.48	9.79	-	7.80
Russell 1000® Value Index		22.30	16.25	8.86	-	6.90
Difference versus Russell 1000® Value Index Net of Fees		(0.20)	1.23	0.93	-	0.90
Global Large Cap Core Gross	1/05	23.01	14.62	9.32	-	7.82
Global Large Cap Core Net		22.44	14.08	8.78	-	7.26
MSCI World® Index		20.90	12.46	8.46	-	5.98
Difference versus MSCI World® Index Net of Fees		1.54	1.62	0.32	-	1.28
Enhanced Plus USA Gross	1/06	20.03	17.52	10.67	-	6.55
Enhanced Plus USA Net		19.65	17.14	10.31	-	6.20
MSCI USA® Index		19.95	16.49	10.21	-	6.31
Difference versus MSCI USA® Index Net of Fees		(0.30)	0.65	0.10	-	(0.10)
International Large Cap Core Gross	11/06	28.39	11.52	8.29	-	4.96
International Large Cap Core Net		27.85	11.05	7.84	-	4.52
MSCI EAFE® Index		24.29	8.97	6.85	-	2.35
Difference versus MSCI EAFE® Index Net of Fees		3.55	2.08	0.98	-	2.17
U.S. Broad Enhanced Index Gross	10/08	20.22	16.75	10.39	-	10.39
U.S. Broad Enhanced Index Net		19.96	16.49	10.10	-	10.10
Russell 1000® Index		20.91	16.64	10.53	-	10.53
Difference versus Russell 1000® Index Net of Fees		(0.95)	(0.14)	(0.43)	-	(0.43)

Past performance is no guarantee of future results.

- Notes:
- Returns for periods greater than 1 year are annualized. Refer to p. 28 for performance disclosure.
 - Differences may not agree with input data due to rounding.

Mathematical equity performance (cont.) ⁽¹⁾

Composite and Respective Benchmark	Inception Date	Annualized Returns (%) for Periods Ended 9/30/2013 ⁽²⁾				Since Inception
		1 Year	3 Year	5 Year	10 Year	
Global Large Cap Core ex Japan (Kokusai) Gross	5/09	21.90	14.60	-	-	17.79
Global Large Cap Core ex Japan (Kokusai) Net		21.24	13.97	-	-	17.15
MSCI KOKUSAI [®] World ex Japan Index		19.92	12.81	-	-	16.99
Difference versus MSCI KOKUSAI [®] World ex Japan Index Net of Fees		1.31	1.16	-	-	0.15
European Large Cap Core Gross (EUR)	1/10	23.98	13.23	-	-	13.98
European Large Cap Core Net (EUR)		23.30	12.61	-	-	13.35
MSCI Europe [®] Index (EUR)		18.75	9.72	-	-	9.12
Difference versus MSCI Europe [®] Index (EUR) Net of Fees		4.55	2.89	-	-	4.23
U.S. Broad Large Cap Core Gross	2/11	21.60	-	-	-	14.64
U.S. Broad Large Cap Core Net		20.93	-	-	-	14.01
Russell 1000 [®] Index		20.91	-	-	-	13.25
Difference versus Russell 1000 [®] Index Net of Fees		0.02	-	-	-	0.76
Global Enhanced Index ex Australia Gross	6/11	22.29	-	-	-	9.96
Global Enhanced Index ex Australia Net		21.98	-	-	-	9.68
MSCI World [®] ex Australia Index		21.22	-	-	-	8.91
Difference versus MSCI World [®] ex Australia Index Net of Fees		0.76	-	-	-	0.77
Global Enhanced All Country Gross	11/11	18.59	-	-	-	15.40
Global Enhanced All Country Net		18.18	-	-	-	15.01
MSCI All Country World [®] Index Net of Fees		18.37	-	-	-	14.70
Difference versus MSCI All Country World [®] Index Net of Fees		(0.19)	-	-	-	0.31
Global Low Volatility Gross ⁽³⁾	1/12	18.21	-	-	-	17.38
Global Low Volatility Net		17.80	-	-	-	16.97
MSCI World [®] Index		20.90	-	-	-	19.85
Difference versus MSCI World [®] Index Net of Fees		(3.10)	-	-	-	(2.88)
Global High Dividend Core Gross	4/12	17.56	-	-	-	15.12
Global High Dividend Core Net		16.91	-	-	-	14.49
MSCI World [®] High Dividend Index		17.94	-	-	-	15.54
Difference versus MSCI World [®] High Dividend Yield Index Net of Fees		(1.03)	-	-	-	(1.05)
Global Enhanced Index Gross	6/12	21.53	-	-	-	26.30
Global Enhanced Index Net		21.11	-	-	-	25.87
MSCI World [®] Index		20.90	-	-	-	25.81
Difference versus MSCI World [®] Index Net of Fees		0.21	-	-	-	0.06
Enhanced Index North America Gross	7/12	18.68	-	-	-	20.62
Enhanced Index North America Net		18.34	-	-	-	20.27
MSCI North America [®] Index		18.53	-	-	-	20.70
Difference versus MSCI North America [®] Index Net of Fees		(0.19)	-	-	-	(0.42)
Large Cap Core USA Gross	8/12	20.28	-	-	-	22.59
Large Cap Core USA Net		19.81	-	-	-	22.11
MSCI USA [®] Index		19.95	-	-	-	21.82
Difference versus MSCI USA [®] Index Net of Fees		(0.14)	-	-	-	0.29
U.S. Low Volatility Gross ⁽³⁾	8/12	17.34	-	-	-	16.09
U.S. Low Volatility Net		16.94	-	-	-	15.69
Russell 1000 [®] Index		20.91	-	-	-	22.76
Difference versus Russell 1000 [®] Index Net of Fees		(3.97)	-	-	-	(7.07)
Eurozone Low Volatility Gross (EUR) ⁽³⁾	8/12	15.99	-	-	-	14.70
Eurozone Low Volatility Net (EUR)		15.58	-	-	-	14.30
MSCI EMU [®] Index (EUR)		23.64	-	-	-	25.49
Difference versus MSCI EMU [®] Index (EUR) Net of Fees		(8.05)	-	-	-	(11.19)

Past performance is no guarantee of future results.

Notes:

- (1) Returns for periods greater than 1 year are annualized. Refer to p. 28 for performance disclosure.
- (2) Differences may not agree with input data due to rounding.
- (3) This product is engineered to reduce the portfolio's absolute standard deviation for a given target excess return rather than its tracking error relative to a cap-weighted benchmark.

Mathematical equity performance disclosure

For the period ending September 30, 2013, 67%, 75%, 50% and 50% of the mathematical equity mutual funds were beating their benchmarks on a 1-, 3-, 5-year and since-fund inception basis. Funds included in the analysis and their inception dates are: INTECH U.S. Growth Fund – Class S (1/03); INTECH U.S. Core Fund – Class T (2/03); INTECH U.S. Value Fund – Class I (12/05); INTECH International Fund – Class I (5/07); INTECH Global Dividend Fund – Class I (12/11) and Janus INTECH U.S. Low Volatility Portfolio – Service Shares (9/12).

The proprietary mathematical process used by INTECH may not achieve the desired results. Since the portfolios are regularly re-balanced, this may result in a higher portfolio turnover rate, higher expenses and potentially higher net taxable gains or losses compared to a "buy and hold" or index fund strategy. Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value.

Performance results reflect the reinvestment of dividends and other earnings. Composite performance results shown are time-weighted rates of return using daily valuation, include the effect of transaction costs (commissions, exchange fees, etc.), and are gross of non-reclaimable withholding taxes, if any. 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. Portfolios meeting such criteria enter the composite upon the full first month under management. Reporting currency is USD, unless otherwise noted.

The gross performance results presented do not reflect the deduction of investment advisory fees. Returns will be reduced by such advisory fees and other contractual expenses as described in each client's individual contract.

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. Through 12/31/04, net returns were derived using the maximum fixed fee in effect for each strategy. As of 1/1/05, net returns are 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. Some clients may utilize a performance-based fee.

For U.S. Large Cap Growth from inception to 12/31/05, the composite's benchmark was the S&P 500/Barra Growth Index ("Barra Growth Index"). In 2005, S&P announced index name and methodology changes affecting the Barra Growth Index, which later became the S&P 500/Citigroup Growth Index ("Citigroup Growth Index"). During the transitional period, from 1/1/06 to 3/31/06, the benchmark return consisted partially of the return of the Barra Growth Index and the Citigroup Growth Index. On 4/1/06, the composite's benchmark was changed to the Citigroup Growth Index. Effective 12/9/2009, the Citigroup Growth Index's name was changed to S&P 500 Growth Index.

The S&P 500 Growth Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong growth characteristics. The index measures the performance of the growth style of investing in large cap U.S. stocks. The S&P 500 Growth Index will be reconstituted annually.

For U.S. Large Cap Value from inception to 12/31/05, the composite's benchmark was the S&P 500/Barra Value Index ("Barra Value Index"). In 2005, S&P announced index name and methodology changes affecting the Barra Value Index, which later became the S&P 500/Citigroup Value Index ("Citigroup Value Index"). During the transitional period, from 1/1/06 to 3/31/06, the benchmark return consisted partially of the return of the Barra Value Index and the Citigroup Value Index. On 4/1/06, the composite's benchmark was changed to the Citigroup Value Index. Effective 12/9/2009, the Citigroup Value Index's name was changed to S&P 500 Value Index.

The S&P 500 Value Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong value characteristics. The index measures the performance of the value style of investing in large cap U.S. stocks. The S&P 500 Value Index will be reconstituted annually.

Prior to May 21, 2010, with respect to non-U.S. securities traded on non-U.S. exchanges, INTECH used fair value prices that reflected current market conditions at the end of regular trading hours of the NYSE, normally 4:00 PM ET, rather than unadjusted closing prices in local markets. Therefore, the prices as well as foreign exchange rates used to calculate the U.S. dollar market values of securities may have differed from those used by an index. Indices typically use the unadjusted closing price in local markets instead of fair value pricing. As of May 21, 2010, prices for non-U.S. securities traded on non-U.S. exchanges are valued as of the close of their respective local markets. Non-U.S. securities are translated into U.S. dollars using the 4:00 PM London spot rate. Non-U.S. investments are subject to certain risks of overseas investing, including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations.

With respect to European Large Cap Core, prices assigned to investments are published prices on their primary markets or exchanges since the composite's inception.

The returns for the indices shown do not include any transaction costs, management fees or other costs and are gross of dividend tax withholdings.

Mathematical equity strategies included in the investment performance summaries include only those strategies with at least a 1-year track record.

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"Complex-Wide Mutual Funds" means all affiliated mutual funds managed by Janus, INTECH and Perkins. "Fundamental Equity Mutual Funds" means all mutual funds managed by Janus or Perkins that invest in equity securities. "Fixed Income Mutual Funds" means all mutual funds managed by Janus that invest primarily in fixed income securities. "Mathematical Equity Strategies" means all discretionary managed accounts (not mutual funds) that are advised or sub-advised by INTECH.

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

Morningstar Comparative Performance

Morningstar performance on an asset-weighted basis is calculated by taking all funds and assigning the assets under management ("AUM") in each respective fund to either the 1st, 2nd, 3rd or 4th quartile bucket based on each fund's respective Morningstar relative ranking. The total AUM of each quartile's bucket is then divided by complex-wide total AUM to arrive at the respective percent of AUM in each bucket.

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

For the 1-, 3-, 5- and 10-year periods ending September 30, 2013, 52%, 56%, 64% and 80% of the 52, 41, 39 and 30 Complex-Wide mutual funds; 48%, 45%, 55% and 79% of the 40, 33, 31 and 24 Fundamental Equity mutual funds; and 83%, 100%, 100% and 100% of the 6, 4, 4 and 4 Fixed Income mutual funds outperformed the majority of their Morningstar peers based on total returns.

On an asset-weighted basis, 85% of the Complex-Wide mutual fund assets, 83% of the Fundamental Equity mutual fund assets and 100% of the Fixed Income mutual fund assets outperformed the majority of their Morningstar peers based on total returns for the 10-year period.

The Overall Morningstar Rating™ for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. 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.) The Morningstar Rating™ may differ among share classes of a mutual fund as a result of different sales loads and/or expense structures. It may be based, in part, on the performance of a predecessor fund. Morningstar does not rate funds with less than a 3-year performance history.

For the period ending September 30, 2013, 49%, 36% and 63% of Complex-Wide mutual funds had a 4- or 5-star Morningstar rating for the 3-, 5- and 10-year periods based on risk-adjusted returns for 41, 39 and 30 funds, respectively. 41 funds were included in the analysis for the Overall period.

Investing involves risk, including the possible loss of principal. The value of your investment will fluctuate over time and you may gain or lose money. A fund's performance may be affected by risks that include those associated with non-diversification, non-investment grade debt securities, high-yield/high-risk securities, undervalued or overlooked companies, investments in specific industries or countries and potential conflicts of interest. Additional risks to funds may include those associated with investing in foreign securities, emerging markets, initial public offerings, real estate investment trusts (REITs), derivatives, short sales, commodity linked Investments and companies with relatively small market capitalizations. Each fund has different risks, please see a Janus prospectus for more information about risks, fund holdings and other details.

Other important disclosures

Indexes are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio. **Russell 1000® Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 1000® Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. **Russell Midcap® Value Index** measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth rates. **Russell 2000® Value Index** measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. **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. **MSCI World IndexSM** 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. **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. **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. **MSCI World High Dividend Yield Index** is a free float-adjusted market capitalization-weighted index based on the MSCI World Index, its parent index, which includes large- and mid-cap stocks across 24 Developed Market Countries. The MSCI World High Dividend Yield Index is designed to reflect the performance of equities with higher-than-average dividend yields and pass dividend sustainability and persistence screens. **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure performance of global developed and emerging equity markets. **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. **Russell 1000 Index** measures performance of the 1,000 largest companies in the Russell 3000 Index. **Core Growth Index** is an internally calculated, hypothetical combination of unmanaged indices that combines total returns from the Russell 1000® Growth Index (50%) and the S&P 500® Index (50%). **MSCI USA Index** is a free float-adjusted market capitalization index that is designed to measure large and mid cap U.S. equity market performance. **MSCI World ex Australia Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets excluding Australia. **MSCI KOKUSAI World ex Japan Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets excluding Japan. **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. **MSCI North America Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the performance of the developed equity markets in Canada and the United States. **MSCI EMU (European Economic and Monetary Union) Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU (Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain).

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