



JANUS CAPITAL
Group

Second Quarter 2006 Earnings Presentation
July 27, 2006

Gary Black

Chief Executive Officer and Chief Investment Officer

Dominic Martellaro

Executive Vice President and Managing Director of Janus
Global Advisors

Dave Martin

Executive Vice President and Chief Financial Officer

John Zimmerman, CFA

Executive Vice President and Managing Director of
Janus INTECH Institutional Asset Management

00706-136 10-15-06

Highlights ⁽¹⁾

- 2Q 2006 GAAP EPS of \$0.15 versus \$0.17 in 1Q 2006 and \$0.12 in 2Q 2005
- Performance continues to strengthen across multiple time periods
 - 84%, 78%, and 64% of JIF funds in the top 2 Lipper quartiles on a 1-, 3-, and 5-year total return basis, respectively, as of June 30, 2006 ⁽²⁾
 - Overall Morningstar ratings continue to improve with 57% of JIF funds having a 4/5 star overall rating at June 30, 2006 versus 32% at June 30, 2005 ⁽²⁾
- Total company long-term net flows for 2Q 2006 of \$(0.4) billion
 - Reflects Janus (ex-INTECH) long-term net flows of \$(3.0) billion partially offset by INTECH net flows of \$2.6 billion
 - Includes net flows of \$(1.2) billion from Small Cap Value products ⁽³⁾
- Janus remains committed to returning value to shareholders with \$105 million of stock buybacks in 2Q 2006
 - Year-to-date net share reduction of 4.3%

Notes:

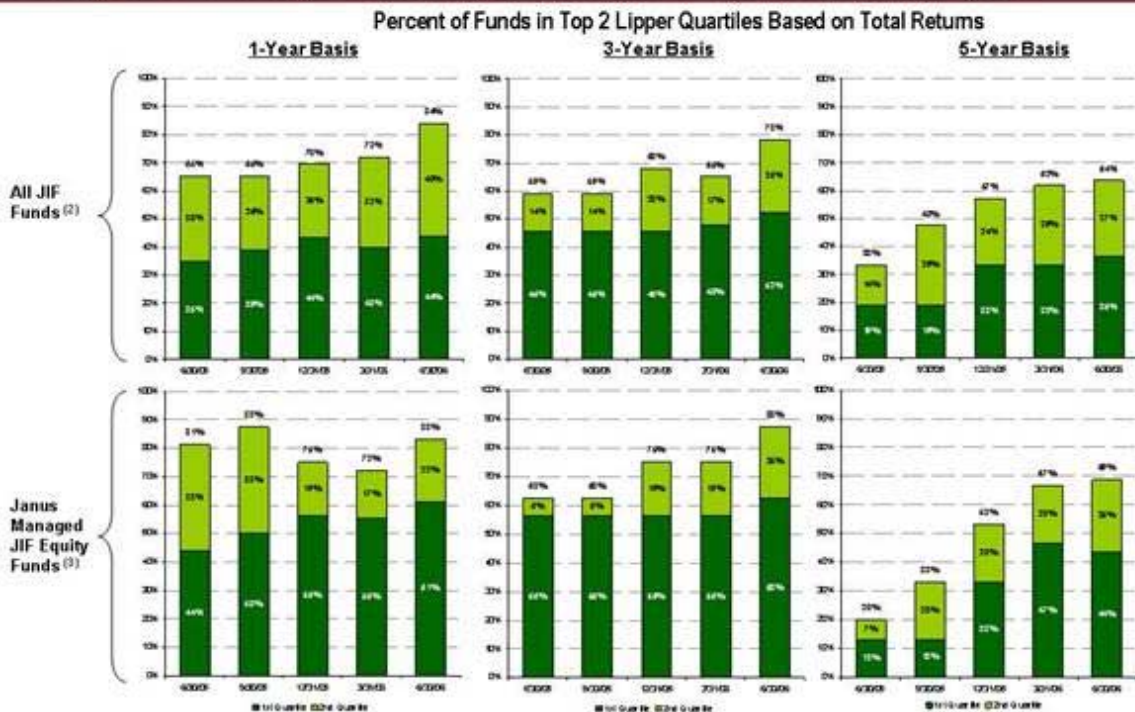
(1) The amounts presented and the discussions of our results on our Earnings Call are on a GAAP basis, unless otherwise indicated.

(2) Data presented reflects past performance which is no guarantee of future results. Please see p. 4 and 25-28 for complete Lipper rankings and Morningstar ratings and performance.

(3) Net flows for Small Cap Value products include all mutual fund net flows across all share classes of the Small Cap Value Fund, as well as flows from separate and sub-advised accounts where the contractual style of the account is closely aligned to that of the funds.



Strongest 1- and 3-year relative performance for JIF funds in five years ⁽¹⁾



Past performance is no guarantee of future results. (1) References Lipper relative performance on a 1- and 3-year basis as of 6/30/2006. (2) JIF Funds do not include Janus World Funds, Janus Adviser Series, Janus Aspen Series, Sub-advised and Money Markets. (3) Janus Managed JIF Equity Funds also do not include JIF Value funds, JIF Income funds, and INTECH Risk-Managed Stock Fund. As of 6/30/2006, the number of funds in the Janus Investment Funds is 25. Funds not ranked by Lipper are not included in the analysis. Funds are ranked within their corresponding Lipper classification for the specified time period. See p. 4 for complete Lipper rankings.



Relative performance is strong across multiple disciplines

Janus Investment Funds ("JIF")

Fund Name	Assets Under Management (\$Bn)	FIM	Investment Strategy	Lipper Rankings: Percentile Rank vs. Total Funds in the Category as of 6/30/06											
				1-Year		3-Year		5-Year		10-Year		Since Fund Inception			
				Percentile Rank (of Total Funds)	Rank	Percentile Rank (of Total Funds)	Rank	Percentile Rank (of Total Funds)	Rank	Percentile Rank (of Total Funds)	Rank	Percentile Rank (of Total Funds)	Rank	Percentile Rank (of Total Funds)	
Domestic Funds															
Janus Fund	\$ 16.87	Jan-04	Large-Cap Growth Fund	39	121/205	24	101/194	39	109/182	41	76/147	1			
Janus Twenty Fund*	\$ 9.28	Aug-97	Large-Cap Growth Fund	4	22/205	1	2/194	5	38/182	1	1/147	4	7/126		
Janus Money Fund	\$ 3.73	Jan-04	Large-Cap Growth Fund	23	145/205	17	100/194	24	102/182	9	14/147	1			
Janus Technology Fund*	\$ 2.17	Aug-97	Mid-Cap Growth Fund	47	182/414	47	184/299	52	153/284	29	14/197	18	23/134		
Janus Technology Fund*	\$ 1.74	Jan-02	Mid-Cap Growth Fund	39	119/171	28	105/170	42	123/260	36	14/134	26	36/196		
Janus Venture Fund*	\$ 1.02	Jan-02	Small-Cap Growth Fund	41	223/533	21	92/454	28	106/269	37	44/138	36	100/243		
Janus Core Fund	\$ 1.04	Jan-00	Mid-Cap Growth Fund	1	1/414	1	2/209	2	6/284	--	--	39	64/225		
Janus Total Fund	\$ 1.17	Jan-04	Small-Cap Growth Fund	19	52/533	--	--	--	--	--	--	1			
Janus Research Fund	\$.86	Feb-03	Mid-Cap Growth Fund	6	22/414	--	--	--	--	--	--	5	19/141		
Global Funds															
Janus Global and Income Fund	\$ 4.79	Dec-02	Large-Cap Growth Fund	9	79/146	8	64/205	26	121/189	3	7/245	9	38/209		
Janus Contrarian Fund	\$ 3.84	Feb-00	Mid-Cap Growth Fund	1	7/119	1	2/169	2	12/149	--	--	11	36/134		
Janus Global Fund	\$ 2.43	Aug-02	Mid-Cap Growth Fund	19	79/292	79	175/271	36	72/209	3	1/165	11	42/196		
Janus Fundamentals Equity Fund	\$.99	Aug-03	Large-Cap Growth Fund	1	6/146	2	6/205	4	21/189	2	3/245	1	9/188		
DRIFB Int'l Bond Fund	\$ 4.17	Feb-03	Mid-Cap Growth Fund	39	463/1211	13	79/185	--	--	--	--	24	126/174		
Global Alternatives Funds															
Janus World Fund	\$ 4.72	Jan-04	Global Fund	39	202/270	39	186/296	39	124/227	39	99/125	32	100/131		
Janus Overseas Fund	\$ 4.72	Jan-02	International Fund	1	1/146	1	2/209	17	141/181	9	11/205	1	2/209		
Janus Global Science Fund	\$ 1.44	Dec-06	Health/Technology Fund	26	63/174	13	29/159	47	61/236	--	--	21	29/146		
Janus Global Technology Fund	\$.94	Jan-04	Science & Technology Fund	21	99/287	27	84/287	43	95/222	--	--	1			
Janus Global Opportunities Fund	\$ 1.03	Jan-01	Global Fund	39	246/270	66	170/296	21	49/219	--	--	21	49/129		
Value Funds															
Janus Mid-Cap Value Fund - Int'l*	\$ 4.87	Aug-98	Mid-Cap Value Fund	49	121/284	49	91/271	39	47/148	--	--	4	9/77		
Janus Fund-Cap Value Fund - Int'l*	\$ 1.33	Feb-97	Small-Cap Value Fund	31	178/144	34	128/144	66	218/291	--	--	21	29/146		
Bond Funds															
Janus Flex'ble Bond Fund	\$ 7.71	Dec-05	Income/Bond Divd Divd Fund	43	261/477	49	198/403	26	63/202	26	27/148	4	2/18		
Janus High-Yield Fund	\$ 4.78	Dec-03	High-Yield Fund	46	202/444	43	248/299	51	168/202	12	14/124	43	179/403		
Janus Core Bond Fund	\$ 1.78	Jan-03	Fixed Income/Bond Divd Divd Fund	26	67/228	21	36/182	46	64/126	26	14/76	21	36/182		
Janus Global Bond Fund	\$ 1.93	Feb-03	Global Bond Fund	45	117/299	36	119/246	68	192/224	32	119/140	41	187/299		

Lipper Quartile: 1st 2nd 3rd 4th

*Closed to new investors. † In accordance with NASD regulations, Lipper rankings cannot be publicly disclosed for time periods of less than 1 year.

Past performance is no guarantee of future results.

Lipper Inc. – A Reuters Company, is a nationally recognized organization that ranks the performance of mutual funds within a universe of funds that have similar investment objectives. Rankings are historical with capital gains and dividends reinvested. †Ranking is for the investor share class only, other classes may have different performance characteristics.

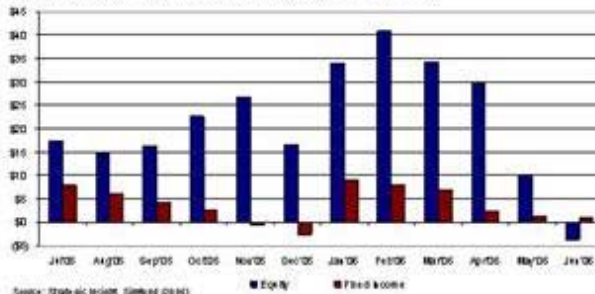
If an expense waiver was in effect, it may have had a material effect on the total return or yield for the period.



2Q 2006 market environment proved to be challenging

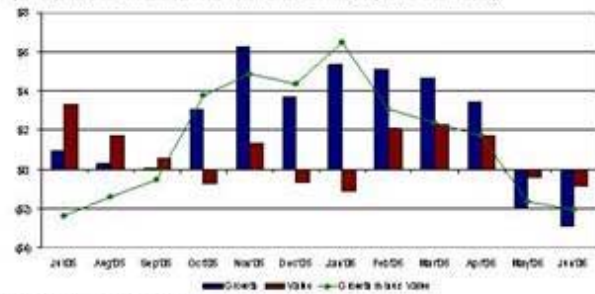
Industry net flows have declined significantly since February

(Monthly net flows for mutual funds in \$ billions, July 2005 – June 2006)



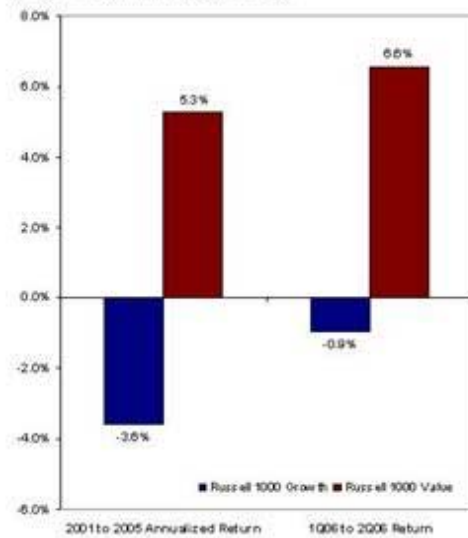
Net outflows for growth outpaced value in May and June

(Monthly net flows for domestic mutual funds in \$ billions, July 2005 – June 2006)



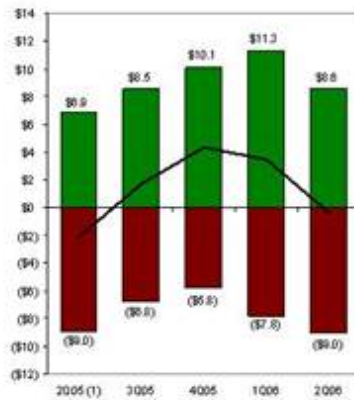
Value continues to outperform growth

(Russell 1000 Growth vs. Russell 1000 Value)



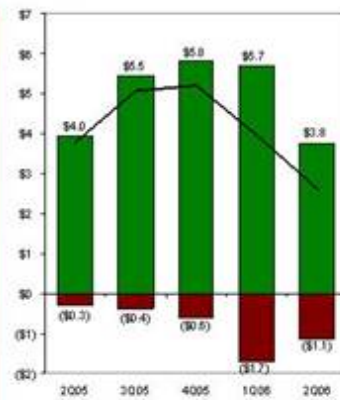
Total company long-term net outflows of \$0.4 billion resulting from higher Janus redemptions and lower INTECH sales

Total Company Long-Term Flows⁽¹⁾
(\$ in billions)



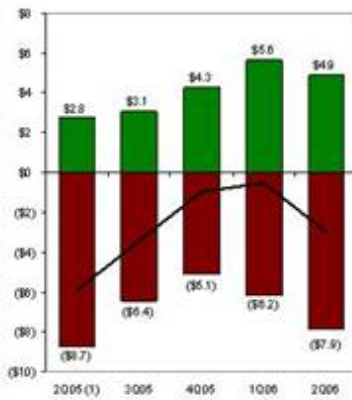
- Gross sales in 2Q 2006 up 25% versus 2Q 2005
- 2Q 2006 redemptions flat relative to 2Q 2005

INTECH Long-Term Flows
(\$ in billions)



- Gross sales of INTECH slowed in 2Q 2006 relative to the levels achieved in the previous three quarters
- Annualized redemption rate remains well below industry average

Janus (ex-INTECH) Long-Term Flows⁽¹⁾
(\$ in billions)



- 2Q 2006 sales up 76% over 2Q 2005
- 80% of Janus (ex-INTECH) net outflows in 2Q 2006 concentrated in four products: Janus Fund, Worldwide, Small Cap Value and Twenty⁽²⁾
- \$1.2 billion of net outflows in 2Q 2006 attributable to Small Cap Value products alone⁽²⁾

Notes:

(1) 2Q 2005 Flows exclude \$0.2 billion disposition of Janus' Vontobel assets.

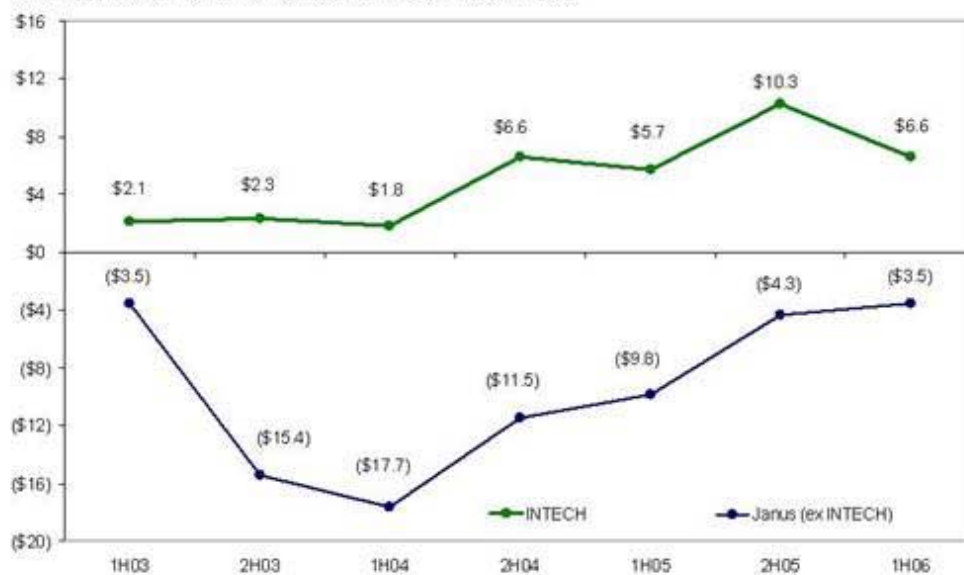
(2) Net outflows for the four funds include all mutual fund net flows across all share classes of the Janus Fund, Worldwide Fund, Small Cap Value Fund and Twenty Fund, as well as redemptions from separate and sub-advised accounts where the contractual style of the account is closely aligned to that of the four funds.



Janus has come a long way

Janus (ex-INTECH) and INTECH Long-Term Net Flows ⁽¹⁾

(\$ in billions, long-term semi-annual net flows from 1H 2003 through 1H 2006)



Note:

(1) 1H 2005 Flows exclude a \$0.2 billion disposition of Janus' Vontobel assets.



Janus is executing on our strategy

- Pursue a focused strategy around our core competencies of growth and risk-managed investing
 - Goal is to be a top 5 player in net flows in the growth and risk-managed spaces
- Achieve strong performance across time periods and products
 - Committed to improving the performance of struggling products
- Continue to build-out our distribution resources around our largest intermediary and institutional opportunities
- Introduce "JanusINTECH" brand identity to better leverage core manufacturing capabilities across distribution channels



Distribution

Dominic Martellaro

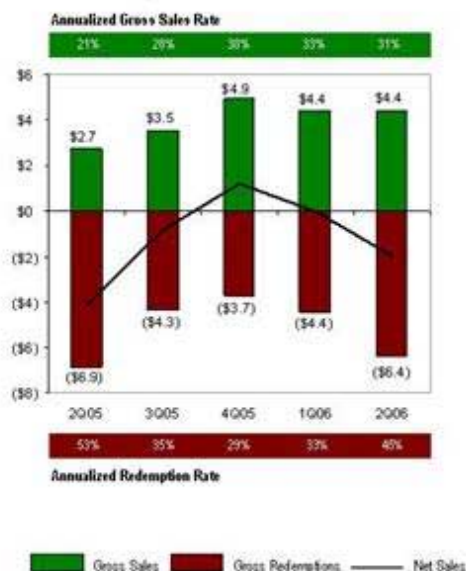
Executive Vice President and Managing Director of Janus
Global Advisors

John Zimmerman, CFA

Executive Vice President and Managing Director of
Janus INTECH Institutional Asset Management

Intermediary channel momentum continues, despite higher redemptions

Intermediary Flows ⁽¹⁾



- Intermediary net outflows of \$2.0 billion in 2Q 2006 reflect seasonal redemptions in the financial institutions channel
 - Gross sales of \$4.4 billion flat versus 1Q 2006 and up 60% versus 2Q 2005
 - Janus (ex-INTECH) gross sales up 58% over 2Q 2005
 - Redemptions driven by underperforming Worldwide and Small Cap Value funds
- Broker-dealer channel net flows positive for the third consecutive quarter
 - 39 wholesalers in 2Q 2006 versus 23 at the beginning of 2005
- International business AUM exceeded \$10 billion
 - Assets doubled over last 3 years
 - Strong demand for INTECH products offshore

Note:

(1) Flows depicted exclude a \$0.2 billion disposition of Vontobel Assets in 2Q 2005. Annualized sales and redemption rates calculated as a percentage of beginning of period assets.



Establishing JanusINTECH as a major player in the Intermediary marketplace

Key Priorities

- **Distributor Depth** – Leverage relationships with focus firms to enhance access to platforms with additional placements in retirement, sub-advised, wrap programs, fund-of-funds, and manager-of-managers
- **Channel Balance** – Actively selling in all major distribution channels including banks, full-service brokerage, independent planners, supermarkets, insurance, and international institutions
- **Brand Awareness** – “JanusINTECH” branding further enables cross-selling of core products in the Intermediary space

Progress

- Net sales momentum building in the broker-dealer and international businesses
- Improved wholesaler productivity as the average length of tenure increases
- Established selling agreements and product placements with market leading firms across all channels
- Strong performance of Janus and INTECH products across multiple time periods and disciplines ⁽¹⁾

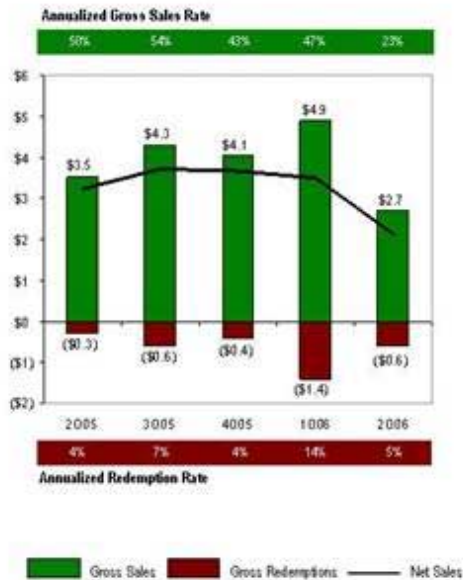
Note:

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Institutional gross sales decline from high levels of prior three quarters

Institutional Long-Term Flows ⁽¹⁾



- Institutional long-term net flows of \$2.1 billion in 2Q 2006 versus \$3.5 billion in 1Q 2006
 - Institutional Large Cap Growth replacement cycle mostly complete
 - Healthy pipeline augmented by growing demand for enhanced index products
 - Current 5% annualized redemption rate well below industry average
- Built-out the sales and consultant relations team from 10 to 16 since the beginning of 2005
- Taft-Hartley channel well-penetrated
- Gaining traction in corporate and public channels
 - Increasing penetration of the top 400 plans in the US with several new clients in 2Q 2006

Note:

(1): Flows depicted exclude a \$0.2 billion disposition of Vontobel Assets in 2Q 2005. Annualized sales and redemption rates calculated as a percentage of beginning of period assets. Assets and flows depicted for Institutional exclude Institutional Money Market.



Establishing JanusINTECH in the Institutional marketplace

Key Priorities

- Marketing campaigns targeting increased demand for enhanced index products
- Aligning sales team to further penetrate corporate and public market segments
- Further enhancing our client relations effort to maintain high client retention rate
- Gaining consultant acceptance for fundamental growth strategy

Progress

- 2006 is the first year Janus has approached the Institutional marketplace with a fully staffed sales force
- Introduction of new products to meet industry demands (e.g. Janus Small Cap Growth and INTECH Global)
- Pipeline remains solid and search activity remains at a strong level



Financials

Dave Martin

Executive Vice President and Chief Financial Officer



2Q 2006 Financial Overview ⁽¹⁾

- 2Q 2006 GAAP EPS of \$0.15 versus \$0.17 in 1Q 2006 and \$0.12 in 2Q 2005
 - Investment Management ("IM") operating margin of 24.6% down from 1Q 2006 IM operating margin of 27.1% and up from 21.0% in 2Q 2005
- Average Assets Under Management ("AUM") of \$154 billion and IM revenue of \$233 million flat versus 1Q 2006
- IM expenses up 3.7% (\$6 million) from 1Q 2006
 - 1Q 2006 results included a net favorable \$5 million impact of unusual items (\$10 million insurance recovery offset by \$5 million of non-recurring items)
 - \$1 million increase in LTI compensation in 2Q 2006 over 1Q 2006 related to February timing of 2006 LTI grant
- Investment team compensation reduction of \$8.0 million expected in 2H 2006
- Investment advisory fee waiver on the Worldwide Fund expected to decrease revenues by \$0 - \$4 million in 2H 2006 ⁽²⁾
- Stock buybacks continue with \$105 million of repurchases in 2Q 2006 at an average price of \$19.66

Notes:

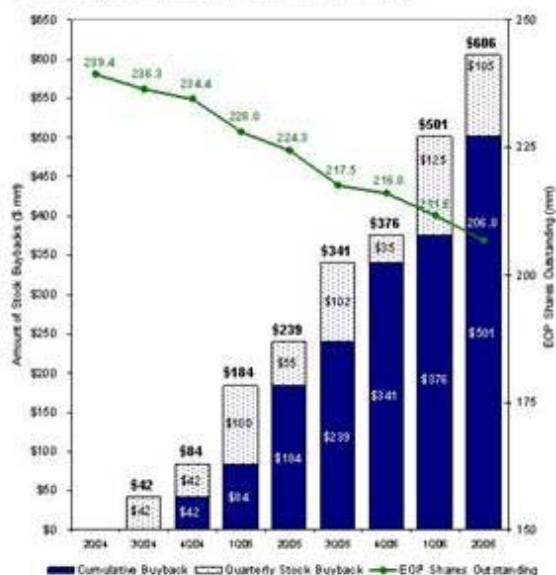
(1) The amounts presented and the discussions of our results on our Earnings Call are on a GAAP basis, unless otherwise indicated.

(2) Investment advisory fee waiver only applies for the July 1, 2006 to January 31, 2007 time period.



Janus continues to return excess cash to shareholders

Janus cumulative stock buyback activity since 2Q 2004
(Amount of buybacks in \$ millions, shares outstanding in millions)



- 2Q 2006 Buyback Activity
 - \$105 million of repurchases
 - 5.3 million shares repurchased
 - \$19.66 average price per share
 - 2.3% net share reduction
- Cumulative Buyback Activity (since 2H 2004)
 - \$606 million of repurchases
 - 37.0 million shares repurchased
 - \$16.38 average price per share
 - 13.6% net share reduction



Janus today

- Delivering strong, consistent investment performance across 1-, 3-, and 5-year periods ⁽¹⁾
- Deep investment bench
- Capitalizing on the build-out of the intermediary and institutional businesses
- Leveraging INTECH's distribution and product set
- Focused on achieving greater than 50% incremental operating margins
- Continuing to return excess cash to shareholders

Note:

(1) References to performance reported as of 6/30/2006. Data presented reflects past performance, which is no guarantee of future results. See pp. 4 and 25-28 for complete Lipper and Morningstar rankings and performance.



Safe Harbor Statement

This presentation includes statements concerning potential future events involving Janus Capital Group Inc. that could differ materially from the events that actually occur. The differences could be caused by a number of factors including those factors identified in Janus' Annual Report on Form 10-K for the year ended December 31, 2005, on file with the Securities and Exchange Commission (Commission file no. 001-15253), including those that appear under headings such as "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Many of these factors are beyond the control of the company and its management. Any forward-looking statements contained in this presentation are as of the date on which such statements were made. The company assumes no duty to update them, even if experience, unexpected events, or future changes make it clear that any projected results express or implied therein will not be realized.



Other Important Disclosures

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus containing this and other information, please call Janus at 1-800-525-3713 or download the file from janus.com. Read it carefully before you invest or send money.

Janus Capital Group consists of Janus Capital Management LLC, Enhanced Investment Technologies, LLC (INTECH), and Capital Group Partners, Inc. Janus Capital Group owns 30% of Perkins, Wolf, McDonnell and Company, LLC.

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 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.

Differences between compared investments may include objectives, sales and management fees, liquidity, volatility, tax features and other features, which may result in differences in performance.

Janus funds distributed by Janus Distributors LLC (07/06)

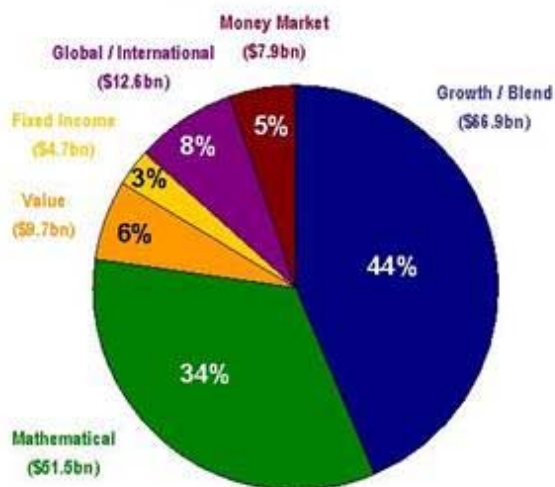


Appendix

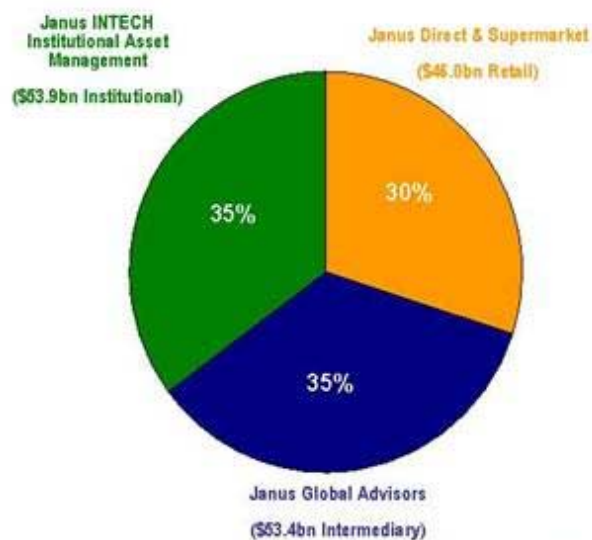
AUM by investment discipline and distribution channel

\$153.4 billion in AUM as of 6/30/06

By Investment Discipline



By Distribution Channel



2Q 2006 EPS of \$0.15 up 26% from 2Q 2005 EPS of \$0.12

Consolidated Entity

(\$ in millions, except AUM and per share)	Quarter Ended			Variance (%)	Quarter Ended			Variance (%)
	June 30, 2006	March 31, 2006			June 30, 2006	June 30, 2005		
Average AUM (in billions)	\$ 154.0	\$ 154.4		-0.3%	\$ 154.0	\$ 129.3		19.1%
Investment Management Segment								
Revenue	\$ 233.1	\$ 232.5		0.3%	\$ 233.1	\$ 209.7		11.7%
Operating expenses	175.8	169.6		3.7%	175.8	164.8		6.7%
Operating income	57.3	62.9		-8.9%	57.3	43.9		30.5%
Investment Management Operating Margin	24.6%	27.1%			24.6%	21.0%		
Printing and Fulfillment Segment								
Revenue	21.5	23.6		-8.9%	21.5	20.6		4.4%
Operating expenses	25.6	27.3		-6.2%	25.6	24.7		3.6%
Printing and Fulfillment Operating Loss	(4.1)	(3.7)		10.8%	(4.1)	(4.1)		0.0%
Consolidated Operating Income	53.2	59.2		-10.1%	53.2	39.8		33.7%
Interest expense	(7.2)	(7.0)		2.9%	(7.2)	(7.2)		0.0%
Other income, net	7.8	9.0		-13.3%	7.8	11.4		-31.6%
Income tax provision	(19.5)	(22.2)		-12.2%	(19.5)	(15.7)		24.2%
Equity earnings of unconsolidated affiliate	2.0	1.7		17.6%	2.0	1.7		17.6%
Minority interest in consolidated earnings	(5.2)	(5.4)		-3.7%	(5.2)	(4.3)		20.9%
Net income	\$ 31.1	\$ 35.3		-11.9%	\$ 31.1	\$ 25.7		21.0%
Diluted earnings per share	\$ 0.15	\$ 0.17		-11.4%	\$ 0.15	\$ 0.12		25.0%



Decline in 2Q 2006 operating margin reflects \$5 million net benefit in 1Q 2006

Investment Management Segment

	Quarter Ended				Quarter Ended		
	June 30, 2006	March 31, 2006	Variance (%)		June 30, 2006	June 30, 2005	Variance (%)
(\$ in millions, except AUM and per share)							
Average AUM (billions)	\$ 154.0	\$ 154.4	-0.3%		\$ 154.0	\$ 129.3	19.1%
Revenue							
Investment management fees	\$ 167.0	\$ 185.6			\$ 167.0	\$ 161.8	
Performance fees	4.3	4.2			4.3	5.5	
Other	41.8	42.7			41.8	41.4	
Total revenue	233.1	232.5	0.3%		233.1	208.7	11.7%
Basic points							
Investment management fees	48.7	48.8			48.7	50.2	
Investment management fees and performance fees	49.8	49.9			49.8	51.9	
Operating expenses							
Employee compensation and benefits	78.2	83.4			78.2	69.4	
Long-term incentive compensation	23.0	22.0			23.0	18.5	
Marketing and advertising	7.7	5.4			7.7	9.0	
Distribution	27.2	26.8			27.2	25.9	
Depreciation and amortization	8.3	8.3			8.3	9.4	
General, administrative and occupancy	31.4	33.7			31.4	38.6	
Mutual fund investigation recoveries, net of charges	-	(10.0)			-	(6.0)	
Total operating expense	175.8	169.6	3.7%		175.8	164.8	6.7%
Operating income	\$ 57.3	\$ 62.9	-8.9%		\$ 57.3	\$ 43.9	30.5%
Operating margin	24.6%	27.1%			24.6%	21.8%	



Free cash flow and liquidity position remain strong

Free Cash Flow from Operations		Quarter Ended	
<i>(\$ in millions)</i>	June 30,	March 31,	June 30,
	2006	2006	2005
Cash provided by operating activities	\$ 146.8	\$ 32.2	\$ 100.1
Less: capital expenditures	(2.3)	(5.5)	(7.3)
Free Cash Flow ⁽¹⁾	\$ 144.5	\$ 26.7	\$ 92.8

Liquidity by Legal Entity		Quarter Ended	
<i>(\$ in millions)</i>	June 30,	March 31,	June 30,
	2006	2006	2005
Janus Capital Group			
Cash	\$ 162.6	\$ 149.0	\$ 361.8
Marketable Securities	123.6	123.8	129.1
Investments in Mutual Funds	102.4	115.6	86.8
Total	388.6	388.4	577.7
Capital Group Partners			
Cash	175.3	178.2	214.1
Marketable Securities	110.2	110.3	113.1
Total	285.5	288.5	327.2
Consolidated Janus Capital Group	\$ 674.1	\$ 676.9	\$ 904.9

Note:

(1) Free cash flow is defined as cash flow from operations less capital expenditures. The comparable GAAP measure is cash flow from operations.



Morningstar Rating™ Based on Risk-Adjusted Returns as of June 30, 2006

Janus Investment Fund ("JIF")

The Overall Morningstar Rating™ is derived from a weighted average of the performance figures as measured with 1, 3, 5, and 10-year risk-adjusted Morningstar Rating™ metrics.

Fund	Category	Overall Rating		One-Year Rating		Three-Year Rating		Five-Year Rating		Ten-Year Rating	
		Stars	# of Funds	Stars	# of Funds	Stars	# of Funds	Stars	# of Funds	Stars	# of Funds
Janus Fund	Large Growth Fund	★ ★ ★	1361	★ ★ ★	1361	★ ★	1361	★ ★ ★	1361	★ ★ ★	432
Janus Enterprise Fund	Mid-Cap Growth Fund	★ ★ ★	523	★ ★ ★	523	★ ★ ★	523	★ ★ ★	523	★ ★	231
Janus Growth and Income Fund	Large Growth Fund	★ ★ ★ ★	1361	★ ★ ★ ★	1361	★ ★ ★ ★	1361	★ ★ ★ ★	1361	★ ★ ★ ★	432
Janus Money Fund	Large Growth Fund	★ ★ ★	1361	★ ★ ★	1361	★ ★ ★	1361	★ ★ ★	1361	★ ★ ★	432
Janus Olympic Fund ¹⁴	Large Growth Fund	★ ★ ★	1361	★ ★ ★	1361	★ ★ ★	1361	★ ★ ★	1361	★ ★ ★	432
Janus Crisis Fund	Mid-Cap Growth Fund	★ ★ ★ ★	523	★ ★ ★ ★	523	★ ★ ★ ★	523	★ ★ ★ ★	523	N/A	N/A
Janus Twenty Fund ¹⁵	Large Growth Fund	★ ★ ★	1361	★ ★ ★ ★	1361	★ ★ ★ ★	1361	★ ★ ★ ★	1361	★ ★ ★ ★	432
Janus Venture Fund ¹⁶	Small Growth Fund	★ ★ ★	645	★ ★ ★	645	★ ★ ★	645	★ ★ ★	645	★ ★	152
Janus TIFB Fund	Small Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Janus Renaissance Fund	Large Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Janus Global Life Sciences Fund	Specialty-Health Fund	★ ★ ★	191	★ ★ ★	191	★ ★ ★	191	★ ★ ★	191	N/A	N/A
Janus Global Technology Fund	Specialty-Technology Fund	★ ★ ★	282	★ ★ ★	282	★ ★ ★	282	★ ★ ★	282	N/A	N/A
Janus Contrarian Fund	Foreign Large Growth Fund	★ ★ ★	195	★ ★ ★	195	★ ★ ★	195	★ ★ ★	195	★ ★ ★	66
Janus Worldwide Fund	World Stock Fund	★ ★	423	★	423	★	423	★	423	★ ★	136
Janus Global Opportunities Fund	World Stock Fund	★ ★ ★	423	★ ★	423	★ ★ ★	423	★ ★ ★	423	N/A	N/A
Janus Balanced Fund	Moderate Allocation Fund	★ ★ ★	734	★ ★	734	★ ★ ★	734	★ ★ ★	734	★ ★ ★	301
INTECH Risk-Managed Stock Fund	Large Stock Fund	★ ★ ★	1476	★ ★ ★	1476	★ ★ ★	1476	N/A	N/A	N/A	N/A
Janus Fund for Emerging Equity Fund	Large Stock Fund	★ ★ ★	1476	★ ★ ★	1476	★ ★ ★	1476	★ ★ ★	1476	★ ★ ★	443
Janus Contrarian Fund	Large Stock Fund	★ ★ ★	1476	★ ★ ★	1476	★ ★ ★	1476	★ ★ ★	1476	N/A	N/A
Janus Mid-Cap Value Fund - Investor Shares ¹⁸	Mid-Cap Value Fund	★ ★ ★	355	★ ★	355	★ ★	355	★ ★	355	N/A	N/A
Janus Small Cap Value Fund - Investor Shares ¹⁹	Small Value Fund	★	251	★	251	★	251	★	251	★ ★ ★	64
Janus Federal Tax-Exempt Fund	Mutual Bond Fund	★ ★	292	★	292	★	292	★	292	★	158
Janus Flexible Bond Fund	Intermediate-Term Bond Fund	★ ★ ★	305	★ ★	305	★ ★ ★	305	★ ★ ★	305	★ ★ ★	354
Janus High-Yield Fund	High-Yield Bond Fund	★ ★ ★	476	★ ★	476	★ ★	476	★ ★	476	★ ★ ★	145
Janus Short-Term Bond Fund	Short-Term Bond Fund	★ ★ ★	335	★ ★ ★	335	★ ★ ★	335	★ ★ ★	335	★ ★ ★	141
Percent of funds rated 4 / 5 Stars			58.5%		60.9%		50.0%		50.0%		

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

Notes: ¹Closed to new investors. ²Rating 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.)



Latest Fund Performance

Janus Investment Funds ("JIF")		Average Annual Total Returns (%) for Periods Ended 6/30/06 ⁽¹⁾				Life of Fund
Fund	Inception Date	1 Year	3 Year	5 Year	10 Year	
Growth Funds						
Janus Fund	2/70	7.07	8.80	(2.52)	5.97	13.64
Janus Treasury Fund ⁽²⁾	4/85	11.73	15.13	2.74	9.28	13.18
Janus Mercury Fund	5/93	7.62	10.27	(1.60)	8.17	12.03
Janus Olympic Fund ^(3,4)	12/95	10.54	12.06	0.39	8.93	10.86
Janus Enterprise Fund	9/92	13.77	17.00	1.97	5.86	11.07
Janus Venture Fund ^(5,6)	4/85	10.65	17.92	5.58	8.43	13.29
Janus Orion Fund ^(4,7,8,9)	6/00	24.65	21.57	9.58	--	(1.62)
Janus Tricon Fund ^(4,10)	2/05	20.53	--	--	--	16.20
Janus Research Fund ⁽¹⁾	2/05	21.64	--	--	--	18.11
Core Funds						
Janus Growth and Income Fund	5/91	12.36	13.34	2.86	11.15	13.23
Janus Balanced Fund	9/92	8.20	8.47	4.54	9.72	11.01
Janus Contrarian Fund ^(11,12)	2/00	22.05	23.56	9.73	--	8.39
Janus Fundamental Equity Fund ⁽¹³⁾	6/96	17.76	15.92	5.32	12.71	12.70
INTECH Risk-Managed Stock Fund ^(14,15,16)	2/03	9.77	15.70	--	--	18.31
International/Global Funds						
Janus Worldwide Fund ⁽¹⁷⁾	5/91	10.45	9.60	(1.47)	5.78	10.61
Janus Overseas Fund ^(18,19,20)	5/94	52.33	33.29	11.83	12.73	13.85
Janus Global Life Sciences Fund ^(21,22)	12/99	6.63	12.77	2.08	--	9.55
Janus Global Technology Fund ^(23,24,25)	12/99	13.92	11.24	(4.30)	--	2.40
Janus Global Opportunities Fund ⁽²⁶⁾	6/01	8.39	15.73	8.49	--	8.48
Value Funds						
Janus Small Cap Value Fund - Inv ^(27,28)	10/87	7.48	15.53	8.50	15.04	14.24
Janus Mid Cap Value Fund - Inv ^(29,30)	8/99	11.58	18.54	11.19	--	17.28
Income Funds						
Janus Flexible Bond Fund ^(31,32,33)	7/87	(0.87)	1.77	5.05	6.00	7.41
Janus High-Yield Fund ^(34,35,36,37)	12/85	4.77	7.22	7.23	7.05	8.04
Janus Short-Term Bond Fund ^(38,39,40)	9/92	2.27	2.02	3.01	4.83	4.63
Janus Federal Tax-Bond Fund ^(41,42,43,44)	5/93	0.63	1.60	3.92	4.32	4.47

Data presented reflects past performance, which is no guarantee of future results. Investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility, current performance may be higher or lower than the performance shown. Call 1-800-525-3713 or visit janus.com for current month end performance. Total returns include reinvestment of dividends and capital gains. Please see footnotes on the following pages.



Latest Fund Performance (cont'd)

Notes:

- (1) All figures unaudited.
- (2) Effective 06/01/06, Janus Core Equity Fund has been renamed Janus Fundamental Equity Fund.
- (3) Closed to new investors.
- (4) Effective at the close of the New York Stock Exchange on 6/30/06, Blaine Rollins is no longer the portfolio manager of Janus Triton Fund, and Brian Schaub and Chad Meade are now the Fund managers.
- (5) Effective at the close of the New York Stock Exchange on 6/30/06, Claire Young is no longer the portfolio manager of Janus Olympus Fund, and Ron Sachs is now the Fund manager.
- (6) This Fund has been significantly impacted, either positively or negatively, by investing in initial public offerings (IPOs).
- (7) This Fund may have significant exposure to emerging markets. In general, emerging market investments have historically been subject to significant gains and/or losses. As such, the Fund's returns and NAV may be subject to such volatility.
- (8) Due to certain investment strategies, some funds may have an increased position in cash.
- (9) Returns have sustained significant gains due to market volatility in the financials sector.
- (10) The Fund will invest at least 80% of its net assets in the type of securities described by its name.
- (11) A 2% redemption fee may be imposed on shares held for 3 months or less. Performance shown does not reflect this redemption fee and, if reflected, performance would have been lower.
- (12) For certain periods, the Fund's performance reflects the effect of expense waivers. Without the effect of these expense waivers, the performance shown would have been lower.
- (13) The Fund held approximately 17.6% of its assets in Indian securities as of March 31, 2006 and the Fund has experienced significant gains due, in part, to its investments in India. While holdings are subject to change without notice, the Fund's returns and NAV may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in India.
- (14) Returns have sustained significant gains due to market volatility in the information technology sector.
- (15) The Fund held approximately 15.9% and 13.2% of its assets in India and Brazil securities, respectively, as of March 31, 2006, and the Fund has experienced significant gains due, in part, to its investments in India and Brazil. While holdings are subject to change without notice, the Fund's returns and NAV may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in India and/or Brazil.
- (16) Returns shown for Janus Small Cap Value Fund prior to April 21, 2003 are those of Berger Small Cap Value Fund.
- (17) Returns shown for Janus Mid Cap Value Fund prior to April 21, 2003 are those of Berger Mid Cap Value Fund.
- (18) Bond funds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds owned by the Fund. Unlike owning individual bonds, there are ongoing fees and expenses associated with owning shares of bonds funds. The return of principal is not guaranteed due to net asset value fluctuation that is caused by changes in the price of specific bonds held in the Fund and selling of bonds within the fund by the portfolio manager.
- (19) As of June 30, 2006, the 30-day SEC Yield was 4.06% on Janus Federal Tax-Exempt Fund, 4.74% on Janus Flexible Bond Fund, 7.45% on Janus High-Yield Fund and 4.89% on Janus Short-Term Bond Fund.



Latest Fund Performance (cont'd)

Notes (Cont'd):

- (20) Adviser has agreed to waive a portion of the Fund's expenses if they exceed the designated cap. If during the periods shown, the Fund's actual expenses exceeded the cap, its total return would have been lower. There were no waivers in effect for the most recent period presented.
- (21) Janus Capital has contractually agreed to waive Janus Short-Term Bond Fund and Janus Federal Tax-Exempt Fund's total operating expenses to the levels indicated in the prospectus until at least March 1, 2007. Without such waivers, Janus Short-Term Bond Fund and Janus Federal Tax-Exempt Fund's yield as of June 30, 2006 would have been 4.42% and 3.57%, respectively and total returns would have been lower.
- (22) Income may be subject to state or local taxes and to a limited extent certain federal tax. Capital gains are subject to federal, state and local taxes.
- (23) The Fund held approximately 10.6% of its assets in Brazilian securities as of March 31, 2006 and the Fund has experienced significant gains due, in part, to its investments in Brazil. While holdings are subject to change without notice, the Fund's returns and NAV may be affected to a large degree by fluctuations in currency exchange rates or political or economic conditions in Brazil.
- (24) Janus Capital has agreed to waive the Fund's total operating expenses (excluding the distribution and shareholder servicing fees, administrative services fee, brokerage commissions, interest, taxes, and extraordinary expenses) to the extent the Fund's Total Annual Fund Operating Expenses exceed 0.36%. Such waiver is voluntary and could change or be terminated at any time at the discretion of Janus Capital. Total returns and yields shown include fee waivers, if any, and without such waivers yields and total returns would have been lower.

INTECH is a subsidiary of Janus Capital Group Inc.

Differences between compared investments may include objectives, sales and management fees, liquidity, volatility, tax features and other features, which may result in differences in performance.

A fund's performance may be affected by risks that include those associated with non-diversification, investments in foreign securities and emerging markets, non-investment grade debt securities, undervalued or overlooked companies, companies with relatively small market capitalizations and investments in specific industries or countries. Please see a Janus prospectus or janus.com for more information about fund holdings and details.

The proprietary mathematical process used by Enhanced Investment Technologies LLC ("INTECH") may not achieve the desired results. Since the portfolio is regularly 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.

