



JANUS CAPITAL
Group

July 26, 2007

JANUS ANNOUNCES SECOND QUARTER 2007 RESULTS

Second quarter earnings of \$0.27 per diluted share

**Companywide long-term net inflows of \$2.8 billion for the quarter,
Janus ex-INTECH long-term inflows of \$1.5 billion**

Investment management operating margin increased to 34.6%

**More than two-thirds of retail funds outperformed their
Lipper peer group medians for 1, 3 and 5 years ¹**

**\$277 million of stock buybacks during the second quarter,
reducing shares outstanding by 4.8%**

DENVER – Janus Capital Group Inc. (NYSE: JNS) today reported second quarter net income of \$48.8 million, or \$0.27 per diluted share, compared with net income of \$35.6 million, or \$0.19 per diluted share, in the first quarter 2007. The company's investment management operating margin for the second quarter 2007 was 34.6% compared with 27.8% for the first quarter 2007 and 24.6% for the second quarter 2006.

Flows and Assets Under Management

Average assets under management during the second quarter increased 9.4% to \$188.2 billion compared with \$172.1 billion during the first quarter 2007. At June 30, 2007, the company's total assets under management were \$190.6 billion, an increase of 8.2%, compared with \$176.2 billion at March 31, 2007. The increase in assets during the second quarter reflects \$10.3 billion in market appreciation and fund performance, long-term net inflows of \$2.8 billion and money market net inflows of \$1.3 billion.

Janus' INTECH subsidiary had long-term net inflows of \$1.3 billion during the second quarter 2007 compared with long-term net inflows of \$3.1 billion in the first quarter 2007. Excluding INTECH,

¹ Detailed Lipper total return rankings for all JIF funds are on page 9.

Janus’ long-term net flows were \$1.5 billion in the second quarter 2007 versus breakeven long-term net flows in the previous quarter.

“This is the first time in six years that we’ve generated positive net flows from Janus-managed products,” said CEO Gary Black. “We’re also pleased with the marked improvement in our investment management operating margin. Our progress on these two fronts represents an important step in Janus’ comeback.”

Investment Management

Janus’ relative investment management performance remained strong during the second quarter. Approximately 82%, 77% and 67% of the funds in the company’s primary retail fund family, Janus Investment Fund (JIF), ranked in the top half of their Lipper categories on a one-, three- and five-year total-return basis, respectively, as of June 30, 2007. Six of those funds ranked in the top 10% of their Lipper peers during the same one-, three- and five-year periods. In addition, all three of Janus’ flagship products – Janus Fund, Janus Worldwide and Janus Twenty – were in the top 15th percentile of their respective Lipper categories on a one-year total return basis as of June 30, 2007.¹

Financial Discussion

Financial Highlights
(dollars in millions, except per share data or as noted)

| | Three Months Ended | | |
|---|--------------------|-------------------|------------------|
| | June 30, 2007 | March 31, 2007 | June 30, 2006 |
| <u>Investment Management Segment</u> | | | |
| Average Assets (in billions) | \$ 188.2 | \$ 172.1 | \$ 154.0 |
| Ending AUM (in billions) | \$ 190.6 | \$ 176.2 | \$ 153.4 |
| Revenues | \$ 273.0 | \$ 247.9 | \$ 233.1 |
| Operating Expenses | \$ 178.6 | \$ 179.0 | \$ 175.8 |
| Operating Income | \$ 94.4 | \$ 68.9 | \$ 57.3 |
| Operating Margin | 34.6% | 27.8% | 24.6% |
| | | | |
| Printing and Fulfillment Operating Loss | \$ (5.2) | \$ (4.7) | \$ (4.1) |
| | | | |
| Consolidated Net Income | \$ 48.8 | \$ 35.6 | \$ 31.1 |
| Diluted Earnings per Share | \$ 0.27 | \$ 0.19 | \$ 0.15 |
| Shares Repurchased (in millions) | 10.4 | 9.4 | 5.3 |
| Cost of Shares Repurchased | \$ 276.5 | \$ 200.2 | \$ 104.9 |
| Average Price | \$ 26.60 | \$ 21.22 | \$ 19.66 |
| End of Period Shares (in millions) | 176.3 | 185.3 | 206.7 |

¹ Detailed Lipper total return rankings for all JIF funds are on page 9.

Investment Management Segment

Second quarter revenues of \$273.0 million increased \$25.1 million from the previous quarter, primarily due to higher average assets under management while total operating expenses were flat quarter-to-quarter. Higher distribution expenses and revenue-based compensation in the second quarter were offset by a \$3.8 million net benefit. This net benefit includes the release of \$6.3 million in legal reserves and a \$2.5 million charge for departure-related accelerated vesting of long-term incentive awards.

Printing and Fulfillment Segment

Janus’ printing business, Rapid Solutions Group (RSG), reported an operating loss of \$5.2 million in the second quarter of 2007, primarily because of a decline in production volume compared with the previous quarter.

Capital and Liquidity

At June 30, 2007, Janus had stockholders’ equity of \$1,994 million, cash and investments of \$860 million and \$1,128 million of outstanding debt. On June 14, 2007, Janus issued \$300 million of five-year, 6.250% senior notes, and \$450 million of 10-year, 6.700% senior notes. On June 26, 2007, approximately \$160 million of the total proceeds were used to repay the 7.875% senior notes due 2032.

As part of its capital and liquidity management, Janus reduced its outstanding shares by 4.8% during the second quarter by repurchasing 10.4 million shares of its common stock at an average price of \$26.60 per share and a total cost of \$277 million. Year to date, Janus has repurchased 19.8 million shares of its common stock at an average price of \$24.04 per share and a total cost of \$477 million, reducing shares outstanding by 8.9%.

Second Quarter 2007 Earnings Call Information

Janus Capital Group will discuss its results during a conference call on Thursday, July 26 at 10 a.m. Eastern Daylight Time. The call-in number will be 877-301-7574. Anyone outside the U.S. or Canada should call 706-643-3623. The slides used during the presentation will be available in the investor relations section of the Janus Capital Group Web site (www.janus.com/ir) approximately one hour prior to the call. For those unable to join the conference call at the scheduled time, an audio replay will be available on www.janus.com/ir.

About Janus Capital Group Inc.

Founded in 1969, Denver-based Janus Capital Group Inc. (Janus) is a recognized leader of growth and risk-managed investment strategies. Our commitment to deliver for investors is rooted in our research-intensive approach and relentless passion to gain a competitive edge.

At the end of June 2007, Janus managed \$190.6 billion in assets for more than four million shareholders, clients and institutions around the globe. Outside the U.S., Janus has offices in London, Tokyo, and Hong Kong. Janus Capital Group consists of Janus Capital Management LLC, Enhanced Investment Technologies, LLC (INTECH) and Capital Group Partners, Inc. (doing business as Rapid Solutions Group). In addition, Janus Capital Group owns 30% of Perkins, Wolf, McDonnell and Company, LLC.

Contacts:

Shelley Peterson, 303-316-5625
Scott Grace, 303-394-7709

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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 www.janus.com. Read it carefully before you invest or send money.

Data presented reflects past performance, which is no guarantee of future results. Rankings referenced exclude money markets.

Funds distributed by Janus Distributors LLC (7/07).

This press release 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, 2006, 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” and in the Prospectus Supplement to the Company’s Registration Statement on Form S-3 filed June 11, 2007 and June 5, 2007, respectively. Many of these factors are beyond the control of the Company and its management. Any forward-looking statements contained in this release 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 expressed or implied therein will not be realized.

JANUS CAPITAL GROUP INC.
UNAUDITED CONSOLIDATED STATEMENT OF INCOME
(dollars in millions, except per share data)

| | Three Months Ended | | |
|---|-----------------------|-----------------------|-----------------------|
| | June 30, 2007 | March 31, 2007 | June 30, 2006 |
| Investment Management Revenues: | | | |
| Investment management fees | \$ 220.6 | \$ 200.9 | \$ 187.0 |
| Performance fees | 3.8 | 2.5 | 4.3 |
| Shareowner servicing fees and other | 48.6 | 44.5 | 41.8 |
| Total | <u>273.0</u> | <u>247.9</u> | <u>233.1</u> |
| Investment Management Operating Expenses: | | | |
| Employee compensation and benefits | 86.8 | 87.4 | 78.2 |
| Long-term incentive compensation | 17.0 | 18.7 | 23.0 |
| Marketing and advertising | 5.0 | 5.1 | 7.7 |
| Distribution | 34.5 | 30.6 | 27.2 |
| Depreciation and amortization | 8.7 | 7.1 | 8.3 |
| General, administrative and occupancy | 26.9 | 30.2 | 31.4 |
| Restructuring and impairments | - | 0.4 | - |
| Mutual fund investigation recoveries | (0.3) | (0.5) | - |
| Total | <u>178.6</u> | <u>179.0</u> | <u>175.8</u> |
| Investment Management Operating Income | 94.4 | 68.9 | 57.3 |
| Printing and Fulfillment Segment: | | | |
| Revenue | 21.9 | 23.5 | 21.5 |
| Operating expenses | 25.1 | 26.1 | 23.7 |
| Depreciation and amortization | 2.0 | 2.1 | 1.9 |
| Printing and Fulfillment Operating Loss | (5.2) | (4.7) | (4.1) |
| Interest expense | (11.5) | (9.5) | (7.2) |
| Other income, net | 5.6 | 7.1 | 7.8 |
| Income tax provision | (31.1) | (21.8) | (19.5) |
| Equity in earnings of unconsolidated affiliate | 1.7 | 1.7 | 2.0 |
| Minority interest in consolidated earnings | (5.1) | (6.1) | (5.2) |
| Net Income | <u>\$ 48.8</u> | <u>\$ 35.6</u> | <u>\$ 31.1</u> |
| Basic Earnings per Share | | | |
| Weighted average shares outstanding (<i>in millions</i>) | 180.1 | 187.3 | 205.3 |
| Basic earnings per share | \$ 0.27 | \$ 0.19 | \$ 0.15 |
| Diluted Earnings per Share | | | |
| Weighted average shares outstanding (<i>in millions</i>) | 182.4 | 188.6 | 206.4 |
| Diluted earnings per share | \$ 0.27 | \$ 0.19 | \$ 0.15 |
| Average Assets Under Management (<i>in billions</i>) | \$ 188.2 | \$ 172.1 | \$ 154.0 |

JANUS CAPITAL GROUP INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars in millions)

| | June 30, 2007 | December 31, 2006 |
|---|-------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 742.1 | \$ 559.7 |
| Marketable securities | 117.5 | 173.1 |
| Other assets | 318.4 | 291.7 |
| Property and equipment, net | 57.2 | 60.3 |
| Intangibles and goodwill, net | 2,524.8 | 2,453.1 |
| Total Assets | <u>\$ 3,760.0</u> | <u>\$ 3,537.9</u> |
| Liabilities and Stockholders' Equity | | |
| Debt | \$ 1,127.6 | \$ 537.2 |
| Other liabilities | 229.7 | 295.0 |
| Deferred income taxes | 408.9 | 399.3 |
| Stockholders' equity | 1,993.8 | 2,306.4 |
| Total Liabilities and Stockholders' Equity | <u>\$ 3,760.0</u> | <u>\$ 3,537.9</u> |

UNAUDITED CONDENSED CONSOLIDATED
CASH FLOW INFORMATION
(dollars in millions)

| | Three Months Ended | | |
|---------------------------------|--------------------|-------------------|------------------|
| | June 30, 2007 | March 31, 2007 | June 30, 2006 |
| Cash provided by (used in): | | | |
| Operating activities | \$ 127.8 | \$ (18.0) | \$ 114.6 |
| Investing activities | (13.4) | (21.5) | 10.4 |
| Financing activities | 316.4 | (208.9) | (114.3) |
| Net change during period | <u>\$ 430.8</u> | <u>\$ (248.4)</u> | <u>\$ 10.7</u> |

JANUS CAPITAL GROUP INC.
ASSETS & FLOWS BY INVESTMENT DISCIPLINE
(dollars in billions)

| | Three Months Ended | | |
|--|------------------------|------------------------|------------------------|
| | June 30, 2007 | March 31, 2007 | June 30, 2006 |
| Growth/Blend | | | |
| Beginning of period assets | \$ 68.2 | \$ 66.8 | \$ 71.5 |
| Sales | 4.9 | 3.9 | 3.0 |
| Redemptions | 4.2 | 4.7 | 4.4 |
| Net sales (redemptions) | 0.7 | (0.8) | (1.5) |
| Market appreciation | 5.2 | 2.2 | (3.1) |
| End of period assets | <u>\$ 74.1</u> | <u>\$ 68.2</u> | <u>\$ 66.9</u> |
| Global/International | | | |
| Beginning of period assets | \$ 17.1 | \$ 16.0 | \$ 13.3 |
| Sales | 1.6 | 1.7 | 0.9 |
| Redemptions | 0.9 | 1.1 | 1.2 |
| Net sales (redemptions) | 0.7 | 0.6 | (0.3) |
| Market appreciation | 1.8 | 0.5 | (0.4) |
| End of period assets | <u>\$ 19.6</u> | <u>\$ 17.1</u> | <u>\$ 12.6</u> |
| Mathematical/Quantitative | | | |
| Beginning of period assets | \$ 66.3 | \$ 62.3 | \$ 50.6 |
| Sales | 4.5 | 5.0 | 3.8 |
| Redemptions | 3.2 | 1.9 | 1.1 |
| Net sales (redemptions) | 1.3 | 3.1 | 2.6 |
| Market appreciation | 2.6 | 0.8 | (1.7) |
| End of period assets | <u>\$ 70.1</u> | <u>\$ 66.3</u> | <u>\$ 51.5</u> |
| Fixed Income | | | |
| Beginning of period assets | \$ 4.8 | \$ 4.6 | \$ 4.9 |
| Sales | 0.8 | 0.6 | 0.2 |
| Redemptions | 0.3 | 0.5 | 0.4 |
| Net sales (redemptions) | 0.5 | 0.1 | (0.2) |
| Market appreciation | - | 0.1 | - |
| End of period assets | <u>\$ 5.2</u> | <u>\$ 4.8</u> | <u>\$ 4.7</u> |
| Value | | | |
| Beginning of period assets | \$ 10.8 | \$ 10.5 | \$ 11.1 |
| Sales | 0.8 | 0.8 | 0.7 |
| Redemptions | 1.1 | 0.8 | 1.8 |
| Net sales (redemptions) | (0.3) | - | (1.1) |
| Market appreciation | 0.6 | 0.3 | (0.3) |
| End of period assets | <u>\$ 11.1</u> | <u>\$ 10.8</u> | <u>\$ 9.7</u> |
| Money Market | | | |
| Beginning of period assets | \$ 9.0 | \$ 7.5 | \$ 6.7 |
| Sales | 22.8 | 19.1 | 12.4 |
| Redemptions | 21.5 | 17.6 | 11.3 |
| Net sales (redemptions) | 1.3 | 1.5 | 1.2 |
| Market appreciation | - | - | - |
| End of period assets | <u>\$ 10.4</u> | <u>\$ 9.0</u> | <u>\$ 7.9</u> |
| Total | | | |
| <i>Beginning of period assets</i> | <i>\$ 176.2</i> | <i>\$ 167.7</i> | <i>\$ 158.1</i> |
| <i>Sales</i> | <i>35.3</i> | <i>31.2</i> | <i>21.1</i> |
| <i>Redemptions</i> | <i>31.3</i> | <i>26.6</i> | <i>20.3</i> |
| <i>Net sales (redemptions)</i> | <i>4.0</i> | <i>4.6</i> | <i>0.8</i> |
| <i>Market appreciation</i> | <i>10.3</i> | <i>3.9</i> | <i>(5.5)</i> |
| <i>End of period assets</i> | <u><i>\$ 190.6</i></u> | <u><i>\$ 176.2</i></u> | <u><i>\$ 153.4</i></u> |
| Total Excluding Money Markets | | | |
| <i>Beginning of period assets</i> | <i>\$ 167.2</i> | <i>\$ 160.2</i> | <i>\$ 151.4</i> |
| <i>Sales</i> | <i>12.6</i> | <i>12.1</i> | <i>8.6</i> |
| <i>Redemptions</i> | <i>9.8</i> | <i>9.0</i> | <i>9.0</i> |
| <i>Net sales (redemptions)</i> | <i>2.8</i> | <i>3.1</i> | <i>(0.4)</i> |
| <i>Market appreciation</i> | <i>10.3</i> | <i>3.9</i> | <i>(5.5)</i> |
| <i>End of period assets</i> | <u><i>\$ 180.2</i></u> | <u><i>\$ 167.2</i></u> | <u><i>\$ 145.5</i></u> |
| Total Excluding Mathematical/Quantitative & Money Markets | | | |
| <i>Beginning of period assets</i> | <i>\$ 100.9</i> | <i>\$ 97.9</i> | <i>\$ 100.8</i> |
| <i>Sales</i> | <i>8.1</i> | <i>7.1</i> | <i>4.9</i> |
| <i>Redemptions</i> | <i>6.6</i> | <i>7.1</i> | <i>7.9</i> |
| <i>Net sales (redemptions)</i> | <i>1.5</i> | <i>-</i> | <i>(3.0)</i> |
| <i>Market appreciation</i> | <i>7.7</i> | <i>3.1</i> | <i>(3.8)</i> |
| <i>End of period assets</i> | <u><i>\$ 110.1</i></u> | <u><i>\$ 100.9</i></u> | <u><i>\$ 94.0</i></u> |

Each line has been rounded on the schedule individually to increase the accuracy of the amounts presented. Therefore totals and subtotals may not foot.



Janus Investment Funds (“JIF”)

| Lipper Rankings Based on Total Returns as of 6/30/07 | | | | | | | | | | | | |
|---|--------------|--|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|
| | PM Inception | Lipper Category | 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 |
| Growth Funds | | | | | | | | | | | | |
| Janus Fund | Jan-06 | Large-Cap Growth Funds | 15 | 105 / 717 | 39 | 238 / 614 | 29 | 141 / 494 | 35 | 67 / 193 | 8 | 50 / 692 |
| Janus Twenty Fund ⁽¹⁾ | Aug-97 | Large-Cap Growth Funds | 1 | 7 / 717 | 1 | 2 / 614 | 1 | 3 / 494 | 3 | 4 / 193 | 2 | 4 / 215 |
| Janus Research Fund | Jan-06 | Large-Cap Growth Funds | 1 | 1 / 717 | 2 | 11 / 614 | 2 | 7 / 494 | 2 | 3 / 193 | 2 | 9 / 692 |
| Janus Orion Fund | Jun-00 | Multi-Cap Growth Funds | 9 | 46 / 514 | 2 | 7 / 410 | 3 | 8 / 338 | - | - | 27 | 60 / 228 |
| Janus Enterprise Fund | Jan-02 | Mid-Cap Growth Funds | 14 | 81 / 608 | 18 | 85 / 485 | 9 | 34 / 383 | 51 | 81 / 159 | 15 | 55 / 368 |
| Janus Venture Fund ⁽¹⁾ | Jan-01 | Small-Cap Growth Funds | 1 | 1 / 565 | 4 | 16 / 458 | 4 | 14 / 380 | 20 | 30 / 156 | 14 | 44 / 315 |
| Janus Global Research Fund | Feb-05 | Multi-Cap Growth Funds | 4 | 19 / 514 | - | - | - | - | - | - | 2 | 6 / 426 |
| Janus Triton Fund | Jun-06 | Small-Cap Growth Funds | 6 | 30 / 565 | - | - | - | - | - | - | 6 | 30 / 565 |
| Core Funds | | | | | | | | | | | | |
| Janus Contrarian Fund | Feb-00 | Multi-Cap Core Funds | 1 | 2 / 849 | 1 | 1 / 644 | 1 | 2 / 465 | - | - | 11 | 32 / 317 |
| Janus Growth and Income Fund | Dec-03 | Large-Cap Core Funds | 86 | 692 / 806 | 13 | 84 / 671 | 32 | 173 / 556 | 5 | 12 / 260 | 13 | 77 / 639 |
| Janus Balanced Fund | Apr-05 | Mixed-Asset Target Alloc. Mod. Funds | 26 | 109 / 432 | 23 | 74 / 331 | 42 | 91 / 218 | 6 | 6 / 116 | 13 | 46 / 379 |
| Janus Fundamental Equity Fund | Apr-05 | Large-Cap Core Funds | 83 | 667 / 806 | 2 | 12 / 671 | 9 | 49 / 556 | 1 | 2 / 260 | 4 | 24 / 722 |
| INTECH Risk-Managed Stock Fund | Feb-03 | Multi-Cap Core Funds | 91 | 766 / 849 | 50 | 318 / 644 | - | - | - | - | 46 | 239 / 523 |
| International/Global Funds | | | | | | | | | | | | |
| Janus Overseas Fund | Jun-03 | International Funds | 1 | 1 / 1024 | 1 | 1 / 802 | 1 | 1 / 656 | 4 | 11 / 285 | 1 | 1 / 730 |
| Janus Worldwide Fund | Jun-04 | Global Funds | 5 | 17 / 401 | 69 | 208 / 302 | 95 | 233 / 245 | 67 | 66 / 98 | 69 | 208 / 302 |
| Janus Global Technology Fund | Jan-06 | Science & Technology Funds | 27 | 75 / 283 | 23 | 57 / 257 | 53 | 126 / 237 | - | - | 29 | 80 / 281 |
| Janus Global Life Sciences Fund | Apr-07 | Health/Biotechnology Funds | 88 | 154 / 174 | 48 | 72 / 152 | 62 | 84 / 135 | - | - | ‡ | |
| Janus Global Opportunities Fund | Jun-01 | Global Funds | 14 | 56 / 401 | 93 | 281 / 302 | 78 | 191 / 245 | - | - | 20 | 40 / 209 |
| Value Funds | | | | | | | | | | | | |
| Janus Mid Cap Value Fund - Inv ⁽²⁾ | Aug-98 | Mid-Cap Value Funds | 47 | 138 / 297 | 64 | 147 / 232 | 39 | 69 / 177 | - | - | 6 | 4 / 68 |
| Janus Small Cap Value Fund - Inv ^(1,2) | Feb-97 | Small-Cap Core Funds | 28 | 199 / 732 | 80 | 449 / 564 | 88 | 389 / 442 | 12 | 18 / 150 | 17 | 21 / 129 |
| Income Funds | | | | | | | | | | | | |
| Janus Flexible Bond Fund | May-07 | Intermediate Inv Grade Debt Funds | 27 | 140 / 522 | 43 | 191 / 450 | 21 | 81 / 387 | 35 | 63 / 181 | ‡ | |
| Janus High-Yield Fund | Dec-03 | High Current Yield Funds | 34 | 149 / 447 | 44 | 163 / 376 | 81 | 251 / 311 | 15 | 20 / 134 | 42 | 151 / 365 |
| Janus Short-Term Bond Fund | May-07 | Short Investment Grade Debt Funds | 37 | 84 / 232 | 40 | 78 / 195 | 35 | 50 / 142 | 36 | 29 / 80 | ‡ | |
| Janus Federal Tax-Exempt Fund | Feb-05 | General Muni Debt Funds | 94 | 222 / 236 | 82 | 182 / 221 | 79 | 164 / 207 | 82 | 107 / 130 | 66 | 146 / 222 |
| Asset Allocation Funds | | | | | | | | | | | | |
| Janus Smart Portfolio-Growth | Dec-05 | Mixed-Asset Target Alloc. Growth Funds | 5 | 25 / 607 | - | - | - | - | - | - | 6 | 33 / 587 |
| Janus Smart Portfolio-Moderate | Dec-05 | Mixed-Asset Target Alloc. Mod. Funds | 6 | 23 / 432 | - | - | - | - | - | - | 8 | 31 / 414 |
| Janus Smart Portfolio-Conservative | Dec-05 | Mixed-Asset Target Alloc. Cons. Funds | 3 | 8 / 380 | - | - | - | - | - | - | 2 | 6 / 343 |

| | Percent of JIF Funds per Lipper Quartile based on Total Returns | | | | |
|--------------|---|--------|--------|---------|--------------------|
| | 1-Year | 3-Year | 5-Year | 10-Year | Since PM Inception |
| 1st Quartile | 55.6% | 50.0% | 42.9% | 60.0% | 75.0% |
| 2nd Quartile | 25.9% | 27.3% | 23.8% | 20.0% | 16.7% |
| 3rd Quartile | 0.0% | 9.1% | 9.5% | 13.3% | 8.3% |
| 4th Quartile | 18.5% | 13.6% | 23.8% | 6.7% | 0.0% |

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

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

Notes:

- (1) Closed to new investors.
- (2) Ranking is for the investor share class only; other classes may have different performance characteristics.
- ‡ The Fund’s since PM-Inception ranking is not available.