



**JANUS CAPITAL**  
Group

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**First Quarter 2008 Earnings Presentation**

**April 24, 2008**

**Gary Black**  
Chief Executive Officer

**Greg Frost**  
Chief Financial Officer

## Highlights

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- 1Q 2008 EPS from continuing operations of \$0.24 versus \$0.30 in 4Q 2007 and \$0.20 in 1Q 2007 <sup>(1)</sup>
- Total company long-term net flows for 1Q 2008 of \$(1.5) billion compared to \$3.2 billion in 4Q 2007
  - \$(0.4) billion Janus (ex-INTECH) long-term net flows and INTECH net flows of \$(1.1) billion
- Assets Under Management (“AUM”) at March 31, 2008 of \$187.6 billion down 9% versus 4Q 2007
- Relative mutual fund performance remains strong across multiple time periods
  - 86%, 85%, and 87% of Janus’ mutual funds are in the top 2 Lipper quartiles on a 1-, 3-, and 5-year total return basis, respectively, as of March 31, 2008 <sup>(2)</sup>
- Additional 3% INTECH purchase brings Janus’ ownership to approximately 89.5%
- Repurchased \$134 million of JNS stock in 1Q 2008 at an average price per share of \$25.75

Notes:

- (1) Earnings per share (“EPS”) for 4Q 2007 reflect a post-earnings revision from \$0.36 to \$0.30 for the impairment charge related to the Stanfield Victoria Funding LLC securities.
- (2) Performance reported as of 3/31/2008. Data presented reflects past performance, which is no guarantee of future results. Strong relative performance may not be indicative of positive fund returns. Funds included in the analysis are Janus Retail (“JRF”), Janus Adviser Series (“JAD”) Class S Shares and Janus Aspen Series (“JAS”) Institutional Shares. The number of funds in each trust is 26, 20 and 12, respectively. See p. 19-24 for complete Lipper rankings and Morningstar ratings.



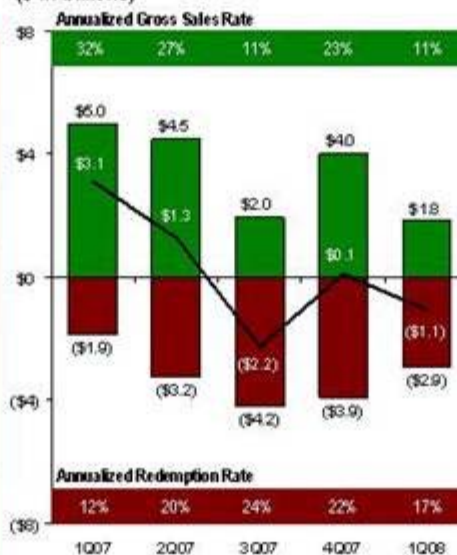
## Challenging equity markets in 1Q 2008 impacted long-term flows

**Total Company Long-Term Flows <sup>(1)</sup>**  
(\$ in billions)



- Gross sales in 1Q 2008 down 16% versus 4Q 2007 and 7% compared to 1Q 2007
- Redemptions in 1Q 2008 increased 25% versus 4Q 2007 and 42% compared to 1Q 2007

**INTECH Long-Term Flows <sup>(2)</sup>**  
(\$ in billions)



- Gross sales down 55% versus 4Q 2007 on reduced RFP activity and recent INTECH underperformance
- Redemptions in 1Q 2008 included two account re-allocations totaling \$1.1 billion

**Janus (ex-INTECH) Long-Term Flows <sup>(1)</sup>**  
(\$ in billions)



- Gross sales in 1Q 2008 up slightly versus 4Q 2007 and up 34% compared to 1Q 2007
- Challenging equity markets and a \$1.1 billion fixed income account closure drove increased redemptions in 1Q 2008

**Notes:**

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

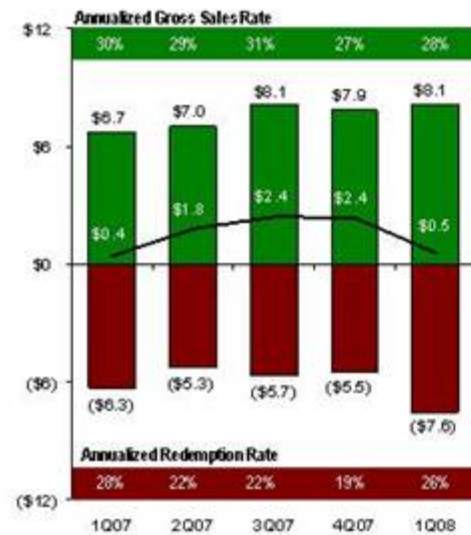
■ Gross Sales 
 ■ Gross Redemptions 
 — Net Sales



# Retail Intermediary and International channels continue to deliver positive net flows

## Retail Intermediary <sup>(1,2)</sup>

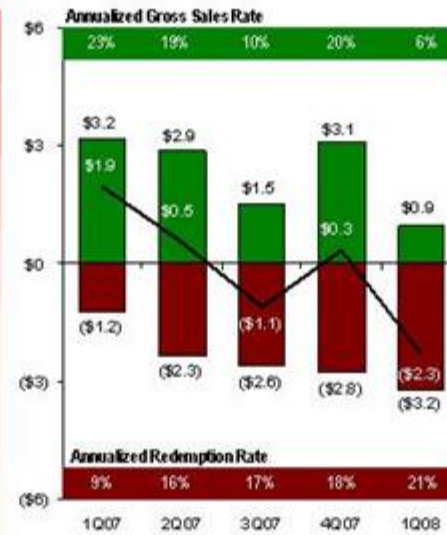
(\$ in billions, AUM \$108.9 billion)



- Broker Dealer gross sales up 21% versus 4Q 2007 and 64% compared to 1Q 2007
- Financial Institution and Investment-only Retirement gross sales up 33% and 30%, respectively, compared to 1Q 2007
- 18 funds listed on the Supermarket select / guidance lists

## Institutional <sup>(1)</sup>

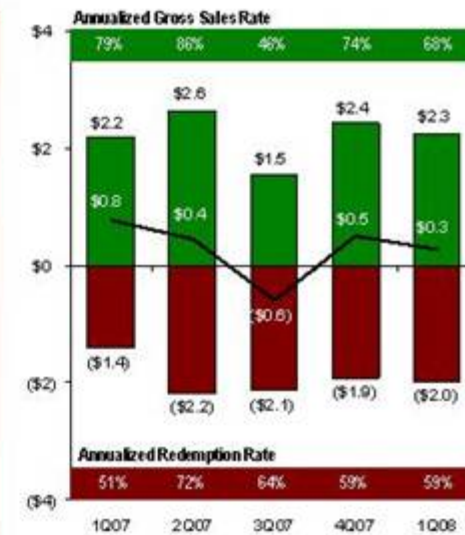
(\$ in billions, AUM \$53.9 billion)



- RFP activity down as a result of challenging equity markets and mix shift away from long only equities
- 1Q 2008 redemptions of \$3.2 billion driven by the loss of one fixed income account and two INTECH account re-allocations

## International <sup>(1)</sup>

(\$ in billions, AUM \$12.6 billion)



- Positive net flows driven by mandate wins in Janus-managed and INTECH accounts
- 1Q 2008 redemptions driven by decreased allocations to U.S. products by non-U.S. investors

### Notes:

- (1) Long-term flows exclude all money market flows. Annualized sales and redemption rates calculated as a percentage of beginning of period assets.
- (2) The "Retail Intermediary" channel is a combination of what was previously disclosed as the "Retail" channel and the "Domestic Intermediary" channel.

■ Gross Sales ■ Gross Redemptions — Net Sales





# 1Q 2008 industry equity flows reflected negative returns across key indices

Equity markets were significantly challenged in 1Q 2008 (1)

Key Indices (Cumulative returns over designated periods)			
	LTM	4Q 2007	1Q 2008
S&P 500®	-5.1%	-3.3%	-9.4%
Russell 1000® Growth	-0.7%	-0.8%	-10.2%
Russell 1000® Value	-10.0%	-5.8%	-8.7%
MSCI World™	-3.3%	-2.4%	-9.1%
MSCI EAFE®	-2.7%	-1.8%	-8.9%
MSCI EAFE® Growth	1.9%	-0.3%	-8.2%
MSCI EAFE® Value	-7.3%	-3.3%	-9.7%

Source: Confidence (2008)

Over the last twelve months Growth returns have significantly outperformed Value (1)



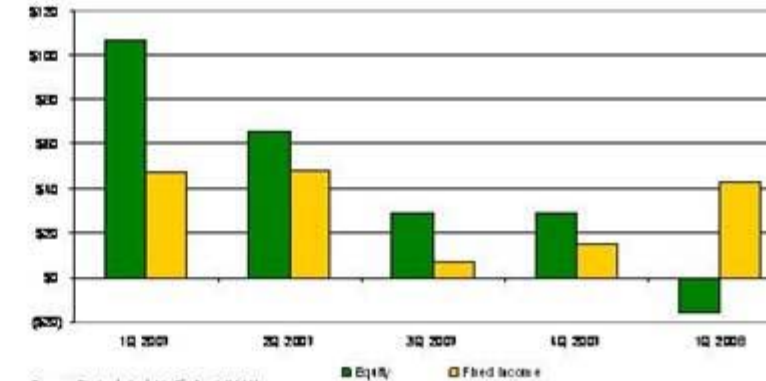
Source: Confidence (2008)

Note:

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

Fixed income flows exceeded equity in 1Q 2008

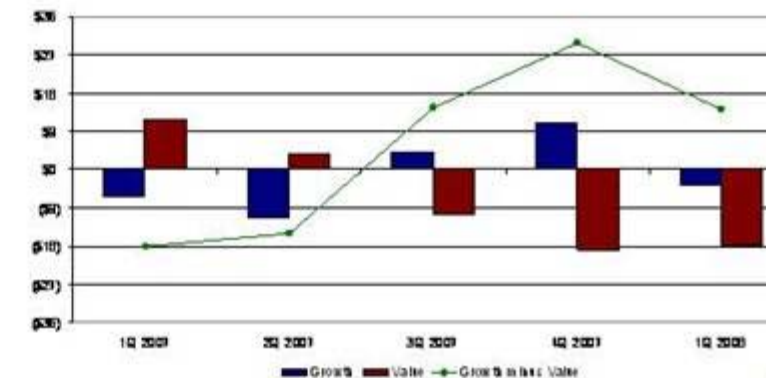
(Quarterly net flows for mutual funds in \$ billions, 1Q 2007 – 1Q 2008)



Source: Strategic Insight, Simulard (2008)

Growth flows continue to outperform Value in 1Q 2008

(Quarterly net flows for domestic mutual funds in \$ billions, 1Q 2007 – 1Q 2008)



Source: Strategic Insight, Simulard (2008)



## Despite market environment, Janus continues to outperform peers

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- Janus mutual funds continue to outperform peers across multiple time periods
  - 89%, 89% and 88% of Janus-managed equity mutual funds in the top 2 Lipper quartiles on a 1-, 3-, and 5-year total return basis, respectively, as of March 31, 2008 <sup>(1)</sup>
  - 77% of Janus mutual funds had a 4 or 5 star Morningstar overall rating at March 31, 2008, based on risk-adjusted returns <sup>(1)</sup>
  - Among the top 20 Asset Managers Janus ranked 1<sup>st</sup>, 4<sup>th</sup> and 4<sup>th</sup>, based on percent of funds in the top 2 Lipper quartiles on a 1-, 5-, and 10-year total return basis, respectively, as of March 31, 2008 <sup>(2)</sup>
  - 82% of Janus-managed equity mutual funds that were launched or have changed PMs during the last 3 years ranked in the top quartile on a since PM inception basis, as of March 31, 2008 <sup>(1)</sup>
- INTECH's near-term performance challenged, while longer-term performance remains strong <sup>(3)</sup>
  - 46%, 44%, 100% and 100% of strategies with a 1-, 3-, 5-, and 10-year track record have outperformed their respective benchmarks, as of March 31, 2008

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

Notes:

(1) Performance reported as of 3/31/2008. Funds included in the analysis are Janus Retail ("JIF"), Janus Adviser Series ("JAD") Class S Shares and Janus Aspen Series ("JAS") Institutional Shares. See p. 19-24 for complete Lipper rankings and Morningstar ratings.

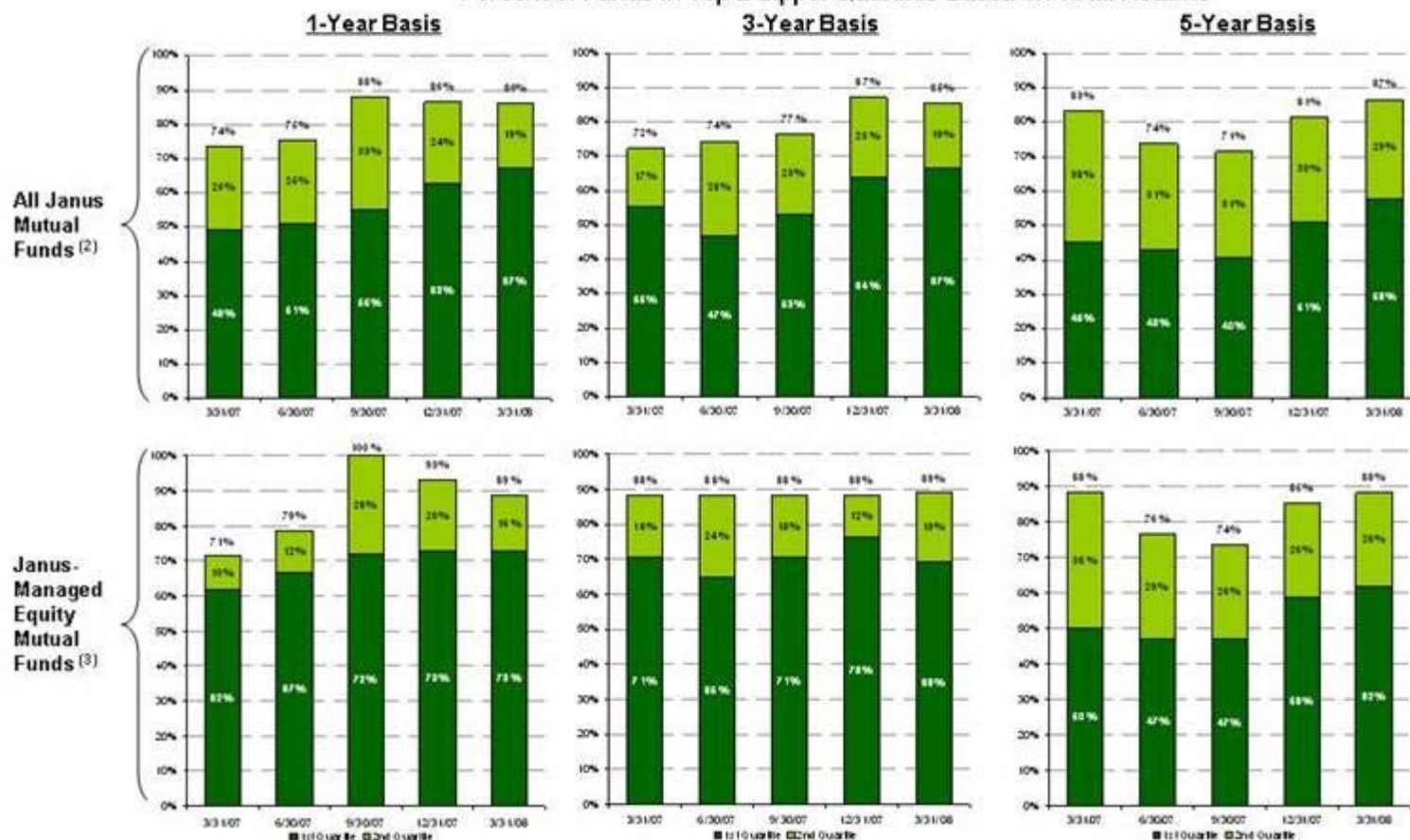
(2) Rankings are for Janus Retail ("JIF") and Janus Adviser Series ("JAD") Class S Shares and are based on Lipper performance as disclosed by Simfund. Selected peer group is defined as the 20 largest Mutual Fund Asset Managers, based on end of period AUM, as of March 31, 2008.

(3) Performance reported as of 3/31/2008, on an annualized basis and net of fees. See p. 25-27 for standardized INTECH performance.



## Strong performance across time periods and mutual fund products <sup>(1)</sup>

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



Past performance is no guarantee of future results. <sup>(1)</sup>References Lipper relative performance on a 1-, 3-, and 5-year basis as of 3/31/2008. <sup>(2)</sup>Funds included in the analysis are Janus Retail ("JIF"), Janus Adviser Series ("JAD") Class S Shares and Janus Aspen Series ("JAS") Institutional Shares. The number of funds in each trust is 26, 20 and 12, respectively. <sup>(3)</sup>Janus-Managed Equity Mutual Funds do not include Value Funds, Income Funds, or INTECH Risk-Managed Funds. Funds not ranked by Lipper are not included in the analysis. See p. 19-21 for complete Lipper rankings.



## Financials

**Greg Frost**

Chief Financial Officer



## 1Q 2008 Financial overview

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- 1Q 2008 EPS from continuing operations of \$0.24 versus \$0.30 in 4Q 2007 and \$0.20 in 1Q 2007 <sup>(1)</sup>
- Average AUM of \$189.7 billion and revenue from continuing operations of \$281.2 million down 8.6% and 9.7%, respectively, from 4Q 2007
- 1Q 2008 operating margin of 31.8% versus 29.0% in 4Q 2007 and 27.8% in 1Q 2007
  - Operating expenses of \$191.7 million in 1Q 2008 down \$29.6 million, or 13.4% versus 4Q 2007
  - 4Q 2007 operating results included a \$12.0 million net charge from the acceleration of long-term incentive compensation partially offset by insurance recoveries
- Net investment losses from seed capital mark-to-market impacted EPS by \$0.03 in 1Q 2008
- Janus purchased an additional 3% stake in INTECH for \$61 million on March 31, 2008
- On April 9, 2008, Janus completed its sale of Rapid Solution Group's digital assets to Bowne
- Management is focused on prudently managing expenses through the challenging market environment

Note:

(1) EPS for 4Q 2007 reflects a post-4Q 2007 earnings revision from \$0.36 to \$0.30 for the impairment charge related to the Stanfield Victoria Funding LLC securities. During 3Q 2007 Janus initiated a plan to dispose of its printing and fulfillment business and reclassified it to discontinued operations. Since then, financial reporting of continuing operations has excluded results of the printing and fulfillment segment.



## Summary

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- Continuing to deliver strong relative investment performance in a challenging market <sup>(1)</sup>
- Executing on strategic initiatives despite market headwinds
- Maintaining 30%+ operating margins
- Prudently managing capital through continued stock buybacks

Past performance is no guarantee of future results.

Note:

(1) References to relative performance reported as of 3/31/2008. See p. 19-24 for complete Lipper rankings, Morningstar ratings and INTECH performance.

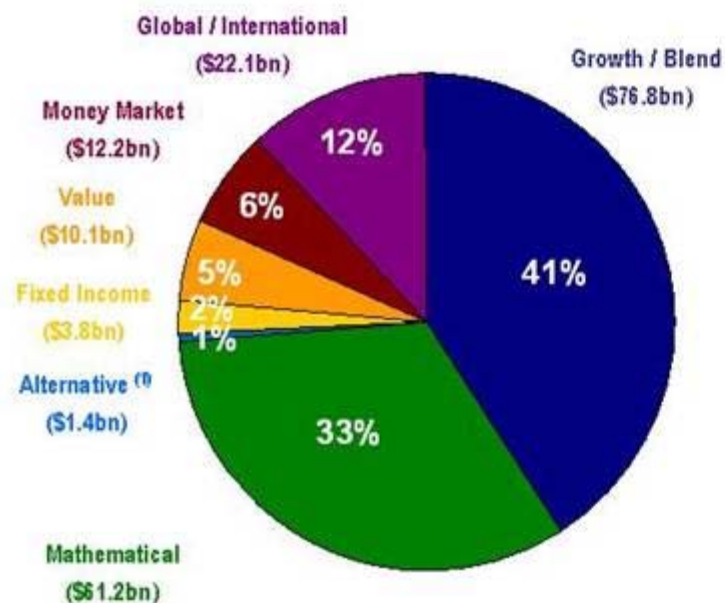


## Appendix

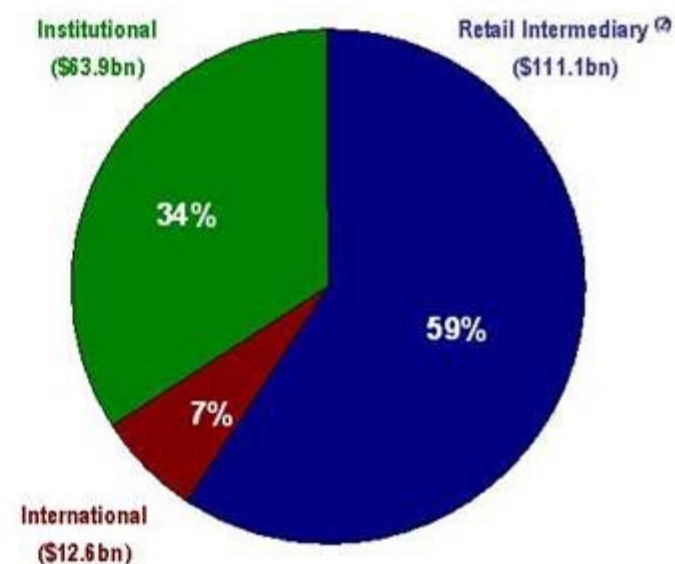
## AUM by investment discipline and distribution channel

\$187.6 billion in AUM as of 3/31/08

### By Investment Discipline



### By Distribution Channel



Notes:

- (1) "Alternative" discipline includes assets of Janus' Long / Short, Global Real Estate, and US Real Estate products, which were previously disclosed within other disciplines.  
(2) The "Retail Intermediary" channel is a combination of what was previously disclosed as the "Retail" channel and the "Domestic Intermediary" channel.

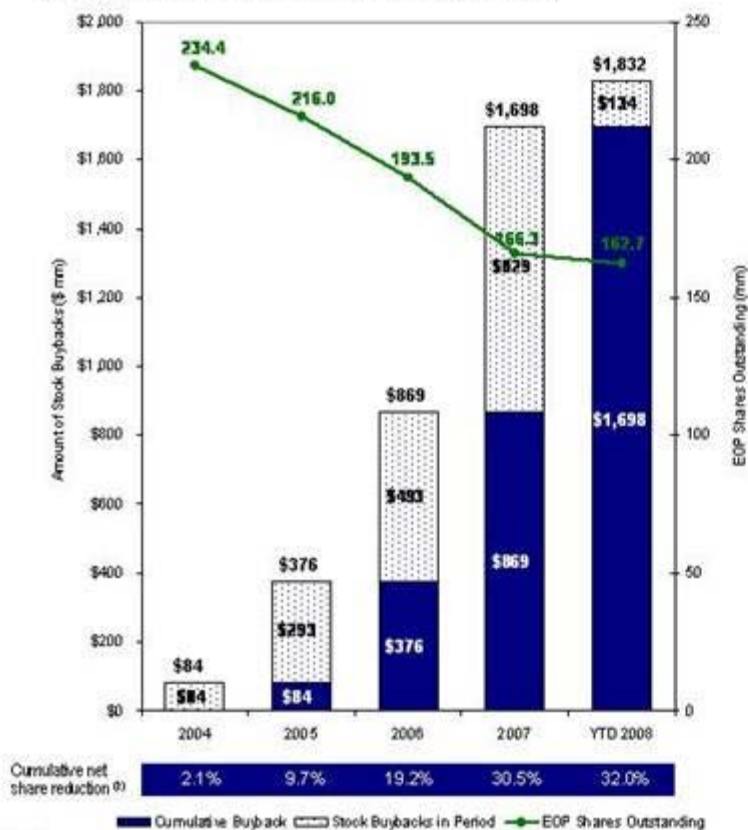




## Continuing to return excess cash to shareholders

### Janus cumulative stock buyback activity since 2004

(Amount of buybacks in \$ millions, shares outstanding in millions)



Notes:

- (1) Net share reduction takes into account 1Q 2008 stock buyback activity and net issuances relating to stock option exercises, restricted stock grants, and the company's employee share purchase plan.
- (2) Cumulative net share reduction calculated as end of period shares outstanding divided by 239.4 million, the number of shares outstanding as of June 30, 2004.

- 1Q 2008 buyback activity
  - \$134 million of repurchases
  - 5.2 million shares repurchased
  - \$25.75 average price per share
  - 2.1% net share reduction <sup>(1)</sup>
- 32.0% net share reduction since June 30, 2004



## 1Q 2008 EPS from continuing operations of \$0.24

### Consolidated Entity

(\$ in millions, except AUM and per share)	Quarter Ended			Variance (%)		Quarter Ended			Variance (%)
	March 31, 2008	December 31, 2007				March 31, 2008	March 31, 2007		
Average AUM (\$ in billions)	\$ 189.7	\$ 207.6		-8.6%		\$ 189.7	\$ 172.1		10.2%
Continuing Operations <sup>(1)</sup>									
Revenue	\$ 281.2	\$ 311.5		-9.7%		\$ 281.2	\$ 247.9		13.4%
Operating expenses	191.7	221.3		-13.4%		191.7	179.0		7.1%
Operating income	89.5	90.2		-0.8%		89.5	68.9		29.9%
Investment management operating margin	31.8%	29.0%				31.8%	27.8%		
Interest expense	(18.9)	(18.9)		n/a		(18.9)	(9.5)		98.9%
Investment gains (losses), net	(9.5)	3.0		n/a		(9.5)	0.8		n/a
Other income, net	4.2	9.1		-53.8%		4.2	5.8		-25.0%
Income tax provision	(24.5)	(28.1)		-12.8%		(24.5)	(23.4)		4.7%
Equity earnings of unconsolidated affiliate	2.0	1.9		5.3%		2.0	1.7		17.6%
Minority interest in consolidated earnings	(3.8)	(5.6)		-32.1%		(3.8)	(6.1)		-37.7%
Net income from continuing operations	39.0	51.6		-24.4%		39.0	38.0		2.6%
Net loss from discontinued operations <sup>(2)</sup>	(1.6)	(0.8)		n/a		(1.6)	(2.4)		-33.3%
Impairment related to discontinued operations, net of taxes	-	(31.1)		n/a		-	-		n/a
Net income	\$ 37.4	\$ 19.7		89.8%		\$ 37.4	\$ 35.6		5.1%
Diluted earnings per share <sup>(3)</sup>									
Continuing operations	\$ 0.24	\$ 0.30		-21.2%		\$ 0.24	\$ 0.20		18.0%
Discontinued operations <sup>(2)</sup>	(0.01)	(0.19)		n/a		(0.01)	(0.01)		-23.3%
Diluted earnings per share	\$ 0.23	\$ 0.12		97.6%		\$ 0.23	\$ 0.19		20.8%
Weighted average diluted shares outstanding (in millions)	164.0	170.9		-4.0%		164.0	188.6		-13.0%

#### Notes:

- (1) Continuing operations previously disclosed as the investment management segment.
- (2) Discontinued operations previously disclosed as the printing and fulfillment segment.
- (3) Each component of EPS presented has been individually rounded and therefore totals may not foot.



## Operating margins improve to 31.8% in 1Q 2008

### Continuing Operations

(\$ in millions, except AUM and per share)	Quarter Ended			Variance (%)
	March 31, 2008	December 31, 2007		
Average AUM (\$ in billions)	\$ 189.7	\$ 207.6		-8.6%
Revenue				
Investment management fees	\$ 225.5	\$ 247.9		
Performance fees <sup>(1)</sup>	5.6	8.1		
Other	50.1	55.5		
Total revenue	281.2	311.5		-9.7%
Basis points				
Investment management fees	47.7	47.4		
Investment management fees and performance fees	48.9	48.9		
Operating expenses				
Employee compensation and benefits	91.8	95.4		
Long-term incentive compensation	12.1	30.4		
Marketing and advertising	7.8	9.3		
Distribution	36.3	41.2		
Depreciation and amortization	9.9	9.1		
General, administrative and occupancy	33.8	35.9		
Total operating expense	191.7	221.3		-13.4%
Operating income	\$ 89.5	\$ 90.2		-0.8%
Operating margin	31.8%	29.0%		

Note:

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



## Mutual funds with performance-based advisory fees

Mutual Funds with Performance Fees <sup>(1)</sup> (AUM \$ in millions, performance fee \$ in thousands)						
	EDP AUM 3/31/2008	Benchmark	Base Fee	Performance Fee <sup>(2)</sup>	Performance Hurdle vs. Benchmark	1Q 2008 P&L Impact of Performance Fees
<b>Contrarian Funds <sup>(3)</sup></b>						
Janus Contrarian Fund	\$7,966.4	S&P 500 <sup>(4)</sup> Index	0.64%	± 15 bps	± 7.00%	\$2,088.2
Janus Adviser Contrarian Fund	\$307.6	S&P 500 <sup>(4)</sup> Index	0.64%	± 15 bps	± 7.00%	\$30.1
<b>Worldwide Funds <sup>(3)</sup></b>						
Janus Worldwide Fund	\$3,640.6	MSCI World <sup>(5)</sup> Index	0.60%	± 15 bps	± 6.00%	\$139.3
Janus Adviser Worldwide Fund	\$143.6	MSCI World <sup>(5)</sup> Index	0.60%	± 15 bps	± 6.00%	\$0.0
Janus Aspen Worldwide Growth Portfolio	\$1,182.3	MSCI World <sup>(5)</sup> Index	0.60%	± 15 bps	± 6.00%	\$99.7
<b>Research Fund <sup>(3)</sup></b>						
Janus Research Fund	\$4,045.3	Russell 1000 <sup>(6)</sup> Growth Index	0.64%	± 15 bps	± 5.00%	\$1,558.3
<b>Global Research Fund</b>						
Janus Global Research Fund <sup>(4),(5)</sup>	\$243.2	Russell 1000 <sup>(6)</sup> Index / MSCI World Growth Index	0.64%	± 15 bps	± 6.00%	\$56.0
Janus Adviser Global Research Fund <sup>(3)</sup>	\$1.9	MSCI World Growth Index	0.64%	± 15 bps	± 6.00%	N/A
<b>Global Real Estate <sup>(6)</sup></b>						
Janus Adviser Global Real Estate Fund	\$6.8	FTSE EPRA / NAREIT Global Real Estate Index	0.75%	± 15 bps	± 4.00%	N/A
<b>International Equity Fund <sup>(3)</sup></b>						
Janus Adviser International Equity Fund	\$91.3	MSCI EAFE <sup>(7)</sup> Index	0.66%	± 15 bps	± 7.00%	\$6.8
<b>Risk-Managed Funds <sup>(3)</sup></b>						
INTECH Risk-Managed Stock Fund	\$379.7	S&P 500 <sup>(4)</sup> Index	0.50%	± 15 bps	± 4.00%	(\$177.2)
Janus Adviser INTECH Risk-Managed Core Fund	\$148.7	S&P 500 <sup>(4)</sup> Index	0.50%	± 15 bps	± 4.00%	(\$48.1)
Janus Aspen INTECH Risk-Managed Core Portfolio	\$28.2	S&P 500 <sup>(4)</sup> Index	0.50%	± 15 bps	± 4.00%	(\$7.8)
<b>Mid Cap Value Funds <sup>(4),(5)</sup></b>						
Janus Mid Cap Value Fund	\$6,594.1	Russell Midcap Value <sup>(8)</sup> Index	0.64%	± 15 bps	± 4.00%	\$1,197.1
Janus Adviser Mid Cap Value Fund	\$640.9	Russell Midcap Value <sup>(8)</sup> Index	0.64%	± 15 bps	± 4.00%	\$95.9
Janus Aspen Mid Cap Value Portfolio	\$71.6	Russell Midcap Value <sup>(8)</sup> Index	0.64%	± 15 bps	± 4.00%	\$14.2
<b>Total</b>	<b>\$25,692.1</b>					<b>\$5,042.6</b>

Past performance is no guarantee of future results. Please refer to footnotes on p. 17.





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

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### Notes:

- (1) The funds listed have a performance-based investment advisory fee that adjusts upward or downward based on each fund's performance relative to an approved benchmark index over a performance measurement period. Please see the Funds' Statement of Additional Information for more details. Actual performance measurement periods used for calculating the performance fees are from 12 months up to 36 months, and then over 36 month rolling periods.
- (2) Adjustment of  $\pm 15$  bps assumes constant assets and could be higher or lower depending on asset fluctuations.
- (3) The performance measurement period began on 2/1/2006 and the performance adjustment was implemented as of 2/1/2007.
- (4) Effective December 31, 2006, Janus Research Fund changed its name to Janus Global Research Fund. Effective January 1, 2007, Janus Global Research Fund will benchmark its performance to the MSCI World Growth Index. This index will be used to calculate the Fund's performance adjustment to the investment advisory fee for periods after January 1, 2007. The Russell 1000® Index will be used to calculate the performance adjustment to the investment advisory fee for periods prior to January 1, 2007.
- (5) The performance measurement period began on 1/1/2006 and the performance adjustment was implemented as of 1/1/2007.
- (6) The performance measurement period began on 12/1/2007 and the performance adjustment will be implemented as of 12/1/2008.
- (7) The performance measurement period began on 12/1/2006 and the performance adjustment was implemented as of 12/1/2007.
- (8) Performance fees paid by the Fund are split 50/50 (net of any reimbursements of expenses incurred or waived by Janus Capital) with Perkins, Wolf, McDonnell, and Company LLC, sub-adviser for the Mid Cap Value funds. Data shown for Janus Mid Cap Value Fund includes both investor and institutional share classes.

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

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

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



## LTI amortization schedule

Full-Year 2008 Long-Term Incentive Compensation Amortization <sup>(1,2)</sup>								
(\$ in millions)								
	% remaining to vest	Amount remaining to vest	2008 EPS Growth Assumptions					
			<10%	10% - 15%	15% - 20%	20% - 25%	25% - 50%	>50%
% amortized based on EPS growth			25%	30%	35%	40%	45%	50%
2005 grant	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2006 grant	10%	3.6	3.6	3.6	3.6	3.6	3.6	3.6
2007 grant <sup>(3)</sup>	55%	16.0	7.8	9.1	10.4	11.8	13.1	14.4
2008 grant <sup>(4)</sup>	100%	42.0	Grants vest over 3 years					
Retention / Succession grants								
Janus investment team <sup>(5)</sup>	100%	18.9	Grants vest over 4 years					
INTECH <sup>(5)</sup>	100%	10-15	Grants vest over 10 years					
All other <sup>(5)</sup>	n/a	50.5	13.8	14.3	14.5	15.2	15.6	16.1

**Notes:**

- (1) Schedule reflects LTI awards granted as of 3/31/2008.
- (2) Includes reduction in expense related to estimated forfeitures.
- (3) 2008 EPS growth for the 2007 grant is calculated excluding the \$7 million decrease related to the 2002 5% grant becoming fully amortized in 2007.
- (4) Grants do not include performance based acceleration and vest on a pro rata basis.
- (5) Includes other grants with no performance vesting and grants made to executives which will not vest if targeted EPS growth is not met.



## Eight Janus-managed JIF funds across eight different Lipper categories are ranked in the top decile on a 1- and 3-year total return basis

### Janus Investment Fund ("JIF")

		3/31/08 \$ Bn Assets	FID	Lipper Category	Lipper Rankings Based on Total Return as of 3/31/08									
					1-Year		3-Year		5-Year		10-Year		Since PM Inception	
					Percentile Rank 1-10	Total Funds	Percentile Rank 1-10	Total Funds	Percentile Rank 1-10	Total Funds	Percentile Rank 1-10	Total Funds	Percentile Rank 1-10	Total Funds
<b>Growth Funds:</b>														
Janus Fund Fund *	\$	11,565	Jan 05	Large Cap Growth Fund	1	3,739	1	1,615	1	1,521	2	21,247	1	1,615
Janus Fund	\$	10,219	Oct 07	Large Cap Growth Fund	45	320,739	30	123,615	22	113,521	35	921,247	1	1,615
Janus Growth Fund	\$	6,412	Dec 07	Mid-Cap Growth Fund	2	18,1527	2	5,1403	1	1,343	-	-	1	1,343
Janus Growth Fund	\$	6,845	Jan 04	Large Cap Growth Fund	17	120,739	4	34,615	3	12,521	3	71,247	2	1,615
Janus Growth Fund	\$	1,009	Oct 07	Mid-Cap Growth Fund	12	71,407	7	21,523	10	30,414	35	65,135	1	1,615
Janus Growth Fund *	\$	1,224	Jan 01	Small Cap Growth Fund	62	170,595	26	120,1475	7	25,1293	25	44,130	22	65,1306
Janus Growth Fund	\$	127	Jan 04	Small Cap Growth Fund	8	47,1598	1	2,1475	-	-	-	-	3	12,1544
<b>Income Funds:</b>														
Janus Conservative Fund	\$	7,944	Feb 08	Mid-Cap Cons Fund	2	14,1809	1	1,1643	1	21,304	-	-	5	12,1296
Janus Conservative Fund	\$	1,170	Nov 07	Large Cap Cons Fund	25	207,828	21	140,1885	10	139,1567	7	181,295	1	1,170
Janus Income Fund	\$	2,721	Apr 07	Mid-Cap Target Allocation Fund	1	1,1457	1	2,1331	22	50,1235	4	51,126	1	1,1355
Janus Income Fund	\$	594	Nov 07	Large Cap Cons Fund	26	184,828	3	20,1485	7	30,1567	1	21,295	1	1,1355
Janus Income Fund	\$	350	Feb 03	Mid-Cap Cons Fund	79	606,1569	63	46,1663	14	167,1594	-	-	17	152,1593
<b>Global Funds:</b>														
Janus Overseas Fund *	\$	9,112	Jan 01	International Fund	1	9,1105	1	1,1811	1	1,1403	3	81,325	1	1,1403
Janus Overseas Fund	\$	2,441	Jan 04	Global Fund	52	230,1445	79	271,1343	93	292,1371	80	98,1320	75	220,1304
Janus Global Fund	\$	523	Apr 07	Mid-Cap Target Allocation Fund	8	15,1183	20	30,1354	21	30,1342	-	-	1	1,1403
Janus Global Fund	\$	793	Jan 04	Conservative Target Allocation Fund	33	57,1278	23	58,1241	10	54,1221	-	-	29	73,1250
Janus Global Fund	\$	243	Feb 07	Global Fund	4	15,1448	3	18,1343	-	-	-	-	4	18,1329
Janus Global Fund	\$	119	Jan 01	Global Fund	49	216,1445	93	318,1343	47	157,1271	-	-	21	43,1218
<b>Value Funds:</b>														
Janus Mid-Cap Value Fund - Int *	\$	1,089	Aug 06	Mid-Cap Value Fund	5	14,1320	9	22,1256	18	27,1203	-	-	2	1,144
Janus Mid-Cap Value Fund - Int *	\$	443	Feb 07	Small Cap Value Fund	18	77,1295	24	149,1624	40	229,1455	12	22,1183	10	13,1129
<b>Income Funds:</b>														
Janus Flexible Bond Fund	\$	595	May 07	Intermediate Government Bonds	8	39,1552	6	25,1467	12	45,1394	33	62,1191	1	1,144
Janus High-Yield Fund	\$	183	Dec 01	High-Credit Yield Fund	58	224,1453	35	133,1331	78	238,1332	20	214,140	47	147,1359
Janus Short-Term Bond Fund	\$	201	May 07	Short-Term Government Bonds	18	45,1263	17	34,1210	12	38,1162	31	76,1154	1	1,144
<b>Asset Allocation Funds:</b>														
Janus Asset Portfolio - Growth	N/A		Dec 01	Mid-Cap Target Allocation Growth Fund	5	39,1467	-	-	-	-	-	-	2	11,1504
Janus Asset Portfolio - Mid-Cap	N/A		Dec 01	Mid-Cap Target Allocation Mid-Cap Fund	3	12,1457	-	-	-	-	-	-	5	16,1389
Janus Asset Portfolio - Conservative	N/A		Dec 01	Mid-Cap Target Allocation Conservative Fund	3	12,1421	-	-	-	-	-	-	2	5,1241

Lipper Quartile: 1st 2nd 3rd 4th

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

Past performance is no guarantee of future results.

Lipper Inc. rankings are historical with capital gains and dividends reinvested. <sup>(\*)</sup>Ranking is for the investor share class only; other classes may have different performance characteristics. <sup>(\*)</sup>AUM for the asset allocation funds are not reported separately as they have been reflected in the respective underlying funds.

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





## Six Janus-managed JAD funds across six different Lipper categories are outperforming peers on a 1-, 3-, 5-, and 10-year total return basis

### Janus Adviser Series ("JAD") Class S Shares

	JAD AS	JAD	Lipper Category	Lipper Rankings Based on Total Return as of 8/31/08									
				2-Year		3-Year		5-Year		10-Year		Since PDI Inception	
				Percentile Rank Pct	Rank Total Funds	Percentile Rank Pct	Rank Total Funds	Percentile Rank Pct	Rank Total Funds	Percentile Rank Pct	Rank Total Funds	Percentile Rank Pct	Rank Total Funds
<b>Growth Funds:</b>													
Novo Fund	\$	3,790	Jan05 Large-Cap Growth Fund	1	4 / 709	1	2 / 615	1	2 / 521	1	1 / 247	1	1 / 247
Mid-Cap Growth Fund	\$	135	Oct07 Mid-Cap Growth Fund	12	69 / 607	4	29 / 583	11	42 / 614	41	78 / 171	1	1 / 247
Large-Cap Growth Fund	\$	125	Oct07 Large-Cap Growth Fund	51	372 / 739	39	239 / 615	32	163 / 521	35	96 / 247	1	1 / 247
BITC HEB-Mid-Cap Growth Fund	\$	9	Jan05 Mid-Cap Growth Fund	78	369 / 537	85	343 / 463	83	284 / 343	-	-	82	279 / 340
China Fund	\$	7	Dec07 Mid-Cap Growth Fund	3	18 / 607	-	-	-	-	-	-	1	1 / 247
Small-Mid Growth Fund	\$	0	Jan04 Small-Cap Growth Fund	9	52 / 598	-	-	-	-	-	-	3	16 / 544
<b>Core Funds:</b>													
Balanced Fund	\$	412	Apr07 Mid-Cap Core Fund	3	18 / 607	7	34 / 529	39	166 / 425	4	7 / 228	7	39 / 559
Global Bond Fund	\$	113	Nov07 Large-Cap Core Fund	39	245 / 525	39	293 / 615	40	277 / 567	-	-	1	1 / 247
Frontier and Equity Fund	\$	72	Nov07 Large-Cap Core Fund	18	149 / 608	4	21 / 605	8	40 / 587	1	1 / 235	1	1 / 247
Small-Cap Value Fund	\$	27	Mar05 Small-Cap Core Fund	66	524 / 795	49	249 / 626	60	255 / 455	-	-	25	106 / 426
BITC HEB-Mid-Cap Core Fund	\$	14	Jan05 Mid-Cap Core Fund	71	611 / 569	65	425 / 663	36	179 / 584	-	-	31	152 / 494
Conservative Fund	\$	34	Aug07 Mid-Cap Core Fund	7	57 / 609	-	-	-	-	-	-	1	1 / 247
<b>Global International Funds:</b>													
International Growth Fund *	\$	1,405	Jan05 International Fund	1	4 / 1105	1	2 / 611	1	2 / 603	2	4 / 325	1	2 / 607
Worldwide Fund	\$	184	Jan04 Global Fund	53	234 / 445	82	382 / 343	87	383 / 371	72	99 / 123	80	343 / 384
International Equity Fund	\$	3	Nov04 International Fund	5	48 / 1185	-	-	-	-	-	-	3	38 / 1038
<b>Value Funds:</b>													
Mid-Cap Value Fund	\$	187	Dec02 Mid-Cap Value Fund	5	15 / 320	9	22 / 256	23	48 / 203	-	-	24	48 / 201
BITC HEB-Mid-Cap Value Fund	\$	0	Dec02 Mid-Cap Value Fund	49	214 / 441	-	-	-	-	-	-	59	167 / 376
<b>Alternative Funds:</b>													
Long-Term Fund *	\$	7	Aug04 Long-Term Equity Fund	5	4 / 106	-	-	-	-	-	-	5	2 / 64
<b>Income Funds:</b>													
Flexible Bond Fund	\$	20	Mar07 Intermediate Government Bonds Debt	9	48 / 552	10	45 / 487	19	70 / 296	34	85 / 192	1	1 / 247
High-Yield Fund	\$	1	Aug07 High-Credit Yield Fund	58	223 / 453	-	-	-	-	-	-	67	226 / 395

Lipper Quartile: 1st 2nd 3rd 4th

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

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## All JAS Growth and Core funds are outperforming peers on a 1-, 3-, and 5-year total return basis

### Janus Aspen Series ("JAS") Institutional Shares

Janus Aspen Series ("JAS") Institutional Shares					Lipper Rankings Based on Total Return as of 8/31/08									
	Ticker	PM	Inception	Upper Category	1-Year		3-Year		5-Year		10-Year		Since PM Inception	
					Percentile Rank Pct. Total Funds	Rank / Total Funds	Percentile Rank Pct. Total Funds	Rank / Total Funds	Percentile Rank Pct. Total Funds	Rank / Total Funds	Percentile Rank Pct. Total Funds	Rank / Total Funds	Percentile Rank Pct. Total Funds	Rank / Total Funds
Growth Funds														
Large Cap Growth Portfolio	\$	52	Oct-07	U.S. Large-Cap Growth	35	71/204	24	49/193	27	45/166	42	23/155	+	
Mid Cap Growth Portfolio	\$	50	Dec-07	U.S. Large-Cap Growth	1	1/204	1	1/193	1	1/166	2	1/155	+	
Mid Cap Growth Portfolio	\$	49	Oct-07	U.S. Mid-Cap Growth	5	7/155	3	3/140	10	11/120	40	11/132	+	
Core Funds														
Balanced Portfolio	\$	1,140	Apr-01	U.S. Mixed Asset Large Alloc Mod	1	1/133	2	1/190	11	8/79	5	2/41	2	1/190
Global Bond Portfolio	\$	34	Nov-07	U.S. Large-Cap Core	22	45/206	18	31/176	30	52/161	-	-	+	
Fixed Income Portfolio	\$	11	Nov-07	U.S. Large-Cap Core	20	40/206	3	5/176	10	15/161	2	1/79	+	
Global International Funds														
Worldwide Growth Portfolio	\$	99	Jan-04	U.S. Global	34	37/104	77	61/179	85	64/197	73	21/120	76	58/177
International Growth Portfolio *	\$	50	Jan-03	U.S. International	1	2/245	1	1/209	1	1/198	4	3/197	1	1/198
Global Fund Services Portfolio	\$	3	Oct-04	U.S. Health/Pharmaceutical	6	2/135	21	7/123	25	7/128	-	-	3	1/133
Global Technology Portfolio	\$	3	Jan-04	U.S. Science & Technology	14	28/159	20	16/157	40	22/134	-	-	26	23/155
Value Funds														
Mid Cap Value Portfolio	\$	13	May-03	U.S. Mid-Cap Value	3	2/148	12	7/158	-	-	-	-	2	1/153
Income Funds														
Flexible Bond Portfolio	\$	10	May-07	U.S. International Investment Grade Debt	29	19/165	24	15/155	20	14/149	26	6/128	+	
Lipper Quartile: 1st 2nd 3rd 4th														

Lipper Quartile: 1st 2nd 3rd 4th

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



## JIF Morningstar Rating™ based on risk-adjusted returns as of March 31, 2008

Janus Investment Fund ("JIF")

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

Fund	Category	Overall Rating		Three-year Rating		Five-year Rating		Ten-year Rating	
		Stars	# of Funds	Stars	# of Funds	Stars	# of Funds	Stars	# of Funds
Janus Fund	Large Growth Funds	***	1442	****	1442	***	1207	***	964
Janus Enterprise Fund	Mid-Cap Growth Funds	****	827	*****	827	*****	694	**	305
Janus Growth and Income Fund	Large Growth Funds	****	1442	***	1442	****	1207	*****	964
Janus Research Fund	Large Growth Funds	*****	1442	*****	1442	*****	1207	*****	964
Janus Orion Fund	Mid-Cap Growth Funds	*****	827	*****	827	*****	694		N/A
Janus Twenty Fund <sup>(1)</sup>	Large Growth Funds	*****	1442	*****	1442	*****	1207	*****	964
Janus Venture Fund <sup>(1)</sup>	Small Growth Funds	***	681	****	681	****	561	**	268
Janus Tibor Fund	Small Growth Funds	*****	681	*****	681		N/A		N/A
Janus Global Research Fund	World Stock Funds	*****	460	*****	460		N/A		N/A
Janus Global Life Sciences Fund	Specialty-Health Funds	****	184	****	184	****	168		N/A
Janus Global Technology Fund	Specialty-Technology Funds	****	267	****	267	****	241		N/A
Janus Overseas Fund <sup>(1)</sup>	Foreign Large Growth Funds	*****	179	*****	179	*****	156	****	73
Janus Worldwide Fund	World Stock Funds	**	460	**	460	*	393	**	198
Janus Global Opportunities Fund	World Stock Funds	**	460	*	460	***	393		N/A
Janus Balanced Fund	Modest Allocation Funds	*****	905	*****	905	****	712	*****	416
INTECH Risk-Managed Stock Fund	Large Stock Funds	****	1664	***	1664	****	1314		N/A
Janus Fundamental Equity Fund	Large Stock Funds	*****	1664	*****	1664	****	1314	*****	621
Janus Contrarian Fund	Large Stock Funds	*****	1664	*****	1664	*****	1314		N/A
Janus Mid-Cap Value Fund - Investor Shares <sup>(2)</sup>	Mid-Cap Value Funds	*****	287	*****	287	*****	215		N/A
Janus Small-Cap Value Fund - Investor Shares <sup>(2)</sup>	Small Value Funds	****	336	****	336	***	261	****	98
Janus Flexible Bond Fund	Intermediate-Term Bond Funds	****	974	*****	974	****	830	***	433
Janus High-Yield Fund	High-Yield Bond Funds	***	464	**	464	**	401	****	205
Janus Short-Term Bond Fund	Short-Term Bond Funds	****	383	****	383	****	291	***	164
Janus Smart Portfolio-Growth	Modest Allocation Funds		N/A		N/A		N/A		N/A
Janus Smart Portfolio-Mid-Cap	Modest Allocation Funds		N/A		N/A		N/A		N/A
Janus Smart Portfolio-Conservative	Conservative Allocation Funds		N/A		N/A		N/A		N/A
Percent of funds rated 4 or 5 Stars			78.3%		78.3%		76.2%		57.1%

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

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



## JAD Morningstar Rating™ based on risk-adjusted returns as of March 31, 2008

Janus Adviser Series ("JAD") Class S Shares

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

Fund	Category	Overall Rating		Three-Year Rating		Five-Year Rating		Ten-Year Rating	
		Stars	# of Funds	Stars	# of Funds	Stars	# of Funds	Stars	# of Funds
Balanced Fund	Mod-Inv. Allocation Funds	★★★★★	905	★★★★★	905	★★★★	712	★★★★★	416
Fundamental Equity Fund	Large-Blnd Funds	★★★★★	1664	★★★★★	1664	★★★★	1314	★★★★★	621
Flexible-Bond Fund	Intermed-Bde-Term Bond Funds	★★★★	974	★★★★	974	★★★★	830	★★★	433
International Growth Fund	Foreign Large Growth Funds	★★★★★	179	★★★★★	179	★★★★★	156	★★★★★	73
Fully Fund	Large Growth Funds	★★★★★	1442	★★★★★	1442	★★★★★	1207	★★★★★	564
Growth & Income Fund	Large Growth Funds	★★★	1442	★★★	1442	★★★	1207		N/A
International Growth Fund <sup>(1)</sup>	Foreign Large Growth Funds	★★★★★	179	★★★★★	179	★★★★★	156	★★★★★	73
Large Cap Growth Fund	Large Growth Funds	★★★	1442	★★★	1442	★★★	1207	★★★	564
Mid-Cap Growth Fund	Mid-Cap Growth Funds	★★★★	827	★★★★★	827	★★★★★	694	★★	305
Mid-Cap Value Fund	Mid-Cap Value Funds	★★★★	287	★★★★★	287	★★★★	215		N/A
Risk-Managed Core Fund	Large-Blnd Funds	★★★★	1664	★★★	1664	★★★★	1314		N/A
Risk-Managed Growth Fund	Large Growth Funds	★★★	1442	★★	1442	★★★	1207		N/A
Contrarian Fund	Large-Blnd Funds		N/A		N/A		N/A		N/A
International Equity Fund	Foreign Large Growth Funds		N/A		N/A		N/A		N/A
Floating Rate High Income	Bank Loan Funds		N/A		N/A		N/A		N/A
Global Real Estate Fund	Specialty-Real Estate Funds		N/A		N/A		N/A		N/A
Global Research Fund	World Stock Funds		N/A		N/A		N/A		N/A
Long Short Fund <sup>(1)</sup>	Long-Short Funds		N/A		N/A		N/A		N/A
High-Yield Fund	High-Yield Bond Funds		N/A		N/A		N/A		N/A
Orion Fund	Mid-Cap Growth Funds		N/A		N/A		N/A		N/A
Risk-Managed Value Fund	Large Value Funds		N/A		N/A		N/A		N/A
Small Company Value Fund	Small Value Funds		N/A		N/A		N/A		N/A
Small-Mid Growth Fund	Mid-Cap Growth Funds		N/A		N/A		N/A		N/A
Worldwide Fund	World Stock Funds		N/A		N/A		N/A		N/A
Percent of funds rated 4 or 5 Stars			75.0%		66.7%		75.0%		62.5%

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## JAS Morningstar Rating™ based on risk-adjusted returns as of March 31, 2008

Janus Aspen Series ("JAS") Institutional Shares

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

Fund	Category	Overall Rating		Three-year Rating		Five-year Rating		Ten-year Rating	
		Stars	# of Funds	Stars	# of Funds	Stars	# of Funds	Stars	# of Funds
Salvaged Fund	Modeling Allocation Funds	★★★★★	905	★★★★★	905	★★★★	712	★★★★★	416
Flexible Bond Fund	Intermediate-Term Bond Funds	★★★★★	974	★★★★★	974	★★★★★	830	★★★★	433
Fifty Fund	Large Growth Funds	★★★★★	1442	★★★★★	1442	★★★★★	1207	★★★★★	564
Fundamental Equity Fund	Large Stock Funds	★★★★	1664	★★★★	1664	★★★★	1314	★★★★★	621
Global Life Sciences Fund	Specialty-Health Funds	★★★★	184	★★★★★	184	★★★★	168		N/A
Global Technology Fund	Specialty-Technology Funds	★★★★	267	★★★★	267	★★★★	241		N/A
Growth & Income Fund	Large Growth Funds	★★★★	1442	★★★	1442	★★★★	1207		N/A
International Growth Fund <sup>(1)</sup>	Foreign Large Growth Funds	★★★★★	179	★★★★★	179	★★★★★	136	★★★★	73
Worldwide Fund	World Stock Funds	★★	460	★★	460	★	393	★★	198
Large Cap Growth Fund	Large Growth Funds		N/A		N/A		N/A		N/A
Mid Cap Growth Fund	Mid-Cap Growth Funds		N/A		N/A		N/A		N/A
Mid Cap Value Fund	Mid-Cap Value Funds		N/A		N/A		N/A		N/A
Percent of funds rated 4 or 5 Stars:			88.9%		77.6%		88.9%		83.3%

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Note: <sup>(1)</sup>Closed to new investors.

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





## Latest INTECH standardized performance <sup>(1)</sup>

Composite and Respective Index (Composite returns shown net of fees)	Inception Date	Annualized Returns (%) for Periods Ended 3/31/08				Since Inception
		1 Year	3 Year	5 Year	10 Year	
Large Cap Growth Composite	7/93	(3.75)	3.87	10.46	7.61	13.43
S&P 500 <sup>®</sup> / Citigroup Growth Index		(1.60)	4.74	8.68	2.05	9.04
Difference versus S&P 500 <sup>®</sup> / Citigroup Growth Index		(2.15)	(0.87)	1.78	5.56	4.39
Enhanced Plus Composite	7/87	(5.59)	6.16	12.71	5.80	11.40
S&P 500 <sup>®</sup> Index		(5.07)	5.85	11.32	3.50	9.82
Difference versus S&P 500 <sup>®</sup> Index		(0.52)	0.31	1.39	2.30	1.58
Broad Large Cap Growth Composite	11/00	(4.47)	4.68	10.69	--	(0.25)
Russell 1000 <sup>®</sup> Growth Index		(0.75)	6.34	9.97	--	(3.74)
Difference versus Russell 1000 <sup>®</sup> Growth Index		(3.72)	(1.66)	0.72	--	3.49
Broad Enhanced Plus Composite	4/01	(6.82)	5.61	12.26	--	5.77
Russell 1000 <sup>®</sup> Index		(5.41)	6.19	11.86	--	4.20
Difference versus Russell 1000 <sup>®</sup> Index		(1.41)	(0.58)	0.40	--	1.57
Enhanced Index Composite	4/98	(4.84)	6.07	11.61	4.53	4.53
S&P 500 <sup>®</sup> Index		(5.07)	5.85	11.32	3.50	3.50
Difference versus S&P 500 <sup>®</sup> Index		0.23	0.22	0.29	1.03	1.03
Large Cap Core Composite	8/01	(7.15)	5.56	13.25	--	5.55
S&P 500 <sup>®</sup> Index		(5.07)	5.85	11.32	--	3.16
Difference versus S&P 500 <sup>®</sup> Index		(2.08)	(0.29)	1.93	--	2.39
Broad Large Cap Value Composite	8/04	(9.79)	5.50	--	--	9.05
Russell 1000 <sup>®</sup> Value Index		(9.99)	6.00	--	--	8.64
Difference versus Russell 1000 <sup>®</sup> Value Index		0.20	(0.50)	--	--	0.41
Global Core Composite	1/05	(1.69)	11.53	--	--	10.98
MSCI Developed World <sup>®</sup> Index		(2.76)	10.19	--	--	9.03
Difference versus MSCI Developed World <sup>®</sup> Index		1.07	1.34	--	--	1.95
Large Cap Value Composite	7/93	(7.67)	7.52	15.18	7.61	11.66
S&P 500 <sup>®</sup> / Citigroup Value Index		(8.35)	6.93	14.00	4.56	9.81
Difference versus S&P 500 <sup>®</sup> / Citigroup Value Index		0.68	0.59	1.18	3.05	1.85

Note:

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



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

Composite and Respective Index (Composite returns shown net of fees)	Inception Date	Annualized Returns (%) for Periods Ended 3/31/08				Since Inception
		1 Year	3 Year	5 Year	10 Year	
Broad Enhanced Index	3/06	(5.40)	--	--	--	2.70
Russell 1000 <sup>®</sup> Index		(5.41)	--	--	--	3.44
Difference versus Russell 1000 <sup>®</sup> Index		0.01	--	--	--	(0.74)
International Equity	11/06	1.76	--	--	--	12.49
MSCI EAFE <sup>®</sup> Index		(2.27)	--	--	--	5.69
Difference versus MSCI EAFE <sup>®</sup> Index		4.03	--	--	--	6.80
Long/Short Market Neutral	12/06	3.03	--	--	--	5.65
LIBOR 3-Month Rate		4.65	--	--	--	4.83
Difference versus LIBOR 3-Month Rate		(1.62)	--	--	--	0.82
Collared Long/Short (120/20)	1/07	(9.53)	--	--	--	(4.67)
Russell 1000 <sup>®</sup> Index		(5.41)	--	--	--	(3.42)
Difference versus Russell 1000 <sup>®</sup> Index		(4.12)	--	--	--	(1.25)

Note:

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



## Latest INTECH standardized performance (cont'd)

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

The gross performance results presented do not reflect the deduction of investment advisory fees and returns will be reduced by such advisory fee and other contractual expenses as described in the individual contract and INTECH's Form ADV Part II.

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

The S&P 500®/Citigroup Growth Index is a capitalization-weighted index. The S&P 500®/Citigroup style indices allow for overlap between growth and value. Approximately 1/3 of the market capitalization of the S&P 500® Index will represent pure growth and will be allocated to the growth index. Approximately 1/3 of the market capitalization of the S&P 500® Index will represent pure value and will be allocated to the value index. The remaining stocks that are neither pure growth nor pure value will be apportioned between the two style indices. The S&P 500®/Citigroup style indices will be reconstituted annually. The annual reconstitution of the S&P 500®/Citigroup style indices will occur annually on the 3rd Friday of December to coincide with futures and options expiration. From inception to 12/31/2005, the portfolio's benchmark was the S&P 500®/Barra Growth Index (the "Barra Index"). During the period from 1/01/2006 to 3/31/2006, the benchmark return consisted partially of the return of the Barra Index and the S&P 500®/Citigroup Growth Index (the "Citigroup Index") to resemble the portfolio's composition during the transitional period. The index data for the Large Cap Growth index above is representative of this change.

The S&P 500®/Citigroup Value Index is a capitalization-weighted index. The S&P 500®/Citigroup style indices allow for overlap between growth and value. Approximately 1/3 of the market capitalization of the S&P 500® Index will represent pure growth and will be allocated to the growth index. Approximately 1/3 of the market capitalization of the S&P 500® Index will represent pure value and will be allocated to the value index. The remaining stocks that are neither pure growth nor pure value will be apportioned between the two style indices. The S&P 500®/Citigroup style indices will be reconstituted annually. The annual reconstitution of the S&P 500®/Citigroup style indices will occur annually on the 3rd Friday of December to coincide with futures and options expiration. From inception to 12/31/2005, the portfolio's benchmark was the S&P 500®/Barra Value Index (the "Barra Index"). During the period from 1/01/2006 to 3/31/2006, the benchmark return consisted partially of the return of the Barra Index and the S&P 500®/Citigroup Value Index (the "Citigroup Index") to resemble the portfolio's composition during the transitional period. The index data for the Large Cap Value Composite above is representative of this change.

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

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



## Safe harbor statement

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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, 2007, 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 expressed or implied therein will not be realized.





## Other important disclosures

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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 [janus.com](http://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.

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

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

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

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

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

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

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

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

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

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