



JANUS CAPITAL
Group

Second Quarter 2008 Earnings Presentation
July 24, 2008

Gary Black
Chief Executive Officer

Greg Frost
Chief Financial Officer

Daniel Charles
Managing Director of JanusINTECH Institutional

Highlights

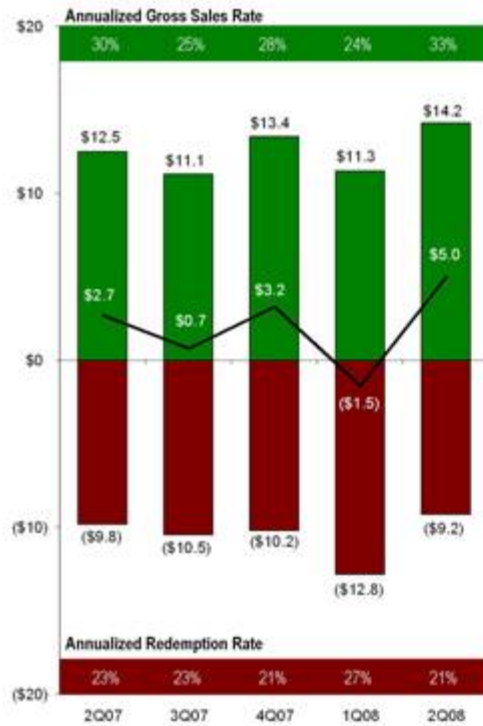
- 2Q 2008 EPS from continuing operations of \$0.40 versus \$0.24 in 1Q 2008 and \$0.28 in 2Q 2007
 - 2Q 2008 included a one-time tax benefit of approximately \$0.06 per share
- Total company long-term net flows for 2Q 2008 of \$5.0 billion compared to \$(1.5) billion in 1Q 2008
 - Highest level of quarterly long-term net flows since 3Q 2000
 - \$4.8 billion Janus (ex-INTECH) long-term net flows and INTECH net flows of \$0.2 billion
- Assets Under Management ("AUM") at June 30, 2008 of \$191.8 billion up 2% versus 1Q 2008
- Relative mutual fund performance remains strong across multiple time periods
 - 78%, 81%, and 83% of Janus' mutual funds are in the top 2 Lipper quartiles on a 1-, 3-, and 5-year total return basis, respectively, as of June 30, 2008 ⁽¹⁾
- Announced plans to purchase an additional 50% of Perkins for \$90 million, bringing Janus' ownership to 80%
- Repurchased \$75 million of JNS stock in 2Q 2008 at an average price per share of \$28.93

Note:

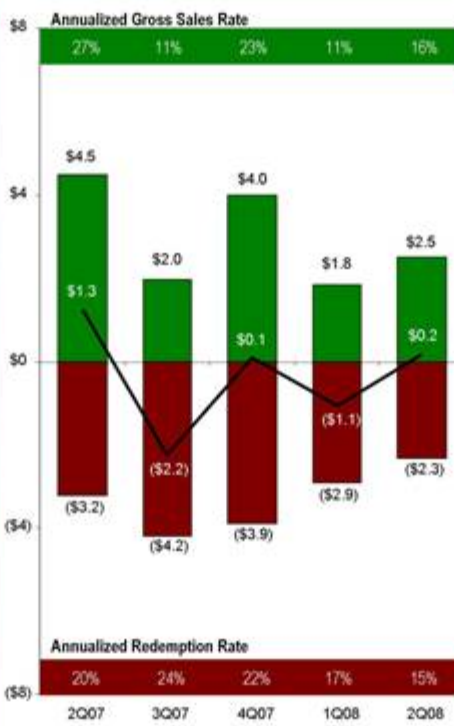
(1) Performance reported as of 6/30/2008. Data presented reflects past performance, which is no guarantee of future results. Strong relative performance may not be indicative of positive fund returns. Year-to-date absolute performance for some funds is negative. Funds included in the analysis are Janus Retail ("JIF"), Janus Adviser Series ("JAD") Class S Shares and Janus Aspen Series ("JAS") Institutional Shares. The number of funds in each trust is 26, 22 and 12, respectively. See p. 24-29 for complete Lipper rankings and Morningstar ratings.

Both Janus (ex-INTECH) and INTECH long-term net flows were positive in 2Q 2008

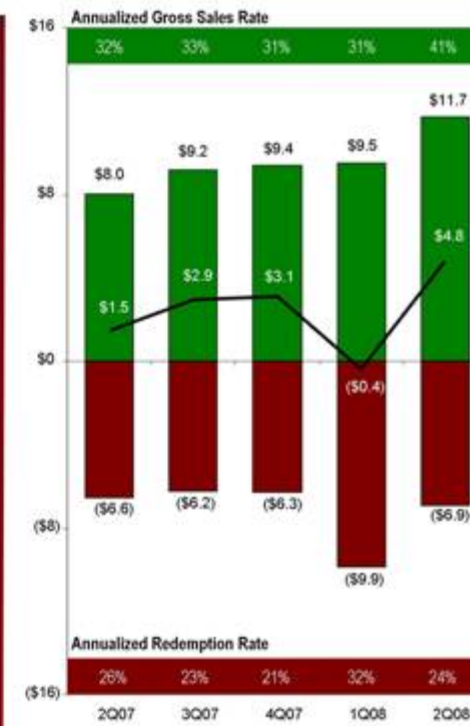
Total Company Long-Term Flows ^(1,2)
(\$ in billions)



INTECH Long-Term Flows ⁽²⁾
(\$ in billions)



Janus (ex-INTECH) Long-Term Flows ^(1,2)
(\$ in billions)



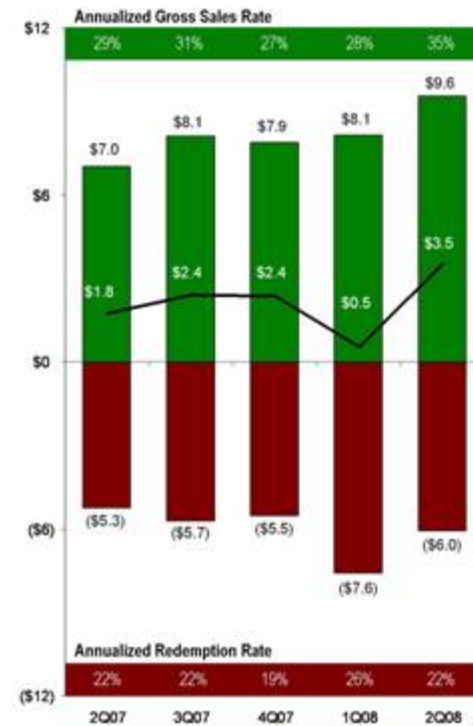
Notes:

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

Retail intermediary and international channels continue to post positive net flows in 2Q 2008

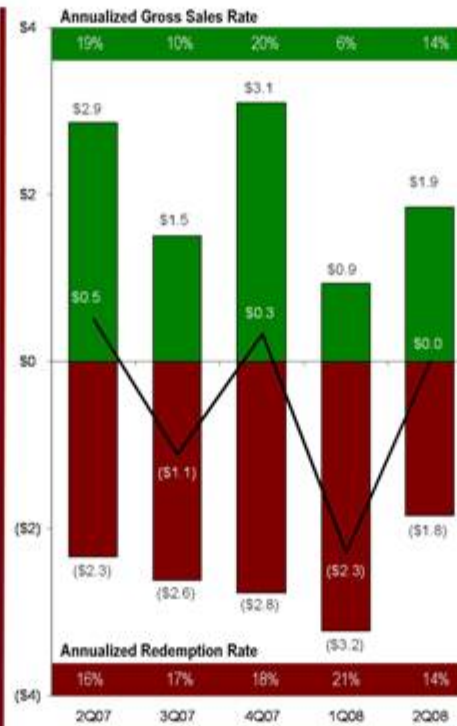
Retail Intermediary ⁽¹⁾

(\$ in billions, AUM \$112.0 billion)



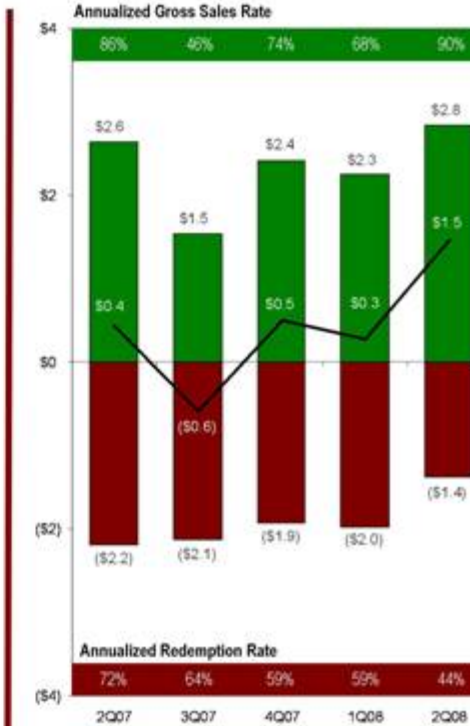
Institutional ⁽¹⁾

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



International ⁽¹⁾

(\$ in billions, AUM \$14.1 billion)



■ Gross Sales ■ Gross Redemptions — Net Sales

Note:

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

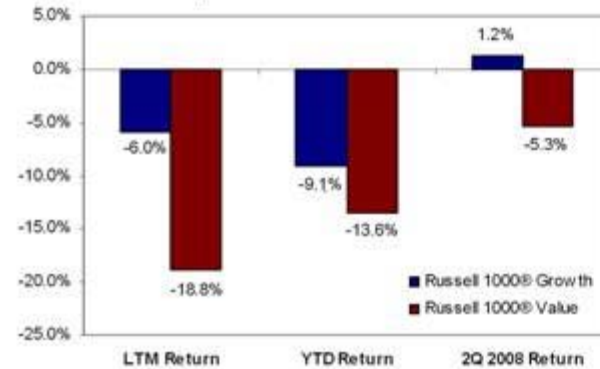
Year-to-date, equity flows reflect volatile market environment

Negative returns continued across most key indices in 2Q 2008

Key Indices (Cumulative returns over designated periods)			
	LTM	YTD	2Q 2008
S&P 500®	-13.1%	-11.9%	-2.7%
Russell 1000® Growth	-6.0%	-9.1%	1.2%
Russell 1000® Value	-18.8%	-13.6%	-5.3%
MSCI World™	-10.7%	-10.6%	-1.7%
MSCI EAFE®	-10.6%	-11.0%	-2.3%
MSCI EAFE® Growth	-4.4%	-8.1%	0.0%
MSCI EAFE® Value	-16.6%	-13.8%	-4.6%

Source: Confluence (2008)

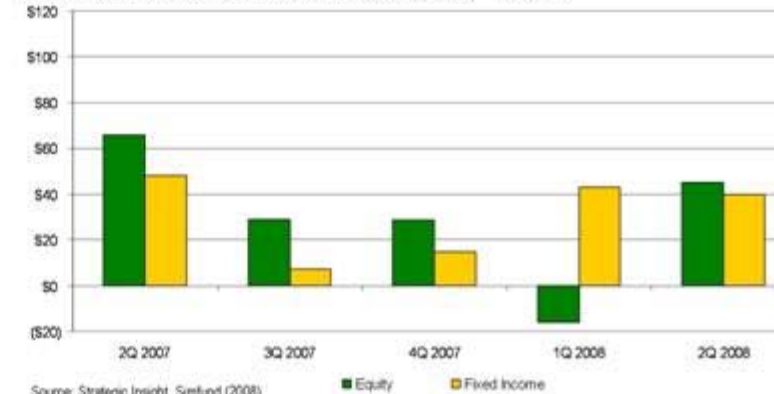
Growth returns were positive in 2Q 2008 and continued to outperform Value



Source: Confluence (2008)

2Q 2008 equity flows driven by strong April and May

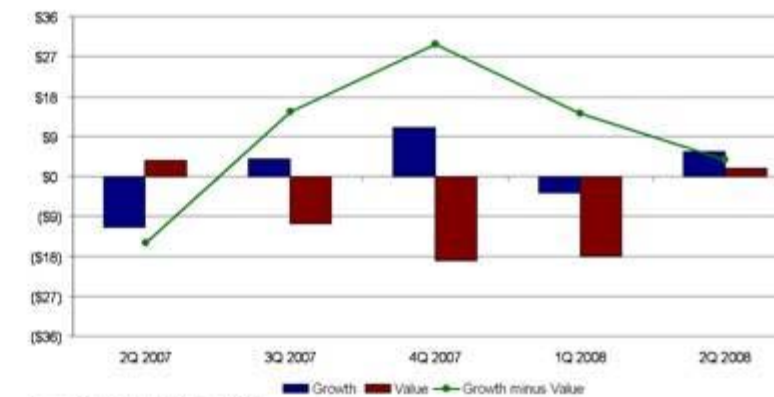
(Quarterly net flows for mutual funds in \$ billions, 2Q 2007 – 2Q 2008)



Source: Strategic Insight, Simfund (2008)

Growth flows continued to exceed Value in 2Q 2008

(Quarterly net flows for domestic mutual funds in \$ billions, 2Q 2007 – 2Q 2008)



Source: Strategic Insight, Simfund (2008)

Janus continues to outperform peers

- Janus mutual funds are outperforming peers across multiple time periods
 - 80%, 86% and 85% 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 June 30, 2008 ⁽¹⁾
 - 79% of Janus mutual funds had a 4 or 5 star Morningstar overall rating at June 30, 2008, based on risk-adjusted returns ⁽¹⁾
 - Among the Top 20 Asset Managers Janus ranked 1st, 3rd, 6th and 3rd, based on percent of funds in the top 2 Lipper quartiles on a 1-, 3-, 5-, and 10-year total return basis, respectively, as of June 30, 2008 ⁽²⁾
- INTECH's near-term performance improved and longer-term performance remains strong ⁽³⁾
 - 92%, 44%, 100% and 100% of strategies have outperformed their respective benchmarks over the 1-, 3-, 5-, and 10-year periods, as of June 30, 2008

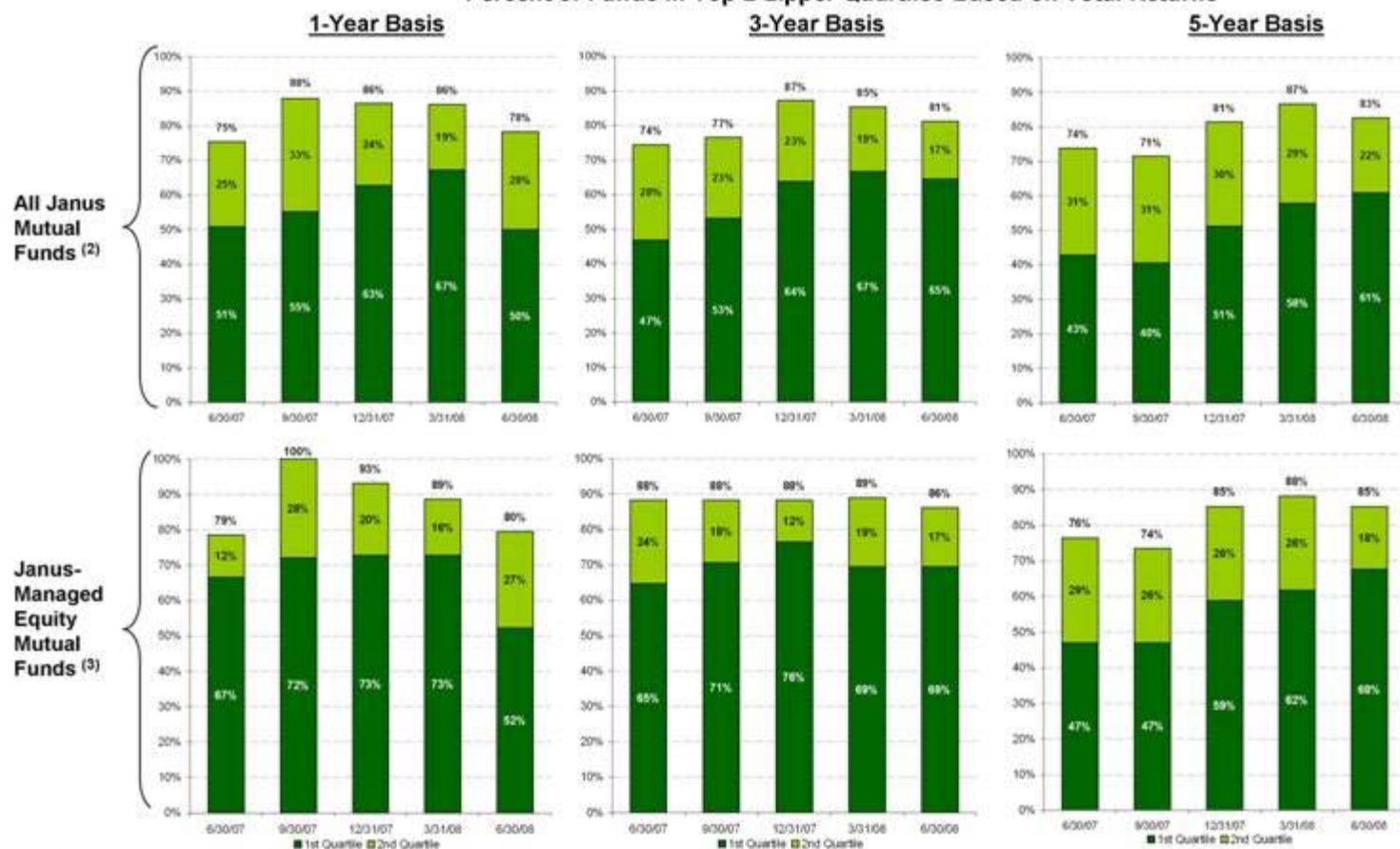
Data presented reflects past performance, which is no guarantee of future results.

Notes:

- (1) Performance reported as of 6/30/2008. Strong relative performance may not be indicative of positive fund returns. Year-to-date absolute performance for some funds is negative. Funds included in the analysis are Janus Retail ("JIF"), Janus Adviser Series ("JAD") Class S Shares and Janus Aspen Series ("JAS") Institutional Shares. See p. 24-29 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 6/30/2008.
- (3) Performance reported as of 6/30/2008, on an annualized basis and net of fees. See p. 30-32 for standardized INTECH performance.

Performance remains strong across time periods and products ⁽¹⁾

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



Past performance is no guarantee of future results. ⁽¹⁾ References Lipper relative performance on a 1-, 3-, and 5-year basis as of 6/30/2008. Strong relative performance may not be indicative of positive fund returns. Year-to-date absolute performance for some funds is negative. ⁽²⁾ Funds included in the analysis are Janus Retail ("JIF"), Janus Adviser Series ("JAD") Class S Shares and Janus Aspen Series ("JAS") Institutional Shares. The number of funds in each trust is 26, 22 and 12, respectively. ⁽³⁾ 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. 24-26 for complete Lipper rankings.

Institutional Distribution

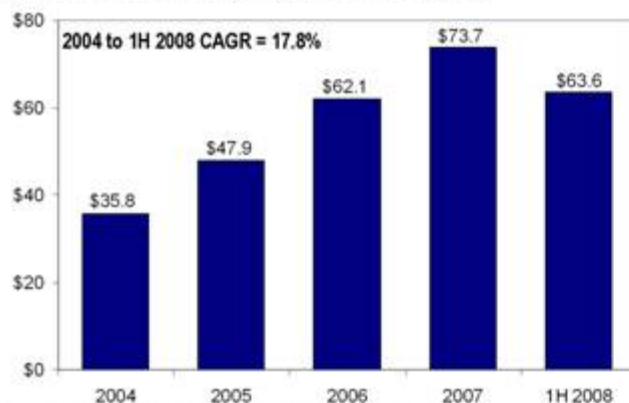
Daniel Charles

Managing Director of JanusINTECH Institutional

The institutional business has grown rapidly, primarily through the growth of INTECH

Institutional AUM

(\$ in billions, 33% of total company AUM as of June 30, 2008)



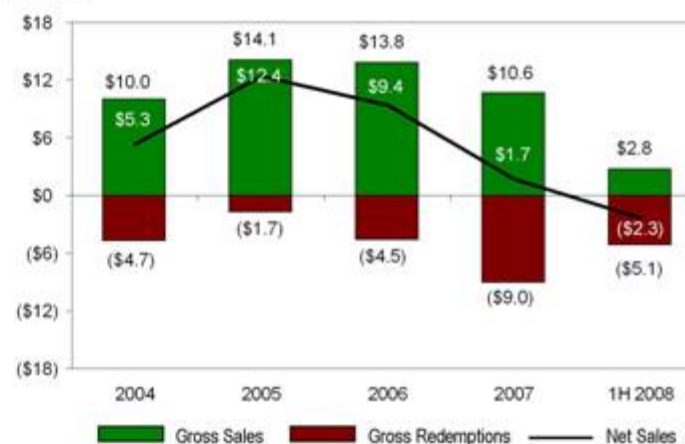
Institutional AUM by Sub-Channel

(% of end of period AUM as of June 30, 2008)



Institutional Long-Term Flows

(\$ in billions)



- Growth replacement cycle and above target performance drove substantial net flows for INTECH from 2004-2006
- Recent asset allocation decisions favoring alternative strategies and INTECH underperformance have impacted redemptions
- Janus-managed products gaining traction

Positioning Janus as a viable player in the institutional marketplace

Key Priorities

- Focusing distribution efforts on the P&I top 600 plans in the Endowment & Foundation, Public and Taft Hartley channels
- Proactively seeking opportunities to expand relationships with existing clients
- Strategically expanding sales and consultant relations team in targeted markets
- Seeking to differentiate and position existing products while strategically launching new strategies

Addressing Challenges

- Janus-managed investment process and performance have been enhanced to increase quality and repeatability
- Institutional product set is well-diversified and has had broad success over the long-term

Janus-Managed Institutional Product Rankings ⁽¹⁾

(Percentile rankings as of March 31, 2008)

Janus-Managed Institutional Product Rankings (Percentile Rankings as of March 31, 2008)				
Strategy (Inception)	Percentile Rankings			
	1-Year	3-Year	5-Year	10-Year
U.S. Growth & Core				
Concentrated Growth (10/94)	1	2	2	2
Mid Cap Growth (4/89)	14	10	12	46
U.S. Research Core (8/04)	40	14	-	-
Small Cap Growth (1/06)	33	-	-	-
Global / International				
International Equity (1/97)	9	3	7	3
Global Research Growth (4/05)	8	7	-	-
Opportunistic				
Opportunistic Alpha (4/00)	10	2	4	-
Select Growth (1/91)	1	5	3	6
U.S. Value				
Mid Cap Value (10/98)	3	11	14	-
Small Cap Value (7/88)	12	41	64	24

Source: eVestment Alliance

Quartile Ranking: 1st 2nd 3rd 4th

Note:

(1) Relative performance shown for 3/31/2008 is latest available. See additional disclosure on Janus-managed institutional product rankings on p. 33.

Building on INTECH's success

Key Priorities

- Continuing to increase penetration with existing products
- Seeking opportunities to expand relationships with focused product set
 - Large Cap Value, International Equity, Global Core, Long/Short (130/30) and Market Neutral
- Leveraging alternative product suite to capture allocation mix shift away from long only equities

Addressing Challenges

- 92% of INTECH's product strategies have outperformed their benchmarks over the past twelve months ⁽²⁾
- Promote further understanding of INTECH's research and investment process

INTECH Product Strategy Batting Averages ⁽¹⁾

(Historical relative gross performance for composites over various time horizons)

As of 6/30/2008	Inception Date	1-year	3-year	5-year	10-year
Large Cap Growth	7/93	76%	92%	100%	100%
Enhanced Plus	7/87	74%	80%	85%	100%
Broad Large Cap Growth	11/00	73%	88%	100%	NA
Broad Enhanced Plus	4/01	63%	88%	100%	NA
Enhanced Index	4/98	78%	100%	100%	100%
Large Cap Core	8/01	68%	100%	100%	NA
Large Cap Value	7/93	66%	80%	87%	100%
Broad Large Cap Value	8/04	53%	67%	NA	NA
Global Core	1/05	90%	100%	NA	NA

Notes:

(1) Batting average is defined as the percentage of periods a strategy has outperformed its relative benchmark, gross of fees. Periods are calculated on a monthly basis, since inception through 6/30/2008. Only composites for INTECH product strategies with at least a 3-year performance track record are shown.

(2) Performance reported as of 6/30/2008, on an annualized basis and net of fees.

See p. 30-32 for standardized INTECH performance.

Financials

Greg Frost

Chief Financial Officer

2Q 2008 Financial overview

- 2Q 2008 EPS from continuing operations of \$0.40 versus \$0.24 in 1Q 2008 and \$0.28 in 2Q 2007
 - One-time tax benefit from a legislative change in Colorado state taxes positively impacted 2Q 2008 by \$10.8 million, or approximately \$0.06 per share ⁽¹⁾
- Average AUM of \$200.1 billion and revenue from continuing operations of \$304.2 million up 5.5% and 8.2%, respectively, from 1Q 2008
 - 2Q 2008 performance fees increased \$6.0 million compared to 1Q 2008
- 2Q 2008 operating margin of 34.5% versus 31.8% in 1Q 2008 and 34.6% in 2Q 2007
 - Operating expenses of \$199.1 million in 2Q 2008 increased \$7.4 million versus 1Q 2008 on higher asset-based distribution expense and G&A expenses
- Net investment gains from seed capital of \$3.0 million in 2Q 2008 versus \$(9.5) million in 1Q 2008
- Management remains focused on prudently managing expenses, while continuing to reinvest in the business
- Strong liquidity position and cash flow generation support expected investments in subsidiaries and long-term strategic priorities

Note:

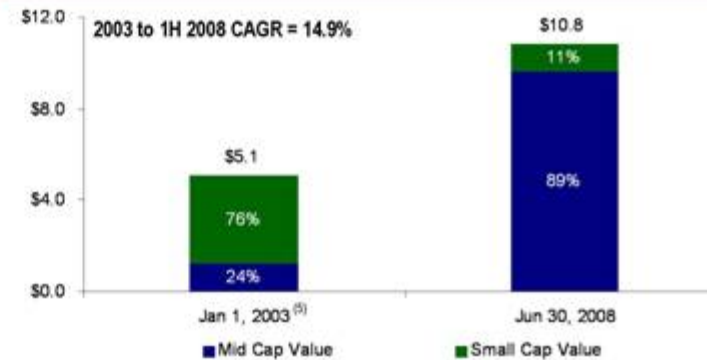
(1) As a result of the Colorado legislative tax change, Janus' tax rate is expected to decrease by approximately 1.0% beginning on January 1, 2009.

Acquisition of majority stake in Perkins paves the way for build-out of Janus' fundamental Value platform ⁽¹⁾

Transaction Highlights

- Acquisition of additional 50% stake for \$90.0 million brings Janus' ownership to 80%
- Remaining 20% stake held primarily by key Perkins investment professionals ⁽³⁾
 - Proposed deal also includes the grant of profit interests awards designed to retain and incentivize key employees to grow the business ⁽⁴⁾
- Facilitates build-out of Janus' fundamental Value product set, including Large Cap Value
- Products will be marketed under the Perkins Investment Management brand
- Transaction expected to be neutral-to-slightly accretive to 2008 and 2009 EPS

Perkins-managed AUM ⁽²⁾



Mutual Fund Relative Performance ⁽⁶⁾

(Lipper percentile rankings and Morningstar ratings, as of 6/30/2008)

	Trust	1-Year	3-Year	5-Year	10-Year	Morningstar Overall Rating
Janus Mid Cap Value Fund - Inv.	JIF	7	11	15	-	★★★★
Janus Small Cap Value Fund - Inv.	JIF	24	40	52	18	★★★★★

Notes:

- (1) Perkins will be a consolidated subsidiary of Janus and will house all fundamental Value products. Transaction contingent on Janus' fundamental Value product fundholders' approval of new subadvisory agreements with Perkins. Expected to close in 4Q 2008.
- (2) Assets depicted are those of Janus products managed or subadvised by Perkins.
- (3) Janus has the option to acquire the remaining 20% interest of Perkins at fair value at the third, fifth or seventh year from acquisition and the minority owners have the option to require Janus to purchase their interest on the fourth or sixth year from acquisition at fair value.
- (4) The awards have a formula-based terminal value based on revenue growth and relative investment performance of products managed by Perkins.
- (5) Janus acquired its initial 30% stake in Perkins in 2Q 2003.
- (6) Janus Small Cap Value Fund – Investor Shares is closed to new investors. Please see p. 24-29 for complete Lipper rankings and Morningstar ratings.

Summary

- Relative investment performance continues to be strong despite challenging market ⁽¹⁾
- Total company long-term net flows at the highest level in nearly 8 years
- Janus-managed products gaining traction in the institutional marketplace
- Investments in retail intermediary and international channels paying off
- Executing on strategic initiatives with the additional 50% purchase of Perkins
- Current operating margin demonstrates flexibility in the business model

Past performance is no guarantee of future results.

Note:

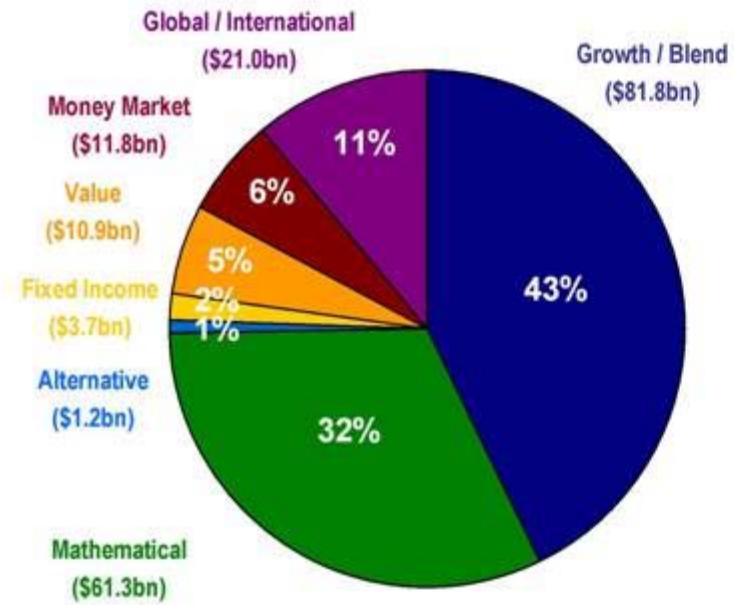
(1) References relative mutual fund performance for the 1-, 3-, 5-, and 10-year periods as of 6/30/2008. Strong relative performance may not be indicative of positive fund returns. Year-to-date absolute performance for some funds is negative. See p. 24-32 for complete Lipper rankings, Morningstar ratings and INTECH performance.

Appendix

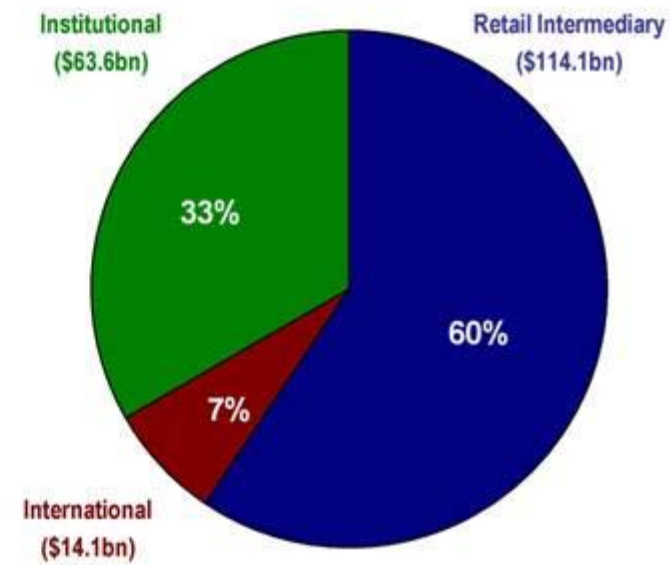
AUM by investment discipline and distribution channel

\$191.8 billion in AUM as of 6/30/08

By Investment Discipline



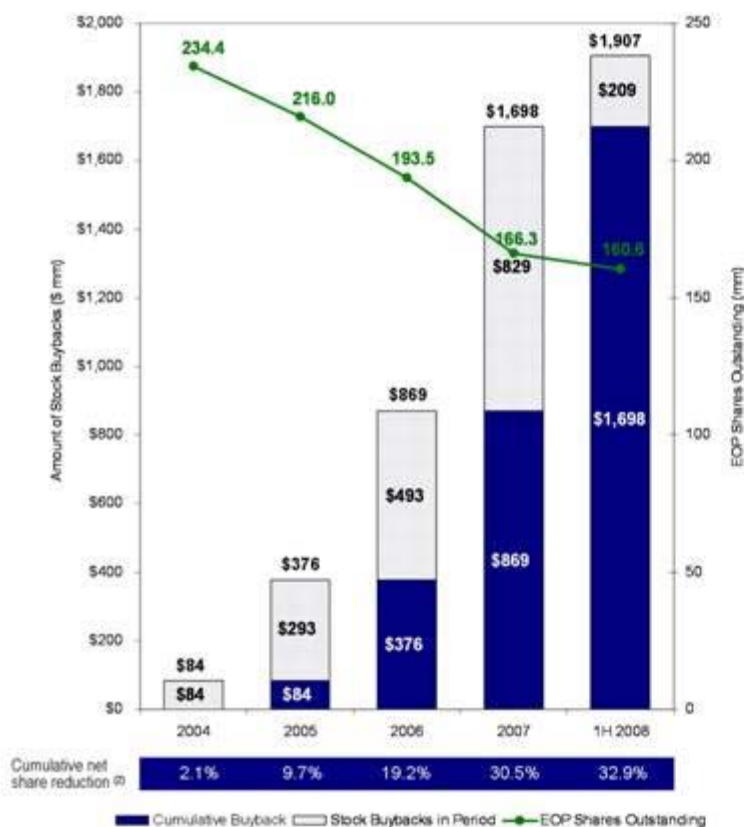
By Distribution Channel



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 2Q 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.

- On July 22, 2008, the Board of Directors approved a new \$500 million buyback authorization
- 2Q 2008 buyback activity
 - \$75 million of repurchases
 - 2.6 million shares repurchased
 - \$28.93 average price per share
 - 1.3% net share reduction ⁽¹⁾
- 32.9% net share reduction since June 30, 2004

2Q 2008 EPS from continuing operations of \$0.40

Consolidated Entity

(\$ in millions, except AUM and per share)	Quarter Ended			Variance (%)		Quarter Ended			Variance (%)
	June 30, 2008	March 31, 2008				June 30, 2008	June 30, 2007		
Average AUM (\$ in billions)	\$ 200.1	\$ 189.7	5.5%			\$ 200.1	\$ 188.2	6.3%	
Continuing operations ⁽¹⁾									
Revenue	\$ 304.2	\$ 281.2	8.2%			\$ 304.2	\$ 273.0	11.4%	
Operating expenses	199.1	191.7	3.9%			199.1	178.6	11.5%	
Operating income	105.1	89.5	17.4%			105.1	94.4	11.3%	
Investment management operating margin	34.5%	31.8%				34.5%	34.6%		
Interest expense	(18.8)	(18.9)	n/a			(18.8)	(11.5)	63.5%	
Investment gains (losses), net	3.0	(9.5)	n/a			3.0	0.4	n/a	
Other income, net	1.0	4.2	-76.2%			1.0	4.6	-78.3%	
Income tax provision	(23.8)	(24.5)	-2.9%			(23.8)	(32.9)	-27.7%	
Equity earnings of unconsolidated affiliate	2.3	2.0	15.0%			2.3	1.7	35.3%	
Minority interest in consolidated earnings	(3.2)	(3.8)	-15.8%			(3.2)	(5.1)	-37.3%	
Net income from continuing operations	65.6	39.0	68.2%			65.6	51.6	27.1%	
Net income (loss) from discontinued operations ⁽²⁾	0.7	(1.6)	n/a			0.7	(2.8)	n/a	
Net income	\$ 66.3	\$ 37.4	77.3%			\$ 66.3	\$ 48.8	35.9%	
Diluted earnings per share ⁽³⁾									
Continuing operations	\$ 0.40	\$ 0.24	68.3%			\$ 0.40	\$ 0.28	42.8%	
Discontinued operations ⁽²⁾	0.00	(0.01)	n/a			0.00	(0.02)	n/a	
Diluted earnings per share	\$ 0.41	\$ 0.23	77.5%			\$ 0.41	\$ 0.27	52.6%	
Weighted average diluted shares outstanding (in millions)	162.4	164.0	-1.0%			162.4	182.4	-11.0%	

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 of 34.5% in 2Q 2008 increased quarter-over-quarter

Continuing Operations

(\$ in millions, except AUM and per share)	Quarter Ended			Quarter Ended		
	June 30, 2008	March 31, 2008	Variance (%)	June 30, 2008	June 30, 2007	Variance (%)
Average AUM (\$ in billions)	\$ 200.1	\$ 189.7	5.5%	\$ 200.1	\$ 188.2	6.3%
Revenue						
Investment management fees	\$ 239.8	\$ 225.5		\$ 239.8	\$ 220.6	
Performance fees ⁽¹⁾	11.6	5.6		11.6	3.8	
Other	52.8	50.1		52.8	48.6	
Total revenue	304.2	281.2	8.2%	304.2	273.0	11.4%
Basis points						
Investment management fees	48.1	47.7		48.1	47.0	
Investment management fees and performance fees	50.4	48.9		50.4	47.8	
Operating expenses						
Employee compensation and benefits	91.6	91.8		91.6	86.8	
Long-term incentive compensation	12.5	12.1		12.5	17.0	
Marketing and advertising	8.7	7.8		8.7	5.0	
Distribution	38.2	36.3		38.2	34.5	
Depreciation and amortization	10.7	9.9		10.7	8.7	
General, administrative and occupancy	37.4	33.8		37.4	26.6	
Total operating expense	199.1	191.7	3.9%	199.1	178.6	11.5%
Operating income	\$ 105.1	\$ 89.5	17.4%	\$ 105.1	\$ 94.4	11.3%
Operating margin	34.5%	31.8%		34.5%	34.6%	

Note:

(1) Includes private account and mutual fund performance fees. Mutual fund performance fee detail is presented on p. 21.

Mutual funds with performance-based advisory fees

Mutual Funds with Performance Fees ⁽¹⁾						
(AUM \$ in millions, performance fees \$ in thousands)						
	EOP AUM 6/30/2008	Benchmark	Base Fee	Performance Fee ⁽²⁾	Performance Hurdle vs. Benchmark	2Q 2008 P&L Impact of Performance Fees
Contrarian Funds ⁽³⁾						
Janus Contrarian Fund	\$6,770.2	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	\$2,193.4
Janus Adviser Contrarian Fund	\$347.3	S&P 500 [®] Index	0.64%	± 15 bps	± 7.00%	\$39.4
Worldwide Funds ⁽³⁾						
Janus Worldwide Fund	\$3,135.1	MSCI World [™] Index	0.60%	± 15 bps	± 6.00%	(\$589.5)
Janus Adviser Worldwide Fund	\$123.6	MSCI World [™] Index	0.60%	± 15 bps	± 6.00%	(\$31.2)
Janus Aspen Worldwide Growth Portfolio	\$996.7	MSCI World [™] Index	0.60%	± 15 bps	± 6.00%	(\$160.8)
Research Fund ⁽³⁾						
Janus Research Fund	\$4,075.4	Russell 1000 [®] Growth Index	0.64%	± 15 bps	± 5.00%	\$1,558.0
Global Research Fund						
Janus Global Research Fund ^(4,5)	\$288.6	Russell 1000 [®] Index / MSCI World Growth Index	0.64%	± 15 bps	± 6.00%	\$60.3
Janus Adviser Global Research Fund ⁽⁶⁾	\$4.6	MSCI World Growth Index	0.64%	± 15 bps	± 6.00%	N/A
Global Real Estate ⁽⁶⁾						
Janus Adviser Global Real Estate Fund	\$6.6	FTSE EPRA / NAREIT Global Real Estate Index	0.75%	± 15 bps	± 4.00%	N/A
International Equity Fund ⁽³⁾						
Janus Adviser International Equity Fund	\$158.4	MSCI EAFE [®] Index	0.68%	± 15 bps	± 7.00%	\$10.9
International Forty Fund ⁽⁶⁾						
Janus Adviser International Forty Fund	\$1.0	MSCI All Country World ex-U.S. Index ⁽⁷⁾	0.73%	± 15 bps	± 6.00%	N/A
Risk-Managed Funds ⁽⁶⁾						
INTECH Risk-Managed Stock Fund	\$355.0	S&P 500 [®] Index	0.50%	± 15 bps	± 4.00%	(\$181.2)
Janus Adviser INTECH Risk-Managed Core Fund	\$115.9	S&P 500 [®] Index	0.50%	± 15 bps	± 4.00%	(\$50.7)
Janus Aspen INTECH Risk-Managed Core Portfolio	\$27.9	S&P 500 [®] Index	0.50%	± 15 bps	± 4.00%	(\$8.3)
Mid Cap Value Funds ^(3,8)						
Janus Mid Cap Value Fund	\$7,212.1	Russell Midcap Value [®] Index	0.64%	± 15 bps	± 4.00%	\$1,202.4
Janus Adviser Mid Cap Value Fund	\$997.4	Russell Midcap Value [®] Index	0.64%	± 15 bps	± 4.00%	\$103.1
Janus Aspen Mid Cap Value Portfolio	\$72.7	Russell Midcap Value [®] Index	0.64%	± 15 bps	± 4.00%	\$14.1
Total	\$24,690.5					\$4,159.8

Please refer to footnotes on p. 22.

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

Notes:

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

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

LTI amortization schedule

Full-Year 2008 Long-Term Incentive Compensation Amortization ^(1,2)								
(\$ 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 ⁽¹⁾	55%	16.0	7.8	9.1	10.4	11.8	13.1	14.4
2008 grant ⁽²⁾	100%	42.0	Grants vest over 3 years					
Retention / Succession grants								
Janus investment team ⁽²⁾	100%	18.9	Grants vest over 4 years					
INTECH ⁽²⁾	100%	15.0	Grants vest over 10 years					
All other ⁽³⁾	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 6/30/2008.
- (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.

Seven Janus-managed JIF funds across seven different categories are ranked in the top quartile on a 1-, 3-, and 5-year total return basis

Janus Investment Fund ("JIF")				Upper Rankings Based on Total Returns as of 6/30/08										
		6/30/08 AUM (\$mm)	PM Inception	Upper 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 Twenty Fund*	\$	12,793	Jan-05	Large-Cap Growth Funds	1	1 / 796	1	1 / 641	1	1 / 530	2	4 / 259	2	
Janus Fund	\$	10,812	Oct-07	Large-Cap Growth Funds	55	411 / 796	29	183 / 641	33	175 / 530	45	117 / 259	2	
Janus Orion Fund	\$	5,095	Dec-07	Multi-Cap Growth Funds	3	12 / 493	2	6 / 374	1	1 / 314	-	-	-	2
Janus Research Fund	\$	4,075	Jan-06	Large-Cap Growth Funds	46	342 / 796	7	43 / 641	9	46 / 530	4	10 / 259	6	37 / 679
Janus Enterprise Fund	\$	2,145	Oct-07	Mid-Cap Growth Funds	13	75 / 596	8	40 / 501	7	27 / 408	44	79 / 181	2	
Janus Venture Fund*	\$	1,182	Jan-01	Small-Cap Growth Funds	88	532 / 604	44	212 / 486	23	91 / 400	33	63 / 192	28	85 / 307
Janus Titan Fund	\$	153	Jan-06	Small-Cap Growth Funds	20	119 / 604	5	24 / 486	-	-	-	-	8	38 / 539
Core Funds														
Janus Contrarian Fund	\$	6,770	Feb-00	Multi-Cap Core Funds	47	392 / 847	1	6 / 664	1	4 / 486	-	-	7	18 / 276
Janus Growth and Income Fund	\$	5,267	Nov-07	Large-Cap Core Funds	44	358 / 817	34	233 / 692	23	132 / 574	11	33 / 323	2	
Janus Balanced Fund	\$	2,818	Apr-05	Mixed-Asset Target Alloc. Mod. Funds	3	10 / 462	4	12 / 361	14	32 / 239	7	9 / 141	2	6 / 359
Janus Fundamental Equity Fund	\$	803	Nov-07	Large-Cap Core Funds	35	280 / 817	11	73 / 692	4	19 / 574	3	7 / 323	2	
DTECH Risk-Managed Stock Fund	\$	355	Feb-03	Multi-Cap Core Funds	41	344 / 847	63	415 / 664	28	132 / 486	-	-	39	182 / 475
Global/International Funds														
Janus Overseas Fund*	\$	9,052	Jan-03	International Funds	10	108 / 1141	1	2 / 815	1	1 / 676	4	13 / 329	1	2 / 674
Janus Worldwide Fund	\$	3,135	Jan-04	Global Funds	95	422 / 444	91	317 / 350	98	263 / 268	95	117 / 123	94	279 / 298
Janus Global Life Sciences Fund	\$	822	Apr-07	Global Healthcare/Biotechnology Funds	3	2 / 70	21	11 / 53	3	1 / 48	-	-	2	1 / 69
Janus Global Technology Fund	\$	814	Jan-06	Global Science & Technology Funds	34	36 / 108	16	16 / 102	36	32 / 90	-	-	20	20 / 103
Janus Global Research Fund	\$	289	Feb-05	Global Funds	9	38 / 446	5	16 / 350	-	-	-	-	4	10 / 323
Janus Global Opportunities Fund	\$	121	Jan-01	Global Funds	96	426 / 444	98	343 / 350	83	221 / 268	-	-	41	84 / 206
Value Funds														
Janus Mid-Cap Value Fund - Inc. ⁽¹⁾	\$	6,415	Aug-05	Mid-Cap Value Funds	7	24 / 343	11	28 / 270	15	31 / 209	-	-	2	1 / 67
Janus Small-Cap Value Fund - Inc. ⁽¹⁾	\$	607	Feb-07	Small-Cap Core Funds	24	182 / 786	40	249 / 628	52	251 / 486	18	33 / 193	17	21 / 125
Income Funds														
Janus Flexible Bond Fund	\$	879	May-07	Intermediate Investment Grade Debt	10	51 / 557	8	34 / 464	18	67 / 393	36	67 / 189	12	60 / 544
Janus High-Yield Fund	\$	505	Dec-03	High Current Yield Funds	74	340 / 460	69	232 / 387	65	218 / 339	24	39 / 167	51	175 / 348
Janus Short-Term Bond Fund	\$	192	May-07	Short Investment Grade Debt	37	97 / 263	28	59 / 212	22	35 / 165	32	27 / 84	36	94 / 262
Asset Allocation Funds														
Janus Smart Portfolio-Growth ⁽²⁾	N/A		Dec-05	Mixed-Asset Target Alloc. Growth Funds	9	53 / 655	-	-	-	-	-	-	3	13 / 563
Janus Smart Portfolio-Moderate ⁽²⁾	N/A		Dec-05	Mixed-Asset Target Alloc. Mod. Funds	6	36 / 462	-	-	-	-	-	-	2	7 / 393
Janus Smart Portfolio-Conservative ⁽²⁾	N/A		Dec-05	Mixed-Asset Target Alloc. Cons. Funds	17	69 / 429	-	-	-	-	-	-	2	6 / 338

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. Top quartile relative performance may not be indicative of positive fund returns. Year-to-date absolute performance for some funds is negative.

Lipper Inc. rankings are historical with capital gains and dividends reinvested. ⁽¹⁾ Ranking is for the investor share class only; other classes may have different performance characteristics. ⁽²⁾ AUM for the asset allocation funds are not reported separately as they have been reflected in the respective underlying funds.

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

Six 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

Janus Adviser Series ("JAD") Class S Shares					Lipper Rankings Based on Total Returns as of 6/30/08									
		6/30/05 AUM (\$mm)	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														
Forty Fund	\$	4,026	Jan-08	Large-Cap Growth Funds	1	4 / 796	1	3 / 641	1	2 / 530	1	1 / 259		2
Mid-Cap Growth Fund	\$	194	Oct-07	Mid-Cap Growth Funds	17	96 / 596	10	46 / 501	10	38 / 408	49	88 / 181		2
Large-Cap Growth Fund	\$	127	Oct-07	Large-Cap Growth Funds	62	464 / 756	36	231 / 641	41	217 / 530	41	105 / 259		2
INTECH Risk-Managed Growth Fund	\$	74	Jan-03	Multi-Cap Growth Funds	53	257 / 493	83	309 / 374	73	229 / 314	-	-	79	246 / 305
Orion Fund	\$	6	Dec-07	Mid-Cap Growth Funds	8	42 / 596	-	-	-	-	-	-		2
Small-Mid Growth Fund	\$	0	Jun-06	Small-Cap Growth Funds	22	133 / 604	-	-	-	-	-	-	11	59 / 539
Core Funds														
Balanced Fund	\$	479	Apr-05	Mixed-Asset Target Alloc. Mod. Funds	4	15 / 462	4	13 / 361	15	34 / 239	5	7 / 141	2	7 / 359
Growth and Income Fund	\$	104	Nov-07	Large-Cap Core Funds	51	411 / 817	47	325 / 492	31	173 / 574	4	11 / 323		2
Fundamental Equity Fund	\$	41	Nov-07	Large-Cap Core Funds	34	277 / 817	11	74 / 492	5	24 / 574	2	4 / 323		2
Small Company Value Fund	\$	27	Mar-02	Small-Cap Core Funds	61	478 / 786	61	378 / 628	58	280 / 486	-	-	27	109 / 416
INTECH Risk-Managed Core Fund	\$	13	Jan-03	Multi-Cap Core Funds	41	344 / 847	64	424 / 664	39	144 / 486	-	-	33	154 / 466
Contrarian Fund	\$	8	Aug-05	Multi-Cap Core Funds	46	390 / 847	-	-	-	-	-	-	3	15 / 673
Global/International Funds														
International Growth Fund *	\$	1,528	Jan-03	International Funds	5	50 / 1141	1	3 / 815	1	2 / 676	4	12 / 339	1	3 / 674
Worldwide Fund	\$	90	Jun-04	Global Funds	96	438 / 446	94	329 / 350	99	265 / 268	93	115 / 123	97	288 / 298
International Equity Fund	\$	0	Nov-06	International Funds	3	24 / 1141	-	-	-	-	-	-	4	36 / 1022
INTECH Risk-Managed International Fund	\$	2	May-07	International Funds	21	250 / 1141	-	-	-	-	-	-	34	174 / 1123
Value Funds														
Mid-Cap Value Fund	\$	143	Dec-02	Mid-Cap Value Funds	7	22 / 343	10	26 / 270	14	29 / 209	-	-	21	41 / 202
INTECH Risk-Managed Value Fund	\$	0	Dec-05	Multi-Cap Value Funds	56	215 / 431	-	-	-	-	-	-	64	225 / 355
Alternative Funds														
Long/Short Fund *	\$	40	Aug-06	Long/Short Equity Funds	36	24 / 81	-	-	-	-	-	-	13	7 / 53
Income Funds														
Flexible Bond Fund	\$	38	May-07	Intermediate Investment Grade Debt	13	69 / 587	15	69 / 464	28	107 / 393	39	74 / 189	15	78 / 544
Floating Rate High Income Fund	\$	1	May-07	Loan Participation Funds	81	63 / 77	-	-	-	-	-	-	80	59 / 73
High-Yield Fund	\$	1	Aug-05	High Current Yield	75	342 / 460	-	-	-	-	-	-	69	272 / 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.

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

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

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

All JAS Growth and Core funds continue to outperform peers on a 1-, 3-, 5-, and 10-year total return basis

Janus Aspen Series ("JAS") Institutional Shares

Janus Aspen Series ("JAS") Institutional Shares					Lipper Rankings Based on Total Returns as of 6/30/08									
	AUM (\$mm)	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														
Fifty Portfolio	\$	730	Jan-08	VA Large-Cap Growth	1	1 / 205	1	1 / 191	2	2 / 173	2	1 / 59	‡	
Large Cap Growth Portfolio	\$	563	Oct-07	VA Large-Cap Growth	50	103 / 205	23	44 / 191	40	68 / 173	49	29 / 59	‡	
Mid Cap Growth Portfolio	\$	511	Oct-07	VA Mid-Cap Growth	9	12 / 148	5	6 / 136	9	10 / 123	42	16 / 38	‡	
Core Funds														
Balanced Portfolio	\$	1,202	Apr-05	VA Mixed-Asset Target Alloc Mod	4	5 / 144	6	6 / 104	10	7 / 75	7	3 / 44	5	
Growth and Income Portfolio	\$	33	Nov-07	VA Large-Cap Core	33	67 / 207	35	64 / 183	24	40 / 166	4	3 / 79	‡	
Fundamental Equity Portfolio	\$	10	Nov-07	VA Large-Cap Core	26	54 / 207	13	23 / 183	4	6 / 166	3	2 / 79	‡	
Global/International Funds														
Worldwide Growth Portfolio	\$	844	Jan-04	VA Global	97	106 / 109	91	75 / 82	96	71 / 73	95	33 / 34	97	
International Growth Portfolio*	\$	807	Jan-03	VA International	8	19 / 247	1	1 / 212	1	1 / 194	6	5 / 93	1	
Global Life Sciences Portfolio	\$	3	Oct-04	VA Health/Biotechnology	6	2 / 35	22	7 / 32	4	1 / 28	-	-	4	
Global Technology Portfolio	\$	3	Jan-06	VA Science & Technology	33	20 / 60	25	14 / 56	35	19 / 54	-	-	20	
Value Funds														
Mid Cap Value Portfolio	\$	13	May-03	VA Mid-Cap Value	2	1 / 71	2	1 / 63	2	1 / 54	-	-	2	
Income Funds														
Flexible Bond Portfolio	\$	30*	May-07	VA Intermediate Investment Grade Debt	31	20 / 64	22	12 / 56	29	15 / 52	27	6 / 22	36	

Lipper Quartile: 1st 2nd 3rd 4th

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

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

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

JIF Morningstar Rating™ based on risk-adjusted returns as of June 30, 2008

Janus Investment Fund ("JIF")

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

Fund	Category	Overall Rating		Three-Year Rating		Five-Year Rating		Ten-Year Rating	
		Stars	# of Funds	Stars	# of Funds	Stars	# of Funds	Stars	# of Funds
Janus Fund	Large Growth Funds	★★★	1488	★★★★	1488	★★★	1215	★★★	589
Janus Enterprise Fund	Mid-Cap Growth Funds	★★★★	813	★★★★	813	★★★★	684	★★	325
Janus Growth and Income Fund	Large Growth Funds	★★★★	1488	★★★★	1488	★★★	1215	★★★★	589
Janus Research Fund	Large Growth Funds	★★★★	1488	★★★★	1488	★★★★	1215	★★★	589
Janus Orion Fund	Mid-Cap Growth Funds	★★★★	813	★★★★	813	★★★★	684	N/A	N/A
Janus Twenty Fund ⁽¹⁾	Large Growth Funds	★★★★	1488	★★★★	1488	★★★★	1215	★★★★	589
Janus Venture Fund ⁽¹⁾	Small Growth Funds	★★★	705	★★★	705	★★★★	571	★★	273
Janus Triton Fund	Small Growth Funds	★★★★	705	★★★★	705	N/A	N/A	N/A	N/A
Janus Global Research Fund	World Stock Funds	★★★★	479	★★★★	479	N/A	N/A	N/A	N/A
Janus Global Life Sciences Fund	Specialty-Health Funds	★★★★	183	★★★★	183	★★★★	166	N/A	N/A
Janus Global Technology Fund	Specialty-Technology Funds	★★★★	257	★★★★	257	★★★★	229	N/A	N/A
Janus Overseas Fund ⁽¹⁾	Foreign Large Growth Funds	★★★★	182	★★★★	182	★★★★	157	★★★★	75
Janus Worldwide Fund	World Stock Funds	★	479	★★	479	★	400	★	208
Janus Global Opportunities Fund	World Stock Funds	★★	479	★	479	★★	400	N/A	N/A
Janus Balanced Fund	Moderate Allocation Funds	★★★★	935	★★★★	935	★★★★	707	★★★★	415
INTECH Risk-Managed Stock Fund	Large Blend Funds	★★★★	1715	★★★	1715	★★★★	1325	N/A	N/A
Janus Fundamental Equity Fund	Large Blend Funds	★★★★	1715	★★★★	1715	★★★★	1325	★★★★	660
Janus Contrarian Fund	Large Blend Funds	★★★★	1715	★★★★	1715	★★★★	1325	N/A	N/A
Janus Mid Cap Value Fund - Investor Shares ⁽²⁾	Mid-Cap Value Funds	★★★★	318	★★★★	318	★★★★	225	N/A	N/A
Janus Small Cap Value Fund - Investor Shares ^(1,2)	Small Value Funds	★★★★	331	★★★★	331	★★★	265	★★★★	108
Janus Flexible Bond Fund	Intermediate-Term Bond Funds	★★★★	990	★★★★	990	★★★★	831	★★★	436
Janus High-Yield Fund	High-Yield Bond Funds	★★★★	476	★★★	476	★★★	413	★★★★	214
Janus Short-Term Bond Fund	Short-Term Bond Funds	★★★★	381	★★★★	381	★★★★	303	★★★	164
Janus Smart Portfolio-Growth	Moderate Allocation Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Janus Smart Portfolio-Moderate	Moderate Allocation Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Janus Smart Portfolio-Conservative	Conservative Allocation Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percent of funds rated 4 or 5 Stars		82.6%		73.9%		71.4%		50.0%	

Data presented reflects past performance, which is no guarantee of future results. © 2008 Morningstar, Inc. All Rights Reserved.

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

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

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

JAD Morningstar Rating™ based on risk-adjusted returns as of June 30, 2008

Janus Adviser Series ("JAD") Class S Shares

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

Fund	Category	Overall Rating		Three-Year Rating		Five-Year Rating		Ten-Year Rating	
		Stars	# of Funds	Stars	# of Funds	Stars	# of Funds	Stars	# of Funds
Balanced Fund	Moderate Allocation Funds	★★★★★	935	★★★★★	935	★★★★	707	★★★★★	415
Fundamental Equity Fund	Large Blend Funds	★★★★	1715	★★★★	1715	★★★★	1325	★★★★★	560
Flexible Bond Fund	Intermediate-Term Bond Funds	★★★★	990	★★★★	990	★★★★	831	★★★	438
International Growth Fund	Foreign Large Growth Funds	★★★★★	182	★★★★★	182	★★★★★	157	★★★★★	75
Forty Fund	Large Growth Funds	★★★★★	1488	★★★★★	1488	★★★★★	1215	★★★★★	589
Growth & Income Fund	Large Growth Funds	★★★★	1488	★★	1488	★★★	1215	★★★★★	589
International Growth Fund ⁽¹⁾	Foreign Large Growth Funds	★★★★★	182	★★★★★	182	★★★★★	157	★★★★★	75
Large Cap Growth Fund	Large Growth Funds	★★★	1488	★★★	1488	★★★	1215	★★★	589
Mid Cap Growth Fund	Mid-Cap Growth Funds	★★★★	813	★★★★★	813	★★★★★	684	★★	325
Mid Cap Value Fund	Mid-Cap Value Funds	★★★★★	318	★★★★★	318	★★★★★	225		N/A
Risk-Managed Core Fund	Large Blend Funds	★★★★	1715	★★★	1715	★★★★	1325		N/A
Risk-Managed Growth Fund	Large Growth Funds	★★★	1488	★★	1488	★★★	1215		N/A
Contrarian Fund	Large Blend 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 ⁽¹⁾	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
International Forty Fund	Foreign Large 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		83.3%		66.7%		75.0%		66.7%	

Data presented reflects past performance, which is no guarantee of future results. © 2008 Morningstar, Inc. All Rights Reserved.

Note: ⁽¹⁾Closed to new investors.

Ratings are for Class S Shares only; other classes may have different performance characteristics.

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

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

JAS Morningstar Rating™ based on risk-adjusted returns as of June 30, 2008

Janus Aspen Series ("JAS") Institutional Shares

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

Fund	Category	Overall Rating		Three-Year Rating		Five-Year Rating		Ten-Year Rating	
		Stars	# of Funds	Stars	# of Funds	Stars	# of Funds	Stars	# of Funds
Balanced Fund	Moderate Allocation Funds	★★★★★	935	★★★★★	935	★★★★	707	★★★★★	415
Flexible Bond Fund	Intermediate-Term Bond Funds	★★★★	990	★★★★★	990	★★★★	831	★★★★	438
Forty Fund	Large Growth Funds	★★★★★	1488	★★★★★	1488	★★★★★	1215	★★★★★	589
Fundamental Equity Fund	Large Blend Funds	★★★★	1715	★★★★	1715	★★★★	1325	★★★★★	660
Global Life Sciences Fund	Specialty-Health Funds	★★★★	183	★★★★★	183	★★★★	166		N/A
Global Technology Fund	Specialty-Technology Funds	★★★★	257	★★★★	257	★★★★	229		N/A
Growth & Income Fund	Large Growth Funds	★★★★	1488	★★★	1488	★★★	1215	★★★★★	589
International Growth Fund ⁽¹⁾	Foreign Large Growth Funds	★★★★★	182	★★★★★	182	★★★★★	157	★★★★	75
Worldwide Fund	World Stock Funds	★★	479	★★	479	*	400	★★	208
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%		77.8%		77.8%		85.7%	

Data presented reflects past performance, which is no guarantee of future results. © 2008 Morningstar, Inc. All Rights Reserved.

Note: ⁽¹⁾Closed to new investors.

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

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

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

Latest INTECH standardized performance (1)

Composite and Respective Index (Composite returns shown net of fees)	Inception Date	Annualized Returns (%) for Periods Ended 6/30/08				Since Inception
		1 Year	3 Year	5 Year	10 Year	
Large Cap Growth Composite	7/93	(3.91)	4.83	8.65	6.96	13.42
S&P 500® / Citigroup Growth Index		(5.82)	5.40	6.65	1.68	9.03
Difference versus S&P 500® / Citigroup Growth Index		1.91	(0.57)	2.00	5.28	4.39
Enhanced Plus Composite	7/87	(10.81)	4.85	9.36	5.21	10.80
S&P 500® Index		(13.12)	4.40	7.58	2.88	9.55
Difference versus S&P 500® Index		2.31	0.45	1.78	2.33	1.25
Broad Large Cap Growth Composite	11/00	(6.95)	4.45	8.33	--	(0.03)
Russell 1000® Growth Index		(5.96)	5.92	7.33	--	(3.46)
Difference versus Russell 1000® Growth Index		(0.99)	(1.47)	1.00	--	3.43
Broad Enhanced Plus Composite	4/01	(12.29)	3.97	8.90	--	5.29
Russell 1000® Index		(12.36)	4.81	8.22	--	3.78
Difference versus Russell 1000® Index		0.07	(0.84)	0.68	--	1.51
Enhanced Index Composite	4/98	(11.75)	4.64	8.04	3.77	4.12
S&P 500® Index		(13.12)	4.40	7.58	2.88	3.14
Difference versus S&P 500® Index		1.37	0.24	0.46	0.89	0.98
Large Cap Core Composite	8/01	(10.55)	4.25	10.11	--	5.11
S&P 500® Index		(13.12)	4.40	7.58	--	2.63
Difference versus S&P 500® Index		2.57	(0.15)	2.53	--	2.48
Broad Large Cap Value Composite	8/04	(17.78)	2.53	--	--	6.83
Russell 1000® Value Index		(18.77)	3.52	--	--	6.57
Difference versus Russell 1000® Value Index		0.99	(0.99)	--	--	0.26
Global Core Composite	1/05	(4.31)	11.63	--	--	10.68
MSCI Developed World® Index		(10.17)	9.44	--	--	7.91
Difference versus MSCI Developed World® Index		5.86	2.19	--	--	2.77
Large Cap Value Composite	7/93	(18.05)	3.54	9.83	6.72	10.86
S&P 500® / Citigroup Value Index		(20.24)	3.20	8.36	3.67	9.04
Difference versus S&P 500® / Citigroup Value Index		2.19	0.34	1.47	3.05	1.82

Note:

(1) Returns for periods greater than 1-year are annualized. See notes to performance on p. 32.

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

Composite and Respective Index (Composite returns shown net of fees)	Inception Date	Annualized Returns (%) for Periods Ended 6/30/08				Since Inception
		1 Year	3 Year	5 Year	10 Year	
Broad Enhanced Index	3/06	(12.04)	--	--	--	1.23
Russell 1000 [®] Index		(12.36)	--	--	--	2.22
Difference versus Russell 1000 [®] Index		0.32	--	--	--	(0.99)
International Equity	11/06	(4.56)	--	--	--	9.80
MSCI EAFE [®] Index		(10.15)	--	--	--	3.60
Difference versus MSCI EAFE [®] Index		5.59	--	--	--	6.20
Long/Short Market Neutral	12/06	9.59	--	--	--	5.95
LIBOR 3-Month Rate		4.00	--	--	--	4.50
Difference versus LIBOR 3-Month Rate		5.59	--	--	--	1.45
Broad Large Cap Core (130/30)	1/07	(9.18)	--	--	--	(2.95)
Russell 1000 [®] Index		(12.36)	--	--	--	(4.09)
Difference versus Russell 1000 [®] Index		3.18	--	--	--	1.14

Note:

(1) Returns for periods greater than 1-year are annualized. See notes to performance on p. 32.

Latest INTECH standardized performance (cont'd)

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

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

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

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

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

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

Janus-managed institutional product performance disclosures

eVestment Alliance's (eA) software was used by JanusINTECH Institutional to create the performance rankings shown on page 10. A fee was paid to the firm for the use of the software. The results are presented gross of fees, are annualized for periods of one year or longer and are based on performance as of March 31, 2008.

For Janus Concentrated Growth, the percentile rankings were based on 357, 347, 322 and 213 managers in the large cap growth universe for the 1-, 3-, 5-, and 10-year periods.

For Janus U.S. Research Core Equity, the percentile rankings were based on 352 and 338 managers in the large cap growth universe for the 1-, and 3-year periods.

For Janus Mid Cap Growth, the percentile rankings were based on 142, 134, 121 and 66 managers in the mid cap growth universe for the 1-, 3-, 5-, and 10-year periods.

For Janus Small Cap Growth the percentile rank was among 192 managers in the small cap growth universe for the 1-year period.

For Janus International Equity the percentile rankings were based on 67, 63, 58, and 37 managers in the international large cap growth universe for the 1-, 3-, 5-, and 10-year periods.

For Janus Global Research Growth the percentile ranking was based on 201 managers in the global equity universe for the 1-year period.

For Janus Opportunistic Alpha the percentile rankings were based on 103, 94, and 81 managers in the all cap core universe for the 1-, 3-, and 5-year periods.

For Janus Select Growth the percentile rankings were based on 357, 347, 322, and 213 managers in the large cap growth universe for the 1-, 3-, 5-, and 10-year periods.

For Janus Mid Cap Value the percentile rankings were based on 124, 116, and 105 managers in the mid cap value universe for the 1-, 3-, and 5-year periods.

For Janus Small Cap Value the percentile rankings were based on 218, 205, 187, and 124 managers in the small cap value universe for the 1-, 3-, 5-, and 10-year periods.

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Other important disclosures

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

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

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

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

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

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

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

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

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