



JANUS CAPITAL
Group

Fourth Quarter 2008 Earnings Presentation
January 22, 2009

Gary Black
Chief Executive Officer

Greg Frost
Chief Financial Officer

4Q 2008 and full-year 2008 results

- 4Q 2008 EPS from continuing operations of \$0.05, down from \$0.16 in 3Q 2008, resulting in full-year 2008 EPS from continuing operations of \$0.86, down from \$1.07 in 2007
 - 4Q 2008 included a \$0.07 per share mark-to-market loss on seed capital investments
- Total company long-term net flows for 4Q 2008 of \$(3.0) billion versus \$(1.1) billion in 3Q 2008, and full-year 2008 total company long-term net flows of \$(0.6) billion versus \$9.8 billion in 2007
 - 4Q 2008 net flows totaled \$(2.3) billion for Janus, \$(1.0) billion for INTECH, and \$0.3 billion for Perkins
- Assets Under Management ("AUM") at December 31, 2008 of \$123.5 billion down 23% versus September 30, 2008, primarily due to market depreciation
- 55%, 79%, and 83% of mutual funds are in the top 2 Lipper quartiles on a 1-, 3-, and 5-year total return basis, respectively, as of December 31, 2008 ⁽¹⁾
- Finalized purchase of an additional 50% ownership stake in Perkins for \$90 million

Note:

(1) Performance reported as of 12/31/2008. Data presented reflects past performance, which is no guarantee of future results. Strong relative performance is not indicative of positive fund returns. 2008 absolute performance for most funds was 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, 24 and 12, respectively. See p. 24-29 for complete Lipper rankings and Morningstar ratings.

2008 Key accomplishments

- Long-term relative investment performance remains strong across the firm
 - Despite short-term challenges, 74% and 79% of Janus' equity mutual funds are outperforming peers on a 3- and 5-year total return basis, respectively ⁽¹⁾
 - INTECH's relative performance rebounded in 2008
 - Perkins Mid Cap Value and Small Cap Value funds ranked in the top 15% of their Lipper peer groups across time periods ⁽²⁾
- In spite of significant market headwinds, investments in distribution are paying off
 - Strong global distribution footprint positions Janus for market recovery
- Continued to broaden product lineup through the launch of Janus' regional and global products and INTECH's global and alternative products
- Strengthened value franchise through additional ownership purchase in Perkins, the launch of Large Cap Value and the appointment of a new Perkins CEO
- Reduced costs to reflect lower asset levels helping preserve future earnings power

Notes:

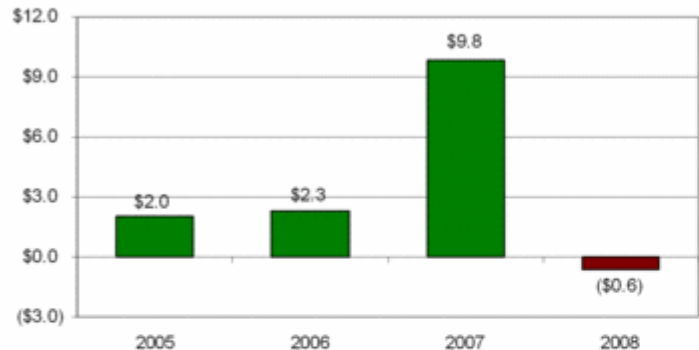
(1) References to performance reported as of 12/31/2008. Please see p. 24-29 for complete Lipper rankings, Morningstar ratings.

(2) References Lipper relative performance on a 1-, 3-, 5-, 10-year, and since PM inception basis, as of 12/31/2008. Rankings are for the "JIF" investor share class only; other classes may have different performance characteristics. See p. 24-26 for complete Lipper rankings. As of 12/31/2008, Janus Mid Cap Value Fund and Janus Small Cap Value Fund changed names and are now Perkins Mid Cap Value Fund and Perkins Small Cap Value Fund, respectively.

Diversification limited the effect of a challenging market on 2008 total company long-term net flows

Total Company Long-Term Flows ⁽¹⁾

(\$ in billions, AUM \$115.6 billion)



INTECH Long-Term Flows ⁽¹⁾

(\$ in billions, AUM \$42.4 billion)



Janus Long-Term Flows ⁽¹⁾

(\$ in billions, AUM \$64.1 billion)



Perkins Long-Term Flows ⁽¹⁾

(\$ in billions, AUM \$9.1 billion)



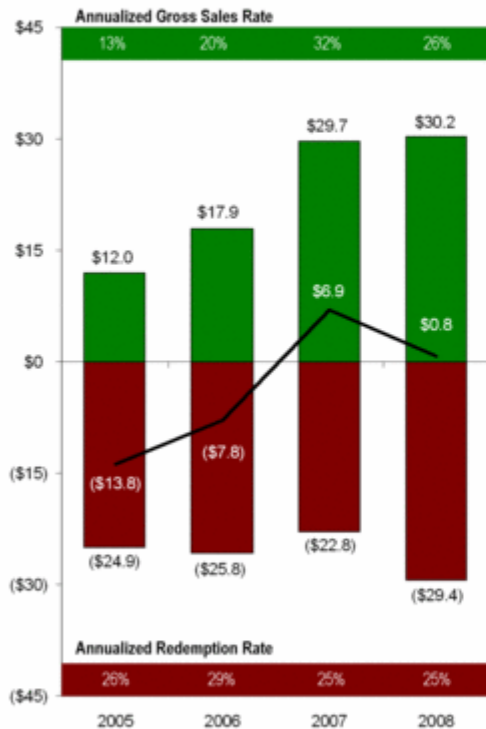
Net Inflows Net Outflows

Note:
(1) Long-term flows exclude all money market flows. INTECH and Perkins do not manage any money market products.

Retail intermediary and international distribution channels continued to post positive long-term net flows in 2008

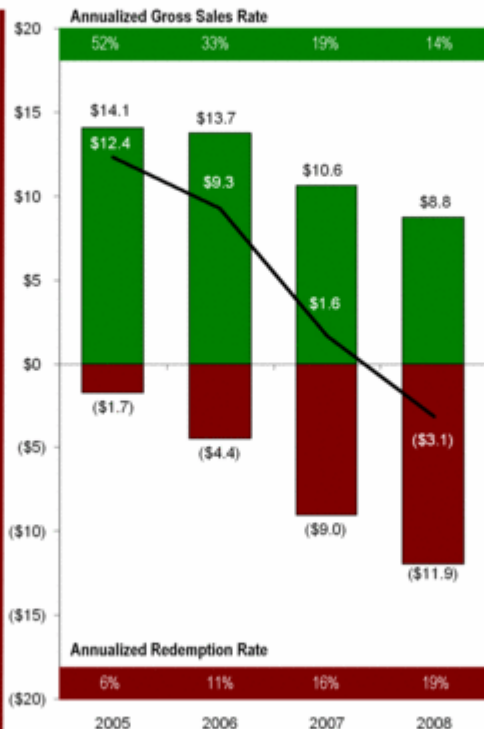
Retail Intermediary ⁽¹⁾

(\$ in billions, AUM \$68.7 billion)



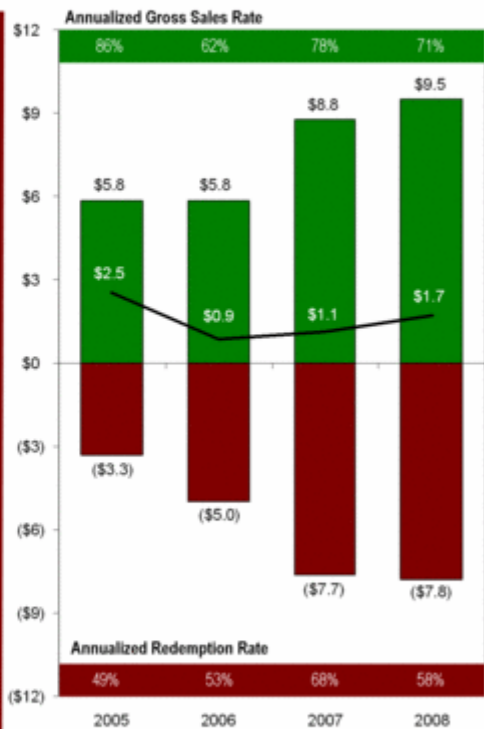
Institutional ⁽¹⁾

(\$ in billions, AUM \$37.1 billion)



International ⁽¹⁾

(\$ in billions, AUM \$9.8 billion)



■ Gross Sales ■ Gross Redemptions — Net Sales

Note:

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

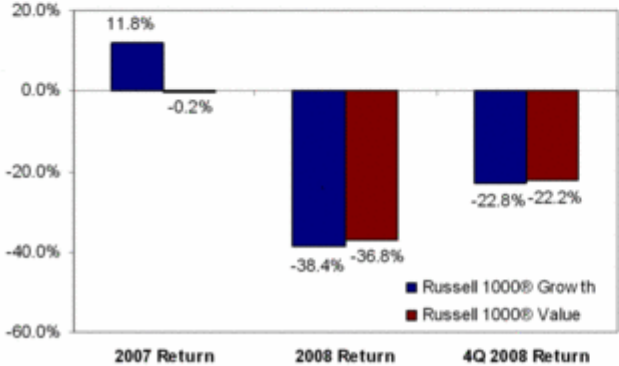
Industry posted significant equity and fixed income outflows in 4Q 2008

4Q 2008 and full-year 2008 returns were meaningfully negative across indices

| Key Indices (Cumulative returns over designated periods) | | | |
|---|-------|--------|---------|
| | 2007 | 2008 | 4Q 2008 |
| S&P 500® | 5.5% | -37.0% | -21.9% |
| Russell 1000® Growth | 11.8% | -38.4% | -22.8% |
| Russell 1000® Value | -0.2% | -36.8% | -22.2% |
| MSCI World® | 9.0% | -40.7% | -21.8% |
| MSCI EAFE® | 11.2% | -43.4% | -20.0% |
| MSCI EAFE® Growth | 16.5% | -42.7% | -20.1% |
| MSCI EAFE® Value | 6.0% | -44.1% | -19.8% |

Source: Confluence (2008)

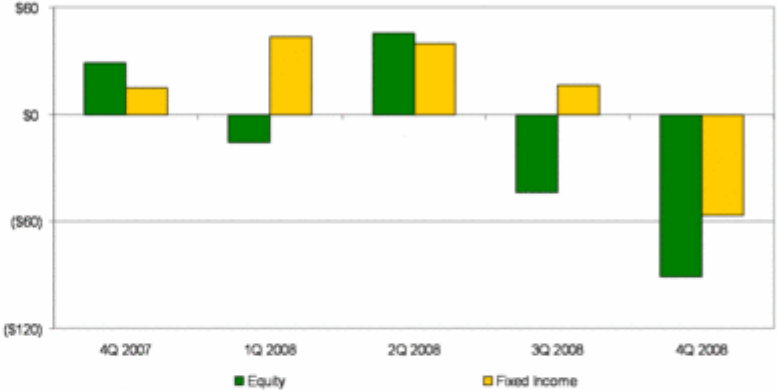
Growth and Value returns were both significantly negative in 4Q 2008 and full-year 2008



Source: Confluence (2008)

Equity and fixed income funds post significant outflows in 4Q 2008

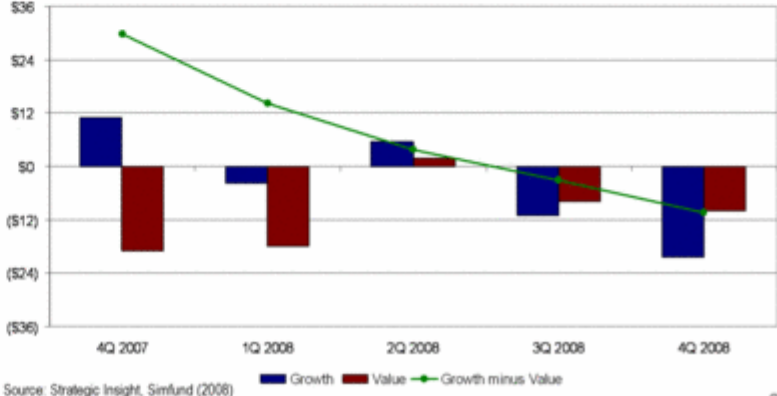
(Quarterly net flows for mutual funds in \$ billions, 4Q 2007 – 4Q 2008)



Source: Strategic Insight, Simfund (2008)

Growth and Value flows continued to be negative in 4Q 2008

(Quarterly net flows for domestic mutual funds in \$ billions, 4Q 2007 – 4Q 2008)



Source: Strategic Insight, Simfund (2008)

Janus remains focused on delivering strong long-term performance

- Complex-wide mutual funds continue to outperform the majority of peers over longer time periods
 - 50% of mutual funds had a 4 or 5 star Morningstar overall rating at December 31, 2008, based on risk-adjusted returns ⁽¹⁾
 - Ranked 12th, 1st, 2nd and 5th among the 20 largest asset managers, 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 December 31, 2008 ⁽²⁾
- 41%, 74%, and 79% of Janus equity mutual funds in the top 2 Lipper quartiles on a 1-, 3-, and 5-year total return basis, respectively, as of December 31, 2008 ⁽¹⁾
- INTECH's relative performance rebounded in 2008 ⁽³⁾
 - 83%, 56%, 100%, and 100% of strategies outperformed their respective benchmarks over the 1-, 3-, 5-, and 10-year periods, as of December 31, 2008
- Perkins Mid Cap Value and Small Cap Value funds ranked in the top 15% of their Lipper peer groups on a 1-, 3-, and 5-year total return basis, as of December 31, 2008 ⁽⁴⁾

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

Notes:

- (1) Performance reported as of 12/31/2008. Strong relative performance is not indicative of positive fund returns. 2008 absolute performance for most funds was 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 12/31/2008.
- (3) Performance reported as of 12/31/2008, on an annualized basis and net of fees. See p. 30-32 for standardized INTECH performance.
- (4) Rankings are for the "JIF" investor share class only; other classes may have different performance characteristics. See p. 24-26 for complete Lipper rankings.

79% of mutual funds are outperforming the majority of peers on a 3- and 5-year total return basis ⁽¹⁾



Past performance is no guarantee of future results. ⁽¹⁾ References Lipper relative performance on a 3- and 5-year basis as of 12/31/2006. Strong relative performance is not indicative of positive fund returns. 2008 absolute performance for most funds was 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, 24 and 12, respectively. ⁽³⁾ Janus 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.

INTECH's strategies continue to outperform benchmarks

- Large Cap Growth and Enhanced Plus strategies outperformed benchmarks on a 1-year basis by 80 and 26 basis points, respectively
- Large Cap Value, Global Core and International Equity strategies continue to outperform benchmarks across time periods
- Despite a challenging market, the Market Neutral strategy posted positive absolute returns for the 1-year period ending December 31, 2008

INTECH Product Strategy Batting Averages ⁽²⁾

(Historical relative gross performance for select composites over various rolling time periods)

| As of 12/31/2008 | Inception Date | 1-year | 3-year | 5-year | 10-year |
|------------------------|----------------|--------|--------|--------|---------|
| Large Cap Growth | 7/93 | 77% | 91% | 100% | 100% |
| Broad Large Cap Growth | 11/00 | 70% | 79% | 100% | NA |
| Enhanced Plus | 7/87 | 75% | 80% | 86% | 100% |
| Broad Enhanced Plus | 4/01 | 66% | 84% | 100% | NA |
| Enhanced Index | 4/98 | 79% | 100% | 100% | 100% |
| Large Cap Core | 8/01 | 71% | 94% | 100% | NA |
| Large Cap Value | 7/93 | 67% | 81% | 87% | 100% |
| Broad Large Cap Value | 8/04 | 60% | 72% | NA | NA |
| Global Core | 1/05 | 92% | 100% | NA | NA |

Notes:

(1) Performance reported as of 12/31/2008, on an annualized basis and net of fees. See p. 30-32 for standardized INTECH performance.

(2) Batting average is defined as the percentage of periods a strategy has outperformed its relative benchmark, gross of fees. Periods are calculated on a rolling monthly basis, since inception through 12/31/2008. Select composite is defined as the composites that make up a majority of AUM and those having the broadest distribution. Composites shown above represent approximately 95% of INTECH AUM.

Financials

Greg Frost

Chief Financial Officer

4Q 2008 Financial overview

- 4Q 2008 EPS from continuing operations of \$0.05 versus \$0.16 in 3Q 2008 and \$0.30 in 4Q 2007
 - 4Q 2008 included a \$0.07 per share mark-to-market loss on seed capital investments
- Average AUM of \$124.3 billion and revenue of \$177.1 million down 32.0% and 35.7%, respectively, from 3Q 2008
- Operating expenses of \$131.9 million in 4Q 2008 decreased 27.6% versus 3Q 2008
 - 4Q 2008 operating margin of 25.5% versus 33.9% in 3Q 2008 and 29.0% in 4Q 2007
 - Implemented previously announced cost cutting initiatives
- Finalized purchase of an additional 50% stake in Perkins for \$90 million on December 31, 2008
 - Transaction is expected to be accretive to 2009 EPS

4Q 2008 Market conditions meaningfully impacted full-year 2008 results

Revenue and Average AUM

(Revenue \$ in millions, average AUM \$ in billions)



Operating Income and Margin

(\$ in millions)



Net Income and Earnings per Share ⁽¹⁾

(Net income \$ in millions, earnings per share \$)



- Management continues to address the need to reduce costs as revenues decline without impeding the company's ability to execute strategic objectives
- If market conditions further deteriorate, management will make additional cost reductions as necessary

Note:

(1) During the third quarter 2007 Janus initiated a plan to dispose of its printing and fulfillment business and has reclassified it to discontinued operations. Likewise, financials shown above for all periods are from continuing operations only.

In 2009 Janus will continue to actively manage the cost structure and preserve liquidity while strategically investing in the business

- Janus took action to reduce 2009 fixed and discretionary expenses by approximately \$40 - \$45 million and expects variable expenses to continue to flex with revenue

| Expense Categories | Targeted 2009 Year-over-Year Expense Reductions |
|------------------------|--|
| Variable Expenses | <ul style="list-style-type: none">• Variable compensation and distribution expenses will be driven by the firm's AUM, revenue and longer-term investment performance |
| Fixed Expenses | <ul style="list-style-type: none">• \$15 million from previously announced staffing reduction (October 2008)• \$5 million from additional compensation reductions |
| Discretionary Expenses | <ul style="list-style-type: none">• \$20 - \$25 million from administrative and marketing reductions |

- Implemented hedging strategy on seed capital investments in late-December in order to minimize future earnings volatility
- 2009 tax rate is expected to decrease by ~125 bps as a result of Colorado legislative change
- Remain focused on maintaining financial flexibility and retaining liquidity
- Cost cutting actions are not expected to impede the company's ability to achieve long-term strategic objectives

Strategic priorities should position Janus for long-term success

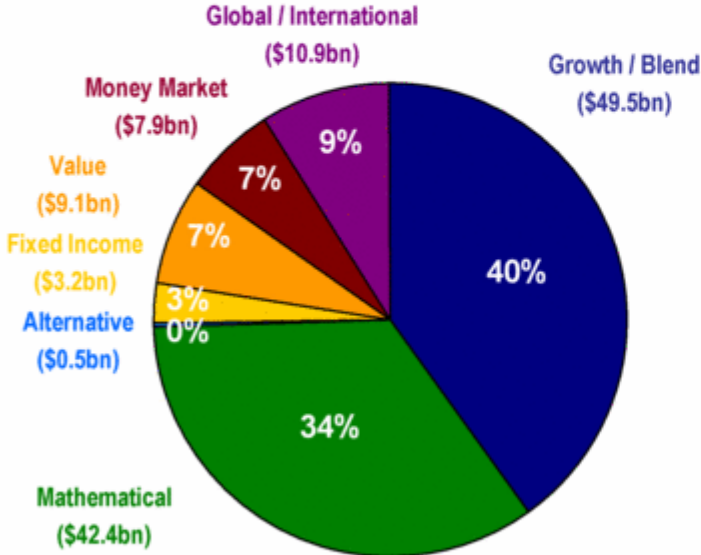
- Maintain strong long-term investment performance
- Continue expanding global distribution and product offerings
- Complete transition to advisor distribution platform
- Broaden alternative product capabilities through Janus and INTECH
- Build-out value franchise by capitalizing on Perkins' established investment process and brand
- Leverage INTECH's products to meet market demand for large cap value, global/international and alternative strategies
- Continue to build trust in the Janus brand
- Increase institutional acceptance of Janus strategies

Appendix

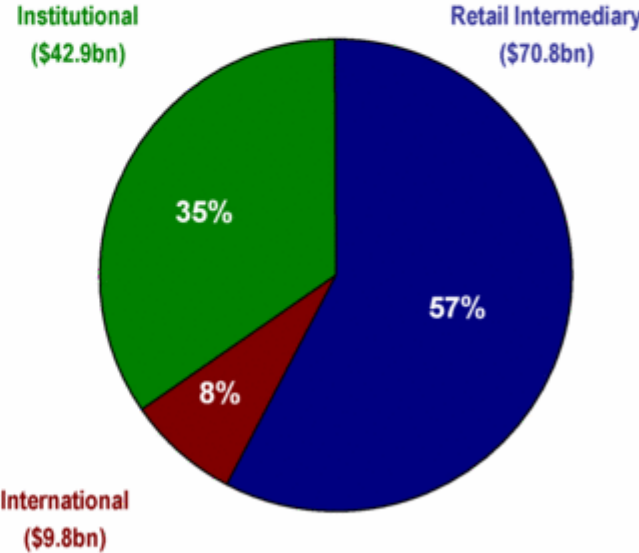
AUM by investment discipline and distribution channel

\$123.5 billion in AUM as of 12/31/08

By Investment Discipline



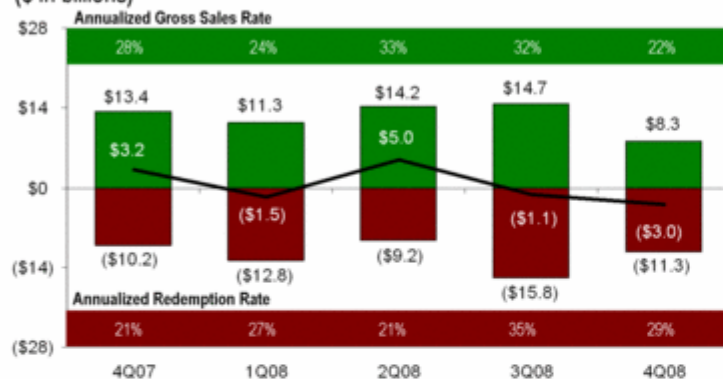
By Distribution Channel



Total company long-term net flows were \$(3.0) billion in 4Q 2008

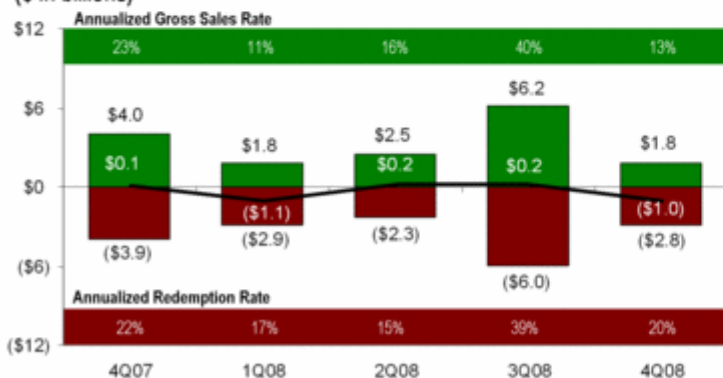
Total Company Long-Term Flows ⁽¹⁾

(\$ in billions)



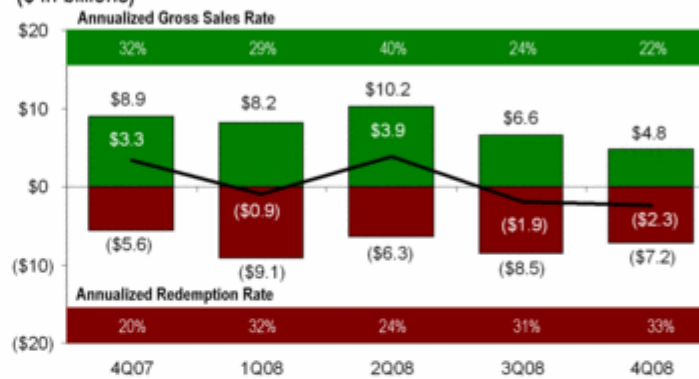
INTECH Long-Term Flows ⁽¹⁾

(\$ in billions)



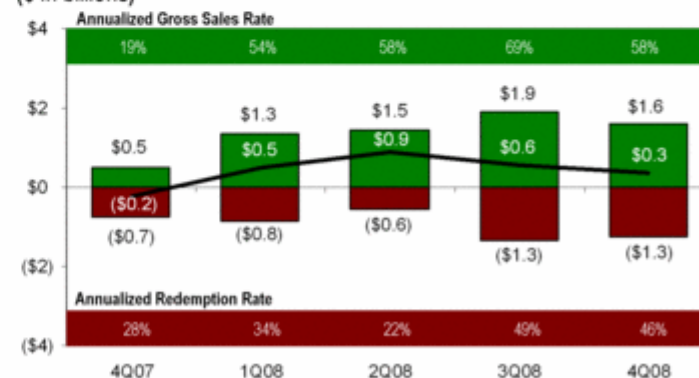
Janus Long-Term Flows ⁽¹⁾

(\$ in billions)



Perkins Long-Term Flows ⁽¹⁾

(\$ in billions)



■ Gross Sales ■ Gross Redemptions — Net Sales

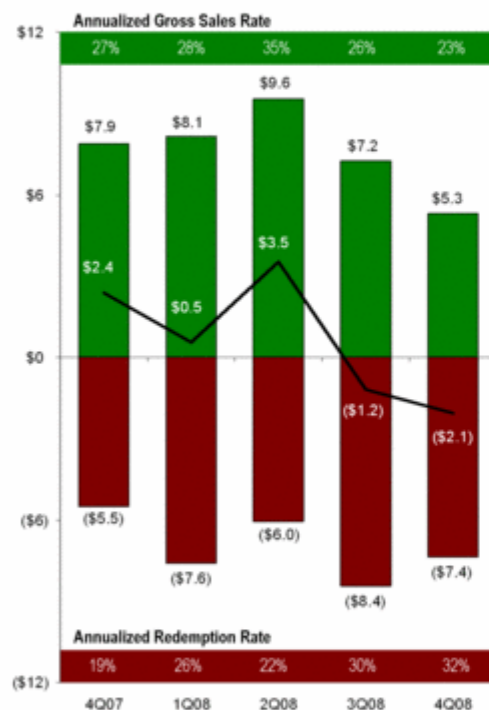
Note:

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

International channel posted positive long-term net flows in challenging 4Q 2008

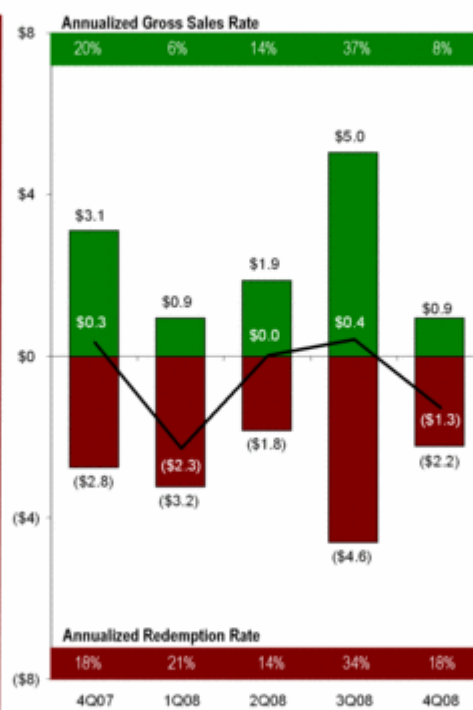
Retail Intermediary ⁽¹⁾

(\$ in billions, AUM \$68.7 billion)



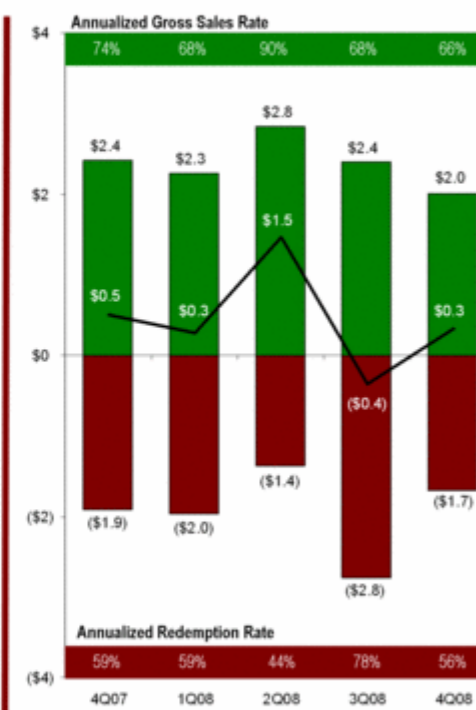
Institutional ⁽¹⁾

(\$ in billions, AUM \$37.1 billion)



International ⁽¹⁾

(\$ in billions, AUM \$9.8 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.

4Q 2008 EPS from continuing operations of \$0.05

Consolidated Entity

| (\$ in millions, except AUM and per share data) | Quarter Ended | | | Year Ended | | |
|---|-------------------|--------------------|--------------|-------------------|-------------------|--------------|
| | December 31, 2008 | September 30, 2008 | Variance (%) | December 31, 2008 | December 31, 2007 | Variance (%) |
| Average AUM (\$ in billions) | \$ 124.3 | \$ 182.7 | -32.0% | \$ 174.2 | \$ 190.4 | -8.5% |
| Continuing Operations ⁽¹⁾ | | | | | | |
| Revenue | \$ 177.1 | \$ 275.4 | -35.7% | \$ 1,037.9 | \$ 1,117.0 | -7.1% |
| Operating expenses | 131.9 | 182.1 | -27.6% | 704.8 | 767.7 | -8.2% |
| Operating income | 45.2 | 93.3 | -51.6% | 333.1 | 349.3 | -4.6% |
| Investment management operating margin | 25.5% | 33.9% | | 32.1% | 31.3% | |
| Interest expense | (18.9) | (18.9) | 0.0% | (75.5) | (58.8) | 28.4% |
| Investment gains (losses), net | (21.6) | (32.3) | n/a | (80.4) | 4.7 | n/a |
| Other income, net | 3.0 | 1.4 | 114.3% | 9.6 | 27.7 | -65.3% |
| Income tax provision | (3.3) | (17.2) | -80.8% | (68.8) | (116.4) | -40.9% |
| Equity earnings of unconsolidated affiliate | 2.2 | 2.5 | -12.0% | 9.0 | 7.2 | 25.0% |
| Minority interest in consolidated earnings | 1.2 | (2.6) | -142.9% | (8.6) | (21.7) | -60.4% |
| Net income from continuing operations | \$ 7.8 | \$ 26.0 | -70.0% | \$ 138.4 | \$ 192.0 | -27.9% |
| Net loss from discontinued operations ⁽²⁾ | - | (0.6) | n/a | (1.5) | (75.7) | -98.0% |
| Net income | \$ 7.8 | \$ 25.4 | -69.3% | \$ 136.9 | \$ 116.3 | 17.7% |
| Diluted earnings per share ⁽³⁾ | | | | | | |
| Continuing operations | \$ 0.05 | \$ 0.16 | -69.4% | \$ 0.86 | \$ 1.07 | -19.5% |
| Discontinued operations | - | - | n/a | (0.01) | (0.42) | n/a |
| Diluted earnings per share | \$ 0.05 | \$ 0.16 | -69.4% | \$ 0.85 | \$ 0.65 | 31.0% |
| Weighted average diluted shares outstanding (in millions) | 156.4 | 159.6 | -2.0% | 160.7 | 178.6 | -10.0% |

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 compressed quarter-over-quarter as revenues decreased more rapidly than expenses

Continuing Operations

| (\$ in millions, except AUM and per share data) | Quarter Ended | | | Year Ended | | |
|---|-------------------|--------------------|--------------|-------------------|-------------------|--------------|
| | December 31, 2008 | September 30, 2008 | Variance (%) | December 31, 2008 | December 31, 2007 | Variance (%) |
| Average AUM (\$ in billions) | \$ 124.3 | \$ 182.7 | -32.0% | \$ 174.2 | \$ 190.4 | -8.5% |
| Revenue | | | | | | |
| Investment management fees | \$ 142.5 | \$ 218.9 | | \$ 826.7 | \$ 897.9 | |
| Performance fees ⁽¹⁾ | 1.6 | 8.8 | | 27.6 | 19.5 | |
| Other | 33.0 | 47.7 | | 183.6 | 199.6 | |
| Total revenue | 177.1 | 275.4 | -35.7% | 1,037.9 | 1,117.0 | -7.1% |
| Basis Points | | | | | | |
| Investment management fees | 45.5 | 47.5 | | 47.5 | 47.2 | |
| Investment management fees and performance fees | 46.0 | 49.4 | | 49.0 | 48.2 | |
| Operating expenses | | | | | | |
| Employee compensation and benefits | 53.3 | 81.2 | | 317.9 | 360.7 | |
| Long-term incentive compensation | 8.2 | 10.7 | | 43.5 | 79.9 | |
| Marketing and advertising | 8.6 | 8.0 | | 33.1 | 25.9 | |
| Distribution | 23.9 | 36.5 | | 134.9 | 141.7 | |
| Depreciation and amortization | 9.5 | 10.1 | | 40.2 | 33.8 | |
| General, administrative and occupancy | 28.4 | 35.6 | | 135.2 | 125.3 | |
| Restructuring and impairments | - | - | | - | 0.4 | |
| Total operating expense | 131.9 | 182.1 | -27.6% | 704.8 | 767.7 | -8.2% |
| Operating income | \$ 45.2 | \$ 93.3 | -51.6% | \$ 333.1 | \$ 349.3 | -4.6% |
| Operating margin | 25.5% | 33.9% | | 32.1% | 31.3% | |

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 12/31/2008 | Benchmark | Base Fee | Performance Fee ⁽²⁾ | Performance Hurdle vs. Benchmark | 4Q 2008 P&L Impact of Performance Fees |
| Contrarian Funds ⁽³⁾ | | | | | | |
| Janus Contrarian Fund | \$3,416.9 | S&P 500 [®] Index | 0.64% | ± 15 bps | ± 7.00% | (\$38.6) |
| Janus Adviser Contrarian Fund | \$179.7 | S&P 500 [®] Index | 0.64% | ± 15 bps | ± 7.00% | (\$17.1) |
| Worldwide Funds ⁽³⁾ | | | | | | |
| Janus Worldwide Fund | \$1,907.6 | MSCI World [™] Index | 0.60% | ± 15 bps | ± 6.00% | (\$1,459.8) |
| Janus Adviser Worldwide Fund | \$73.7 | MSCI World [™] Index | 0.60% | ± 15 bps | ± 6.00% | (\$59.3) |
| Janus Aspen Worldwide Growth Portfolio | \$619.0 | MSCI World [™] Index | 0.60% | ± 15 bps | ± 6.00% | (\$441.8) |
| Research Fund ⁽³⁾ | | | | | | |
| Janus Research Fund | \$2,393.6 | Russell 1000 [®] Growth Index | 0.64% | ± 15 bps | ± 5.00% | (\$198.6) |
| Global Research Fund | | | | | | |
| Janus Global Research Fund ^(4,5) | \$150.4 | Russell 1000 [®] Index / MSCI World Growth Index | 0.64% | ± 15 bps | ± 6.00% | \$57.5 |
| Janus Adviser Global Research Fund ⁽⁶⁾ | \$4.2 | MSCI World Growth Index | 0.64% | ± 15 bps | ± 6.00% | \$0.0 |
| Global Real Estate ⁽⁶⁾ | | | | | | |
| Janus Adviser Global Real Estate Fund | \$2.7 | FTSE EPRA / NAREIT Global Real Estate Index | 0.75% | ± 15 bps | ± 4.00% | N/A |
| International Equity Fund ⁽⁷⁾ | | | | | | |
| Janus Adviser International Equity Fund | \$108.6 | MSCI EAFE [®] Index | 0.68% | ± 15 bps | ± 7.00% | \$11.7 |
| International Forty Fund ⁽⁸⁾ | | | | | | |
| Janus Adviser International Forty Fund | \$1.5 | MSCI All Country World ex-U.S. Index ⁽⁹⁾ | 0.73% | ± 15 bps | ± 6.00% | N/A |
| Risk-Managed Funds ⁽⁶⁾ | | | | | | |
| INTECH Risk-Managed Stock Fund | \$226.3 | S&P 500 [®] Index | 0.50% | ± 15 bps | ± 4.00% | (\$93.1) |
| Janus Adviser INTECH Risk-Managed Core Fund | \$76.0 | S&P 500 [®] Index | 0.50% | ± 15 bps | ± 4.00% | (\$21.3) |
| Janus Aspen INTECH Risk-Managed Core Portfolio | \$21.8 | S&P 500 [®] Index | 0.50% | ± 15 bps | ± 4.00% | (\$5.8) |
| Mid Cap Value Funds ^(7,8) | | | | | | |
| Perkins Mid Cap Value Fund | \$5,542.6 | Russell Midcap Value [®] Index | 0.64% | ± 15 bps | ± 4.00% | \$1,221.7 |
| Janus Adviser Perkins Mid Cap Value Fund | \$1,327.7 | Russell Midcap Value [®] Index | 0.64% | ± 15 bps | ± 4.00% | \$121.2 |
| Janus Aspen Perkins Mid Cap Value Portfolio | \$70.4 | Russell Midcap Value [®] Index | 0.64% | ± 15 bps | ± 4.00% | \$14.1 |
| Total | \$16,122.7 | | | | | (\$909.0) |

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 WorldSM Index which is a market capitalization weighted index composed of companies representative of the market structure of developed market countries around the world. The index includes reinvestment of dividends, net of foreign withholding taxes.

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 2009 Long-Term Incentive Compensation Amortization ^(1,2) | | | | | |
|---|---------------|----------------------------------|-----------------------------|----------|---------|
| (\$ in millions) | | | | | |
| | Date of Grant | Amount remaining to be amortized | 2009 EPS Growth Assumptions | | |
| | | | <0% | 0% - 10% | >10% |
| Prior grants ⁽³⁾ | Various | \$ 13.7 | \$ 9.0 | \$ 10.6 | \$ 12.8 |
| 2008 grant ⁽⁴⁾ | February 2008 | 43.8 | Grants vest over 3 years | | |
| 2009 grant ⁽⁴⁾ | February 2009 | 65-70 | Grants vest over 4 years | | |
| Additional grants ⁽⁴⁾ | | | | | |
| Janus investment team 2008 | January 2008 | 16.5 | Grants vest over 4 years | | |
| INTECH 2008 | April 2008 | 9.0 | Grants vest over 10 years | | |
| INTECH 2009 | January 2009 | 5.0 | Grants vest over 10 years | | |
| Perkins 2009 | January 2009 | 6.5 | Grants vest over 4 years | | |

Notes:

- (1) Schedule reflects LTI awards granted as of 12/31/2008 and estimates 2009 annual awards earned on 2008 performance.
(2) Includes reduction in expense related to estimated forfeitures.
(3) Prior grants include amounts remaining to vest for 2007 grant, grants with no performance vesting and grants made to executives which will not vest if targeted EPS growth is not met.
(4) Grants do not include performance-based acceleration and vest on a pro rata basis.

While 1-year performance continues to be challenged, the majority of JIF funds are outperforming peers on 3-, 5-, and 10-year total return basis

| Janus Investment Fund ("JIF") | | | | Lipper Rankings Based on Total Return as of 12/31/08 | | | | | | | | | |
|---|------------------------|-----------------|--|--|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | | | | 1-Year | | 3-Year | | 5-Year | | 10-Year | | Since PM Inception | |
| | 12/31/08 (\$M/\$mm) | PM Inception | Lipper Category | Percentile Rank (%) | Rank / Total Funds | Percentile Rank (%) | Rank / Total Funds | Percentile Rank (%) | Rank / Total Funds | Percentile Rank (%) | Rank / Total Funds | Percentile Rank (%) | Rank / Total Funds |
| Growth Funds | | | | | | | | | | | | | |
| Janus Fund | \$ 7,053 | Oct-07 | Large-Cap Growth Funds | 48 | 381 / 803 | 25 | 164 / 679 | 45 | 251 / 567 | 49 | 133 / 274 | 47 | 359 / 778 |
| Janus Twenty Fund* | \$ 7,045 | Jan-08 | Large-Cap Growth Funds | 65 | 522 / 803 | 1 | 5 / 679 | 1 | 2 / 567 | 18 | 49 / 274 | ‡ | |
| Janus Research Fund | \$ 2,394 | Jan-06 | Large-Cap Growth Funds | 81 | 648 / 803 | 32 | 216 / 679 | 22 | 121 / 567 | 20 | 54 / 274 | 33 | 222 / 680 |
| Janus Orion Fund | \$ 2,379 | Dec-07 | Multi-Cap Growth Funds | 94 | 472 / 506 | 18 | 69 / 386 | 5 | 13 / 320 | - | - | 94 | 472 / 506 |
| Janus Enterprise Fund | \$ 1,242 | Oct-07 | Mid-Cap Growth Funds | 39 | 230 / 602 | 16 | 82 / 522 | 7 | 29 / 419 | 65 | 126 / 195 | 31 | 181 / 592 |
| Janus Venture Fund* | \$ 700 | Jan-01 | Small-Cap Growth Funds | 96 | 576 / 603 | 48 | 243 / 507 | 46 | 184 / 406 | 52 | 104 / 202 | 39 | 115 / 298 |
| Janus Titon Fund | \$ 123 | Jan-06 | Small-Cap Growth Funds | 37 | 221 / 603 | 6 | 26 / 507 | - | - | - | - | 2 | 10 / 526 |
| Core Funds | | | | | | | | | | | | | |
| Janus Contrarian Fund | \$ 3,417 | Feb-00 | Multi-Cap Core Funds | 96 | 751 / 787 | 22 | 135 / 640 | 2 | 8 / 455 | - | - | 14 | 32 / 228 |
| Janus Growth and Income Fund | \$ 3,050 | Nov-07 | Large-Cap Core Funds | 89 | 756 / 851 | 89 | 637 / 720 | 59 | 354 / 606 | 27 | 92 / 344 | 86 | 726 / 845 |
| Janus Balanced Fund | \$ 2,423 | Apr-05 | Mixed-Asset Target Alloc. Mod. Funds | 4 | 17 / 513 | 5 | 16 / 382 | 3 | 7 / 273 | 9 | 13 / 145 | 2 | 4 / 349 |
| Janus Fundamental Equity Fund | \$ 499 | Nov-07 | Large-Cap Core Funds | 91 | 771 / 851 | 81 | 581 / 720 | 25 | 148 / 606 | 15 | 50 / 344 | 85 | 714 / 845 |
| INTECH Risk-Managed Stock Fund | \$ 226 | Feb-03 | Multi-Cap Core Funds | 28 | 214 / 787 | 41 | 259 / 640 | 13 | 56 / 455 | - | - | 22 | 91 / 416 |
| Global/International Funds | | | | | | | | | | | | | |
| Janus Overseas Fund | \$ 3,875 | Jan-03 | International Funds | 96 | 1137 / 1189 | 10 | 81 / 865 | 2 | 9 / 701 | 11 | 37 / 360 | 2 | 10 / 659 |
| Janus Worldwide Fund | \$ 1,908 | Jan-04 | Global Funds | 76 | 355 / 471 | 80 | 288 / 359 | 94 | 271 / 290 | 93 | 131 / 140 | 87 | 258 / 296 |
| Janus Global Life Sciences Fund | \$ 620 | Apr-07 | Global Healthcare/Biotechnology Funds | 70 | 35 / 49 | 54 | 24 / 44 | 33 | 14 / 42 | 36 | 5 / 13 | 38 | 19 / 49 |
| Janus Global Technology Fund | \$ 498 | Jan-06 | Global Science & Technology Funds | 22 | 21 / 95 | 22 | 20 / 90 | 29 | 23 / 81 | 21 | 5 / 23 | 22 | 20 / 90 |
| Janus Global Research Fund | \$ 150 | Feb-05 | Global Funds | 79 | 372 / 471 | 28 | 100 / 359 | - | - | - | - | 10 | 31 / 321 |
| Janus Global Opportunities Fund | \$ 83 | Jan-01 | Global Funds | 24 | 112 / 471 | 47 | 168 / 359 | 61 | 176 / 290 | - | - | 16 | 32 / 205 |
| Value Funds | | | | | | | | | | | | | |
| Perkins Mid-Cap Value Fund - Inv ⁽²⁾ | \$ 5,254 | Aug-08 | Mid-Cap Value Funds | 3 | 9 / 353 | 4 | 9 / 285 | 3 | 6 / 212 | 3 | 2 / 73 | 2 | 1 / 65 |
| Perkins Small-Cap Value Fund - Inv ⁽²⁾ | \$ 474 | Feb-97 | Small-Cap Core Funds | 1 | 6 / 775 | 4 | 23 / 616 | 12 | 56 / 487 | 10 | 22 / 221 | 5 | 5 / 123 |
| Income Funds | | | | | | | | | | | | | |
| Janus Flexible Bond Fund | \$ 797 | May-07 | Intermediate Investment Grade Debt | 7 | 39 / 571 | 6 | 24 / 467 | 8 | 29 / 394 | 17 | 34 / 199 | 10 | 52 / 533 |
| Janus High-Yield Fund | \$ 391 | Dec-03 | High Current Yield Funds | 12 | 55 / 466 | 9 | 34 / 396 | 11 | 35 / 334 | 9 | 17 / 201 | 11 | 35 / 334 |
| Janus Short-Term Bond Fund | \$ 273 | May-07 | Short Investment Grade Debt | 4 | 9 / 260 | 2 | 4 / 213 | 3 | 4 / 178 | 6 | 5 / 85 | 6 | 13 / 258 |
| Asset Allocation Funds | | | | | | | | | | | | | |
| Janus Smart Portfolio-Growth ⁽²⁾ | N/A | Dec-05 | Mixed-Asset Target Alloc. Growth Funds | 84 | 575 / 689 | 19 | 102 / 553 | - | - | - | - | 19 | 103 / 548 |
| Janus Smart Portfolio-Moderate ⁽²⁾ | N/A | Dec-05 | Mixed-Asset Target Alloc. Mod. Funds | 50 | 252 / 513 | 14 | 50 / 382 | - | - | - | - | 14 | 50 / 382 |
| Janus Smart Portfolio-Conservative ⁽²⁾ | N/A | Dec-05 | Mixed-Asset Target Alloc. Cons. Funds | 41 | 176 / 431 | 11 | 33 / 321 | - | - | - | - | 11 | 33 / 321 |

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. 2008 absolute performance for most funds was 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.

Seven JAD funds across seven different Lipper categories are ranked in the top two quartiles on a 1-, 3-, and 5-year total return basis

| Janus Adviser Series ("JAD") Class S Shares | | | | Lipper Rankings Based on Total Returns as of 12/31/08 | | | | | | | | | | | |
|---|------------------------|-----------------|--------------------------------------|---|-------------|------------|-------------|------------|-------------|------------|-------------|--------------------|-------------|--|--|
| | 12/31/08 AUM (\$mm) | PM Inception | Lipper Category | 1-Year | | 3-Year | | 5-Year | | 10-Year | | Since PM Inception | | | |
| | | | | Percentile | Rank / | Percentile | Rank / | Percentile | Rank / | Percentile | Rank / | Percentile | Rank / | | |
| | | | | Rank (%) | Total Funds | Rank (%) | Total Funds | Rank (%) | Total Funds | Rank (%) | Total Funds | Rank (%) | Total Funds | | |
| Growth Funds | | | | | | | | | | | | | | | |
| Forty Fund | \$ 1,982 | Jan-08 | Large-Cap Growth Funds | 79 | 628 / 803 | 5 | 30 / 679 | 2 | 9 / 567 | 2 | 5 / 274 | | ‡ | | |
| Mid-Cap Growth Fund | \$ 156 | Oct-07 | Mid-Cap Growth Funds | 24 | 143 / 602 | 10 | 49 / 522 | 5 | 18 / 419 | 64 | 124 / 195 | 19 | 112 / 592 | | |
| Large-Cap Growth Fund | \$ 78 | Oct-07 | Large-Cap Growth Funds | 46 | 362 / 803 | 30 | 198 / 679 | 50 | 281 / 567 | 43 | 117 / 274 | 44 | 339 / 778 | | |
| INTECH Risk-Managed Growth Fund | \$ 43 | Jan-03 | Multi-Cap Growth Funds | 60 | 303 / 506 | 73 | 281 / 386 | 69 | 221 / 320 | - | - | 79 | 237 / 300 | | |
| Orion Fund | \$ 8 | Dec-07 | Mid-Cap Growth Funds | 76 | 455 / 602 | 14 | 70 / 522 | - | - | - | - | 76 | 455 / 602 | | |
| Small-Mid Growth Fund | \$ 0 | Jan-06 | Small-Cap Growth Funds | 44 | 260 / 603 | 6 | 29 / 507 | - | - | - | - | 4 | 21 / 526 | | |
| Core Funds | | | | | | | | | | | | | | | |
| Balanced Fund | \$ 454 | Apr-05 | Mixed-Asset Target Alloc. Mod. Funds | 3 | 13 / 513 | 4 | 15 / 382 | 4 | 9 / 273 | 7 | 9 / 145 | 1 | 3 / 349 | | |
| Growth and Income Fund | \$ 59 | Nov-07 | Large-Cap Core Funds | 94 | 800 / 851 | 95 | 683 / 720 | 78 | 468 / 606 | 18 | 60 / 344 | 92 | 773 / 845 | | |
| Fundamental Equity Fund | \$ 25 | Nov-07 | Large-Cap Core Funds | 90 | 764 / 851 | 81 | 578 / 720 | 26 | 153 / 606 | 16 | 52 / 344 | 87 | 733 / 845 | | |
| Small Company Value Fund | \$ 19 | Mar-02 | Small-Cap Core Funds | 34 | 261 / 775 | 32 | 196 / 616 | 40 | 195 / 487 | - | - | 25 | 98 / 404 | | |
| INTECH Risk-Managed Core Fund | \$ 6 | Jan-03 | Multi-Cap Core Funds | 23 | 180 / 787 | 38 | 239 / 640 | 11 | 48 / 455 | - | - | 18 | 71 / 407 | | |
| Contrarian Fund | \$ 6 | Aug-05 | Multi-Cap Core Funds | 97 | 763 / 787 | 55 | 350 / 640 | - | - | - | - | 26 | 154 / 596 | | |
| Global/International Funds | | | | | | | | | | | | | | | |
| International Growth Fund | \$ 759 | Jan-03 | International Funds | 87 | 1034 / 1189 | 3 | 23 / 865 | 1 | 3 / 701 | 8 | 26 / 360 | 1 | 4 / 659 | | |
| Worldwide Fund | \$ 52 | Jan-04 | Global Funds | 74 | 345 / 471 | 82 | 292 / 359 | 95 | 274 / 290 | 90 | 126 / 140 | 88 | 261 / 296 | | |
| International Equity Fund | \$ 2 | Nov-06 | International Funds | 63 | 743 / 1189 | - | - | - | - | - | - | 28 | 279 / 1061 | | |
| INTECH Risk-Managed International Fund | \$ 2 | May-07 | International Funds | 29 | 337 / 1189 | - | - | - | - | - | - | 31 | 338 / 1096 | | |
| Global Research Fund | \$ 0 | Nov-07 | Global Funds | 73 | 341 / 471 | - | - | - | - | - | - | 66 | 303 / 464 | | |
| Value Funds | | | | | | | | | | | | | | | |
| Perkins Mid-Cap Value Fund | \$ 232 | Dec-02 | Mid-Cap Value Funds | 3 | 10 / 353 | 4 | 10 / 285 | 4 | 7 / 212 | - | - | 8 | 14 / 196 | | |
| INTECH Risk-Managed Value Fund | \$ 0 | Dec-05 | Multi-Cap Value Funds | 28 | 187 / 389 | 36 | 188 / 307 | - | - | - | - | 36 | 188 / 307 | | |
| Alternative Funds | | | | | | | | | | | | | | | |
| Long/Short Fund | \$ 11 | Aug-06 | Long/Short Equity Funds | 30 | 29 / 96 | - | - | - | - | - | - | 18 | 9 / 49 | | |
| Global Real Estate Fund | \$ 0 | Nov-07 | Global Real Estate Funds | 5 | 4 / 84 | - | - | - | - | - | - | 5 | 4 / 82 | | |
| Income Funds | | | | | | | | | | | | | | | |
| Flexible Bond Fund | \$ 40 | May-07 | Intermediate Investment Grade Debt | 5 | 23 / 571 | 7 | 30 / 467 | 10 | 39 / 394 | 16 | 32 / 199 | 8 | 40 / 533 | | |
| Floating Rate High Income Fund | \$ 1 | May-07 | Loan Participation Funds | 11 | 9 / 81 | - | - | - | - | - | - | 13 | 9 / 70 | | |
| High-Yield Fund | \$ 1 | Aug-05 | High Current Yield | 8 | 37 / 466 | 8 | 28 / 396 | - | - | - | - | 8 | 30 / 381 | | |
| Lipper Quartile: | | | | | | | | 1st | 2nd | 3rd | 4th | | | | |

Lipper Quartile: **1st** **2nd** **3rd** **4th**

‡ 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. 2008 absolute performance for most funds was 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.

Six JAS funds across six different Lipper categories are ranked in the top two quartiles on a 1-, 3-, and 5-year total return basis

| Janus Aspen Series ("JAS") Institutional Shares | | | | Lipper Rankings Based on Total Returns as of 12/31/08 | | | | | | | | | |
|---|-------------------------|-----------------|---------------------------------------|---|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | | | | 1-Year | | 3-Year | | 5-Year | | 10-Year | | Since PM Inception | |
| | 12/31/08 \$MM Assets | PM Inception | Lipper Category | 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 Portfolio | \$ 399 | Jan-08 | VA Large-Cap Growth | 81 | 182 / 224 | 2 | 4 / 203 | 2 | 2 / 189 | 2 | 1 / 70 | ‡ | |
| Large Cap Growth Portfolio | \$ 353 | Oct-07 | VA Large-Cap Growth | 32 | 72 / 224 | 9 | 17 / 203 | 39 | 73 / 189 | 55 | 39 / 70 | 29 | 62 / 220 |
| Mid Cap Growth Portfolio | \$ 279 | Oct-07 | VA Mid-Cap Growth | 40 | 57 / 143 | 16 | 20 / 132 | 9 | 10 / 118 | 56 | 24 / 42 | 25 | 36 / 143 |
| Core Funds | | | | | | | | | | | | | |
| Balanced Portfolio | \$ 927 | Apr-05 | VA Mixed-Asset Target Alloc. Mod. | 7 | 10 / 157 | 4 | 4 / 110 | 4 | 3 / 75 | 9 | 4 / 45 | 1 | 1 / 99 |
| Growth and Income Portfolio | \$ 20 | Nov-07 | VA Large-Cap Core | 82 | 188 / 229 | 81 | 170 / 211 | 52 | 96 / 185 | 12 | 9 / 80 | 76 | 174 / 230 |
| Fundamental Equity Portfolio | \$ 5 | Nov-07 | VA Large-Cap Core | 88 | 201 / 229 | 74 | 156 / 211 | 24 | 44 / 185 | 13 | 10 / 80 | 82 | 189 / 230 |
| Global/International Funds | | | | | | | | | | | | | |
| Worldwide Growth Portfolio | \$ 522 | Jan-04 | VA Global | 78 | 83 / 106 | 80 | 66 / 82 | 95 | 69 / 72 | 84 | 31 / 36 | 90 | 70 / 77 |
| International Growth Portfolio | \$ 401 | Jan-03 | VA International | 93 | 234 / 251 | 7 | 15 / 217 | 2 | 2 / 195 | 7 | 6 / 96 | 2 | 2 / 193 |
| Global Life Sciences Portfolio | \$ 2 | Oct-04 | VA Health/Biotechnology | 70 | 25 / 35 | 9 | 3 / 33 | 11 | 3 / 28 | - | - | 7 | 2 / 32 |
| Global Technology Portfolio | \$ 1 | Jan-06 | VA Science & Technology | 26 | 15 / 57 | 25 | 13 / 53 | 20 | 10 / 50 | - | - | 25 | 13 / 53 |
| Value Funds | | | | | | | | | | | | | |
| Parkus Mid-Cap Value Portfolio | \$ 14 | May-03 | VA Mid-Cap Value | 3 | 2 / 83 | 2 | 1 / 74 | 4 | 2 / 62 | - | - | 4 | 2 / 61 |
| Income Funds | | | | | | | | | | | | | |
| Flexible Bond Portfolio | \$ 310 | May-07 | VA Intermediate Investment Grade Debt | 4 | 2 / 64 | 9 | 5 / 57 | 11 | 6 / 54 | 8 | 2 / 25 | 16 | 10 / 64 |
| Lipper Quartile: 1st 2nd 3rd 4th | | | | | | | | | | | | | |

Lipper Quartile: 1st 2nd 3rd 4th

‡ 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. 2008 absolute performance for most funds was 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 December 31, 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 | ★★★ | 1507 | ★★★★ | 1507 | ★★★ | 1243 | ★★ | 608 |
| Janus Enterprise Fund | Mid-Cap Growth Funds | ★★★ | 821 | ★★★★ | 821 | ★★★★ | 674 | ★★ | 335 |
| Janus Growth and Income Fund | Large Growth Funds | ★★★ | 1507 | ★★ | 1507 | ★★★ | 1243 | ★★★★ | 608 |
| Janus Research Fund | Large Growth Funds | ★★★ | 1507 | ★★★ | 1507 | ★★★ | 1243 | ★★★★ | 608 |
| Janus Twenty Fund ⁽¹⁾ | Large Growth Funds | ★★★★ | 1507 | ★★★★★ | 1507 | ★★★★★ | 1243 | ★★★ | 608 |
| Janus Venture Fund ⁽¹⁾ | Small Growth Funds | ★★★ | 704 | ★★★ | 704 | ★★★ | 574 | ★★ | 291 |
| Janus Overseas Fund | Foreign Large Growth Funds | ★★★★ | 209 | ★★★ | 209 | ★★★★ | 164 | ★★★★ | 80 |
| Janus Balanced Fund | Moderate Allocation Funds | ★★★★★ | 962 | ★★★★★ | 962 | ★★★★★ | 768 | ★★★★ | 448 |
| Janus Fundamental Equity Fund | Large Blend Funds | ★★★ | 1748 | ★★ | 1748 | ★★★ | 1365 | ★★★★ | 683 |
| Perkins Mid Cap Value Fund - Investor Shares ⁽²⁾ | Mid-Cap Value Funds | ★★★★★ | 338 | ★★★★★ | 338 | ★★★★★ | 234 | ★★★★★ | 81 |
| Perkins Small Cap Value Fund - Investor Shares ^(1,2) | Small Value Funds | ★★★★★ | 341 | ★★★★★ | 341 | ★★★★★ | 269 | ★★★★ | 121 |
| Janus Flexible Bond Fund | Intermediate-Term Bond Funds | ★★★★★ | 991 | ★★★★★ | 991 | ★★★★★ | 857 | ★★★★ | 458 |
| Janus High-Yield Fund | High Yield Bond Funds | ★★★★ | 479 | ★★★★★ | 479 | ★★★★ | 405 | ★★★★ | 253 |
| Janus Short-Term Bond Fund | Short-Term Bond Funds | ★★★★★ | 375 | ★★★★★ | 375 | ★★★★★ | 318 | ★★★★ | 164 |
| Janus Worldwide Fund | World Stock Funds | ★★ | 507 | ★★ | 507 | ★★ | 420 | ★ | 236 |
| Janus Global Life Sciences Fund | Specialty-Health Funds | ★★★ | 170 | ★★★ | 170 | ★★★ | 154 | ★★★ | 52 |
| Janus Global Technology Fund | Specialty-Technology Funds | ★★★★ | 238 | ★★★★ | 238 | ★★★★ | 216 | ★★★★ | 74 |
| Janus Orion Fund | Mid-Cap Growth Funds | ★★★★ | 821 | ★★★ | 821 | ★★★★ | 674 | N/A | |
| INTECH Risk-Managed Stock Fund | Large Blend Funds | ★★★★ | 1748 | ★★★ | 1748 | ★★★★ | 1365 | N/A | |
| Janus Contrarian Fund | Large Blend Funds | ★★★ | 1748 | ★★ | 1748 | ★★★★ | 1365 | N/A | |
| Janus Global Opportunities Fund | World Stock Funds | ★★★ | 507 | ★★★ | 507 | ★★★ | 420 | N/A | |
| Janus Triton Fund | Small Growth Funds | ★★★★★ | 704 | ★★★★★ | 704 | N/A | N/A | N/A | |
| Janus Global Research Fund | World Stock Funds | ★★★ | 507 | ★★★ | 507 | N/A | N/A | N/A | |
| Janus Smart Portfolio-Growth | Moderate Allocation Funds | ★★★ | 962 | ★★★ | 962 | N/A | N/A | N/A | |
| Janus Smart Portfolio-Moderate | Moderate Allocation Funds | ★★★★ | 962 | ★★★★ | 962 | N/A | N/A | N/A | |
| Janus Smart Portfolio-Conservative | Conservative Allocation Funds | ★★★★ | 484 | ★★★★ | 484 | N/A | N/A | N/A | |
| Percent of funds rated 4 or 5 Stars | | 53.8% | | 50.0% | | 61.9% | | 58.8% | |

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 is not indicative of positive fund returns. 2008 absolute performance for most funds was negative.

JAD Morningstar Rating™ based on risk-adjusted returns as of December 31, 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 | ★★★★★ | 962 | ★★★★★ | 962 | ★★★★★ | 768 | ★★★★★ | 448 |
| Fundamental Equity Fund | Large Blend Funds | ★★★ | 1748 | ★★ | 1748 | ★★★ | 1365 | ★★★★ | 683 |
| Flexible Bond Fund | Intermediate-Term Bond Funds | ★★★★ | 991 | ★★★★★ | 991 | ★★★★ | 857 | ★★★★ | 458 |
| Forty Fund | Large Growth Funds | ★★★★ | 1507 | ★★★★ | 1507 | ★★★★★ | 1243 | ★★★★ | 608 |
| Growth & Income Fund | Large Growth Funds | ★★★ | 1507 | ★★ | 1507 | ★★ | 1243 | ★★★★ | 608 |
| International Growth Fund | Foreign Large Growth Funds | ★★★★ | 209 | ★★★★ | 209 | ★★★★★ | 164 | ★★★★ | 80 |
| Large Cap Growth Fund | Large Growth Funds | ★★★ | 1507 | ★★★ | 1507 | ★★★ | 1243 | ★★★ | 608 |
| Mid Cap Growth Fund | Mid-Cap Growth Funds | ★★★ | 821 | ★★★★ | 821 | ★★★★★ | 674 | ★★ | 335 |
| Worldwide Fund | World Stock Funds | ★★ | 507 | ★★ | 507 | ★★ | 420 | ★★ | 236 |
| Perkins Mid Cap Value Fund | Mid-Cap Value Funds | ★★★★★ | 338 | ★★★★★ | 338 | ★★★★★ | 234 | | N/A |
| INTECH Risk-Managed Core Fund | Large Blend Funds | ★★★★ | 1748 | ★★★ | 1748 | ★★★★ | 1365 | | N/A |
| INTECH Risk-Managed Growth Fund | Large Growth Funds | ★★★ | 1507 | ★★ | 1507 | ★★★ | 1243 | | N/A |
| Perkins Small Company Value Fund | Small Value Funds | ★★★ | 341 | ★★★ | 341 | ★★★ | 269 | | N/A |
| Contrarian Fund | Large Blend Funds | ★★ | 1748 | ★★ | 1748 | | N/A | | N/A |
| Orion Fund | Mid-Cap Growth Funds | ★★★ | 821 | ★★★ | 821 | | N/A | | N/A |
| Small-Mid Growth Fund | Mid-Cap Growth Funds | ★★★★ | 821 | ★★★★ | 821 | | N/A | | N/A |
| High-Yield Fund | High Yield Bond Funds | ★★★★★ | 479 | ★★★★★ | 479 | | N/A | | N/A |
| INTECH Risk-Managed Value Fund | Large Value Funds | ★★★ | 1185 | ★★★ | 1185 | | 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 | Global 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 | Long-Short Funds | | N/A | | N/A | | N/A | | N/A |
| International Forty Fund | Foreign Large Growth Funds | | N/A | | N/A | | N/A | | N/A |
| INTECH Risk-Managed International Fund | Foreign Large Blend Funds | | N/A | | N/A | | N/A | | N/A |
| Modular Portfolio Construction Fund | Moderate Allocation Funds | | N/A | | N/A | | N/A | | N/A |

Percent of funds rated 4 or 5 Stars

44.4%

44.4%

53.8%

66.7%

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

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 is not indicative of positive fund returns. 2008 absolute performance for most funds was negative.

JAS Morningstar Rating™ based on risk-adjusted returns as of December 31, 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 | ★★★★★ | 962 | ★★★★★ | 962 | ★★★★★ | 768 | ★★★★★ | 448 |
| Flexible Bond Fund | Intermediate-Term Bond Funds | ★★★★★ | 991 | ★★★★★ | 991 | ★★★★★ | 857 | ★★★★★ | 458 |
| Forty Fund | Large Growth Funds | ★★★★ | 1507 | ★★★★ | 1507 | ★★★★★ | 1243 | ★★★★ | 608 |
| Fundamental Equity Fund | Large Blend Funds | ★★★ | 1748 | ★★ | 1748 | ★★★ | 1365 | ★★★★ | 683 |
| Growth & Income Fund | Large Growth Funds | ★★★ | 1507 | ★★ | 1507 | ★★★ | 1243 | ★★★★ | 608 |
| International Growth Fund | Foreign Large Growth Funds | ★★★★ | 209 | ★★★★ | 209 | ★★★★★ | 164 | ★★★★ | 80 |
| Worldwide Fund | World Stock Funds | ★★ | 507 | ★★ | 507 | ★★ | 420 | ★★ | 236 |
| Large Cap Growth Fund | Large Growth Funds | ★★★ | 1507 | ★★★★ | 1507 | ★★★ | 1243 | ★★★ | 608 |
| Mid Cap Growth Fund | Mid-Cap Growth Funds | ★★★ | 821 | ★★★ | 821 | ★★★★ | 674 | ★★ | 335 |
| Global Life Sciences Fund | Specialty-Health Funds | ★★★★ | 170 | ★★★★ | 170 | ★★★★ | 154 | N/A | |
| Global Technology Fund | Specialty-Technology Funds | ★★★ | 238 | ★★★★ | 238 | ★★★ | 216 | N/A | |
| Perkins Mid Cap Value Fund | Mid-Cap Value Funds | ★★★★★ | 338 | ★★★★★ | 338 | ★★★★★ | 234 | N/A | |
| Percent of funds rated 4 or 5 Stars | | 50.0% | | 66.7% | | 58.3% | | 66.7% | |

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

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 is not indicative of positive fund returns. 2008 absolute performance for most funds was negative.

Latest INTECH standardized performance ⁽¹⁾

| Composite and Respective Index (Composite returns shown net of fees) | Inception Date | Annualized Returns (%) for Periods Ended 12/31/08 | | | | Since Inception |
|---|-------------------|---|---------|--------|---------|--------------------|
| | | 1 Year | 3 Year | 5 Year | 10 Year | |
| Large Cap Growth Composite | 7/93 | (34.12) | (8.58) | (1.10) | 1.53 | 10.57 |
| S&P 500 [®] / Citigroup Growth Index | | (34.92) | (7.66) | (2.87) | (3.18) | 6.33 |
| Difference versus S&P 500 [®] / Citigroup Growth Index | | 0.80 | (0.92) | 1.77 | 4.71 | 4.24 |
| Enhanced Plus Composite | 7/87 | (36.74) | (8.14) | (0.58) | 0.82 | 8.85 |
| S&P 500 [®] Index | | (37.00) | (8.36) | (2.19) | (1.38) | 7.63 |
| Difference versus S&P 500 [®] Index | | 0.26 | 0.22 | 1.61 | 2.20 | 1.22 |
| Broad Large Cap Growth Composite | 11/00 | (42.14) | (11.64) | (3.34) | -- | (5.13) |
| Russell 1000 [®] Growth Index | | (38.44) | (9.11) | (3.42) | -- | (7.77) |
| Difference versus Russell 1000 [®] Growth Index | | (3.70) | (2.53) | 0.08 | -- | 2.64 |
| Broad Enhanced Plus Composite | 4/01 | (37.27) | (8.86) | (1.20) | -- | 0.45 |
| Russell 1000 [®] Index | | (37.60) | (8.66) | (2.04) | -- | (1.80) |
| Difference versus Russell 1000 [®] Index | | 0.33 | (0.20) | 0.84 | -- | 2.25 |
| Enhanced Index Composite | 4/98 | (35.43) | (7.98) | (1.22) | (0.38) | 0.95 |
| S&P 500 [®] Index | | (37.00) | (8.36) | (2.19) | (1.38) | (0.17) |
| Difference versus S&P 500 [®] Index | | 1.57 | 0.38 | 0.97 | 1.00 | 1.12 |
| Large Cap Core Composite | 8/01 | (36.23) | (8.78) | 0.14 | -- | 0.30 |
| S&P 500 [®] Index | | (37.00) | (8.36) | (2.19) | -- | (2.08) |
| Difference versus S&P 500 [®] Index | | 0.77 | (0.42) | 2.33 | -- | 2.38 |
| Broad Large Cap Value Composite | 8/04 | (34.61) | (7.77) | -- | -- | (0.37) |
| Russell 1000 [®] Value Index | | (36.85) | (8.32) | -- | -- | (1.45) |
| Difference versus Russell 1000 [®] Value Index | | 2.24 | 0.55 | -- | -- | 1.08 |
| Global Core Composite | 1/05 | (36.74) | (5.35) | -- | -- | (0.81) |
| MSCI Developed World [®] Index | | (40.33) | (7.61) | -- | -- | (3.48) |
| Difference versus MSCI Developed World [®] Index | | 3.59 | 2.26 | -- | -- | 2.67 |
| Large Cap Value Composite | 7/93 | (37.31) | (8.16) | 0.34 | 3.06 | 8.38 |
| S&P 500 [®] / Citigroup Value Index | | (39.22) | (9.19) | (1.63) | 0.15 | 6.50 |
| Difference versus S&P 500 [®] / Citigroup Value Index | | 1.91 | 1.03 | 1.97 | 2.91 | 1.88 |

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 12/31/08 | | | | Since Inception |
|---|-------------------|---|---------------|---------------|----------------|--------------------|
| | | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> | |
| International Equity | 11/06 | (40.80) | -- | -- | -- | (12.10) |
| MSCI EAFE [®] Index | | (43.06) | -- | -- | -- | (16.56) |
| Difference versus MSCI EAFE [®] Index | | 2.26 | -- | -- | -- | 4.46 |
| Long/Short Market Neutral | 12/06 | 3.98 | -- | -- | -- | 5.51 |
| LIBOR 3-Month Rate | | 2.78 | -- | -- | -- | 4.06 |
| Difference versus LIBOR 3-Month Rate | | 1.20 | -- | -- | -- | 1.45 |
| Broad Large Cap Core (130/30) | 1/07 | (42.39) | -- | -- | -- | (21.08) |
| Russell 1000 [®] Index | | (37.60) | -- | -- | -- | (18.76) |
| Difference versus Russell 1000 [®] Index | | (4.79) | -- | -- | -- | (2.32) |

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.

Safe harbor statement

This presentation includes statements concerning potential future events involving Janus Capital Group Inc. that could differ materially from the events that actually occur. The differences could be caused by a number of factors including those factors identified in Janus' Annual Report on Form 10-K for the year ended December 31, 2007 and the company's Quarterly Report on Form 10-Q for the period ended September 30, 2008, 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

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

Janus Capital Group consists of Janus Capital Management LLC, Enhanced Investment Technologies, LLC (INTECH), and Perkins Investment Management, LLC (Perkins).

INTECH is a subsidiary of Janus Capital Group Inc.

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.

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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