Third Quarter 2011 Earnings Presentation

October 20, 2011

Dick Weil
Chief Executive Officer

Bruce Koepfgen
Chief Financial Officer

JANUS CAPITAL Group

Janus Capital Group 3Q 2011 executive summary

EPS

- 3Q 2011 EPS of $0.15 compared to $0.23 in 2Q 2011 and $0.18 in 3Q 2010
  - 3Q 2011 EPS included a non-operating loss of $0.06 per share primarily as a result of investment losses

AUM

- Assets Under Management at September 30, 2011 of $141.0 billion declined 17.0% versus June 30, 2011, driven primarily by $(26.5) billion of market impact

Long-Term Net Flows

- Janus' total company long-term net flows were $(2.4) billion in 3Q 2011 compared to $(3.1) billion in 2Q 2011

Margin

- Operating margin in 3Q 2011 of 31.3% versus 31.0% in 2Q 2011 and 23.4% in 3Q 2010

Underperformance continues to be the largest challenge we face

Current Challenges

- As a result of underperformance and weak demand for active equity strategies, we continue to experience net outflows in many of our fundamental equity strategies
  - Fundamental equity net outflows in 3Q 2011 were $(3.8) billion versus $(4.6) billion in 2Q 2011
- Based on current performance, performance fees are having a negative impact on revenue [1]
  - In 3Q 2011 we had $(4.2) million of mutual fund performance fees versus $(1.8) million in 2Q 2011

Note:
(1) 3Q 2011 proforma impact of performance fees is detailed on p. 19.

While we are facing some challenges in our business, we are seeing momentum in a number of areas

Areas of Momentum

- Performance and flows in our fixed income franchise continue to be strong, and we are seeing increasing interest in the institutional channel
  - 57%, 100% and 100% of fixed income mutual fund assets were outperforming the majority of Lipper peers on a 1-, 3- and 5-year basis at September 30, 2011 (1)
  - In 3Q 2011, we had net flows of $2.1 billion, compared to net flows of $1.0 billion in 2Q 2011, and we are seeing our pipeline and consultant momentum build
- The majority of mathematical strategies have delivered positive relative investment performance over the last 12 months; as a result, we are seeing a moderation in redemptions and increased interest from consultants and clients
- Perkins is continuing to deliver on its value proposition to clients

Lipper rankings are based on total returns.

Note:
(1) References Lipper relative performance on an asset-weighted basis as of 9/30/2011. Refer to p. 26 for the 10-year period for percent of assets, percent of funds in top 2 Lipper quartiles for all periods and quantity of funds in analysis.

3Q 2011 results

Bruce Koepfgen
Chief Financial Officer

3Q 2011 financial overview

	Quarter over Quarter		Year over Year	
EPS	$0.23	$0.15	$0.18	$0.15
	2Q 2011	3Q 2011*	3Q 2010	3Q 2011*

* 3Q 2011 EPS included a non-operating loss of $0.06 per share primarily as a result of investment losses

Average AUM ($ in billions)	$171.6	$155.9	$155.2	$155.9
	2Q 2011	3Q 2011	3Q 2010	3Q 2011
Total Revenues ($ in millions)	$264.0	$236.9	$243.8	$236.9
	2Q 2011	3Q 2011	3Q 2010	3Q 2011
Operating Expenses & Operating Margin ($ in millions)	$182.2	$162.7	$186.7	$162.7
	31.0%	31.3%	23.4%	31.3%
	2Q 2011	3Q 2011	3Q 2010	3Q 2011
Investment Gains (Losses) ($ in millions)	($1.4)	($23.4)	$0.9	($23.4)
	2Q 2011	3Q 2011	3Q 2010	3Q 2011

Fundamental equity 1-year performance continues to be weak; however, long-term performance is strong across the firm

	1-Year	3-Year	5-Year
	% of Fund Assets Outperforming Majority of Lipper Peers		
Complex-Wide Mutual Fund Assets (1)	16%	67%	81%
Fundamental Equity Mutual Fund Assets (1)	10%	63%	79%
Fixed Income Mutual Fund Assets (1)	57%	100%	100%
	% of Funds Outperforming Respective Benchmarks		
Mathematical Equity Strategies (2)	76%	40%	64%
	% of Complex-Wide Mutual Funds with 4- or 5-Star Overall Morningstar Rating ™		
Complex-Wide Mutual Funds (3)	55%		

Lipper rankings are based on total returns. Morningstar ratings are based on risk-adjusted returns.

Notes:

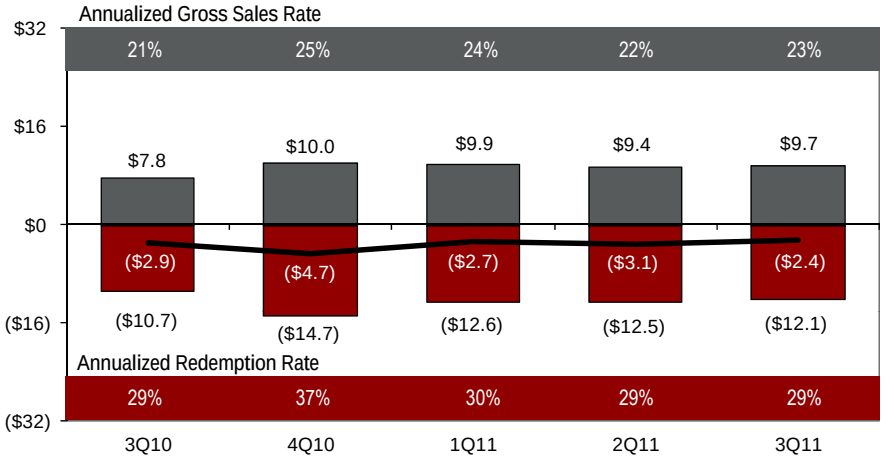
(1) References Lipper relative performance on an asset-weighted basis as of 9/30/2011. Refer to p. 21 and 22 for the 1-, 3- and 5-year periods and p. 26 for the 10-year period for percent of assets, percent of funds in top 2 Lipper quartiles for all periods and quantity of funds in analysis.

(2) References relative performance net of fees, as of 9/30/2011, as shown on p. 23 and 24. Refer to p. 25 for INTECH mutual fund analysis and disclosure.

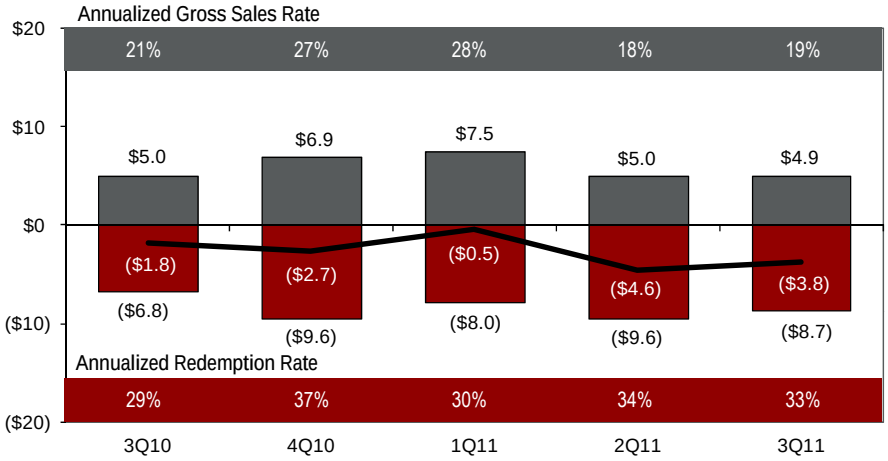
(3) Refer to p. 26 for 3-, 5- and 10-year Morningstar ratings and quantity of funds in the analysis.

Total company net flows improved in 3Q 2011, primarily as a result of strong fixed income flows

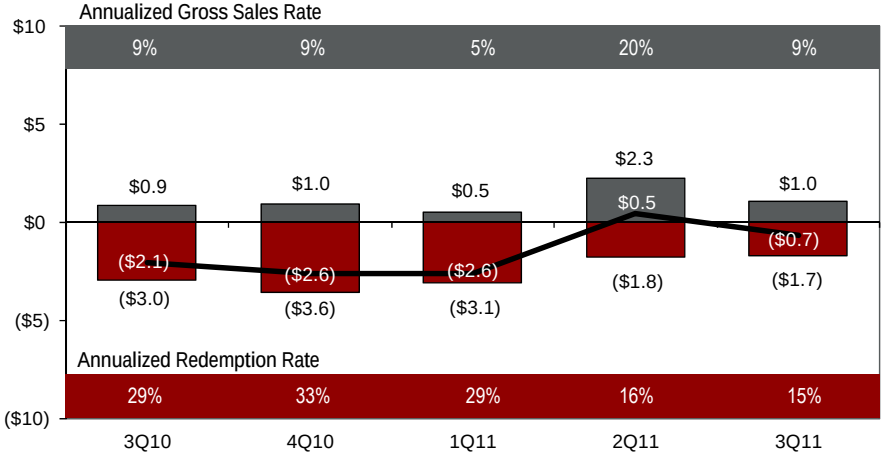
Total Company Long-Term Flows [1,2]
($ in billions)



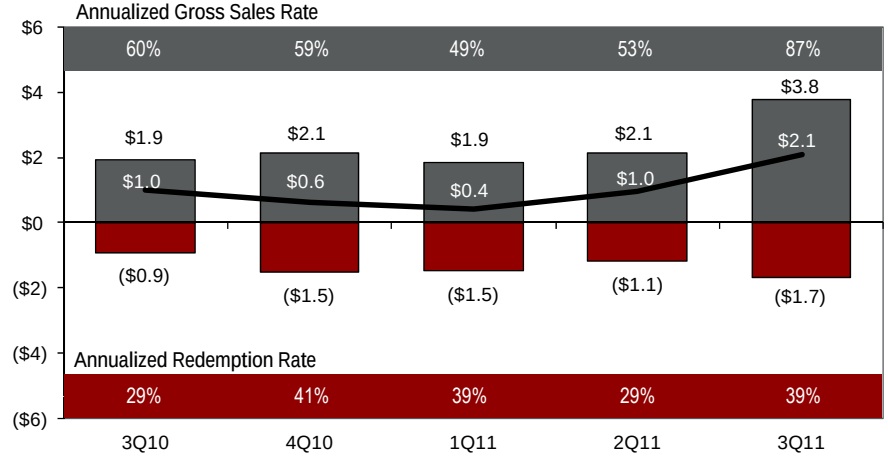
Fundamental Equity Long-Term Flows [1]
($ in billions)



Mathematical Equity Long-Term Flows [1,2]
($ in billions)



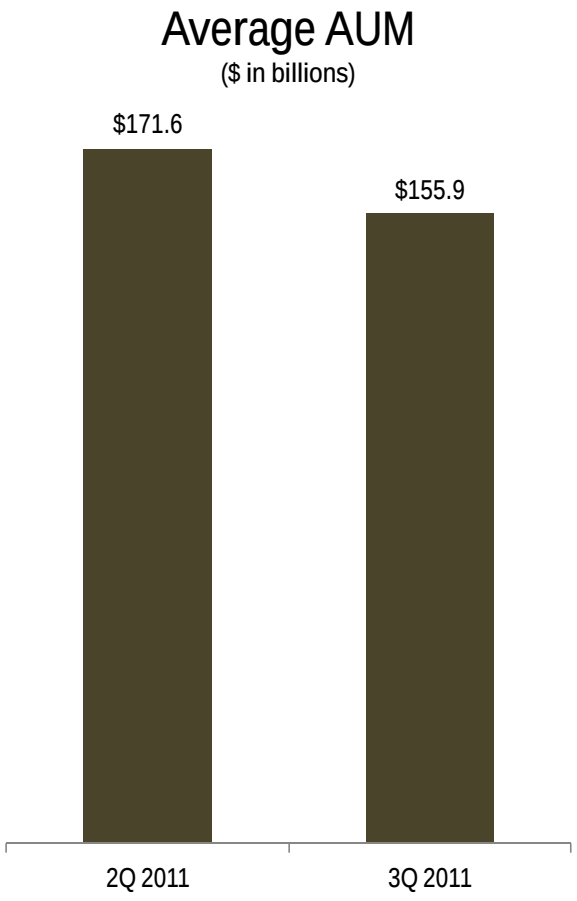
Fixed Income Long-Term Flows [1]
($ in billions)



Gross Sales | Gross Redemptions | Net Sales

Notes:
(1) Long-term flows exclude money market flows. Annualized sales and redemption rates calculated as a percentage of beginning of period assets.
(2) 1Q 2011 gross sales and redemptions exclude the transfer of $1.1 billion between mathematical equity strategies.

Quarter over quarter decline in revenue was primarily driven by market decline and negative performance fees



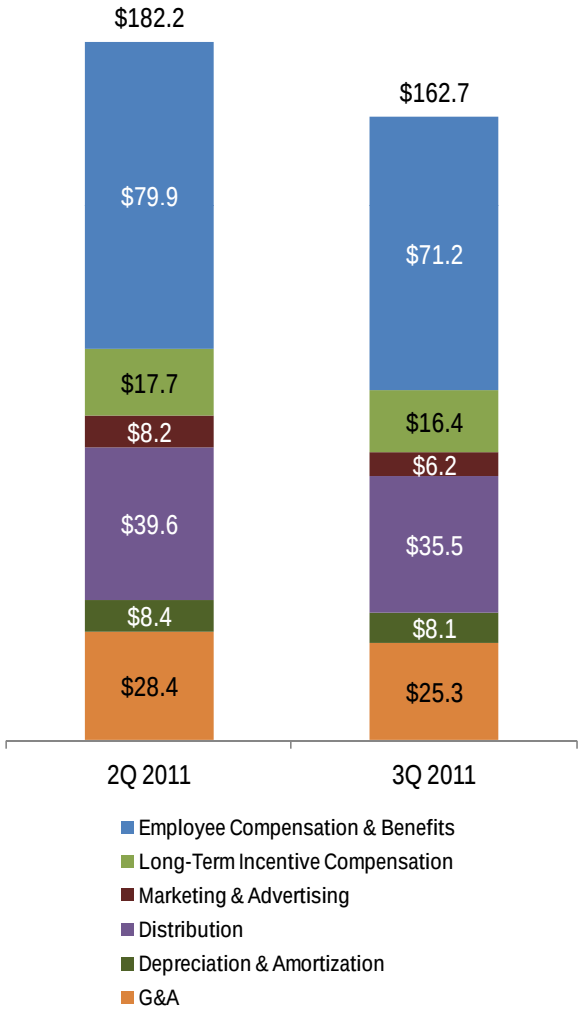
Note:
(1) Includes mutual fund and private account performance fees. 3Q 2011 proforma impact of mutual fund performance fees is detailed on p. 19.

Decline in operating expenses was driven by lower variable expenses and cost discipline

3Q 2011 investment losses increased due to mark-to-market losses on seed capital and mutual fund share awards

Operating Expenses

($ in millions)

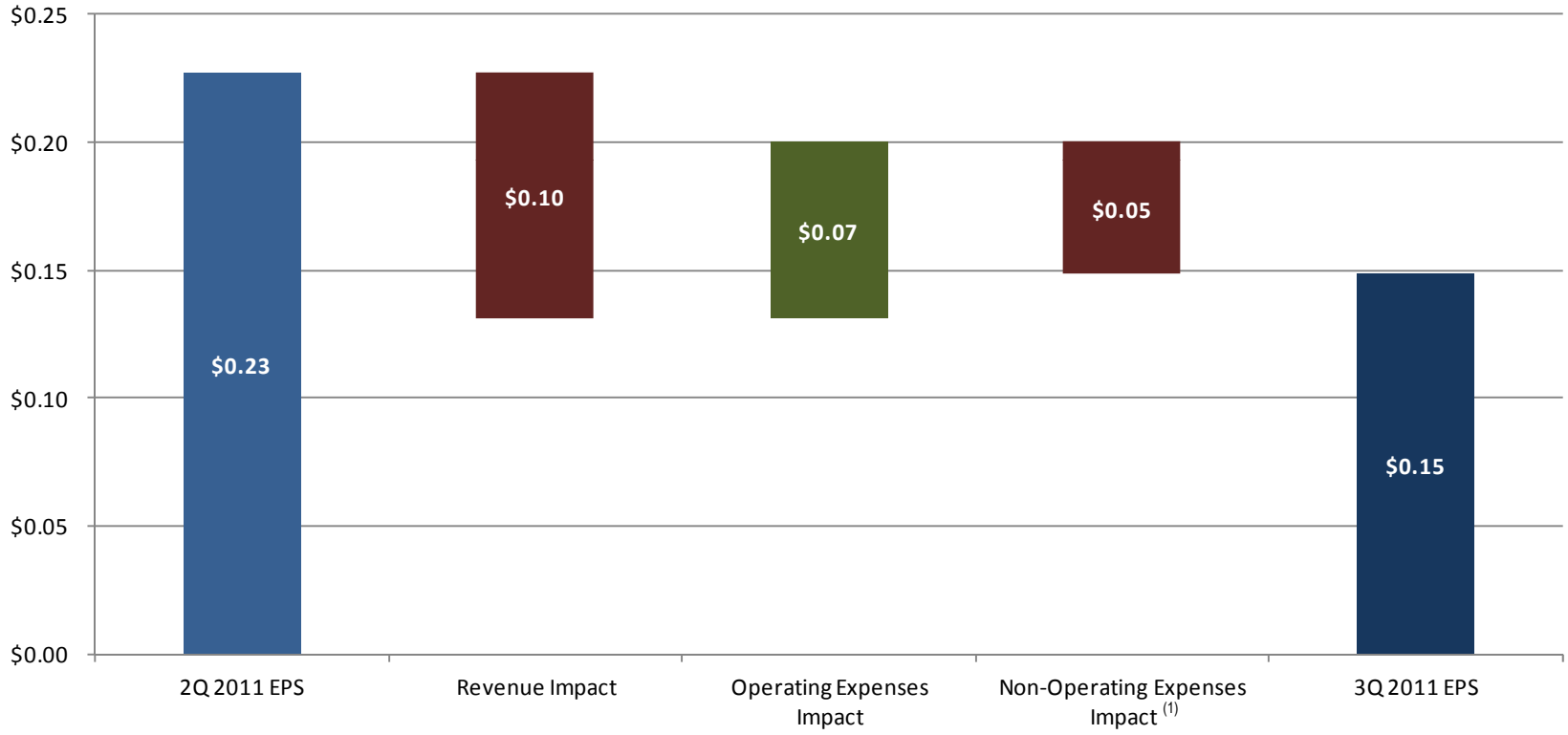


Investment Gains (Losses)

($ in millions)

Decline in 3Q 2011 EPS was driven primarily by market impacts on an operating and non-operating basis

Quarter over Quarter Earnings per Share Change – 2Q 2011 compared to 3Q 2011



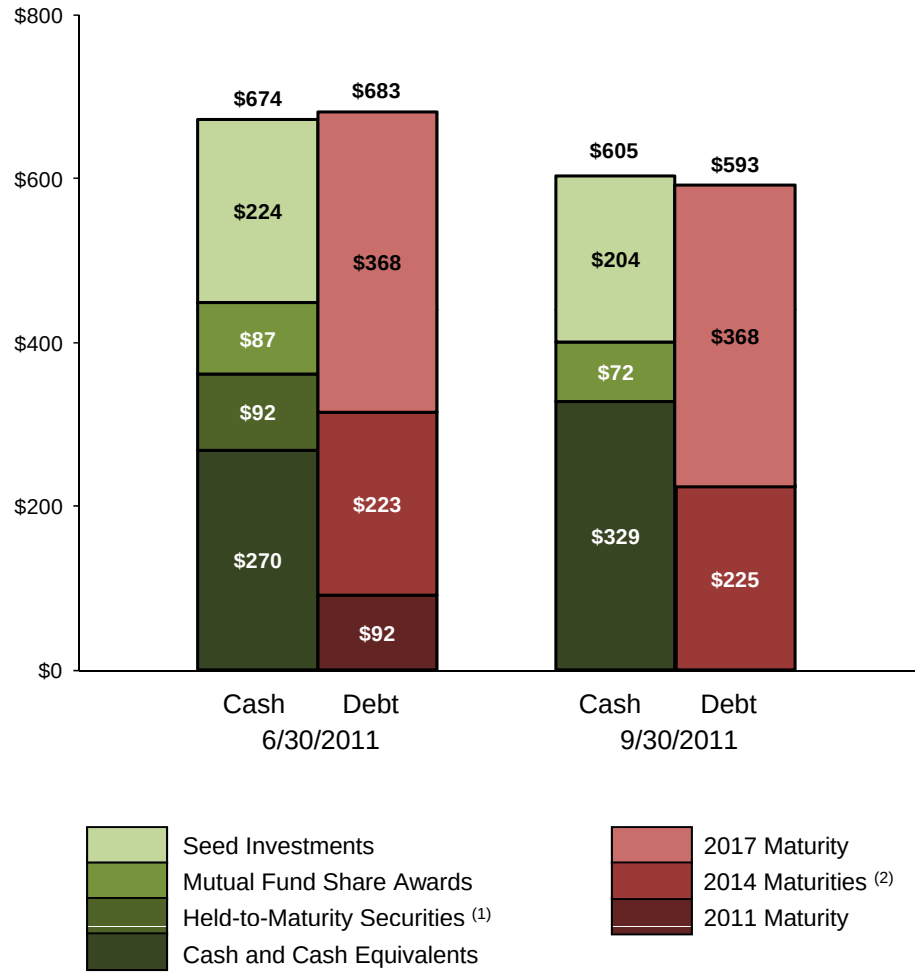
Note:
(1) Non-operating expenses include interest expense, investment gains and losses, other income, income tax provision and noncontrolling interests.

3Q 2011 vs. 2Q 2011 balance sheet profile

- In 3Q 2011 the 2011 Senior Notes were retired ($92 million); we now have no maturities until 2014
  - Cash, cash equivalents and investment securities are greater than total debt for the first time since 2Q 2006
- In conjunction with the maturity of our existing facility, we put into place a new, unsecured, 3-year, $250 million facility

Balance Sheet Profile (Carrying Value) – 6/30/2011 versus 9/30/2011

($ in millions)



Notes:
(1) Represents U.S. Treasury notes purchased in 2Q 2010.
(2) Includes $82.3 million of 6.119% Senior Notes and $142.7 million of 3.250% Convertible Senior Notes.

Conclusion

Dick Weil
Chief Executive Officer

Janus is advancing its strategy and addressing its challenges

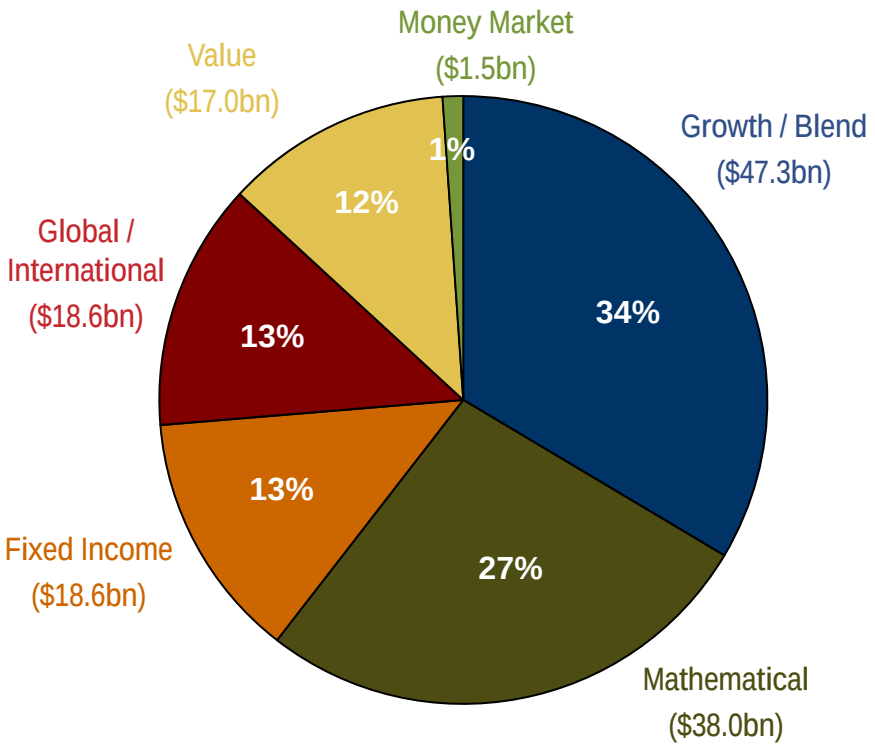
- We are diversifying our business through our fixed income build-out, and we are seeing accelerated momentum in institutional and international channels
- We continue to take steps to improve our investment performance
- Despite underperformance in our large cap growth funds, we are delivering strong results across an array of other funds
- INTECH has delivered positive relative performance across the majority of its strategies over the past year and is applying its process to areas where future investor demand may be significant
- Perkins is delivering strong long-term performance
- Building out the distribution bench, most recently hiring Susan Oh to oversee centralized U.S. Institutional sales and marketing team
- We have taken significant steps to strengthen our balance sheet over the last 2 years
- Our leadership team is committed to balancing the need to control expenses with prudently investing in the business for long-term growth

Appendix

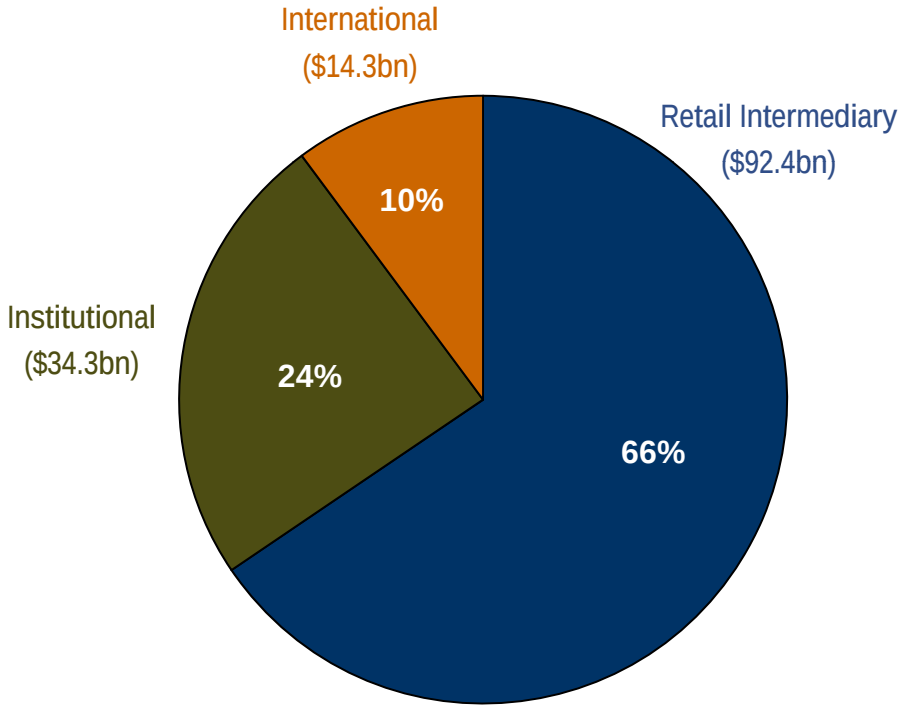
AUM by investment discipline and distribution channel

$141.0 billion in AUM as of 9/30/11

By Investment Discipline



By Distribution Channel



3Q 2011 EPS of $0.15 compared to $0.23 in 2Q 2011

Consolidated Entity

($ in millions, except AUM and per share)	Quarter Ended September 30, 2011	Quarter Ended June 30, 2011	Variance (%)	Quarter Ended September 30, 2011	Quarter Ended September 30, 2010	Variance (%)
Average AUM ($ in billions)	**$ 155.9**	**$ 171.6**	**-9.1%**	**$ 155.9**	**$ 155.2**	**0.5%**
Revenues	$ 236.9	$ 264.0	-10.3%	$ 236.9	$ 243.8	-2.8%
Operating expenses	162.7	182.2	-10.7%	162.7	186.7	-12.9%
Operating income	**$ 74.2**	**$ 81.8**	**-9.3%**	**$ 74.2**	**$ 57.1**	**29.9%**
Operating margin	**31.3%**	**31.0%**		**31.3%**	**23.4%**	
Interest expense	$ (13.0)	$ (13.1)	0.8%	$ (13.0)	$ (15.9)	18.2%
Investment gains (losses), net	(23.4)	(1.4)	n/m	(23.4)	0.9	n/m
Other income, net	1.4	0.5	n/m	1.4	0.5	n/m
Income tax provision	(11.9)	(22.3)	46.6%	(11.9)	(7.2)	-65.3%
Net income	**27.3**	**45.5**	**-40.0%**	**27.3**	**35.4**	**-22.9%**
Noncontrolling interests	0.1	(3.6)	n/m	0.1	(2.9)	n/m
Net income attributable to JCG	**$ 27.4**	**$ 41.9**	**-34.6%**	**$ 27.4**	**$ 32.5**	**-15.7%**
Diluted earnings per share attributable to JCG common shareholders	**$ 0.15**	**$ 0.23**	**-34.8%**	**$ 0.15**	**$ 0.18**	**-16.7%**
Diluted weighted average shares outstanding (in millions)	**184.0**	**184.5**	**-0.3%**	**184.0**	**182.4**	**0.9%**

3Q 2011 operating margin of 31.3% versus 31.0% in 2Q 2011

($ in millions, except AUM)	Quarter Ended September 30, 2011	Quarter Ended June 30, 2011	Variance (%)	Quarter Ended September 30, 2011	Quarter Ended September 30, 2010	Variance (%)
Average AUM ($ in billions)	**$ 155.9**	**$ 171.6**	**-9.1%**	**$ 155.9**	**$ 155.2**	**0.5%**
Revenues						
Investment management fees	$ 202.2	$ 226.0		$ 202.2	$ 202.3	
Performance fees - mutual funds	(4.2)	(1.8)		(4.2)	2.8	
Performance fees - private accounts	1.1	1.6		1.1	2.3	
Shareowner servicing fees and other	37.8	38.2		37.8	36.4	
Total revenues	**$ 236.9**	**$ 264.0**	**-10.3%**	**$ 236.9**	**$ 243.8**	**-2.8%**
Basis points						
Investment management fees	*51.5*	*52.8*		*51.5*	*51.7*	
Investment management fees and performance fees	*50.4*	*52.8*		*50.4*	*53.0*	
Operating expenses						
Employee compensation and benefits	$ 71.2	$ 79.9		$ 71.2	$ 76.3	
Long-term incentive compensation	16.4	17.7		16.4	20.7	
Marketing and advertising	6.2	8.2		6.2	6.0	
Distribution	35.5	39.6		35.5	32.5	
Depreciation and amortization	8.1	8.4		8.1	9.8	
General, administrative and occupancy	25.3	28.4		25.3	41.4	
Total operating expenses	**162.7**	**182.2**	**-10.7%**	**162.7**	**186.7**	**-12.9%**
Operating income	**$ 74.2**	**$ 81.8**	**-9.3%**	**$ 74.2**	**$ 57.1**	**29.9%**
Operating margin	**31.3%**	**31.0%**		**31.3%**	**23.4%**	

Mutual funds with performance-based advisory fees

Mutual Funds with Performance Fees [1] (AUM $ in millions, performance fees $ in thousands)	EOP AUM 9/30/2011	Benchmark	Base Fee	Performance Fee [2]	Performance Hurdle vs. Benchmark	3Q 2011 P&L Impact	Proforma 3Q 2011 P&L Impact [3]
Janus Contrarian Fund [4]	$2,446.9	S&P 500® Index	0.64%	± 15 bps	± 7.00%	($1,450.0)	($1,450.0)
Worldwide Fund [4]	2,467.1	MSCI World Index℠	0.60%	± 15 bps	± 6.00%	755.3	755.3
Janus Research Fund [4]	2,931.8	Russell 1000® Growth Index	0.64%	± 15 bps	± 5.00%	(414.5)	(414.5)
Janus Global Research Fund [5]	236.4	MSCI World Growth Index	0.64%	± 15 bps	± 6.00%	82.2	82.2
Janus Global Real Estate Fund [6]	53.6	FTSE EPRA/NAREIT Developed Index	0.75%	± 15 bps	± 4.00%	11.8	11.8
Janus International Equity Fund [7]	194.5	MSCI EAFE® Index	0.68%	± 15 bps	± 7.00%	73.1	73.1
INTECH Risk-Managed Core Fund [5]	281.2	S&P 500® Index	0.50%	± 15 bps	± 4.00%	39.5	39.5
Perkins Mid Cap Value Fund [4]	12,142.9	Russell Midcap® Value Index	0.64%	± 15 bps	± 4.00%	(473.9)	(473.9)
Perkins Small Cap Value Fund [8]	2,659.5	Russell 2000® Value Index	0.72%	± 15 bps	± 5.50%	826.9	826.9
Perkins Large Cap Value Fund [8]	120.8	Russell 1000® Value Index	0.64%	± 15 bps	± 3.50%	17.9	17.9
Janus Fund [9]	7,722.6	Core Growth Index	0.64%	± 15 bps	± 4.50%	(3,366.8)	(3,366.8)
Perkins Global Value Fund [9,10]	95.3	MSCI World℠ Index	0.64%	± 15 bps	± 7.00%	(6.4)	(6.4)
Janus Aspen Overseas Portfolio [11]	1,586.3	MSCI All Country World ex-U.S. Index℠	0.64%	± 15 bps	± 7.00%	(292.3)	(899.7)
Total Existing Funds with Fees	**$32,938.9**					**($4,197.2)**	**($4,804.7)**
Performance Fees to be Implemented							
Janus Twenty Fund [12]	$7,119.6	Russell 1000® Growth Index	0.64%	± 15 bps	± 8.50%		($3,332.6)
Janus Forty Fund [12]	4,725.3	Russell 1000® Growth Index	0.64%	± 15 bps	± 8.50%		(2,781.9)
Janus Overseas Fund [13]	8,587.5	MSCI All Country World ex-U.S. Index℠	0.64%	± 15 bps	± 7.00%		(5,097.4)
Janus Emerging Markets Fund [14]	13.6	MSCI Emerging Markets Index℠	1.00%	± 15 bps	± 6.00%		(5.2)
Proforma Funds with Fees to be Implemented	**$20,446.0**						**($11,217.1)**
Total Existing and Proforma	**$53,384.8**						**($16,021.8)**

Please refer to footnotes on p. 20.

Mutual funds with performance-based advisory fees (cont.)

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' Statements 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 "Proforma 3Q 2011 P&L Impact" reflects the full quarterly impact of performance fees on the new funds. The impact for each respective fund is based on performance relative to the approved benchmark, measured from the beginning of each respective measurement period through September 30, 2011. With respect to the Janus Aspen Overseas Portfolio, the "Proforma 3Q 2011 P&L Impact" reflects a full quarter of performance fees, as the fund only generated performance fees in the month of September.

(4) The performance measurement period began on 2/1/2006 and the performance adjustment was implemented as of 2/1/2007.

(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 was implemented as of 12/1/2008. Beginning 7/1/2010, Janus Global Real Estate Fund's benchmark index changed from the FTSE EPRA/NAREIT Developed Index to the FTSE EPRA/NAREIT Global Index for purposes of measuring the Fund's performance and calculating the performance adjustment. Because the Fund's performance adjustment is based upon a rolling 36-month performance measurement period, comparisons to the FTSE EPRA/NAREIT Global Index will not be fully implemented until 36 months after July 1, 2010. During this transition period, the Fund's returns will be compared to a blended index return.

(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 1/1/2009 and the performance adjustment was implemented as of 1/1/2010.

(9) The performance measurement period began on 7/1/2010 and the performance adjustment was implemented as of 6/30/2011.

(10) Effective 7/1/10, Janus Global Opportunities Fund was renamed Perkins Global Value Fund.

(11) The performance measurement period began on 7/1/2010 and the performance adjustment was implemented as of 9/30/2011.

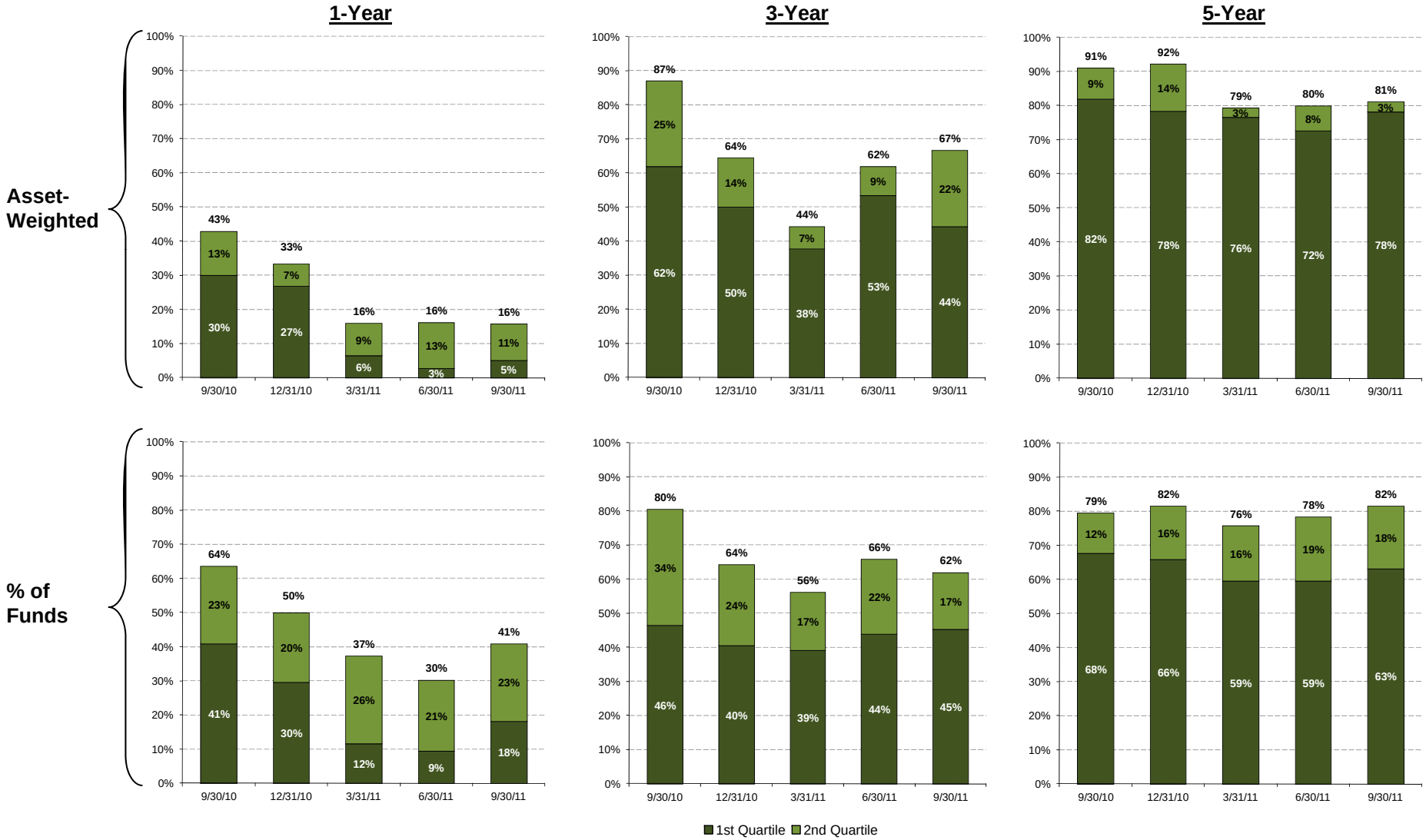
(12) The performance measurement period began on 7/1/2010 and the performance adjustment will be implemented starting 12/31/2011.

(13) The performance measurement period began on 8/1/2010 and the performance adjustment will be implemented starting 10/31/2011.

(14) The performance measurement period began on 12/31/2010 and the performance adjustment will be implemented starting 12/31/2011.

Complex-wide mutual funds are outperforming the majority of Lipper peers over the 3- and 5-year periods (1)

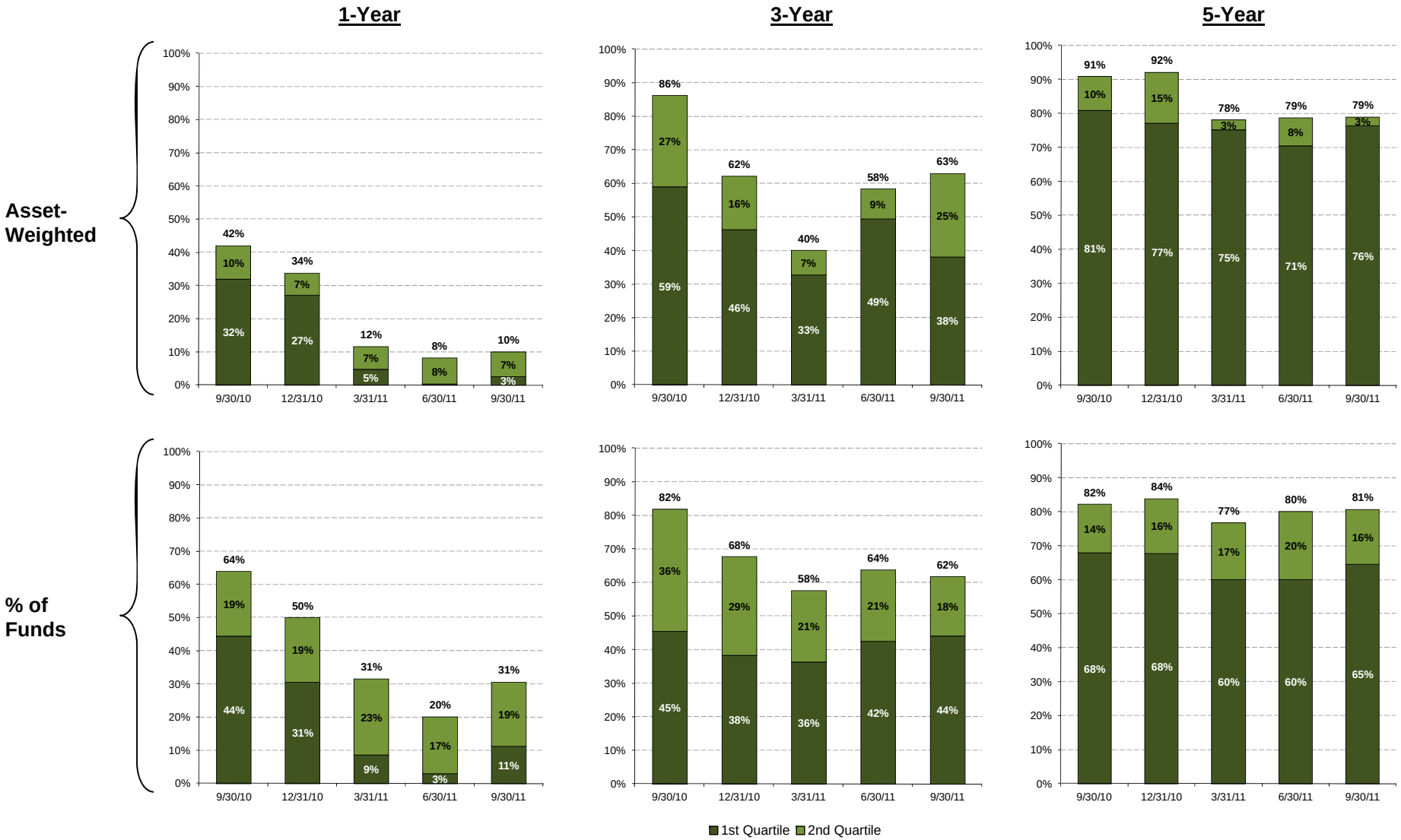
Complex-Wide: Percent in Top 2 Lipper Quartiles Based on Total Returns



Note:
(1) References Lipper relative performance as of 9/30/2011. Refer to p. 26 for 10-year periods and quantity of funds in the analysis.

Fundamental equity mutual funds continue to post strong relative long-term performance (1)

Fundamental Equity: Percent in Top 2 Lipper Quartiles Based on Total Returns



Note:
(1) References Lipper relative performance as of 9/30/2011. Refer to p. 26 for 10-year periods and quantity of funds in the analysis.

Mathematical equity performance (1)

Composite and Respective Benchmark	Inception Date	Annualized Returns (%) for Periods Ended 9/30/2011 (2) 1 Year	3 Year	5 Year	10 Year	Since Inception
Enhanced Plus Composite Gross	7/87	2.05	1.73	(0.55)	4.65	9.49
Enhanced Plus Composite Net		1.73	1.42	(0.85)	4.30	9.09
S&P 500® Index		1.15	1.23	(1.18)	2.82	7.99
Difference versus S&P 500® Index Net of Fees		0.59	0.19	0.33	1.48	1.10
Large Cap Growth Composite Gross	7/93	2.38	3.63	0.73	5.24	11.39
Large Cap Growth Composite Net		1.91	3.15	0.26	4.72	10.82
S&P 500® Growth Index		4.85	4.47	1.41	2.98	7.43
Difference versus S&P 500® Growth Index Net of Fees		(2.94)	(1.32)	(1.15)	1.74	3.39
Large Cap Value Composite Gross	7/93	(0.53)	(1.25)	(2.54)	4.32	8.78
Large Cap Value Composite Net		(0.91)	(1.63)	(2.92)	3.92	8.36
S&P 500® Value Index		(2.66)	(2.19)	(3.88)	2.46	6.69
Difference versus S&P 500® Value Index Net of Fees		1.75	0.56	0.97	1.46	1.67
Enhanced Index Composite Gross	4/98	1.33	1.69	(0.52)	3.81	3.20
Enhanced Index Composite Net		1.01	1.36	(0.83)	3.48	2.86
S&P 500® Index		1.15	1.23	(1.18)	2.82	1.99
Difference versus S&P 500® Index Net of Fees		(0.14)	0.13	0.35	0.66	0.87
Broad Large Cap Growth Composite Gross	11/00	4.88	4.24	0.61	4.24	0.19
Broad Large Cap Growth Composite Net		4.35	3.71	0.10	3.70	(0.33)
Russell 1000® Growth Index		3.78	4.69	1.62	3.01	(2.39)
Difference versus Russell 1000® Growth Index Net of Fees		0.57	(0.98)	(1.52)	0.69	2.06
Broad Enhanced Plus Composite Gross	4/01	2.14	1.99	(0.54)	4.65	3.58
Broad Enhanced Plus Composite Net		1.82	1.68	(0.83)	4.32	3.25
Russell 1000® Index		0.91	1.61	(0.91)	3.28	2.10
Difference versus Russell 1000® Index Net of Fees		0.91	0.07	0.08	1.05	1.15
Large Cap Core Composite Gross	8/01	1.58	1.51	(0.80)	5.06	3.37
Large Cap Core Composite Net		1.09	1.00	(1.27)	4.57	2.89
S&P 500® Index		1.15	1.23	(1.18)	2.82	1.27
Difference versus S&P 500® Index Net of Fees		(0.05)	(0.23)	(0.09)	1.76	1.61
Broad Large Cap Value Composite Gross	8/04	0.35	(0.16)	(1.96)	-	3.28
Broad Large Cap Value Composite Net		(0.03)	(0.55)	(2.33)	-	2.89
Russell 1000® Value Index		(1.89)	(1.52)	(3.53)	-	1.98
Difference versus Russell 1000® Value Index Net of Fees		1.86	0.98	1.20	-	0.91
Global Core Composite Gross	1/05	(2.12)	0.50	(0.11)	-	3.44
Global Core Composite Net		(2.59)	(0.02)	(0.64)	-	2.88
MSCI World® Index		(3.83)	0.50	(1.68)	-	1.75
Difference versus MSCI World® Index Net of Fees		1.24	(0.52)	1.04	-	1.13

Notes:
(1) Returns for periods greater than 1 year are annualized. Refer to p. 25 for performance disclosure.
(2) Differences may not agree with input data due to rounding.

Mathematical equity performance (cont.) (1)

Composite and Respective Benchmark	Inception Date	Annualized Returns (%) for Periods Ended 9/30/2011 (2) 1 Year	3 Year	5 Year	10 Year	Since Inception
Broad Large Cap Growth Moderate Gross	12/05	3.80	4.36	0.97	-	1.37
Broad Large Cap Growth Moderate Net		3.54	4.10	0.71	-	1.11
Russell 1000® Growth Index		3.78	4.69	1.62	-	1.84
Difference versus Russell 1000® Growth Index Net of Fees		(0.24)	(0.59)	(0.91)	-	(0.73)
Enhanced Plus USA Gross	1/06	3.13	1.79	(0.62)	-	0.66
Enhanced Plus USA Net		2.78	1.45	(0.94)	-	0.34
MSCI USA® Index		1.34	1.38	(0.95)	-	0.51
Difference versus MSCI USA® Index Net of Fees		1.45	0.07	0.01	-	(0.18)
International Equity Gross	11/06	(8.37)	(0.54)	-	-	(1.60)
International Equity Net		(8.75)	(0.96)	-	-	(2.02)
MSCI EAFE® Index		(8.94)	(0.66)	-	-	(3.80)
Difference versus MSCI EAFE® Index Net of Fees		0.19	(0.29)	-	-	1.78
Market Neutral Gross	12/06	2.10	0.76	-	-	2.67
Market Neutral Net		1.19	(0.14)	-	-	1.75
LIBOR 3-Month Rate		0.29	0.59	-	-	1.99
Difference versus LIBOR 3-Month Rate Net of Fees		0.90	(0.73)	-	-	(0.23)
Global Core ex Australia Gross	9/08	(1.74)	0.36	-	-	(3.35)
Global Core ex Australia Net		(2.23)	(0.14)	-	-	(3.83)
MSCI World® ex Australia Index		(3.63)	0.26	-	-	(3.70)
Difference versus MSCI World® ex Australia Index Net of Fees		1.40	(0.40)	-	-	(0.13)
Broad Enhanced Index Gross	10/08	1.22	1.40	-	-	1.40
Broad Enhanced Index Net		1.00	1.11	-	-	1.11
Russell 1000® Index		0.91	1.61	-	-	1.61
Difference versus Russell 1000® Index Net of Fees		0.09	(0.50)	-	-	(0.50)
Kokusai (Global Core ex Japan) Gross	5/09	(2.65)	-	-	-	12.63
Kokusai (Global Core ex Japan) Net		(3.18)	-	-	-	12.02
MSCI KOKUSAI® World ex Japan Index		(4.25)	-	-	-	12.66
Difference versus MSCI KOKUSAI® World ex Japan Index Net of Fees		1.07	-	-	-	(0.64)
European Equity Gross (EUR)	1/10	(8.43)	-	-	-	1.71
European Equity Net (EUR)		(8.93)	-	-	-	1.16
MSCI Europe® Index (EUR)		(9.71)	-	-	-	(2.99)
Difference versus MSCI Europe® Index (EUR) Net of Fees		0.78	-	-	-	4.14

Notes:
(1) Returns for periods greater than 1 year are annualized. Refer to p. 25 for performance disclosure.
(2) Differences may not agree with input data due to rounding.

Mathematical equity performance disclosure

For the period ending September 30, 2011, 75%, 50%, 67% and 50% of the mathematical equity mutual funds were beating their benchmarks on a 1-, 3-, 5-year and since-fund inception basis. Funds included in the analysis and their inception dates are: INTECH Risk-Managed Growth Fund – Class S (1/03); INTECH Risk-Managed Core Fund – Class T (2/03); INTECH Risk-Managed Value Fund –Class I (12/05); INTECH Risk-Managed International Fund – Class I (5/07).

The proprietary mathematical process used by INTECH may not achieve the desired results. Since the portfolios are regularly re-balanced, this may result in a higher portfolio turnover rate, higher expenses and potentially higher net taxable gains or losses compared to a "buy and hold" or index fund strategy. Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value.

Performance results reflect the reinvestment of dividends and other earnings. Composite performance results shown are time-weighted rates of return using daily valuation, include the effect of transaction costs (commissions, exchange fees, etc.), and are gross of non-reclaimable withholding taxes, if any. 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. Portfolios meeting such criteria enter the composite upon the full first month under management. Reporting currency is USD, unless otherwise noted.

The gross performance results presented do not reflect the deduction of investment advisory fees. Returns will be reduced by such advisory fees and other contractual expenses as described in each client's individual contract.

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. Through 12/31/04, net returns were derived using the maximum fixed fee in effect for each strategy. As of 1/1/05, net returns are 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. Some clients may utilize a performance-based fee.

For Large Cap Growth from inception to 12/31/05, the composite's benchmark was the S&P 500/Barra Growth Index ("Barra Growth Index"). In 2005, S&P announced index name and methodology changes affecting the Barra Growth Index, which later became the S&P 500/Citigroup Growth Index ("Citigroup Growth Index"). During the transitional period, from 1/1/06 to 3/31/06, the benchmark return consisted partially of the return of the Barra Growth Index and the Citigroup Growth Index. On 4/1/06, the composite's benchmark was changed to the Citigroup Growth Index. Effective 12/9/2009, the Citigroup Growth Index's name was changed to S&P 500 Growth Index.

The S&P 500 Growth Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong growth characteristics. The index measures the performance of the growth style of investing in large cap U.S. stocks. The S&P 500 Growth Index will be reconstituted annually.

For Large Cap Value from inception to 12/31/05, the composite's benchmark was the S&P 500/Barra Value Index ("Barra Value Index"). In 2005, S&P announced index name and methodology changes affecting the Barra Value Index, which later became the S&P 500/Citigroup Value Index ("Citigroup Value Index"). During the transitional period, from 1/1/06 to 3/31/06, the benchmark return consisted partially of the return of the Barra Value Index and the Citigroup Value Index. On 4/1/06, the composite's benchmark was changed to the Citigroup Value Index. Effective 12/9/2009, the Citigroup Value Index's name was changed to S&P 500 Value Index.

The S&P 500 Value Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong value characteristics. The index measures the performance of the value style of investing in large cap U.S. stocks. The S&P 500 Value Index will be reconstituted annually.

Prior to May 21, 2010, with respect to non-U.S. securities traded on non-U.S. exchanges, INTECH used fair value prices that reflected current market conditions at the end of regular trading hours of the NYSE, normally 4:00 PM ET, rather than unadjusted closing prices in local markets. Therefore, the prices as well as foreign exchange rates used to calculate the U.S. dollar market values of securities may have differed from those used by an index. Indices typically use the unadjusted closing price in local markets instead of fair value pricing. As of May 21, 2010, prices for non-U.S. securities traded on non-U.S. exchanges are valued as of the close of their respective local markets. Non-U.S. securities are translated into U.S. dollars using the 4:00 PM London spot rate. Non-U.S. investments are subject to certain risks of overseas investing, including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations.

With respect to European Equity, prices assigned to investments are published prices on their primary markets or exchanges since the composite's inception.

Other important disclosures

Data presented reflects past performance, which is no guarantee of future results. Due to market volatility, current performance may be higher or lower than the performance shown. Call 877.33JANUS (52687) or visit janus.com/advisor/mutual-funds for performance, rankings and ratings current to the most recent month-end.

Janus Capital Group Inc. (“JCG”) provides investment advisory services through its primary subsidiaries, Janus Capital Management LLC (“Janus”), INTECH Investment Management LLC (“INTECH”) and Perkins Investment Management LLC (“Perkins”).

“Complex-Wide Mutual Funds” means all affiliated mutual funds managed by Janus, INTECH and Perkins. “Fundamental Equity Mutual Funds” means all mutual funds managed by Janus or Perkins that invest in equity securities. “Fixed Income Mutual Funds” means all mutual funds managed by Janus that invest primarily in fixed income securities. “Mathematical Equity Strategies” means all discretionary managed accounts (not mutual funds) that are advised or sub-advised by INTECH.

Mutual fund relative performance analysis shown is for each Fund's initial share class: Class T, S or I Shares in the Janus retail fund (“JIF”) trust and the Institutional or Service Shares in the Janus Aspen Series (“JAS”). These share classes may not be eligible for purchase by all investors. Other share classes may have higher sales and management fees, which can result in differences in performance.

For the 1-, 3-, 5- and 10-year periods ending September 30, 2011, 41%, 62%, 82% and 79% of the 44, 42, 38 and 28 Complex-Wide mutual funds; 31%, 62%, 81% and 75% of the 36, 34, 31 and 24 Fundamental Equity mutual funds; and 75%, 100%, 100% and 100% of the 4 Fixed Income mutual funds outperformed the majority of their Lipper peers based on total returns.

On an asset-weighted basis, 83% of the 28 Complex-Wide mutual funds; 80% of the 24 Fundamental Equity mutual funds; and 100% of the 4 Fixed Income mutual funds outperformed the majority of their Lipper peers based on total returns for the 10-year period.

Lipper performance on an asset weighted basis is calculated by taking all funds and assigning the assets under management ("AUM") in each respective fund to either the 1st, 2nd, 3rd or 4th quartile bucket based on each fund's respective Lipper relative rankings. The total AUM of each quartile’s bucket is then divided by complex-wide total AUM to arrive at the respective percent of AUM in each bucket. Lipper, a wholly-owned subsidiary of Thomson Reuters, provides independent insight on global collective investments including mutual funds, retirement funds, hedge funds, fund fees and expenses to the asset management and media communities. Lipper ranks the performance of mutual funds within a classification of funds that have similar investment objectives. Funds not ranked by Lipper are not included in the analysis.

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. 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.) The Morningstar Rating™ may differ among share classes of a mutual fund as a result of different sales loads and/or expense structures. It may be based, in part, on the performance of a predecessor fund. Morningstar does not rank funds with less than a 3-year performance history.

For the period ending September 30, 2011, 45%, 58% and 61% of Complex-Wide mutual funds had a 4- or 5-star Morningstar rating for the 3-, 5- and 10-year periods based on risk-adjusted returns for 42, 38 and 28 funds, respectively. 42 funds were included in the analysis for the Overall period.

Investing involves risk, including the possible loss of principal. The value of your investment will fluctuate over time and you may gain or lose money. A fund’s performance may be affected by risks that include those associated with non-diversification, non-investment grade debt securities, high-yield/high-risk securities, undervalued or overlooked companies, investments in specific industries or countries and potential conflicts of interest. Additional risks to funds may include those associated with investing in foreign securities, emerging markets, initial public offerings, real estate investment trusts (REITs), derivatives, short sales and companies with relatively small market capitalizations. Please see a Janus prospectus for more information about risk, fund holdings and other details.

Other important disclosures

Indexes are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio. **Russell 1000® Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **Russell 1000® Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. **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. **MSCI World Index℠** is a market capitalization weighted index composed of companies representative of the market structure of Developed Market countries in North America, Europe and the Asia/Pacific Region. **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. **Russell Midcap® Value Index** measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth rates. **Russell 2000® Value Index** measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. **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. **MSCI All Country World ex-U.S. Index℠** 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. **Russell 1000 Index** measures performance of the 1,000 largest companies in the Russell 3000 Index. **LIBOR** is an interest rate at which banks can borrow funds from other banks in the London interbank market and is fixed on a daily basis by the British Bankers' Association. LIBOR is derived from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year. **Core Growth Index** is an internally calculated, hypothetical combination of unmanaged indices that combines total returns from the Russell 1000® Growth Index (50%) and the S&P 500® Index (50%). **MSCI USA Index** is a free float-adjusted market capitalization index that is designed to measure large and mid cap U.S. equity market performance. **MSCI World ex Australia Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets excluding Australia. **MSCI KOKUSAI Index ex Japan** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets excluding Japan. **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.

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