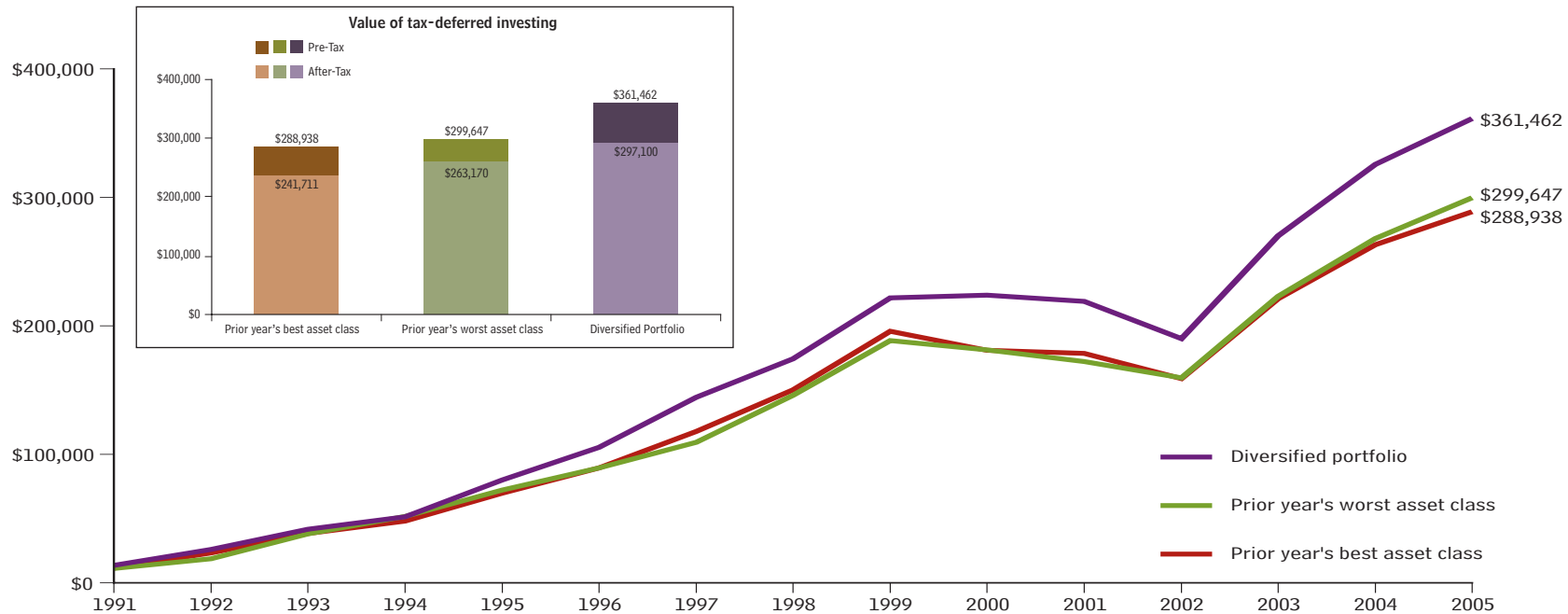


Chasing Performance vs. a Diversified Strategy: Value of \$10,000 Invested Annually (1991 - 2005)



Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus containing this and other information, please call your investment professional or download the file from janus.com. Read it carefully before you invest or send money.

Past performance is no guarantee of future results and investment results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Total return includes reinvestment of dividends and capital gains. Changes in tax rates and tax treatment of investment earnings may further impact comparative results.

Periodic Table: Lehman Brothers Aggregate Bond Index is an index comprised of approximately 6,000 publicly traded bonds including U.S. Government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years. The index is weighted by the market value of the bonds included in the index. This index represents asset types, which are subject to risk, including loss of principal.

The MSCI EAFE Index is an international index measuring market performance of 21 countries in Europe, Australasia, and the Far East. It's divided into 8 economic sectors and 38 industry groups.

The Russell 2000 Index is an index of 2000 small-cap companies located in the U.S. Managed by the Frank Russell Company.

Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. These stocks are selected from the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index. Small company investments are subject to more fluctuation in value than investments in larger, more stable companies.

Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Standard & Poor's is a corporation that rates stocks and corporate and municipal bonds according to risk profiles.

The S&P 500 is an index of 500 major, large-cap U.S. corporations.

S&P/BARRA 500 Growth Index is a capitalization-weighted index comprised of stocks of the S&P 500 with low book-to-price ratios relative to the S&P 500 as a whole. Each company of the S&P 500 is assigned to either the Value or Growth index so that the sum of the two indices reflects the total S&P 500.

S&P/BARRA 500 Value Index is a capitalization-weighted index comprised of stocks of the S&P 500 with high book-to-price ratios relative to the S&P 500 as a whole.

The Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index.

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

The Russell MidCap Value Index measures the performance of those Russell MidCap companies with lower price-to-book ratios and lower forecasted growth values. See paragraph below for "Diversified Portfolio" definition. A mutual funds' portfolio may differ significantly from the securities held in the indices. These indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio.

Graph Source: Russell/Mellon Analytics; Bloomberg. The "Diversified Portfolio" was constructed by allocating a \$10,000 annual investment evenly across the following eleven asset classes, as represented by the following indices: Small-Cap Growth stocks (Russell 2000 Growth), Small-Cap Value stocks (Russell 2000 Value), Small-Cap stocks (Russell 2000), MidCap Growth stocks (Russell MidCap Growth), MidCap Value stocks (Russell MidCap Value), MidCap stocks (Russell MidCap), Large-Cap stocks (S&P 500), International stocks (MSCI EAFE), Bonds (Lehman Brothers Aggregate Bond), Large-Cap Growth stocks (S&P/BARRA Growth) and Large-Cap Value stocks (S&P/BARRA Value). This hypothetical example does not represent the returns of any particular investment. A fund's performance may be affected by risks that include those associated with non-diversification, investments in foreign securities, non-investment grade debt securities, undervalued companies or companies with a relatively small market capitalization. After-tax returns estimated by reducing pre-tax returns by an amount equal to the 15-year average difference between pre-tax returns and SEC pre-liquidation after-tax returns by asset class, as reported by Morningstar.

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Investment products offered are: **NOT FDIC-INSURED** **May lose value** **No bank guarantee**

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