

# Periodic Table of Investment Returns

## Annual Return Percentages for Selected Asset Categories (1991-2005)

Ranked in order of performance (best to worst)

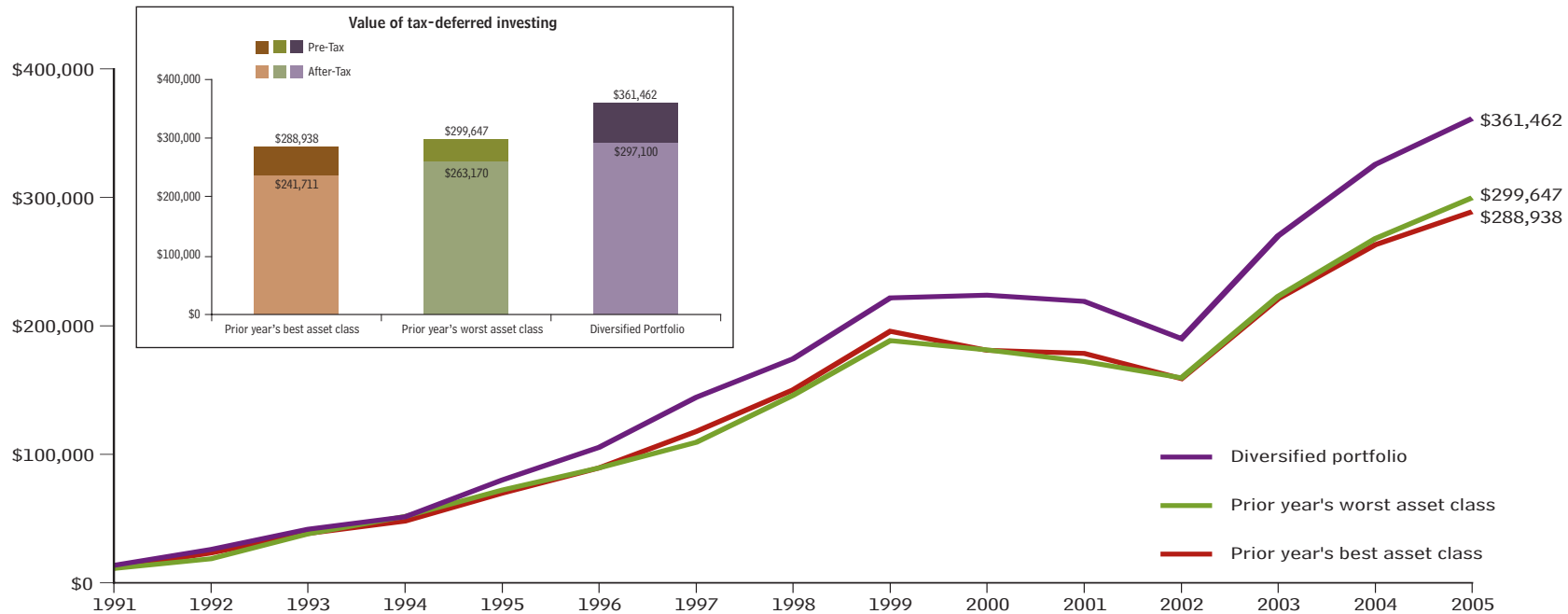


	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
BEST	Russell 2000 Growth 51.19	Russell 2000 Value 29.14	MSCI EAFE 32.94	MSCI EAFE 8.06	S&P/BARRA 500 Growth 38.13	S&P/BARRA 500 Growth 23.97	S&P/BARRA 500 Growth 36.54	S&P/BARRA 500 Growth 42.15	Russell MidCap Growth 51.29	Russell 2000 Value 22.83	Russell 2000 Value 14.03	Lehman Brothers Aggregate Bond 11.04	Russell 2000 Growth 48.54	Russell MidCap Value 23.71	MSCI EAFE 13.54
	Russell MidCap Growth 47.03	Russell MidCap Value 21.68	Russell 2000 Value 23.84	S&P/BARRA 500 Growth 3.14	S&P 500 37.58	S&P 500 22.96	Russell MidCap Value 34.37	S&P 500 28.58	Russell 2000 Growth 43.09	Russell MidCap Value 19.18	Lehman Brothers Aggregate Bond 8.44	Russell MidCap Value -9.64	Russell 2000 47.25	Russell 2000 Value 22.25	Russell MidCap Value 12.65
	Russell 2000 46.05	Russell 2000 18.41	Russell 2000 18.91	S&P 500 1.32	S&P/BARRA 500 Value 37.00	S&P/BARRA 500 Value 21.99	S&P 500 33.36	MSCI EAFE 20.33	S&P/BARRA 500 Growth 28.25	Lehman Brothers Aggregate Bond 11.63	Russell 2000 2.49	Russell 2000 Value -11.42	Russell 2000 Value 46.03	MSCI EAFE 20.25	Russell MidCap 12.65
	Russell 2000 Value 41.70	Russell MidCap 16.34	S&P/BARRA 500 Value 18.60	Diversified Portfolio -0.42	Russell MidCap Value 34.93	Russell 2000 Value 21.37	Russell 2000 Value 31.78	Russell MidCap Growth 17.86	MSCI EAFE 27.30	Russell MidCap 8.25	Russell MidCap Value 2.33	MSCI EAFE -15.94	Russell MidCap Growth 42.71	Russell MidCap 20.22	Russell MidCap Growth 12.10
	Russell MidCap 41.51	Diversified Portfolio 11.30	Russell MidCap Value 15.62	S&P/BARRA 500 Value -0.64	Russell MidCap 34.45	Russell MidCap Value 20.26	S&P/BARRA 500 Value 29.99	S&P/BARRA 500 Value 14.68	Russell 2000 21.26	S&P/BARRA 500 Value 6.08	Russell MidCap -5.62	Russell MidCap -16.19	Russell MidCap 40.06	Russell 2000 18.33	Diversified Portfolio 7.64
	S&P/BARRA 500 Growth 38.37	S&P/BARRA 500 Value 10.53	Diversified Portfolio 15.36	Russell 2000 Value -1.55	Russell MidCap Growth 33.98	Russell MidCap 19.00	Russell MidCap 29.01	Diversified Portfolio 12.82	S&P 500 21.04	Russell 2000 -3.02	Diversified Portfolio -6.33	Diversified Portfolio -17.08	MSCI EAFE 38.59	Diversified Portfolio 16.28	S&P/BARRA 500 Value 6.33
	Russell MidCap Value 37.92	Russell MidCap Growth 8.71	Russell MidCap 14.30	Russell 2000 -1.82	Russell 2000 Growth 31.04	Russell MidCap Growth 17.48	Diversified Portfolio 25.11	Russell MidCap 10.10	Diversified Portfolio 20.29	Diversified Portfolio -3.34	Russell 2000 Growth -9.23	Russell 2000 -20.48	Russell MidCap Value 38.07	S&P/BARRA 500 Value 15.71	S&P 500 4.91
	Diversified Portfolio 35.03	Russell 2000 Growth 7.77	Russell 2000 Growth 13.36	Russell MidCap -2.09	Diversified Portfolio 30.07	Diversified Portfolio 17.19	Russell MidCap Growth 22.54	Lehman Brothers Aggregate Bond 8.69	Russell MidCap 18.23	S&P 500 -9.11	S&P/BARRA 500 Value -11.71	S&P/BARRA 500 Value -20.85	Diversified Portfolio 35.12	Russell MidCap Growth 15.48	Russell 2000 Value 4.71
	S&P 500 30.47	S&P 500 7.62	Russell MidCap 11.19	Russell MidCap Value -2.13	Russell 2000 28.44	Russell 2000 16.49	Russell 2000 22.36	Russell MidCap Value 5.08	S&P/BARRA 500 Value 12.73	Russell MidCap Growth -11.75	S&P 500 -11.81	S&P 500 -22.09	S&P/BARRA 500 Value 31.79	Russell 2000 Growth 14.31	Russell 2000 4.55
	S&P/BARRA 500 Value 22.56	Lehman Brothers Aggregate Bond 7.40	S&P 500 10.08	Russell MidCap Growth -2.17	Russell 2000 Value 25.75	Russell 2000 Growth 11.26	Russell 2000 Growth 12.95	Russell 2000 Growth 1.23	Russell MidCap Value -0.11	MSCI EAFE -13.96	S&P/BARRA 500 Growth -12.73	S&P/BARRA 500 Growth -23.59	S&P 500 28.67	S&P 500 10.88	Russell 2000 Growth 4.15
	Lehman Brothers Aggregate Bond 16.00	S&P/BARRA 500 Growth 5.07	Lehman Brothers Aggregate Bond 9.75	Russell 2000 Growth -2.43	Lehman Brothers Aggregate Bond 18.47	MSCI EAFE 6.36	Lehman Brothers Aggregate Bond 9.65	Russell 2000 -2.55	Lehman Brothers Aggregate Bond -0.82	S&P/BARRA 500 Growth -22.08	Russell MidCap Growth -20.15	Russell MidCap Growth -27.41	S&P/BARRA 500 Growth 25.66	S&P/BARRA 500 Growth 6.13	S&P/BARRA 500 Growth 3.46
WORST	MSCI EAFE 12.50	MSCI EAFE -11.85	S&P/BARRA 500 Growth 1.68	Lehman Brothers Aggregate Bond -2.92	MSCI EAFE 11.55	Lehman Brothers Aggregate Bond 3.63	MSCI EAFE 2.06	Russell 2000 Value -6.45	Russell 2000 Value -1.49	Russell 2000 Growth -22.43	MSCI EAFE -21.21	Russell 2000 Growth -30.26	Lehman Brothers Aggregate Bond 4.10	Lehman Brothers Aggregate Bond 4.34	Lehman Brothers Aggregate Bond 2.43

- Diversified Portfolio/Equal allocation to all categories
- Lehman Brothers Aggregate Bond Index
- Russell 2000 Growth Index
- Russell 2000 Value Index
- Russell MidCap Growth Index
- Russell MidCap Value Index
- Russell 2000 Index
- Russell MidCap Index
- S&P/BARRA 500 Growth Index
- S&P/BARRA 500 Value Index
- S&P 500 Index

Source: Callan Associates

# 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](http://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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