

Janus Balanced A JDBAX

Benchmark

Morningstar Moderately Aggr Target Risk

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital, consistent with preservation of capital and balanced by current income.

The fund normally invests 35-65% of assets in equity securities selected primarily for their growth potential and the remaining assets in fixed-income securities and cash equivalents. It normally invests at least 25% of assets in fixed-income senior securities. The fund may invest in foreign equity and debt securities, which may include investments in emerging markets.

Fees and Expenses as of 01-28-11

Prospectus Net Expense Ratio	0.93%
Prospectus Gross Expense Ratio	0.93%
Maximum Sales Charge	5.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
—	—	—

Operations and Management

Fund Inception Date	07-06-09
Portfolio Manager(s)	Marc Pinto, CFA Gibson Smith
Management Company	Janus Capital Management LLC
Telephone	800-525-0020
Web Site	www.janus.com

Benchmark Description: Morningstar Moderately Aggr Target Risk

The Morningstar Moderately Aggressive Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly above-average exposure to equity market risk and returns

Category Description: Moderate Allocation

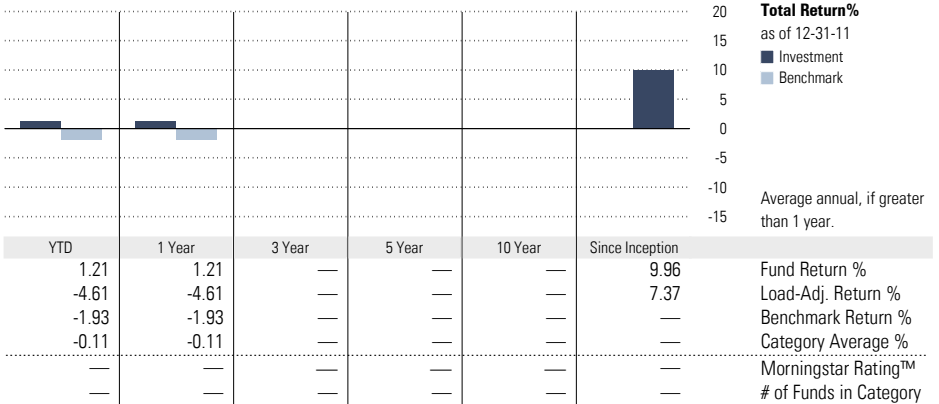
Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Performance



Quarter End Returns as of 12-31-11	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.21	1.21	—	—	—	9.96
Standardized Return %	-4.61	-4.61	—	—	—	7.37

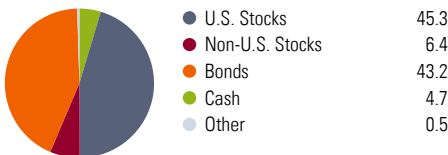
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Growth of \$10,000 as of 12-31-11

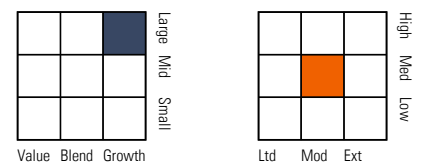


Portfolio Analysis as of 09-30-11

Composition as of 09-30-11



Morningstar Style Box™ as of 09-30-11 (EQ) ; 06-30-11 (F-I)



Top 10 Holdings as of 09-30-11

Asset	% Assets
US Treasury Note 3.125% 05-15-21	3.94
Oracle Corporation	2.11
Union Pacific Corp	1.73
E.I. du Pont de Nemours & Company	1.71
Nike, Inc. B	1.53
CBS Corporation B	1.50
Philip Morris International, Inc.	1.42
Boeing Company	1.39
Chevron Corp	1.38
Hess Corp	1.30

Total Number of Stock Holdings	67
Total Number of Bond Holdings	282
Annual Turnover Ratio %	94
Total Fund Assets (\$mil)	7,867.54

Morningstar Sectors as of 09-30-11

Sector	% Fund	S&P 500 %
Cyclical	44.27	26.80
Basic Materials	7.59	3.17
Consumer Cyclical	19.26	9.34
Financial Services	17.42	12.43
Real Estate	0.00	1.86
Sensitive	36.23	45.60
Communication Services	3.20	4.30
Energy	10.84	12.15
Industrials	8.22	11.68
Technology	13.97	17.47
Defensive	19.49	27.60
Consumer Defensive	4.98	12.14
Healthcare	14.51	11.67
Utilities	0.00	3.79