

# Janus Capital Funds Plc – Institutional Shares

## Janus US Balanced Fund

Brings together the best of Janus' equity and fixed income research in a one-stop core solution

31 December 2010  
www.janusinternational.com

### Investment Focus

The Fund seeks long-term growth consistent with preservation of capital balanced by current income, primarily through investment in US securities. It pursues this objective by investing 40%-60% of its assets in securities selected mainly for their growth potential and 40%-60% of its assets in securities selected mainly for their income potential, such as Debt Securities.

### Key Points

- Assets strategically allocated across equity and fixed income asset classes
- Capitalises on Janus' integrated equity and fixed income research process
- Investments identified using bottom-up fundamental equity and credit research

### Philosophy

We believe a dynamic approach to asset allocation that leverages our bottom-up, fundamental equity and fixed income research will allow us to outperform our benchmark and peers over time. Our integrated equity and fixed income research team seeks an optimal balance of asset class opportunities across market cycles.

### Fund Facts (As Of 31 December 2010)

Base Currency	US\$
Domicile	Ireland
Inception Date	I\$acc 31 Dec 99 I€acc 31 Jan 08
Portfolio Managers	Marc Pinto, CFA Gibson Smith
Tenure on Fund	01/05/2005 01/05/2005
Benchmark Index	Balanced Index
Total Net Assets (US\$ Millions)	\$117.4
Total Net Assets (Euro € Millions)	€87.8
NAV	Class I\$acc18.69 I€acc11.20
Dealing	Daily
ISIN I\$acc	IE0009515622
Morningstar Rating I\$acc	★★★★★

### Fund Characteristics (As Of 31 December 2010)

Portfolio Turnover Rate (Annualised Year-to-Date)	86.70%
Weighted Average Market Cap (US\$ Billions)	\$59.4
Weighted Average Market Cap (Euro € Billions)	€46.8
Median Market Cap (US\$ Billions)	\$27.9
Median Market Cap (Euro € Billions)	€22.0
Weighted Average Maturity	6.4 years
Effective Duration	4.6 years

### Fund Performance (% as of 31 December 2010)

Annualized Return	Trailing 3 Months	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since \$ Inception	Since € Inception	2010	2009	2008
Janus US Balanced Fund I\$acc	3.55	7.60	7.60	3.54	6.01	4.46	3.98	-	7.60	24.78	-17.34
Janus US Balanced Fund I€acc	3.42	6.77	6.77	-	-	-	-	3.96	6.77	24.73	-
Balanced Index	5.25	11.71	11.71	1.46	4.16	3.77	4.03	-	11.71	16.65	-19.84

### Risk Characteristics (Risk/Return Statistics vs. Respective Benchmark as of 31 December 2010)

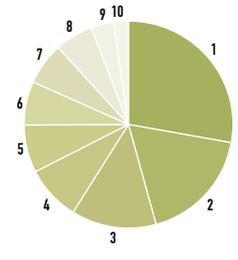
Alpha	4.66	Tracking Error	11.26
Beta	0.54	Sharpe Ratio	0.22
R-Squared	85.36	Information Ratio	0.57
Standard Deviation	13.06		

### Asset Allocation (As Of 31 December 2010)

Common Stock	58.03%
Corporate Bonds - Investment Grade	23.24%
Corporate Bonds - Below Investment Grade	9.91%
U.S. Government Treasury and Agency	6.35%
Other	2.47%

### Sectors ("% of Portfolio, Non-Cash Investments " as of 31 December 2010)

1 Industrials	27.54%
2 Finance	17.79%
3 Information Technology	12.98%
4 Consumer Discretionary	8.50%
5 Consumer Staples	7.37%
6 Health Care	6.76%
7 U.S. Government Treasury and Agency	6.52%
8 Energy	5.88%
9 Materials	3.41%
10 Utilities	2.29%



### Top Equity Holdings (% of Portfolio as of 31 December 2010)

PHILIP MORRIS INTERNATIONAL	2.74%
ORACLE CORP	2.06%
INTL BUSINESS MACHINES CORP	2.02%
UNION PACIFIC CORP	1.75%
MORGAN STANLEY	1.65%
NIKE INC -CL B	1.57%
BRISTOL-MYERS SQUIBB CO	1.57%
HESS CORP	1.51%
DANAHER CORP	1.31%
APPLE INC	1.24%

**Total % of Portfolio 17.41%**

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Janus Capital Funds Plc is a UCITS established under Irish law, with segregated liability between Funds. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying agents, it should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons.

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Since inception performance data for the benchmark is based on inception of a fund's A or I share class. Total returns assume reinvestment of dividends. Yield data reflects the average annual dividends provided by the underlying investments of a portfolio. Yield data is not an accurate measure of total return and does not factor in any changes in value of the underlying fixed income investments.

The Calendar Year to Date figure is not calculated for funds or share classes launched during the current calendar year.

Each fund's portfolio manager's tenure is described in its factsheet.

Source: Janus Fund Accounting. Performance is computed in US Dollars on an NAV-to-NAV basis. Investors investing in funds denominated in non-local currency should be aware of risk of exchange rate fluctuations that may cause a loss of principal. All sub funds are denominated in US Dollars with the exception of the European Research fund which is denominated in Euros.

Concentration may lead to greater price volatility. Portfolio holdings are subject to change without notice.

The Fund may invest in securities that produce income that is subject to US withholding and/or income tax.

Where shown risk characteristics for all funds have been calculated over a 3 year period.

Funds that invest primarily in securities of real estate related companies may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic sector. Risks also include declines in the value of real estate, general and economic conditions, change in the value of the underlying property and defaults by borrowers. Also, small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid. The Real Estate fund may invest in securities that produce income that is subject to US withholding and/or income tax.

The shares have not been registered or approved by any government or any securities or other regulatory agency in Argentina, the Bahamas, Bahrain, Bermuda, Brazil, Cayman Islands, Colombia, Curacao, Mexico, Panama, Singapore, Uruguay, United States, and Venezuela. In Chile and Peru, certain shares are approved for qualified distribution only.

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Janus US Balanced Fund's investment objective has changed as at 27/04/2010, please see the updated April Prospectus for details, the fund's management remains the same. The 'Balanced Index' was comprised of 55% of the S&P 500 Index (Equity component) and 45% of the Barclays Capital U.S. Government/Credit Index (Fixed Income component). The S&P 500 Index (Equity component) remains the same, but the 45% component has been replaced with the Barclays Capital U.S. Aggregate Bond Index. Effective 30/06/2009 the benchmark for Janus US Balanced Fund for the primary index is the S&P 500 Index and the secondary index is the 'Balanced Index'.

Janus US Balanced Fund's investment objective has changed as at 27/04/2010, please see the updated April Prospectus for details, the fund's management remains the same. Effective 30 June, 2009, Janus US All Cap Growth Fund's benchmark has changed from Russell 1000 Growth to Russell 3000 Growth. Investment objective and policy of the Fund remain unchanged. Perkins US Strategic Value Fund was previously known as Janus US Strategic Value Fund. Name change effective 19/05/2009. The Fund's investment objective and management remains the same.

The Janus Global Real Estate Fund was previously known as the Janus US REIT Fund. The investment objective, policy and name of the Fund changed effective from 31/05/2007. Effective 22/09/03, Perkins Investment Management LLC took over the management of Janus US Strategic Value Fund. Prior to the change in portfolio manager, the Fund was measured against the S&P 500 Index. The historic returns are therefore not reflective of the current portfolio.

Effective 22 October 2010, B Accumulation shares in Euros (€) and all British Sterling (£) share classes will be closed in all funds with final compulsory redemption scheduled for November 30 2010. The Contingent Deferred Sales Charge (CDSC) will be waived for any redemption of B accumulation shares in Euros (€).

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