

2011 Dividends Derived from U.S. Government Obligations



JANUS

In some states, mutual fund dividends (ordinary income) derived from certain U.S. government obligations may be exempt from state income taxes. A portion of the dividends paid by Janus in 2011 may qualify for this exemption.

The table below provides the percentages of dividends (the amount reported in Box 1a of Form 1099-DIV) attributable to U.S. government obligations, direct and indirect, paid by Janus in 2011.

Please consult your tax adviser if you have questions about how or if you should report this information.

| Fund - Class D Shares | Percentage of Dividends Derived From: | | |
|---------------------------------------|---|---|---|
| | U.S. Treasury Securities ^(a) | Other Direct U.S. Government Obligations ^(b) | Other Indirect U.S. Government Obligations ^(c) |
| Janus Balanced Fund | 4% | 0% | 3% |
| Janus Contrarian Fund | 0% | 0% | 0% |
| Janus Enterprise Fund | 0% | 0% | 0% |
| Janus Fund | 0% | 0% | 0% |
| Janus Growth and Income Fund | 1% | 0% | 0% |
| Janus Protected Series - Global | 0% | 0% | 0% |
| Janus Protected Series - Growth | 0% | 0% | 0% |
| Janus Research Core Fund [†] | 0% | 0% | 0% |
| Janus Research Fund | 0% | 0% | 0% |
| Janus Triton Fund | 0% | 0% | 0% |
| Janus Twenty Fund* | 0% | 0% | 0% |
| Janus Venture Fund | 0% | 0% | 0% |
| Janus Asia Equity Fund | 0% | 0% | 0% |
| Janus Emerging Markets Fund | 0% | 0% | 0% |
| Janus Global Life Sciences Fund | 0% | 0% | 0% |
| Janus Global Research Fund | 0% | 0% | 0% |
| Janus Global Select Fund | 0% | 0% | 0% |
| Janus Global Technology Fund | 0% | 0% | 0% |
| Janus International Equity Fund | 0% | 0% | 0% |
| Janus Overseas Fund | 0% | 0% | 0% |
| Janus Worldwide Fund | 0% | 0% | 0% |
| Janus Global Real Estate Fund | 0% | 0% | 0% |
| Perkins Global Value Fund | 0% | 0% | 0% |
| INTECH Global Dividend Fund | 0% | 0% | 0% |
| INTECH U.S. Core Fund | 0% | 0% | 0% |
| Perkins Large Cap Value Fund | 0% | 0% | 0% |
| Perkins Mid Cap Value Fund* | 0% | 0% | 0% |
| Perkins Select Value Fund | 0% | 0% | 0% |
| Perkins Small Cap Value Fund* | 0% | 0% | 0% |
| Perkins Value Plus Income Fund | 1% | 0% | 1% |
| Janus Flexible Bond Fund | 9% | 0% | 5% |
| Janus Global Bond Fund | 18% | 0% | 6% |
| Janus High-Yield Fund | 0% | 0% | 0% |
| Janus Short-Term Bond Fund | 5% | 0% | 0% |
| Janus Government Money Market Fund | 0% | 4% | 13% |
| Janus Money Market Fund | 0% | 2% | 20% |
| Janus Growth Allocation Fund | 4% | 0% | 1% |
| Janus Moderate Allocation Fund | 5% | 0% | 3% |
| Janus Conservative Allocation Fund | 6% | 0% | 3% |
| Janus Real Return Allocation Fund | 18% | 0% | 0% |

Notes:

^(a) Direct U.S. Government Obligations - U.S. Treasury Securities - includes bills, notes and bonds.

^(b) Other Direct U.S. Government Obligations - includes Federal Farm Credit Banks, Federal Home Loan Banks and Student Loan Marketing Association.

^(c) Other Indirect U.S. Government Obligations - includes Federal Home Loan Mortgage Corporation and Federal National Mortgage Association.

[†] Janus Research Core Fund merged into Janus Growth and Income Fund effective January 28, 2011.

*Closed to new investors

Funds distributed by Janus Distributors LLC 151 Detroit St. Denver, CO 80206 (1/12)