

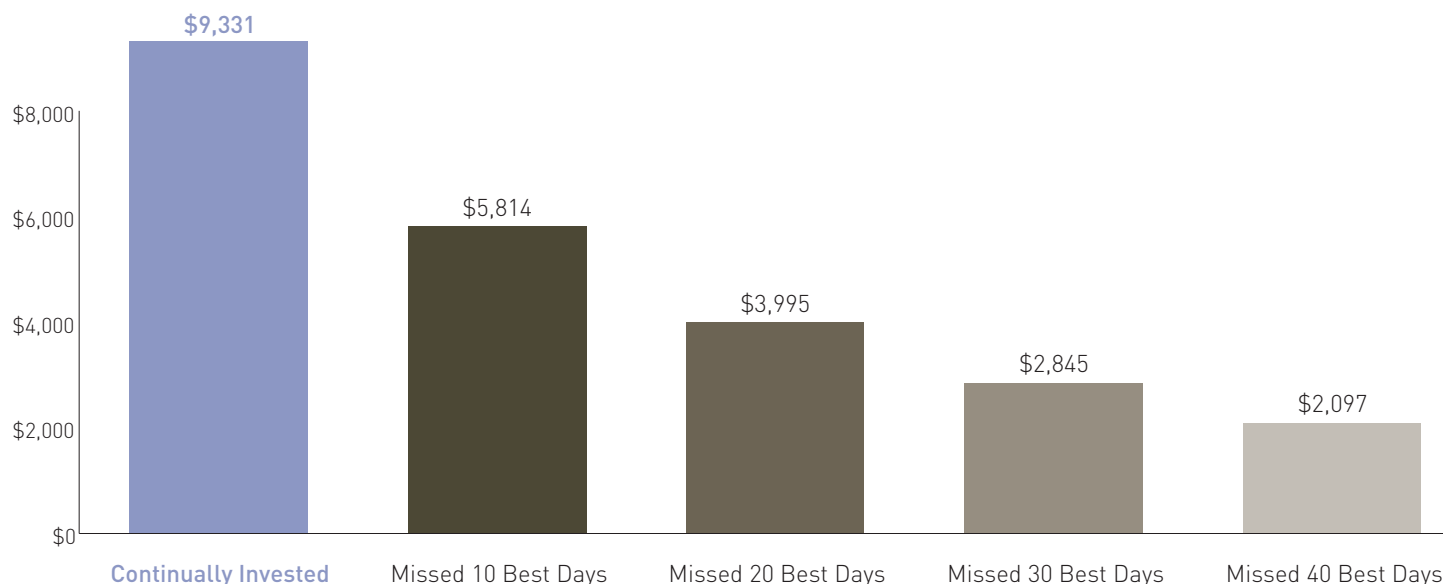
SHORT-TERM INVESTING CAN BE RISKY

Letting It Ride Has Paid Off

“Buy low and sell high” is a familiar mantra of investors everywhere. But in these days of uncertain markets, attempting to time the market – buying before the market heads upward and selling before a downturn – is a risky proposition at best. On the other hand, an investment strategy that has historically proven itself time and again is consistent, long-term investing.

Stock rallies have tended to occur in short bursts, so missing out on a few days of being invested in the stock market could mean missing out on potential substantial gains.

VALUE OF \$1,000 INVESTED IN THE S&P 500® INDEX FROM 1987-2007



Source: FactSet Research Systems, Inc., data from 12/31/87 to 12/31/07.

This hypothetical example does not represent the returns of any particular investment and includes the reinvestment of dividends.

Each of these bars represents the dollar return on a hypothetical \$1,000 investment in the S&P 500® Index over a 20-year period. The differences among them reflects small pockets of market rallies in which the investor did not participate.

For example, if an investor missed only 10 of the market’s best days, that’s less than 3% in lost time. Yet, he earned 43% (or \$3,995) less compared to the investor who was invested the entire 20 years.

On the Sidelines or Invested for the Long Term?

Now may be the time for investors to align their portfolio to their long-term goals.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus containing this and other information, please call your financial advisor or Janus. Read it carefully before you invest or send money.

Past performance is no guarantee of future results.

A mutual fund’s portfolio may differ significantly from the securities in the index. The S&P 500® Index is not available for direct investment; therefore, its performance does not reflect the expenses associated with the active management of an actual portfolio. The S&P 500® Index is the Standard & Poor’s Composite Index of 500 stocks, a widely recognized, unmanaged index of common stocks.

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